

February 13, 2026

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**Notice Regarding the Disposal of Treasury Shares as Restricted Stock for the Employee Stock Ownership Plan.**

GAKKEN HOLDINGS CO., LTD. (the “Company”) hereby announces that, at a meeting of its Board of Directors held today, it resolved to implement the disposal of treasury shares as restricted stock (the “Disposal of Treasury Shares”) for the purpose of implementing a Restricted Stock Incentive Plan (the “Plan”) for the Employee Stock Ownership Plan (“ESOP”), as outlined below.

**1. Overview of the Disposal**

Item	Details
Disposal Date	2-Jun-26
Type and Number of Shares to be Disposed	<u>273,473 shares of our common stock</u> Common shares of the Company. The number of shares to be disposed will be determined based on the number of applicants, with the total amount not to exceed JPY 300 million. The per-person allocation will not exceed JPY 100,000 (rounded down to the nearest yen). The number of shares allocated per person will be determined by dividing the allocation amount by the disposal price, as described below.
Disposal Price	JPY 1,097 per share
Total Disposal Amount	Up to JPY 300 million, calculated as the number of shares to be disposed multiplied by the disposal price.
Method of Disposal (Allottee)	The shares will be allotted to the ESOP by way of third-party allotment, subject to the ESOP’s application. Partial subscription by eligible employees will not be permitted.

Other	A timely disclosure report has been submitted in accordance with the Financial Instruments and Exchange Act.
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## 2. Purpose and Rationale for the Disposal

The Company announced the introduction of this Plan on November 7, 2025, in commemoration of its 80th anniversary. The objective of the Plan is to provide employees of the Company and its subsidiaries who are members of the ESOP and agree to participate (“Eligible Employees”) with the opportunity to acquire the Company’s shares as restricted stock via the ESOP. This is intended to enhance employee welfare, support asset formation, and further align employees’ interests with those of shareholders, while providing incentives for the sustainable growth of the Company’s corporate value.

Under the Plan, the Company and its subsidiaries will grant a cash incentive (“Special Incentive Payment”) to Eligible Employees. Eligible Employees will contribute this incentive to the ESOP, which will then make an in-kind contribution to the Company, receiving an allotment of restricted shares in return.

The disposal price per share will be determined by the Board of Directors based on the closing price of the Company’s shares on the Tokyo Stock Exchange on the business day immediately preceding the Board resolution, ensuring that the price is not especially favorable to the ESOP or Eligible Employees.

The Company and the ESOP will enter into a restricted stock allotment agreement stipulating, among other things, a transfer restriction period, conditions for the removal of transfer restrictions, and the Company’s right to acquire the shares without compensation under certain conditions. Payment of the Special Incentive Payment to Eligible Employees will be contingent upon execution of this agreement.

The number of shares to be disposed of will be determined as described in Section 1. Based on the maximum total amount under the Plan (JPY 300 million) and the disposal price, the maximum number of shares to be disposed of is 273,473 shares. If all shares are disposed of, the dilution ratio would be 0.61% of the total issued shares (44,633,232 shares) and 0.66% of the total voting rights (413,387 units), both as of September 30, 2025.

The Company believes that the introduction of the Plan will contribute to the enhancement of the Group’s corporate value, and that the number of shares to be disposed of and the scale of dilution are reasonable, with minimal impact on the market.

The disposal is subject to the effectiveness of the amended ESOP regulations and the execution of the allotment agreement between the Company and the ESOP.

### 3. Summary of the Restricted Stock Allotment Agreement

- **Transfer Restriction Period:**

From June 2, 2026 to June 1, 2029

- **Lifting of Transfer Restrictions:**

Transfer restrictions will be lifted upon completion of the restriction period for all allotted shares held by Eligible Employees who have continuously maintained ESOP membership during the period.

- **Withdrawal from ESOP:**

If an Eligible Employee withdraws from the ESOP during the restriction period due to retirement, appointment as an officer, transfer, or other legitimate reasons (including death), transfer restrictions will be lifted in proportion to the period of membership.

- **Becoming a Non-resident:**

If an Eligible Employee becomes a non-resident due to overseas assignment, transfer restrictions will be lifted in proportion to the period of membership.

- **Acquisition Without Compensation:**

If an Eligible Employee commits a legal violation or other event specified in the agreement, all allotted shares will be acquired by the Company without compensation. Any shares for which transfer restrictions are not lifted at the end of the restriction period or at the specified times above will also be acquired by the Company without compensation.

- **Management of Shares:**

During the restriction period, the shares will be managed in a dedicated account at Nomura Securities Co., Ltd. established by the ESOP, and will be registered and managed separately from regular ESOP holdings.

- **Organizational Restructuring:**

If, during the restriction period, a merger, share exchange, or other organizational restructuring is approved, transfer restrictions will be lifted in proportion to the period of membership as of the business day immediately preceding the effective date.

### 4. Basis for Calculation of Disposal Price

The disposal price for the ESOP is set at 1,097 yen, which is the closing price of the Company's shares on the Tokyo Stock Exchange Prime Market on February 12, 2026 (the business day immediately preceding the Board resolution), to ensure objectivity and avoid arbitrariness. This price is considered reasonable and not especially favorable to the ESOP.

The deviation rates from the average closing prices on the Tokyo Stock Exchange Prime Market are as follows (rounded to the third decimal place):

Period	Average Closing Price	Deviation Rate
1 month (Jan 13, 2026 – Feb 12, 2026)	1,066 yen	2.91%
3 months (Nov 13, 2025 – Feb 12, 2026)	1,096 yen	0.09%
6 months (Aug 13, 2025 – Feb 12, 2026)	1,069 yen	2.62%

The Audit and Supervisory Committee (comprising three members, including two outside directors) has confirmed that the disposal price is not especially favorable to the ESOP and is lawful, given the purpose of the Plan and the price being based on the closing price immediately prior to the Board resolution.

## 5. Procedures under the Corporate Code of Conduct

As (i) the dilution rate is less than 25% and (ii) there is no change in the controlling shareholder, it is not necessary to obtain an independent third-party opinion or confirm shareholder intent under Article 432 of the Securities Listing Regulations of the Tokyo Stock Exchange.

### [Reference] Plan Structure

1. The Company and its subsidiaries grant a cash incentive to Eligible Employees.
2. Eligible Employees contribute this incentive to the ESOP.
3. The ESOP makes an in-kind contribution to the Company.
4. The Company allocates restricted shares to the ESOP.
5. The shares are deposited in a dedicated account at Nomura Securities Co., Ltd. and are subject to withdrawal restrictions during the transfer restriction period.
6. After the transfer restrictions are lifted, the shares are transferred to regular ESOP holdings or to securities accounts in the names of Eligible Employees.