



Translation

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October 22, 2025

To our shareholders:

Company Name: Alpen Co., Ltd.
 Name of representative: Atsushi Mizuno, President
 (Securities code: 3028; Tokyo Stock
 Exchange Prime Market /Nagoya Stock
 Exchange Premier Market)
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 Head of Administration
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Notice Concerning the Disposal of Treasury Stock as Restricted Stock Compensation

The Company hereby announces that its Board of Directors, at a meeting held today, resolved to conduct the disposal of treasury stock as restricted stock compensation (hereinafter referred to as the “Disposal of Treasury Stock”) as follows.

1. Summary of the Disposal

(1) Payment Date	November 21, 2025
(2) Type and Number of Shares to Be Disposed	9,485 shares of the Company's common stock
(3) Disposal Price	¥2,286 per share
(4) Total Disposal Amount	¥21,682,710
(5) Scheduled Allottees	Directors (*) 2 persons 3,500 shares Executive Officers 11 persons 5,985 shares *Excludes directors serving as Audit & Supervisory Committee members and outside directors.

2. Purpose and Reason for the Disposal

As announced in the “Notice Concerning the Introduction of a Restricted Stock Compensation Plan” dated August 25, 2021, the Company has introduced a Restricted Stock Compensation Plan (hereinafter referred to as the “Plan”) as a new compensation plan. This Plan targets the Company's directors (excluding directors who are members of

the Audit and Supervisory Committee and outside directors) with the purpose of providing incentives to achieve the sustainable enhancement of the Company's corporate value and to further advance value sharing with shareholders. Furthermore, at the Company's 49th Ordinary General Meeting of Shareholders held on September 28, 2021, it was resolved that, in accordance with the Plan: To provide monetary compensation claims of up to 30 million yen per year to the Company's directors, separate from the existing monetary compensation budget, as in-kind contribution assets for the grant of restricted stock; to set the total number of the Company's common shares issued or disposed of under the Plan at 10,000 shares or less per year; and to set the restricted transfer period for restricted stock under the Plan at three years from the date of delivery of the restricted stock.

Furthermore, at a meeting of the Board of Directors held today, the Company resolved to grant monetary compensation claims and monetary claims totaling ¥21,682,710 to two directors and eleven executive officers of the Company (hereinafter collectively referred to as the "Eligible Persons") who satisfy the prescribed requirements, based on the Plan and the Restricted Stock Grant System for Executive Officers resolved by the Board of Directors on December 10, 2020, and resolved to grant 9,485 shares of the Company's common stock (hereinafter referred to as the "Allocated Shares") as the subject of this treasury stock disposal, with the aforementioned monetary compensation claims and monetary claims totaling ¥21,682,710 serving as the consideration for the in-kind contribution (the amount of monetary compensation claims or monetary claims contributed per share of stock offered is ¥2,286). Furthermore, to encourage medium- to long-term and continuous service, transfer restrictions were imposed on the Allocated Shares, with the restriction period set as described in (1) below.

The Eligible Persons shall pay in the entirety of the monetary compensation claims or monetary claims provided to them as in-kind contribution assets and shall subscribe for the common shares allocated by the Company through the Disposal of Treasury Stock. Furthermore, in connection with the Disposal of Treasury Stock, the Company shall enter into a restricted stock allocation agreement with the Eligible Persons, the main terms of which are as follows.

<Outline of Restricted Stock Allocation Agreement>

(1) Restricted Transfer Period

The Eligible Person shall not transfer, establish security interest, or otherwise dispose of the Allocated Shares during the period from November 21, 2025 (Payment Date) to November 21, 2028 (for executive officers, until November 21, 2027).

(2) Conditions for Release of Transfer Restrictions

The transfer restriction on all Allocated Shares shall be lifted upon expiration of the restricted transfer period, provided the Eligible Person has continuously held the position of director or executive officer of the Company during the entire restricted transfer period. However, if the Eligible Person loses their position as director or executive officer of the Company due to expiration of their term of office or employment period (or, if re-employed after mandatory retirement, upon expiration of the re-employment period), death, or any other reason deemed valid by the Company's Board of Directors, the transfer restriction shall be lifted immediately upon such loss for the number of Allocated Shares calculated as follows: the number obtained

by multiplying the number of months from December 2025 to the month including the date of such loss divided by 36 (24 for executive officers) (provided, however, that any fraction exceeding one shall be deemed one) by the number of Allocated Shares (provided, however, that any fraction less than one share resulting from the calculation shall be discarded).

(3) Acquisition by the Company Without Consideration

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

(4) Management of Shares

During the restricted transfer period, the Allotted Shares shall be managed in a dedicated account for restricted transfer shares opened by the Eligible Person with Daiwa Securities Co. Ltd. to prevent any transfer, establishment of security interests, or other disposition of the shares during this period.

(5) Treatment in the Event of Reorganization, etc.

During the restricted transfer period, if the Company enters into a merger agreement in which the Company is the dissolving company, a share exchange agreement where the Company becomes a wholly-owned subsidiary, a share transfer plan, or other matters concerning organizational restructuring, etc., are approved at the Company's shareholders' meeting (or, if approval by the shareholders' meeting is not required for such organizational restructuring, etc., by the Company's board of directors), the transfer restrictions on the Allocated Shares calculated as follows shall be lifted immediately before the close of business on the business day preceding the effective date of the organizational restructuring, etc., by resolution of the board of directors: the number obtained by multiplying the number of months from December 2025 to the month including the date of approval of the reorganization divided by 36 (24 for executive officers) (provided, however, that any fraction exceeding one shall be deemed one) by the number of Allocated Shares held by the Eligible Person at that time (provided, however, that any fraction less than one share resulting from the calculation shall be discarded).

3. Basis for Calculating the Payment Amount and Specific Details

The Disposal of Treasury Stock is conducted by contributing monetary compensation claims or monetary claims provided to the intended allottees as in-kind contribution assets. To ensure the payment price is free from arbitrariness, it is set at ¥2,286, which was the closing price of the Company's common stock on the Tokyo Stock Exchange on October 21, 2025 (the business day preceding the Board of Directors' resolution date). This represents the market share price immediately prior to the Board of Directors resolution date. In the absence of any special circumstances indicating that the most recent share price cannot be relied upon, we believe this to be a reasonable price that appropriately reflects the Company's corporate value and does not constitute a price particularly favorable to the Eligible Person.