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May 16, 2025

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Notice Concerning Dividends of Surplus

WASEDA ACADEMY CO., LTD. (the “Company”) hereby announces that it has resolved, at a meeting of the Board of Directors held on May 16, 2025, to pay dividends of surplus with a record date of March 31, 2025. The details are described below.

This resolution is subject to approval at the 51st Annual General Meeting of Shareholders to be held on June 26, 2025.

1. Details of dividend

	Determined amount	Most recent dividend forecast (Announced on October 31, 2024)	Actual results for the fiscal year ended March 31, 2024
Record date	March 31, 2025	Same date as stated left	March 31, 2024
Dividend per share	¥40.00 (Common dividend: ¥30.00) (Commemorative dividend: ¥10.00)	¥40.00 (Common dividend: ¥30.00) (Commemorative dividend: ¥10.00)	¥30.00
Total amount of dividends	¥742 million	—	¥570 million
Effective date	June 27, 2025	—	June 26, 2024
Source of dividends	Retained earnings	—	Retained earnings

2. Reasons

The Company recognizes that the return of profit to shareholders is one of the most important management issues. The Company’s policy on annual dividends is to maintain dividend payouts on a stable basis while considering an increase in the dividend amount, targeting a consolidated dividend payout ratio of 35% or higher, as set forth in its medium-term management plan.

The Company proposes a year-end dividend of ¥40 per share for the fiscal year ended March 31, 2025, consisting of a common dividend of ¥30 and a commemorative dividend of ¥10 for the 50th anniversary of the Company's founding, taking into consideration the above dividend policy as well as factors such as earnings and financial conditions. As the Company has already paid an

interim dividend of ¥15 per share, the annual dividend for the fiscal year ended March 31, 2025 will be ¥55 per share (¥15 higher compared with the annual dividend for the fiscal year ended March 31, 2024).

(Reference) Composition of Dividends

	Dividend per share (Yen)		
Record date	Second quarter-end	Fiscal year-end	Total
Actual results for the fiscal year ended March 31, 2025	¥15.00	¥40.00 (Common dividend: ¥30.00) (Commemorative dividend: ¥10.00)	¥55.00 (Common dividend: ¥45.00) (Commemorative dividend: ¥10.00)
Actual results for the fiscal year ended March 31, 2024	¥10.00	¥30.00	¥40.00