

【Note】 This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

July 25, 2025

To Our Shareholders

Company name Belluna Co., Ltd.
Presentative Kiyoshi Yasuno, President and Representative
Director
(Stock code: 9997, Prime Market)

Public Notice of the Board of Directors' Resolution on the Disposal of Treasury Shares

The Company hereby announces that at the meeting of its Board of Directors held on July 25, 2025, it resolved to dispose of its treasury shares as follows.

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| 1 . | Type and number of shares to be disposed of | Belluna Co., Ltd. common stock 21,405 shares |
| 2 . | Disposal price | 971 yen per share *Closing price of Belluna Co., Ltd. common stock on the Tokyo Stock Exchange Prime Market on July 24, 2025 |
| 3 . | Content and value of property contributed in kind | Based on the resolution of the Board of Directors meeting of Belluna Co., Ltd. held on July 25, 2025, five Directors of Belluna Co., Ltd. (excluding those who are Audit and Supervisory Committee Members) and three Directors who are Audit and Supervisory Committee Members will make a contribution in kind of monetary compensation claims totaling 20,784,255 yen that they hold against Belluna Co., Ltd. |
| 4 . | Disposal date | August 22, 2025 |
| 5 . | Allottees | Five Directors of Belluna Co., Ltd. (excluding those who are Audit and Supervisory Committee Members) for a total of 19,757 shares, and three Directors of Belluna Co., Ltd. who are Audit and Supervisory Committee Members for a total of 1,648 shares. |

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