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July 31, 2026

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Notice Regarding Disposal of Treasury Shares as Performance-Based Stock Remuneration for Directors and Employees

WASEDA ACADEMY CO., LTD. (the "Company") hereby announces that it has resolved, at a meeting of the Board of Directors held on July 31, 2026, to dispose its own shares (the "Disposal of Treasury Shares"). The details are as follows.

1. Outline of the Plans

(1) Date of disposal	August 20, 2026
(2) Class and number of shares for disposal	90,000 shares of the Company's common stock
(3) Disposal price	¥2,568 per share
(4) Total value of disposal	¥231,120,000
(5) Allottees	(i) The Master Trust Bank of Japan, Ltd. (Board Incentive Plan Trust Account): 43,000 shares (¥110,424,000) (ii) The Master Trust Bank of Japan, Ltd. (Employee Stock Ownership Plan Trust Account): 47,000 shares (¥120,696,000)
(6) Others	An extraordinary report concerning the Disposal of Treasury Shares has been submitted pursuant to the Financial Instruments and Exchange Act.

2. Purpose and reasons for the disposal

The Company has introduced the Board Incentive Plan Trust (the "BIP Trust") and the Employee Stock Ownership Plan (the "ESOP Trust") for directors (excluding directors who are the audit and supervisory committee members, outside directors, and non-residents of Japan) and employees (excluding employees who are non-residents of Japan) of the Company (collectively "Directors, etc."), with the aim of further enhancing the motivation of Directors, etc. to contribute to the medium to long-term growth of business performance and the enhancement of corporate value. The continuation and amendments to the performance-based stock remuneration plan for directors utilizing the BIP Trust were approved at the 52nd Annual General Meeting of Shareholders held on June 25, 2026, and the continuation of the performance-based stock grant plan for employees utilizing the ESOP Trust was approved at the Board of Directors meeting held on July 31, 2026. For an overview of the BIP Trust, please refer to the "Notice Regarding the Introduction of the Performance-Based Stock Remuneration Plan for Directors" (in Japanese only) dated May 25, 2017, and the "Notice Regarding the

Continuation and Amendments to the performance-Based Stock Remuneration Plan for Directors" announced on May 15, 2026. For an overview of the ESOP Trust, please refer to the "Notice Regarding the Introduction of a Performance-Based Stock Grant Plan for Employees" (in Japanese only) announced on March 1, 2021.

The Disposal of Treasury Shares refers to the disposal of common shares held as treasury stock to The Master Trust Bank of Japan, Ltd. (BIP Trust Account and ESOP Trust Account), which is a co-trustee under the BIP Trust Agreement and ESOP Trust Agreement entered into between the Company and Mitsubishi UFJ Trust and Banking Corporation (the "Trust Agreements"; the trusts established based on the Trust Agreements shall hereinafter be referred to as the "Trusts"), in connection with the continuation of the BIP Trust and ESOP Trust. The number of shares to be disposed of corresponds to the number of shares expected to be delivered to Directors, etc. during the trust periods in accordance with the stock issue regulations. The resulting share dilution is equal to 0.47% of the total number of issued shares (rounded to third decimal place; 0.49% of the total 185,478 voting rights as of the end of March 31, 2026).

The Company's shares allocated through the Disposal of Treasury Shares will be delivered to Directors, etc. in accordance with the stock issue regulations, and they are not expected to flow into the stock market all at once. Therefore, the impact on the stock market is considered minimal, and the number of shares to be disposed of and the extent of dilution are deemed reasonable.

3. Basis for calculation of the disposal price and its specific details

   In light of recent movements in the Company's stock price and to eliminate arbitrariness in determining the disposal price, the disposal price has been set at ¥2,568, which was the closing price of the Company's shares on the Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange") on the business day (July 30, 2026) immediately preceding the date of the Board of Directors' resolution regarding the Disposal of Treasury Shares. The reason for adopting this price is that it represents the market price immediately prior to the Board of Directors' resolution and it is deemed highly objective and reasonable as a basis for valuation.

   Furthermore, regarding the disposal price mentioned above, all Audit and Supervisory Committee members (consisting of three members, two of whom are outside Directors) who attended the Board of Directors meeting have expressed the opinion that the basis for calculating the disposal price is reasonable and that the price does not constitute a particularly favorable disposal price.

4. Procedures under the Code of Corporate Conduct

   Because the share dilution resulting from the Disposal of Treasury Shares is less than 25%, and there is no change in controlling shareholder, it is not necessary to obtain an opinion from an independent third party or to confirm the will of the shareholders as stipulated in Rule 432 of the Securities Listing Regulations established by the Tokyo Stock Exchange.

Reference

[Details of BIP Trust and ESOP Trust]

(i) Type of trust	Money trust other than the individually operated designated money trust (third-party-benefit trust)
(ii) Purpose of trust	To further enhance the motivation of Directors, etc. to contribute to the growth of medium- to long-term business performance of the Company and the enhancement of its corporate value
(iii) Trustor	The Company
(iv) Trustee	Mitsubishi UFJ Trust and Banking Corporation (Joint trustee: The Master Trust Bank of Japan, Ltd.)
(v) Beneficiary	Directors, etc. who meet the beneficiary requirements
(vi) Trust Administrator	A third party who is a professional business practitioner and has no conflicts of interest with the Company
(vii) Date of additional contribution	August 17, 2026 (Planned)
(viii) Trust period after continuation	September 1, 2026 to August 31, 2029 (Planned)
(ix) Exercise of voting rights	BIP Trust: Not to be exercised
	ESOP Trust: The trustee shall exercise the voting rights of the Company's shares in accordance with the instructions of the trust administrator, which reflect the intension of employees who may receive delivery, etc. of the Company's shares, etc. as future beneficiaries.
(x) Amount of additional trust money	BIP Trust: ¥110.42 million (Planned)
	ESOP Trust: ¥120.69 million (Planned)
(xi) Timing of share acquisition	August 20, 2026 (Planned)
(xii) Method of share acquisition	To be acquired rom the Company (through the disposal of treasury shares)