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August 22, 2025

For Immediate Release

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Notice of Completion of Payment for Disposal of Treasury Stock as Remuneration for Restricted Stock and Partial Forfeiture

Belluna Co., Ltd. announces that it has today completed the payment procedures related to the disposal of treasury stock as restricted stock compensation, as resolved at the Board of Directors meeting held on July 25, 2025. The originally planned number of allottees, the number of shares to be disposed of, and the total number of shares to be disposed of have been modified by a partial waiver.

For details of this matter, please refer to the “Notice Concerning Disposal of Treasury Shares as Restricted Stock Compensation” dated July 25, 2025.

1. Changes in the Summary of Disposal of Treasury Stock (changes are underlined)

		After change	Before change
(1)	Disposal date	August 22, 2025	August 22, 2025
(2)	Class and number of shares to be disposed of	<u>15,226 shares</u> of the Company's common stock	21,405 shares of the Company's common stock
(3)	Disposal price	971 yen per share	971 yen per share
(4)	Total disposal price	<u>14,784,446 yen</u>	20,784,255 yen
(5)	Allottees, number of allottees, and number of shares to be allotted	Four Directors of the Company (excluding Directors who are Audit and Supervisory Committee Members): a total of <u>13,578 shares</u> Three Directors of the Company who are Audit and Supervisory Committee Members: a total of 1,648 shares	Five Directors of the Company (excluding Directors who are Audit and Supervisory Committee Members): a total of 19,757 shares Three Directors of the Company who are Audit and Supervisory Committee Members: a total of 1,648 shares

2. Reason for change

The difference between the number of allottees and the number of shares to be disposed of and the actual number is due to the fact that one of the Company's directors (excluding those who are members of the Audit Committee) who was scheduled to be allotted at the time of the decision to dispose of treasury stock declined the allotment and forfeited his right.

3. Future Outlook

This change will have a negligible impact on the Company's business results for the current fiscal year.

End