



December 19, 2025

To whom it may concern:

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Name of representative: Hiroaki Miyahara, Representative
Director and President
(Securities code: 9470; Tokyo Stock
Exchange Prime Market)
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Notice Regarding Disposal of Treasury Shares as Restricted Stock Compensation

Gakken Holdings Co., Ltd. (the “Company”) hereby announces that at a meeting held today, its Board of Directors resolved to dispose of treasury shares as restricted stock compensation (the “Disposal of Treasury Shares”).

1. Outline of disposal

(1) Payment date	January 19, 2026
(2) Class and number of shares to be disposed of	83,033 shares of the Company’s common stock
(3) Disposal price	1,142 yen per share
(4) Total disposal price	94,823,686 yen
(5) Intended allottees	5 Directors (*):66,328 shares 10 Executive Officers: 16,705 shares *Outside Directors are excluded.

2. Purpose and reason for disposal

The Company, at the 74th Annual General Meeting of Shareholders held on December 20, 2019, received the shareholders’ approval for introducing a restricted stock compensation plan as a new compensation plan for the Directors of the Company to give the Directors of the Company (excluding Outside Directors) incentives to improve the Company’s medium- to long-term corporate value and achieve sustainable growth of shareholder value and to further enhance value sharing with shareholders.

Additionally, in conjunction with a transition to a company with an audit and supervisory committee, the Company, at the 80th Annual General Meeting of Shareholders held today (“the Annual General Meeting”), received the shareholders’ approval for introducing a restricted stock compensation plan for the Directors of the Company (excluding Outside Directors and Directors who are audit and supervisory committee members; the same applies hereinafter) (the “Directors’ Compensation Plan”) for the same purpose as that of the past restricted stock compensation plan, as follows: (i) monetary compensation claims of up to 100 million yen per fiscal year shall be provided to Directors as compensation to grant restricted stock under the Directors’ Compensation Plan within the limit of monetary compensation for the Directors of the Company, (ii) the total number of the Company’s common shares to be issued or disposed of under the Directors’ Compensation Plan shall be not more than 200,000 shares per fiscal year (however, in the event of a stock split of the Company’s common stock [including the allotment of the Company’s common stock without contribution] or a reverse stock split, or other events that require the adjustment of the total number of shares of the Company’s common stock issued or disposed of as restricted stock, the total number of shares shall be adjusted to a reasonable extent). The Company has received the shareholders’ approval for determining the specific allotment to each Director and other details of restricted stock at a meeting of the Board of Directors within the scope approved by the shareholders at the Annual General Meeting.

Furthermore, the Company has also introduced a restricted stock compensation plan similar to the Directors’ Compensation Plan for the Executive Officers of the Company (hereinafter, this plan and the Directors’ Compensation Plan are collectively referred to as the “Plan”) to give incentives to improve the Company’s medium- to long-term corporate value and achieve sustainable growth of shareholder value and to further enhance value sharing with shareholders.

Against this backdrop, the Board of the Directors of the Company resolved, at a meeting held today, to dispose of 83,033 common shares of the Company in exchange for monetary compensation claims totaling 94,823,686 yen for five Directors and 10 Executive Officers of the Company (the “Eligible Officers”), taking into consideration the purpose of the Plan, the scope of duties of each Eligible Officer, and other various factors. The ratio of the number of shares disposed of under the Disposal of Treasury Share to the total number of issued shares (as of September 30, 2025) is 0.18%, and the dilution ratio is considered minor and reasonable in light of the purpose of the Plan and other factors.

Outline of restricted stock allotment agreement

In connection with the Disposal of Treasury Shares, a restricted stock allotment agreement will be individually concluded between the Company and Eligible Officers as outlined below.

(1) Transfer restriction period

The Eligible Officers may not transfer, use as collateral, or otherwise dispose of the common shares of the Company allotted in accordance with the agreement (the “Allotted Shares”) during the period from January 19, 2026 (payment date) until the date on which they resign/retire as both Director and Executive Officer.

(2) Conditions for lifting transfer restrictions

The transfer restrictions on all the Allotted Shares shall be lifted at the expiration of the transfer restriction period on condition that the Eligible Officers have remained in the position of Director or Executive Officer of the Company during the period from the date of the Company's Annual General Meeting of Shareholders held immediately before the payment date to the date of the Company's Annual General Meeting of Shareholders held the following year (the "Service Period"). However, if the Eligible Officers resign/retire as both Director and Executive Officer in the Service Period due to death or any other reason deemed justifiable by the Board of Directors, the transfer restrictions on the Allotted Shares shall be lifted on the day following the date of resignation/retirement, with respect to the number of shares that is calculated by dividing the number of months from the following month of the month including the starting date of the Service Period to the month including the date of resignation/retirement by 12, and multiplying the obtained value by the number of Allotted Shares (however, any fraction less than one share arising as a result of the calculation shall be rounded off).

(3) Free acquisition by the Company

At the expiration of the transfer restriction period, the Company will automatically acquire free of charge any Allotted Shares for which the transfer restrictions have not been lifted.

(4) Management of shares

The Allotted Shares will be managed in a dedicated account for restricted stocks opened by the Eligible Officer in Daiwa Securities Co., Ltd. during the transfer restriction period, to ensure that no transfers, uses as collateral, or other disposals can be made on the shares during the transfer restriction period.

(5) Treatment in the event of organizational restructuring or other similar circumstances

If matters related to a merger agreement that results in the Company being dissolved, a share exchange agreement or a share transfer plan that results in the Company becoming a wholly-owned subsidiary, or any other organizational restructuring plan are approved by the General Meeting of Shareholders of the Company (or by the Board of Directors of the Company in the case where approval by the General Meeting of Shareholders of the Company is not required for such organizational restructuring) during the transfer restriction period, the Company shall, by resolution of the Board of Directors, lift the transfer restrictions on the Allotted Shares immediately before the business day preceding the effective date of the organizational restructuring, with respect to the number of shares that is calculated by dividing the number of months from the following month of the month including the starting date of the Service Period to the month including the date of approval for organizational restructuring by 12 (however, the number shall be one in the case where the calculation results in a number greater than one), and multiplying the obtained value by the number of Allotted Shares held at the time of such approval (however, any fraction less than one share arising as a result of the calculation shall be rounded off).

3. Basis for calculating the payment amount and related specific details

The Disposal of Treasury Shares will be carried out using the monetary compensation claims paid to the intended allottees in accordance with the Plan. To exclude arbitrariness, the payment amount shall be 1,142 yen, which is the closing price of the Company's common shares on the Tokyo Stock Exchange on December 18, 2025

(the business day preceding the date of the resolution of the Board of Directors). As this is the market share price immediately preceding the date of the resolution by the Board of Directors, and, in the absence of any special circumstances indicating that the most recent share price cannot be relied upon, the Company believes that the price is a reasonable value that appropriately reflects its enterprise value and does not constitute an especially advantageous amount to the Eligible Officers.