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November 5, 2025

Company name	Dream Incubator Inc.
Representative	Representative Director and President Takayuki Miyake (TSE Prime: 4310)
Point of contact	General Manager, Corporate Management Group Masanari Iwasa (TEL (81)-3-5532-3200)

Notice Regarding Disposal of Treasury Shares as a Stock-Based Incentive Plan

At a meeting of the Board of Directors held on November 5, 2025, Dream Incubator Inc. (hereinafter, the “Company”) resolved to dispose of treasury shares through a third-party allotment (hereinafter referred to as the “Disposal of Treasury Shares”) as follows:

1. Outline of disposal

(1) Date of disposal	December 2, 2025
(2) Type and Number of Shares to be Disposed	74,500 shares of common stock
(3) Disposal Price	2,566 yen per share
(4) Total Disposal Amount	191,167,000 yen
(5) Scheduled recipient	The Master Trust Bank of Japan, Ltd. (ESOP Trust Account) 74,500 shares
(6) Other	The Disposal of Treasury Shares is subject to the effectiveness of the securities registration statement under the Financial Instruments and Exchange Act.

2. Purpose and Reason for Disposal

The Company resolved at its Board of Directors meeting held on May 12, 2014, to introduce a stock-based incentive plan (“ESOP Trust”) with the aim of enhancing employee motivation and

morale toward medium- to long-term performance improvement, as well as securing talented personnel.

This Disposal of Treasury Shares is being conducted in response to an additional monetary contribution to the ESOP Trust. Accordingly, the Company will dispose of treasury shares by third-party allotment to The Master Trust Bank of Japan, Ltd. (ESOP Trust Account), which serves as a joint trustee under the ESOP Trust agreement concluded with Mitsubishi UFJ Trust and Banking Corporation.

The number of shares to be disposed of is based on the estimated number of shares to be granted to employees over the three fiscal years ending March 2026 through March 2028, in accordance with the share delivery rules. The dilution ratio is expected to be 0.78% of the total number of issued shares (rounded to the nearest third decimal place), and 0.79% of the total number of voting rights as of September 30, 2025 (94,431 voting rights).

<Overview of trust agreement>

(1) Name of the Plan	ESOP Trust
(2) Type of trust	Money in trust other than specified solely managed money trusts (third-party benefit trust)
(3) Purpose of trust	Delivery of incentives to employees of the Company
(4) Settlor	The Company
(5) Trustee	Mitsubishi UFJ Trust and Banking Corporation (Joint Trustee: The Master Trust Bank of Japan, Ltd.)
(6) Beneficiaries	Employees of the Company who satisfy the requirements for beneficiaries
(7) Trust Administrator	A third party with no conflict of interest with the Company (Certified Public Accountant)
(8) Date of Trust Agreement	May 13, 2014 (to be amended on November 27, 2025)
(9) Trust Period	May 13, 2014 – August 31, 2028
(10) Exercise of Voting Rights	The trustee shall exercise voting rights of the Company's shares in accordance with instructions from the trust administrator, reflecting the voting behavior of beneficiary candidates.

3. Basis and specifics of the calculation of the disposal price

The disposal price of treasury stock was set at 2,566 yen (rounded to the nearest yen), which is the average closing price of the Company's shares on the Tokyo Stock Exchange, Inc. (hereinafter, "Tokyo Stock Exchange") for the business days in the last month immediately preceding the date of the Board of Directors' resolution regarding the Treasury Stock Disposal (from October 6 to November 4, 2025), in order to eliminate arbitrariness in light of recent share price trends. The reason for adopting the average of the closing prices of the Company's shares for a period of one

month immediately preceding the resolution date of the Board of Directors is that such normalized values, represented by the average share price over a set period, are a more objective and reasonable basis for calculating the disposal price, with the effect of share price fluctuations eliminated, than using a single price on any specific given date.

This average disposal price is calculated by multiplying 2,647yen, which is the closing price of the Company's shares on the Tokyo Stock Exchange on the business day preceding the said date of resolution of the Board of Directors (November 4, 2025) by 96.94% (discount: 3.06%); by multiplying 2,618yen (rounded down to nearest whole yen), which is the average closing price of the Company's shares on the Tokyo Stock Exchange for the three months immediately preceding the said date of resolution of the Board of Directors (August 5, to November 4, 2025) by 98.01% (discount: 1.99%); by multiplying 2,594yen (rounded down to nearest whole yen), which is the average closing price of the Company's shares on the Tokyo Stock Exchange for the six months immediately preceding the said date of resolution of the Board of Directors (May 7 to November 4, 2025) by 98.92% (discount: 1.08%), and therefore has been deemed to not constitute a particularly favorable disposal price.

Regarding the above-mentioned disposal price, the directors who serve on the Company's Audit & Supervisory Committee (four directors, including three outside directors) expressed their opinion that the basis for calculating the disposal price is reasonable, that the disposal price is not particularly favorable to the Company, and that it is lawful.

4. Procedures under the Code of Conduct

In this transaction, the share dilution rate is less than 25%, and there will be no change in controlling shareholders. Therefore, this disposition does not require procedures to obtain an opinion from an independent third party or to confirm the intent of shareholders as stipulated in Article 432 of the Securities Listing Regulations of the Tokyo Stock Exchange.