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August 22, 2025

To whom it may concern

Company name: m-up holdings, Inc.  
Name of President & Representative Koichiro Mito  
representative: Director, CEO  
(Securities code: 3661)  
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Notice Concerning Completion of Payment for Disposal of Treasury Shares  
for Restricted Stock Compensation

m-up Holdings, Inc. (the "Company") hereby announces that it has completed today the payment procedure for the disposal of treasury shares for restricted stock compensation, which was resolved at a meeting of the Board of Directors held on July 24, 2025, as described below. For further details, please refer to the "Notice Concerning Disposal of Treasury Shares for Restricted Stock Compensation" dated July 24, 2025.

Overview of disposal of treasury shares

(1) Due date of payment	August 22, 2025
(2) Class and number of shares to be disposed of	87,500 common shares of the Company common stock
(3) Disposal price	2,049 yen per share
(4) Total disposal amount	179,287,500 yen
(5) Allottees	Two directors*: 70,500 shares One director of the Company's subsidiary: 17,000 shares ※ Excluding Directors who are Audit and Supervisory Committee Members and Outside Directors.