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Jun 29, 2026

To whom it may concern

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Name of representative: President & Representative Koichiro Mito
Director, CEO

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Notice Concerning Disposal of Treasury Shares for Restricted Stock Compensation

m-up Holdings, Inc. (the "Company") hereby announces that the Board of Directors meeting held today resolved to dispose of treasury shares for restricted stock compensation (the "Disposal of Treasury Shares") as follows.

1. Outline of disposal

(1) Due date of payment	July 29, 2026
(2) Class and number of shares to be disposed of	362,000 shares of the Company common stock
(3) Disposal price	645 yen per share
(4) Total disposal amount	233,490,000 yen
(5) Scheduled allottees	Two Directors:* 256,000 shares Company subsidiary Director: 106,000 shares * Excluding Directors who are Audit and Supervisory Committee Members and Outside Directors.
(6) Other matters	The Company has submitted an extraordinary report pursuant to the Financial Instruments and Exchange Act regarding the Disposal of Treasury Shares.

2. Purpose and reason for disposal

At the Board of Directors meeting held on June 5, 2020, the Company resolved to introduce a restricted stock compensation plan as a new compensation plan for Company Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors; hereinafter referred to as "Eligible Director(s)") with the aim of providing Eligible Directors with incentives to continuously improve the Company's corporate value and shareholder value over the medium to long term and further enhance value sharing with our shareholders. In addition, the payment of compensation based on the restricted stock compensation plan to Eligible Directors was approved at the 16th Ordinary General Meeting of Shareholders held on June 29, 2020. Based on this, at the 21st Ordinary General Meeting of Shareholders held on June 27, 2025, the Company revised the plan (hereinafter, the revised restricted stock compensation plan is referred to as the "Plan"), stating that (1) the delivery of shares under the Plan is to be conducted either by issuing or disposing of the Company's common stock without corresponding cash pay-ins or contributions in kind, or by issuing or disposing of the Company's common stock by providing monetary compensation claims to Eligible Directors as remuneration, etc. and Eligible Directors assign all monetary compensation claims as contributions in kind; (2) the total number of the Company's common stock to be issued or disposed of to Eligible Directors under the Plan is to be no more than 360,000 shares per year, and the total amount of remuneration is to be no more than 300 million yen per year; (3) the transfer restriction period is to be from the date of issuance of the restricted stocks to the date of resignation or retirement from the position of Company Director or other position defined by the Company Board of

Directors; and (4) the conditions for lifting the transfer restriction are that (i) the Eligible Director in question holds the position of Company Director or other position defined by the Company Board of Directors continuously during the service period defined by the Company Board of Directors and (ii) if the Eligible Director in question resigns or retires from the position of Company Director or other position defined by the Company Board of Directors prior to the expiration of the pertinent service period, such resignation or retirement is due to a reason deemed by the Company Board of Directors to be justifiable.

The Company has also decided to introduce the Plan to Directors of Company subsidiaries with the aim of providing an incentive to continuously improve our group's corporate value and shareholder value over the medium to long term and to further enhance value sharing with our shareholders.

In addition, the Company has resolved at the Board of Directors meeting held today to dispose of 362,000 shares of the Company's common stock (the "Allotted Shares") as restricted stock by providing a total of 233,490,000 yen in monetary compensation claims to two Eligible Directors and one Director of a Company subsidiary (hereinafter referred to as "Eligible Company Subsidiary Director(s)" and together with Eligible Directors collectively referred to as "Eligible Director(s), etc."), all of which are to be assigned as contributions in kind by the Eligible Directors, etc. in exchange for the stock, after taking into consideration the purpose of the Plan, the scope of responsibilities of each of the Eligible Directors, etc., and other circumstances.

<Overview of the Restricted Stock Allotment Agreement>

In connection with the Disposal of Treasury Shares, the Company and the Eligible Directors, etc. will individually enter into a Restricted Stock Allotment Agreement, an outline of which is as follows.

(1) Transfer restriction period

The Eligible Directors, etc. may not transfer, pledge as security interests, or otherwise dispose of the Allotted Shares from July 29, 2026 (due date of payment) until the day on which the Eligible Director, etc. in question resigns or retires from all positions of director, executive officer, or employee of the Company or the Company subsidiary.

(2) Conditions for lifting of transfer restrictions

Upon expiration of the transfer restriction period, the transfer restriction is to be lifted for all of the Allotted Shares on the condition that the Eligible Director, etc. in question has held the position of director, executive officer or employee of the Company or the Company subsidiary continuously during the period from the date of the Company Ordinary General Meeting of Shareholders immediately prior to the due date of payment to the date of the Company Ordinary General Meeting of Shareholders to be held in the following year (for Eligible Company Subsidiary Directors, the period is to be from the date of the Ordinary General Meeting of Shareholders of the pertinent subsidiary immediately prior to the due date of payment to the date of the Ordinary General Meeting of Shareholders of the pertinent subsidiary to be held in 2031; hereinafter referred to as the "Service Period"). However, in the event that the Eligible Director, etc. in question resigns or retires from all positions of director, executive officer, or employee of the Company or the Company subsidiary during the Service Period due to death or any other reason deemed by the Company Board of Directors to be justifiable, at the time of expiration of the transfer restriction period, the transfer restriction is to be lifted for the number of Allotted Shares calculated by taking the number of months starting from the month following the month in which the start date of the Service Period falls until the month in which the pertinent date of resignation or retirement falls, dividing that number by 12 (60 for Eligible Company Subsidiary Directors), and multiplying the quotient by the number of Allotted Shares (however, any fractional shares less than one share are to be rounded down).

(3) Acquisition by the Company without consideration

Upon expiration of the transfer restriction period, the Company will, as a matter of course and without consideration, acquire the Allotted Shares for which the transfer restriction have not been lifted.

(4) Management of shares

During the transfer restriction period, the Allotted Shares are to be managed in a dedicated account for restricted stock opened by the Eligible Directors, etc. at Daiwa Securities Co., Ltd. so that the Allotted Shares cannot be transferred, pledged as security interests, or otherwise disposed of during the transfer restriction period.

(5) Handling upon corporate reorganization or similar events

During the transfer restriction period, if a merger agreement under which the Company becomes the dissolved Company, a share exchange agreement or share transfer plan under which the Company becomes a wholly-owned subsidiary, or other matters related to corporate reorganization or similar events are approved at a general meeting of shareholders of the Company (provided, however, that in

cases where the corporate reorganization or similar event does not require approval at a shareholders' meeting of the Company, the Board of Directors meeting of the Company), based on a Board Resolution, the transfer restriction will be lifted for all of the Allotted Shares immediately prior to the business day immediately preceding the effective date of corporate reorganization or similar event.

3. Basis of calculation and specific details of the amount to be paid in

The Disposal of Treasury Shares is to be conducted using monetary compensation claims, granted to the scheduled allottees based on the Plan, as contributions in kind, and in order to achieve fair and objective pricing, the paid-in price thereof has been set at 645 yen, which is the closing price of the Company's common stock on the Tokyo Stock Exchange on Jun 26, 2026 (the business day immediately preceding the date of the Board Resolution). This is the market share price immediately prior to the date of the Board Resolution. In the absence of any special circumstances indicating that the latest share price cannot be relied upon, the Company believes that this price is reasonable and appropriately reflects the corporate value of the Company and is not particularly advantageous to the Eligible Directors, etc.