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Securities Code: 3397

Date issued: June 12th, 2025

Start date of measures for electronic provision: May 29th, 2025

To Our Shareholders:

Takaya AWATA (Mr.)

President (CEO)

TORIDOLL Holdings Corporation

1-21-1 Dogenzaka, Shibuya-ku, Tokyo

Notice of the 35th Annual General Meeting of Shareholders

You are hereby notified of the convocation of the 35th Annual General Meeting of Shareholders of TORIDOLL Holdings Corporation (the “Company”) to be held as described below.

When convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the contents of the reference documents for the General Meeting of Shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, which are posted on the various websites listed below, so please access any of these websites to review the information.

Company’s website:

<https://www.toridoll.com/ir/stock/meeting/>

Website for the General Meeting of Shareholders materials:

<https://d.sokai.jp/3397/teiji/> (in Japanese)

Tokyo Stock Exchange website (TSE Listed Company Information Service):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the above TSE website, enter “TORIDOLL Holdings” in the “Issue name (company name)” or the Company’s securities code “3397” in “Code,” and click “Search.” Then, click “Basic Information” and select “Documents for public inspection/PR Information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting].”)

Shareholders unable to attend the meeting on the day may exercise their voting rights via the internet, etc. or in writing, as described in “Procedures for Exercising Voting Rights” (page 3). They are therefore asked to review the Reference Documents for General Meeting of Shareholders and to exercise their voting rights by no later than 6:00 p.m. on Thursday, June 26, 2025 (JST).

1. Date and Time: Friday, June 27, 2025, at 10:00 a.m. (JST) (reception begins at 9:00 a.m.)

2. Venue:
Bellesalle Shibuya Garden
1F, Sumitomo Fudosan Garden Tower,
16-17, Nampeidaicho, Shibuya-ku, Tokyo

3. Purpose of Meeting

Matters to be reported:

1. The business report, consolidated financial statements and the results of the audit of consolidated financial statements by Financial Auditor and the Audit & Supervisory Committee for the 35th fiscal year (from April 1, 2024 to March 31, 2025)
2. Non-consolidated financial statements for the 35th fiscal year (from April 1, 2024 to March 31, 2025)

Matters to be resolved:

Proposal No. 1 Election of Three Directors (Excluding Directors who are Audit & Supervisory Committee Members)

Proposal No. 2 Election of Three Directors Who Are Audit & Supervisory Committee Members

Proposal No. 3 Election of One Substitute Director who is an Audit & Supervisory Committee Member

Please be aware that no gifts will be prepared for the Meeting. In addition, please note that no social event for shareholders will be held. Your kind understanding is appreciated.

End

Procedures for Exercising Voting Rights

When attending the Meeting in person

**Please present the enclosed voting form at the reception desk on the day of the Meeting.
Please bring this notice with you in order to save resources.**

When not attending the Meeting in person

Exercising your voting rights via the Internet, etc.

Please log into the website as specified by the Company and indicate your approval or disapproval of the agenda by 6:00 p.m. on Thursday, June 26, 2025 (JST).

Exercising your voting rights in writing (Voting Right Exercise Form)

Please indicate your vote of approval or disapproval of each proposal in the enclosed voting form and return this form for receipt by 6:00 p.m. on Thursday, June 26, 2025 (JST).

If no indication of approval or disapproval is made for each proposal in the returned voting form, it will be treated as an indication of approval.

- Among items for which measures for providing information in electronic format are to be taken, the following documents are not provided in the documents delivered to shareholders who have requested the delivery of paper-based documents in accordance with Paragraph 2 of Article 14 of the Articles of Incorporation and government regulations - “The Company’s Criteria for the Independence of Outside Directors,” “Share Acquisition Rights, etc. of the Company,” “Summary of Details of Indemnity Agreement,” “Summary of Details of Directors and Officers Liability Insurance Policy,” “Financial Auditor,” “Systems to Ensure That Directors Perform Their Duties in Compliance With Relevant Laws and Regulations and the Articles of Incorporation, and Other Systems to Ensure Properness of Operations of the Company, and Operational Status of These Systems” “Consolidated Statements of Changes in Equity,” “Notes to Consolidated Financial Statements,” “Statements of Changes in Equity,” and “Notes to Non-consolidated Financial Statements.” Furthermore, the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements which are included in the documents attached to this notice of Annual General Meeting of Shareholders are (i) part of the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements that are audited when the Audit & Supervisory Committee creates its audit report, and (ii) also a part of the Consolidated Financial Statements and Non-consolidated Financial Statements that are audited when the Financial Auditor creates its accounting audit report.
- If any changes have been made to items subject to measures for electronic provision arise, a notice of the changes and details of the items before and after the changes will be posted online on the Company’s aforementioned website and other websites listed on page 3.

Instructions on Exercising Voting Rights via the Internet, Etc.

“Smart Exercise®” by scanning the login QR Code

You can log into the website for exercising voting rights without entering the voting right exercise code and password.

- 1 Please scan the QR Code provided at the bottom right of the voting form.

* QR Code is a registered trademark of DENSO WAVE INCORPORATED.

- 2 Please follow the instructions on the screen and indicate your approval or disapproval.

“Smart Exercise®” can be used to exercise your voting rights one time only.

After exercising your voting rights, in order to change your initial vote, please access the desktop website and enter the voting right exercise code and password printed on the voting form to log in, then exercise your voting rights again.

* Scanning the QR Code again will take you to the desktop website.

By entering the voting right exercise code and password

Website for exercising voting rights: <https://soukai.mizuho-tb.co.jp/> (in Japanese)

- 1 Please access the website for exercising voting rights.

Click “Continue”

- 2 Enter the voting right exercise code given on the voting form.

Enter the voting right exercise code

Click “Next”

- 3 Enter the password given on the voting form.

Enter the password

Please set a new password to use in the future

Click “Enter”

- 4 Please follow the instructions on the screen and indicate your approval or disapproval.

*Operating screenshots are for reference only.

If you have any queries regarding how to operate your PC, smartphone or cell phone to exercise your voting rights via the Internet, please contact the support desk shown below.

Internet Help Hotline, Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.

0120-768-524

(Hours: 9:00 a.m. to 9:00 p.m., excluding year end and new year holidays)

Institutional investors can use the electronic voting platform for institutional investors operated by ICJ, Inc.

Notes:

- Shareholder shall bear the expenses for connection to the Internet.
- The password is a means to verify the identity of the person exercising voting rights as a shareholder. Please keep the password safe until the end of this General Meeting of Shareholders. The Company will not be able to respond to inquiries about the password by telephone. The Company will not contact you to ask for your password.
- If the password is entered incorrectly for a certain number of times, the account will be locked and unusable. If this occurs, please complete the procedures as indicated by the guidance shown on-screen.
- Although operational checks have been carried out on the website for exercising voting rights on most devices that connect to the Internet, please note, there is a possibility that the site may be unable to be used on the shareholder’s device.
- If a shareholder exercises their voting rights both in writing and via the Internet, etc., only the exercise of voting rights via the Internet, etc. will be accepted.
- If voting rights are exercised more than once via the Internet, etc., only the last exercise shall be accepted.

Reference Documents for General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Election of Three Directors (Excluding Directors who are Audit & Supervisory Committee Members)

At the conclusion of this meeting, the term of office for all five Directors (excluding Directors who are Audit & Supervisory Committee Members; applicable to the rest of this proposal) will expire. Therefore, the Company proposes the election of three Directors.

When selecting the Director candidates, the Nomination Committee, members of which include all four Independent Outside Directors who constitute a majority, has been consulted. Furthermore, taking into account deliberations by the Nomination Committee, the Audit & Supervisory Committee has determined that the proposal is appropriate, based on the judgment that the election of each candidate will contribute to the improvement of the Company's corporate value.

The candidates for Director are as follows:

Candidate no.	Name			Current position and responsibility in the Company	Attendance at Board of Directors meetings
1	Takaya Awata	Male	Reelection	President (CEO)	100% (18/18)
2	Satoshi Yamaguchi	Male	Reelection	Director (CFO) General Manager of Finance Division and Finance Department	100% (18/18)
3	Kenichi Tanaka	Male	Reelection	Director (CHHO) General Manager of Happiness Human Support Division	100% (12/12)

Notes: 1. The attendance rate at meetings of the Board of Directors for Mr. Kenichi Tanaka includes only meetings of the Board of Directors that were held on or after his appointment on June 27, 2024.
2. In addition to the number of meetings of the Board of Directors shown in the table above, there were four written resolutions that were regarded as resolutions of meetings of the Board of Directors based on Article 370 of the Companies Act and the Company's Articles of Incorporation.

Candidate no.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company			Number of the Company's shares owned
1	Takaya Awata October 28, 1961 (63 years old) Reelection Male Attendance at Board of Directors meetings: 100% (18/18) Length of tenure at the conclusion of this meeting: 35 years	Aug. 1985 June 1990 Oct. 1995	Self-employed (opened Toridoll Sanban-Kan) Established Toridoll Ltd., President The Company changed its organizational structure to Toridoll corporation (currently TORIDOLL Holdings Corporation), President (CEO) (current position)		27,581,633 shares
Reasons for nomination as candidate for Director:					
The Company has once again nominated Mr. Takaya Awata as a candidate for Director based on its judgment that he is necessary for the sustainable growth and medium to long-term improvement of the Company's corporate value in the future as he possesses a deep understanding of the Company's business gained through consistent involvement in the Company's operations since its establishment as well as swift and accurate decision-making skills and excellent risk management capabilities.					
2	Satoshi Yamaguchi October 7, 1974 (50 years old) Reelection Male Attendance at Board of Directors meetings: 100% (18/18) Length of tenure at the conclusion of this meeting: 2 years	Apr. 1997 Apr. 2002 May 2007 May 2008 Nov. 2012 Feb. 2020 Oct. 2020 July 2022 June 2023 May 2025	Joined Japan Leasing Corporation (currently Sumitomo Mitsui Finance and Leasing Company, Limited) Joined M.P. Technologies, Inc (currently Ascentech K.K.) Joined J-payment Company Joined P&E Directions, Inc. Joined Japan Display Inc. Joined the Company as General Manager of Finance Department, Administration Division General Manager of Finance Division and Finance Department Executive Officer (CFO), General Manager of Finance Division and Finance Department Director (CFO), General Manager of Finance Division and Finance Department (current position) Director of Tam Jai International Co. Limited (current position) Role in the Company General Manager of Finance Division and Finance Department Significant concurrent positions outside the Company Director of Tam Jai International Co. Limited		2,636 shares
Reasons for nomination as candidate for Director:					
The Company has nominated Mr. Satoshi Yamaguchi as a candidate for Director based on its judgment that his capabilities continue to be necessary for the future management of the Company as he possesses experience and insight related to financial operations and management planning, including fund management and procurement that he has developed through work at financial institutions, information communication companies, management consulting firms and electrical equipment manufacturers, and has utilized this experience and insight to contribute to supervision of finance operations of the Company, formulation of financial policies and strategies, and establishment and enhancement of the financial base since joining the Company.					

Candidate no.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
3	Kenichi Tanaka December 2, 1967 (57 years old) Reelection Male Attendance at Board of Directors meetings: 100% (12/12) Length of tenure at the conclusion of this meeting: 1 year	Apr. 1990 June 2003 May 2009 Sept. 2010 Jan. 2016 Jan. 2020 Sept. 2021 Feb. 2024 May 2024 June 2024 Role in the Company General Manager of Happiness Human Support Division	Joined Fujitsu Limited Joined the Japan Headquarters of General Electric International Inc. Joined Burberry Japan K.K. Joined Burberry Asia Limited Joined Suntory Holdings Limited as General Manager of Global Human Resources Department Joined Suntory Beverage & Food Limited as Executive Officer and Head of Global HR Department Joined Suntory Holdings Limited as Deputy Chief Human Resources Officer Joined the Company as Executive Officer (CPOO) Executive Officer (CHHO), General Manager of Happiness Human Support Division Director (CHHO), General Manager of Happiness Human Support Division (current position) Role in the Company General Manager of Happiness Human Support Division	969 shares

Reasons for nomination as candidate for Director:
The Company has once again nominated Mr. Kenichi Tanaka as a candidate for Director based on its judgment that his capabilities are necessary for the future management of the Company as he possesses experience and insight related to human resources planning and global human resources that he has developed through work at electronics manufacturers and beverage companies, and has utilized this experience and insight to contribute to the construction of a global strategy, systems, and frameworks for the people and organizations of the Company since joining the Company.

Notes:

1. There is no special interest between any of the candidates for Director and the Company.
2. The age listed for each candidate for Director is their age as of the dispatch date of this notice of the Annual General Meeting of Shareholders.
3. Pursuant to the provisions of Paragraph 1 of Article 430-2 of the Companies Act, the Company has entered into an indemnity agreement with Mr. Takaya Awata, Mr. Satoshi Yamaguchi, and Mr. Kenichi Tanaka under which the Company agrees to indemnify costs and losses, as provided for in Item 1 and Item 2, respectively, of said Paragraph, within the range prescribed by laws and regulations. In the event that the reelection of Mr. Takaya Awata, Mr. Satoshi Yamaguchi, and Mr. Kenichi Tanaka is approved, the Company plans to renew the respective indemnity agreements with each of them.
4. The Company has entered into a directors and officers liability insurance policy as provided for in Paragraph 1 of Article 430-3 of the Companies Act with an insurance company. The policy will cover the amount of indemnification and court costs incurred in cases where a Director who is an insured receives a claim for damages arising from their performance of duties. The full amount of the insurance premiums for this insurance policy is borne by the Company. If the election of each candidate for Director is approved, each of them will be included as an insured in the insurance policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

Proposal No. 2 Election of Three Directors Who Are Audit & Supervisory Committee Members

At the conclusion of this meeting, the term of office for all three Directors who are Audit & Supervisory Committee Members will expire. Therefore, the Company proposes the election of three Directors who are Audit & Supervisory Committee Members.

The Audit & Supervisory Committee has consented to this proposal.

Candidates for the role of Director who is an Audit & Supervisory Committee Member are as follows:

Candidate no.	Name			Current position and responsibility in the Company	Attendance at Board of Directors meetings:	Attendance at Audit & Supervisory Committee meetings
1	Rieko Shofu Female			New election Candidate for Outside Director Candidate for Independent Director	Director	94% (17/18)
2	Maki Kataoka Female			Reelection Candidate for Outside Director Candidate for Independent Director	Director (Audit & Supervisory Committee Member)	100% (18/18) 100% (15/15)
3	Yuko Miyata Female			New election Candidate for Outside Director Candidate for Independent Director	—	—

Notes:

1. Ms. Rieko Shofu's legal name is Rieko Fujino. However, she is referred to by the name she uses during her professional duties.
2. Ms. Yuko Miyata's legal name is Yuko Yajima. However, she is referred to by the name she uses during her professional duties.
3. In addition to the number of meetings of the Board of Directors shown in the table above, there were four written resolutions that were regarded as resolutions of meetings of the Board of Directors based on Article 370 of the Companies Act and the Company's Articles of Incorporation.

Candidate no.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
1	<p>Rieko Shofu July 13, 1967 (57 years old)</p> <p>Candidate for Outside Director Independent Director New election Female</p> <p>Attendance at Board of Directors meetings: 94% (17/18)</p> <p>Length of tenure at the conclusion of this meeting: As Outside Director who is not an Audit & Supervisory Committee Member: 2 years</p>	<p>Apr. 1990 Joined Hakuhodo Inc.</p> <p>June 2007 General Manager of the Corporate Design Department of Hakuhodo Inc.</p> <p>Aug. 2011 Executive Officer and Executive Manager of Hakuhodo Consulting Inc.</p> <p>May 2015 President and CEO of Sensing Asia Ltd. (current position)</p> <p>Apr. 2016 Deputy Director of Corporate Planning Headquarters and Director of Corporate Planning Department of POKKA SAPPORO Food & Beverage Ltd.</p> <p>Mar. 2017 Director of Corporate Planning Headquarters and Director of Corporate Planning Department of POKKA SAPPORO Food & Beverage Ltd.</p> <p>Mar. 2018 Group CEO of POKKA CORPORATION (SINGAPORE) PTE. LTD.</p> <p>Jan. 2020 Group CEO of POKKA PTE. LTD.</p> <p>July 2020 Director and Senior Executive Managing Director of Sapporo Group Foods Ltd.</p> <p>Mar. 2022 Director of SAPPORO HOLDINGS LIMITED and Director of POKKA SAPPORO Food & Beverage Ltd.</p> <p>Jan. 2023 Director of SAPPORO HOLDINGS LIMITED, Vice President and Representative Director of POKKA SAPPORO Food & Beverage Ltd., President and Representative Director of Sapporo Group Foods Ltd.</p> <p>June 2023 Director of the Company (current position)</p> <p>July 2023 Director of SAPPORO HOLDINGS LIMITED, Director of POKKA SAPPORO Food & Beverage Ltd., President and Representative Director of Sapporo Group Foods Ltd.</p> <p>Nov. 2023 Director of SAPPORO HOLDINGS LIMITED and Director of POKKA SAPPORO Food & Beverage Ltd.</p> <p>Mar. 2024 Managing Director of SAPPORO HOLDINGS LIMITED and Director of SAPPORO BREWERIES LTD.</p> <p>Mar. 2025 Executive Managing Director of SAPPORO HOLDINGS LIMITED and Director of SAPPORO BREWERIES LTD. (current position)</p> <p>Significant concurrent positions outside the Company Executive Managing Director of SAPPORO HOLDINGS LIMITED and Director of SAPPORO BREWERIES LTD.</p>		500 shares

Candidate no.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
	<p>Reasons for nomination as candidate for Outside Director and overview of expected role:</p> <p>The Company has nominated Ms. Rieko Shofu as a candidate for Outside Director based on its judgment that she is capable of providing appropriate audit and supervision of and make proposals to the Company's management since she possesses extensive experience and knowledge in global business management, marketing, and accounting and finance. This is because she has been providing accurate proposals and advice to the Company's management from an objective and professional perspective since being appointed an Outside Director in June 2023 and has been assertively providing advice to improve the fairness and transparency of the Company's management as a member of the Nomination Committee and the Remuneration Committee. Furthermore, if she is elected, she will exercise appropriate audit and supervisory functions from an independent and objective perspective as the Chairperson of the Audit & Supervisory Committee, and work to improve the Company's corporate governance and corporate value. She will also be involved in the selection of candidates for the Company's Directors and the determination of remuneration for Directors from an independent perspective as the Chairperson of the Nomination Committee and the Chairperson of the Remuneration Committee.</p>			
2	<p>Maki Kataoka February 24, 1971 (54 years old) Reelection Female</p> <p>Candidate for Outside Director Candidate for Independent Director</p> <p>Attendance at Board of Directors meetings: 100% (18/18)</p> <p>Attendance at Audit & Supervisory Committee meetings: 100% (15/15)</p> <p>Length of tenure at the conclusion of this meeting: As Outside Director who is an Audit & Supervisory Committee Member: 8 years</p>	<p>Dec. 2009 Joined Dojima Law Office</p> <p>June 2014 Seconded to Regional Economy Vitalization Corporation of Japan (REVIC)</p> <p>Sept. 2016 Returned to Dojima Law Office</p> <p>June 2017 Director (Audit & Supervisory Committee Member) of the Company (current position)</p> <p>Sept. 2024 Outside Audit & Supervisory Board Member of JTEC CORPORATION (current position)</p> <p>Significant concurrent positions outside the Company Attorney at law at Dojima Law Office Outside Audit & Supervisory Board Member of JTEC CORPORATION</p>		1,800 shares
	<p>Reasons for nomination as candidate for Outside Director and overview of expected role:</p> <p>Ms. Maki Kataoka has never been directly involved in the management of a company. However, the Company has once again nominated her as a candidate for Outside Director based on its judgment that she possesses expert knowledge and experience in areas including corporate legal affairs, business affairs, corporate revitalization, M&A, and bankruptcy law as an attorney at law, and is capable of providing audit and supervision of and make proposals to the Company's management utilizing such insight. Furthermore, if she is elected, she will exercise appropriate audit and supervisory functions from an independent and objective perspective as a member of the Audit & Supervisory Committee, and work to improve the Company's corporate governance and corporate value. She will also be involved in the selection of candidates for the Company's Directors and the determination of remuneration for Directors from an independent perspective as a member of the Nomination Committee and the Remuneration Committee.</p>			

Candidate no.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
3	<p>Yuko Miyata August 1, 1964 (60 years old) New election Female</p> <p>Candidate for Outside Director Candidate for Independent Director</p>	<p>Apr. 1989 Joined Nippon Lever K.K. (currently Unilever Japan K.K.)</p> <p>Mar. 1993 Brand Manager, Marketing, Nippon Lever K.K.</p> <p>Jan. 2000 Management Development Director, HR, Nippon Lever K.K.</p> <p>May 2004 Seconded to Human Resource Strategy Headquarters of Unilever PLC (U.K.) headquarters of Unilever</p> <p>July 2005 Director and General Manager of Human Resource and General Affairs Headquarters of Unilever Japan K.K.</p> <p>May 2013 Executive Officer and Head of Human Resources of Bayer Holding Ltd.</p> <p>Jan. 2021 Human resource consultant (private business owner) (current position)</p> <p>May 2023 Corporate Auditor of Lawson, Inc. (retired in May 2025)</p> <p>May 2023 Outside Director (Supervisory Committee Member) of TAKEUCHI MFG. CO., LTD. (current position)</p> <p>Significant concurrent positions outside the Company Outside Director (Supervisory Committee Member) of TAKEUCHI MFG. CO., LTD.</p>		- shares
<p>Reasons for nomination as candidate for Outside Director and overview of expected role:</p> <p>The Company has nominated Ms. Yuko Miyata as a candidate for Outside Director based on its judgment that she has served in overseas positions in the U.S. and U.K. and had extensive experience in areas including overall business decision-making, governance, and compliance, and particularly in human resources, and is capable of providing audit and supervision of and making proposals to the Company's management utilizing such insight. Furthermore, if she is elected, she will exercise appropriate audit and supervisory functions from an independent and objective perspective as a member of the Audit & Supervisory Committee, and work to improve the Company's corporate governance and corporate value. She will also be involved in the selection of candidates for the Company's Directors and the determination of remuneration for Directors from an independent perspective as a member of the Nomination Committee and the Remuneration Committee.</p>				

Notes:

1. There is no special interest between any of the candidates for Director who is an Audit & Supervisory Committee Member and the Company.
2. The age listed for each candidate for Director who is an Audit & Supervisory Committee Member is their age as of the dispatch date of this notice of the Annual General Meeting of Shareholders.
3. Ms. Rieko Shofu, Ms. Maki Kataoka and Ms. Yuko Miyata are candidates for Outside Director.
4. Pursuant to Paragraph 1 of Article 427 of the Companies Act, the Company has concluded contracts with Ms. Rieko Shofu, and Ms. Maki Kataoka to limit their liability for damages as stipulated in Paragraph 1 of Article 423 of the same Act. The limitation of the liability for damages under the relevant agreement is the minimum liability amount set forth in Paragraph 1 of Article 425 of the Companies Act. In the event that the election of Ms. Rieko Shofu and Ms. Maki Kataoka is approved, the Company plans to renew the respective agreements with each of them. In the event that the election of Ms. Yuko Miyata is approved, the Company plans to enter into similar indemnity agreements with her.
5. The Company has submitted notification to the Tokyo Stock Exchange, Inc. that Ms. Rieko Shofu and Ms. Maki Kataoka have been designated as Independent Directors who are obliged by said exchange to be designated as those not having the potential to cause conflict of interests against general shareholders. In the event that the election of Ms. Rieko Shofu and Ms. Maki Kataoka is approved, the Company plans to submit notification of their continued status as Independent Directors to said exchange. In the event that the election of Ms. Yuko Miyata is approved, the Company plans to submit notification of her status as Independent Director to said exchange.
6. Pursuant to the provisions of Paragraph 1 of Article 430-2 of the Companies Act, the Company has entered into an indemnity agreement with Ms. Rieko Shofu and Ms. Maki Kataoka under which the Company agrees to indemnify costs and losses, as provided for in Item 1 and Item 2, respectively, of said Paragraph, within the range prescribed by laws and regulations. In the event that the election of Ms. Rieko Shofu and Ms. Maki Kataoka is approved, the Company plans to

renew the respective indemnity agreements with each of them. In the event that the election of Ms. Yuko Miyata is approved, the Company plans to enter into similar indemnity agreements with her.

7. The Company has entered into a directors and officers liability insurance policy as provided for in Paragraph 1 of Article 430-3 of the Companies Act with an insurance company. The policy will cover the amount of indemnification and court costs incurred in cases where a Director who is an insured receives a claim for damages arising from their performance of duties. The full amount of the insurance premiums for this insurance policy is borne by the Company. If the election of each candidate for Director who is an Audit & Supervisory Committee Member is approved, each of them will be included as an insured in the insurance policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

Proposal No. 3 Election of One Substitute Director who is an Audit & Supervisory Committee Member

The Company proposes the election of one substitute Director who is an Audit & Supervisory Committee Member in advance in case the number of Directors who are Audit & Supervisory Committee Members falls below the number required by laws and regulations.

The Audit & Supervisory Committee has consented to this proposal.

The candidate for the role of substitute Director who is an Audit & Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary and significant concurrent positions outside the Company		Number of the Company's shares owned
Atsushi Ogino April 25, 1972 (53 years old) Candidate for Outside Director Candidate for Independent Director Male	Apr. 2000 Joined the Legal Training and Research Institute of the Supreme Court of Japan Oct. 2001 Registration with the Daichi Tokyo Bar Association Employed at TMI Associates Jan. 2009 Appointed Partner (current position) Apr. 2013 Visiting Professor, The University of Tokyo School of Law Significant concurrent positions outside the Company Partner (Attorney) TMI Associates		- shares

Reasons for nomination as candidate for substitute Outside Director and overview of expected role:
Mr. Atsushi Ogino has never been directly involved in the management of a company. However, the Company has nominated him as a candidate for substitute Outside Director based on its judgment that he possesses expert knowledge and experience developed as an attorney at law, and is capable of appropriately fulfilling the duties of Outside Director if he were to assume the position. In the event that he assumes a position as a Director who is an Audit & Supervisory Committee Member, he will exercise appropriate audit and supervisory functions from an independent and objective perspective as a member of the Audit & Supervisory Committee, and work to improve the Company's corporate governance and corporate value. He will also be involved in the selection of candidates for the Company's Directors and the determination of remuneration for Directors from an independent perspective as a member of the Nomination Committee and the Remuneration Committee.

Notes:

1. There is no special interest between Mr. Atsushi Ogino, a candidate for substitute Director who is an Audit and Supervisory Committee Member, and the Company.
2. The age listed for the candidate for substitute Director who is an Audit & Supervisory Committee Member, Mr. Atsushi Ogino, is his age as of the dispatch date of this notice of the Annual General Meeting of Shareholders.
3. Mr. Atsushi Ogino is a candidate for substitute Outside Director.
4. In the event that Mr. Atsushi Ogino assumes a position as a Director who is an Audit & Supervisory Committee Member, the Company plans to execute a contract for limitation of liability with him to limit his liability as stipulated in Paragraph 1 of Article 423 of the Companies Act up to the total sum stipulated in Paragraph 1 of Article 425 of the Companies Act.
5. In the event that Mr. Atsushi Ogino assumes a position as a Director who is an Audit & Supervisory Committee Member, the Company plans to submit a notification to Tokyo Stock Exchange, Inc. as an Independent Director who is obliged by said exchange to be designated as one not having the potential to cause conflicts of interest against general shareholders.
6. In the event that Mr. Atsushi Ogino assumes a position as a Director who is an Audit & Supervisory Committee Member, the Company plans, pursuant to the provisions of Paragraph 1 of Article 430-2 of the Companies Act, to enter into an indemnity agreement with him under which the Company agrees to indemnify costs and losses, as provided for in Item 1 and Item 2, respectively, of said Paragraph, within the range prescribed by laws and regulations.
7. The Company has entered into a directors and officers liability insurance policy as provided for in Paragraph 1 of Article 430-3 of the Companies Act with an insurance company. The policy will cover the amount of indemnification and court costs incurred in cases where a Director who is an insured receives a claim for damages arising from their performance of duties. The full amount of the insurance premiums for this insurance policy is borne by the Company. In the event that Mr. Atsushi Ogino assumes a position as a Director who is an Audit & Supervisory Committee Member, he will be included as an insured under this insurance policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

Business Report (From April 1, 2024 to March 31, 2025)

1 Status of the corporate group

1 Progress and results of operations

During the consolidated fiscal year under review (April 1, 2024 to March 31, 2025), the business environment was somewhat uncertain, as wage increases across industries and regions were expected to stimulate consumption sentiment, but there were also concerns about the impact of higher labor costs on business performance. Under these circumstances, the Group further strengthened its initiatives both domestically and internationally to deliver KANDO dining experiences. In Japan, we also moved forward with the development of a framework for enhancing employee satisfaction at stores, and to ensure sufficient staffing.

Revenue	¥268,228 million (up 15.6% year-on-year)
Business profit	¥18,205 million (up 27.4% year-on-year)
Operating profit	¥8,674 million (down 23.8% year-on-year)
Profit for the year attributable to owners of the parent	¥1,874 million (down 65.7% year-on-year)

As a result, revenues reached a record high of ¥268,228 million (up 15.6% year-on-year), with all segments (Marugame Seimen which is an authentic Sanuki udon restaurant chain, Other Domestic, and Overseas) recording highest ever revenue result. Business profit (Note 1) reached ¥18,205 million, representing a substantial increase (up 27.4% year-on-year). This result also marks a new all-time high for the Company. Although the Marugame Seimen segment saw increases in raw material costs, labor costs, and utilities costs, these were absorbed by the increase in revenue, resulting in these record highs. The Other Domestic segment, on the other hand, saw mostly flat performance, in part due to higher expenses associated with store openings. The Overseas segment saw a decline in business profit, impacted in part by deteriorating market conditions in certain regions.

Impairment losses totaled ¥8,066 million due to factors such as the impairment losses of unprofitable stores and goodwill in the Overseas segment resulting from deteriorating market conditions. In addition, other operating expenses amounted to ¥2,982 million, including a one-time outsourcing-related cost of ¥1,185 million recorded in the second quarter for Marugame Seimen. As a result, operating profit (Note 2) decreased to ¥8,674 million (down 23.8% year-on-year) and profit for the year attributable to owners of the parent also decreased to ¥1,874 million (down 65.7% year-on-year).

(Notes)

- 1: Business profit is calculated by deducting the cost of goods sold and selling, general and administrative expenses from revenue.
- 2: Operating profit is calculated by adding other operating income to and deducting impairment losses and other operating expenses from business profit.

Results of operations by segment are as follows:

MARUGAME SEIMEN

Main businesses

Marugame Seimen is a restaurant chain specializing in “Sanuki” udon. Noodles machines are installed at each restaurant for a “freshly kneaded” and “freshly boiled” taste. By cooking in front of our customers in an open kitchen, we aim to create an authentic restaurant where customers can enjoy “freshness,” “hand-made style,” and “comfort.”

In the Marugame Seimen segment, we are deploying a marketing strategy to simultaneously elevate brand value, customer experience (CX) and employee experience (EX) by combining a brand strategy that forms perceptions to keep customers choosing us and a product strategy that creates impulses. In addition, the full deployment of Menshokunin (noodle masters) (Note) across all locations and the fulfillment of staffing needs enabled the rapid rollout of numerous new initiatives.

From January 15, 2025, we simultaneously released “Kamo Negi Udon” and “Ankake Udon with Oyster and Egg,” two of Marugame Seimen’s most renowned winter items, as seasonal fair menus, generating strong customer engagement. Both fair menu options proved to be big hits, with “Kamo Negi Udon” achieving 1.57 million in cumulative sales, and “Ankake Udon with Oyster and Egg” rapidly selling out. To enhance the dining experience for families, particularly children, visiting Marugame Seimen, we introduced the “Marugame Mochimochi Kids Meal” on January 15. The set includes freshly prepared mochi-mochi (chewy) udon, “Marugame udonut,” and juice. The offering was well-received, with cumulative sales exceeding 1.2 million servings by March 31. On March 4, we began offering two spring menu items at Marugame Seimen. The first was “Yamamori Asari (clam) Udon,” a popular seasonal item marking its 10th consecutive year, and the second was a new product, “Overflowing Pork Tempura Bukkake Udon with Sweet and Spicy Ginger Sauce,” featuring three large pork tempura pieces jutting out beyond the bowl’s rim. Both offering proved to be hits with customers, recording cumulative sales of approximately 650,000 and 740,000 servings, respectively, by March 31.

As a new product category, “Marugame udonut,” made from udon dough, was launched nationwide at Marugame Seimen on June 25, 2024. It received an overwhelmingly positive response from customers, surpassing a cumulative sales total of 13.7 million servings as of March 31, 2025.

On the other hand, to cope with rising material costs, labor costs and utility costs, on January 15, 2025, we implemented a price revision for some of our menu items.

Thanks to these activities, revenue increased to ¥128,142 million (up 11.6% year-on-year), the highest ever recorded. In addition, business profit reached an all-time high of ¥20,896 million, representing a substantial increase (up 13.9% year-on-year).

(Note) Menshokunin (noodle masters): Certification given only to those who have passed the unique training system, the Menshokunin program.

OTHER DOMESTIC

Main businesses

This segment includes “Kona’s Coffee,” “Zundo-Ya,” “Nikuno Yamagyu,” “Banpaiya,” “Tempura Makino,” “Toridoll,” “Butaya Ton-Ichi,” “Nagata Honjyouken,” and “Yakitate Koppe Seipan.”

Under the brand concept of a “Hawaiian dining experience ‘closest to you,’” Kona’s Coffee achieved a substantial increase in customer traffic. This was supported by initiatives such as seasonal fair menus, in-store and exterior promotional events, and the strengthening of both online and offline marketing, including enhanced social media engagement. On March 20, 2025, we opened a Kona’s Coffee store in Kashiihama (Fukuoka), the Kona’s Coffee store in Fukuoka City, and it is showing strong momentum, ranking among the top-performing stores of the Company’s group in Japan. Revenue and profit also increased on the back of increases in the number of customers and the average spend at existing stores.

Zundo-ya, our tonkotsu ramen chain, opened three new locations during the fourth quarter — Soka VARIE (Saitama), Kawasaki Ginza (Kanagawa), and Haneda Airport Terminal 1 (Tokyo), bringing the total number of stores to 104.

While revenue increased, profit declined due to higher costs associated with new store openings and preparatory expenses for a central kitchen aimed at facilitating business expansion.

Revenue of Other Domestic segment reached a record high ¥35,412 million (up 24.4% year-on-year), driven by new store openings and renovations. However, business profit remained nearly unchanged at ¥4,447 million (down 0.1% year-on-year), due primarily to increased expenses related to store openings.

OVERSEAS

Main businesses

The Company has opened company-owned stores and franchise restaurants in 30 or more countries and regions; these brands include “Marugame Udon” (Marugame Seimen’s overseas brand), “Tam Jai” (spicy noodles), “Franco Manca” (pizza), and “Wok To Walk” (Thai-style fast food).

In the Overseas segment, we revised our earnings forecast downward at the announcement of the Company’s financial results for the second quarter, reflecting the impact of worsening market conditions in certain operating regions. In response to challenging market conditions, we established a department within our Overseas Business Division on October 1, 2024 to drive the reform of our overseas restaurant business. To improve revenue and profitability, we assigned personnel with deep expertise in domestic operations to our overseas markets, aiming to enhance the creation and implementation of high-performing store models.

In addition to efforts to improve product and service quality and enhance productivity, the development of appealing products and the introduction of dynamic in-store designs are showing a certain level of positive impact on sales and profitability beginning in the third quarter of the period under review. Additionally, we have conducted a review of the business portfolio within the Overseas segment. As a result, on March 31, 2025, we decided to sell our underperforming Marugame Seimen business in United Kingdom to a local restaurant operator which became our franchisee.

Revenue saw a significant increase, reaching a record-high ¥104,674 million for the consolidated cumulative period (up 18.1% year-on-year), driven in part by the contribution of Fulham Shore, which was consolidated from the second quarter. Despite efforts to catch up on the shortfall by the second quarter, business profit came in at ¥2,524 million (down 7.3% year-on-year).

2 Capital expenditures

The Group has continued to enact capital expenditures in order to grow sales by opening new stores. In the current fiscal year, total capital expenditures were ¥39,266 million.

In this fiscal year, the Group opened 33 Marugame Seimen stores and 34 stores of other brands in Japan, resulting in a total of 67 company-owned stores being newly opened.

The Group opened 50 company-owned overseas stores in Hong Kong, Taiwan, Singapore, the US, the UK, etc.

3 Financing activities

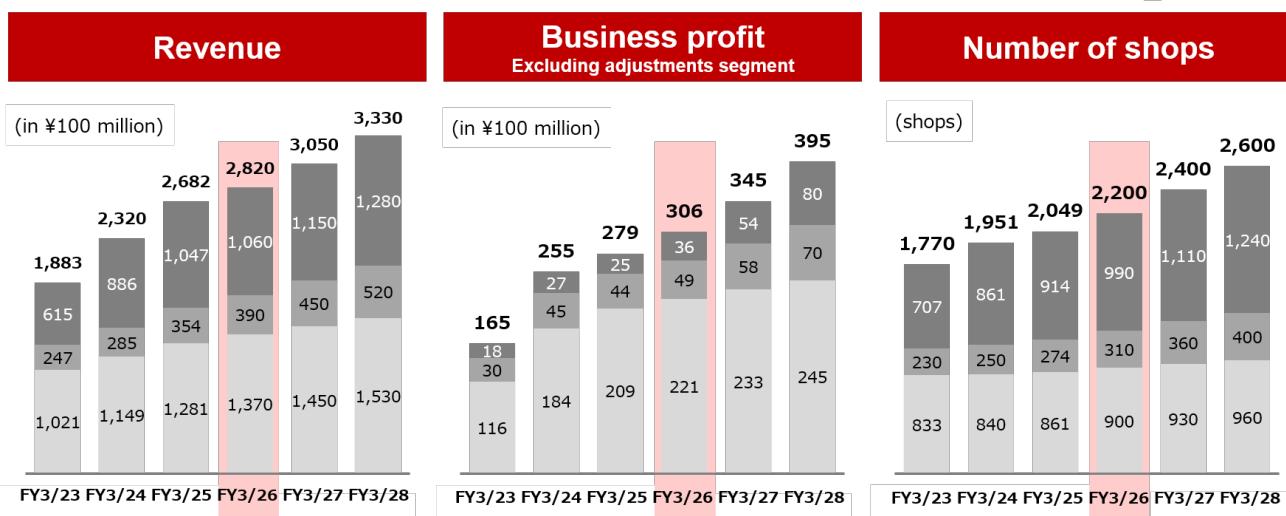
In this fiscal year, in addition to funds on hand, the Group primarily raised ¥14.5 billion from long-term loans from financial institutions, ¥21.9 billion through the issuance of convertible-bond-type bonds with share acquisition rights, and ¥13.8 billion as refinancing of existing perpetual subordinated loans, and allocated them to operating funds, etc. and enhanced its financial base.

4 Challenges to be addressed

Medium- to Long-term Management Plan for FY3/23 to FY3/28

The Group has formulated the “FY2023 to 2028 Medium- to Long-term Management Plan,” aiming to become a global food company in both name and reality. To date, M&A plans had been included in the Management Plan figures for FY2028, the final fiscal year, but we have revised this to only organic growth. In addition, in light of the recent business environment and business performance, we revised the planned figures for the 3 years from FY2026. We will work to strengthen our business portfolio and management capabilities across the Group towards achieving the Medium- to Long-term Management Plan.

■ : Marugame Seimen ■ : other domestic brands ■ : overseas businesses



For details, please refer to the Financial Results for the Fiscal Year ended March 2025 posted on the Company’s website (<https://www.toridoll.com/ir/account/> (in Japanese)).

5 Assets, Profits, and Losses

(Amounts shown in millions of yen)

Category	International Financial Reporting Standards (IFRS)			
	32nd Fiscal year ended March 31, 2022	33rd Fiscal year ended March 31, 2023	34th Fiscal year ended March 31, 2024	35th Fiscal year ended March 31, 2025 (current fiscal year under review)
Revenue	153,355	188,320	231,952	268,228
Business profit	5,431	6,984	14,289	18,205
Operating profit	14,243	7,466	11,389	8,674
Profit for the year attributable to owners of the parent	8,979	3,827	5,459	1,874
Basic earnings per share (yen)	99.25	39.58	58.21	16.95
Total assets	240,840	266,235	321,438	323,196
Equity attributable to owners of the parent	62,024	69,566	80,600	87,243
Profit ratio to equity attributable to owners of the parent (%)	17.7	5.8	7.3	2.2

Notes:

1. At the end of current fiscal year under review, total assets increased by ¥1,759 million from the end of the previous fiscal year to ¥323,196 million, an increase of 0.5% year-on-year. The increase in total assets was mainly driven by ¥11,644 million increase in cash and cash equivalents compared to the end of the previous fiscal year. However, this was partially offset by decreases of ¥7,586 million in right-of-use assets, ¥2,999 million in intangible assets and goodwill compared to the end of the previous fiscal year.
2. “Basic earnings per share” are calculated by deducting the amount not attributable to the Company’s common shareholders from “Profit for the year attributable to owners of the parent.”
3. The consolidated financial statements for the fiscal year ended March 31, 2024 have been retrospectively adjusted so as to reflect the confirmation of the provisional accounting treatment related to a business combination conducted during that fiscal year.

6 Parent company and major subsidiaries

(i) Status of the parent company

Not applicable.

(ii) Status of major subsidiaries

Company name	Capital stock	Ratio of ownership of the Company	Major businesses
TORIDOLL HOLDING LIMITED	HKD \$2,452,338 thousand	100.0%	Administration and management of overseas business
TORIDOLL TAIWAN CORPORATION	NT \$52,500 thousand	100.0%	Restaurant management, etc.
GEORGE'S CORPORATION	USD \$5.534 million	100.0%	Restaurant management, etc.
TORIDOLL DINING CORPORATION	USD \$142	100.0%	Holding company
MARUGAME UDON USA, LLC	USD \$13.301 million	100.0%	Restaurant management, etc.
Wok to Walk Franchise B.V.	EUR 18 thousand	80.0%	Franchise restaurant operations, etc.
WOK TO WALK US HOLDINGS, INC.	USD \$9.346 million	100.0%	Holding company
Marugame Udon, Inc.	JPY ¥10 million	100.0%	Restaurant management, etc.
TORIDOLL Global Foods Co., Ltd.	JPY ¥10 million	100.0%	Sales of agricultural products, etc.
Tam Jai International Co. Limited	HKD \$1,116,783 thousand	74.3%	Restaurant management, etc.
MC GROUP PTE. LTD.	SGD \$300,000	70.0%	Restaurant management, etc.
ACTIVE SOURCE Inc.	JPY ¥10 million	100.0%	Restaurant management, etc.
ZUND, Inc.	JPY ¥30 million	100.0%	Restaurant management, etc.
Toridoll and Heyi Holding Limited	HKD \$216,702 thousand	74.3%	Restaurant management, etc.
The Fulham Shore Group Limited	GBP 9,337 thousand	99.7%	Holding company
The Fulham Shore Limited	GBP 6,599 thousand	99.7%	Restaurant management, etc.
TORIDOLL EUROPE LTD	GBP 17,267 thousand	100.0%	Holding company

7 Principal Business Offices

(i) The Company

Headquarters 1-21-1 Dogenzaka, Shibuya-ku, Tokyo

(ii) Business offices of main subsidiaries

Marugame Udon, Inc.

Headquarters 1-21-1 Dogenzaka, Shibuya-ku, Tokyo

YAMAGYU, Inc.

Headquarters 1-21-1 Dogenzaka, Shibuya-ku, Tokyo

KONA'S, Inc. Headquarters

1-21-1 Dogenzaka, Shibuya-ku, Tokyo

TORIDOLL Japan Inc.

Headquarters 1-21-1 Dogenzaka, Shibuya-ku, Tokyo

ZUND, Inc.

Headquarters 4-8-13 Tenjimbashi, Kita-ku, Osaka-shi, Osaka

ACTIVE SOURCE Inc.

Headquarters 3-24-10 Koyama, Shinagawa-ku, Tokyo

The number of stores by segment is as follows.

Marugame Seimen	Domestic Others (Note 1)		Overseas		Total number of stores
	Company-owned	FC (Note 2)	Company-owned	FC (Note 2)	
861	269	5	445	469	2,049

(Note) 1. The "Domestic Others" segment includes "Kona's Coffee," "Zundo-Ya," "Nikuno Yamagyu," "Banpaiya," "Tempura Makino," "Toridoll," "Butaya Ton-Ichi," "Nagata Honjyouken," and "Yakitate Koppe Seipan."

(Note) 2. Formats other than those directly operated, such as franchises and joint ventures.

8 Employees

Number of employees	Changes from the end of the previous fiscal year
7,830	+40
[15,553]	[+1,530]

Notes:

1. Number of employees excludes employees transferred from inside the Group to outside the Group.
2. The number of employees in brackets [] is the average number of yearly temporary employees (average number of workers per month based on the eight hour working day conversion).
3. Temporary employees include part-time workers, and dispatched employees are excluded.

9 Major lenders

Lender	Loan balance (millions of yen)
Sumitomo Mitsui Banking Corporation	18,961
Mizuho Bank, Ltd.	16,626
Development Bank of Japan Inc.	13,321
MUFG Bank, Ltd.	8,688
Sumitomo Mitsui Trust Bank, Limited	7,399
The San-in Godo Bank, Ltd.	3,272
The Minato Bank, Ltd.	2,354

2 Shares of the Company

1 Number of Shares Authorized for Issue:
Common shares 230,400,000 shares

2 Total number of issued shares:
Common shares 88,434,952 shares (including 828,983 treasury shares)

Note: The total number of issued shares increased 294,400 shares by exercising stock options.

3 Number of shareholders
181,064

4 Major Shareholders

Shareholder name	No. of shares owned (shares)	Ratio of ownership (%)
Takaya Awata	27,581,633	31.48
T&T inc.	10,344,500	11.81
The Master Trust Bank of Japan, Ltd. (Trust Account)	5,249,700	5.99
SMBC Trust Bank Ltd., Designated Securities Trust	3,738,000	4.27
ARIAKE JAPAN Co., Ltd.	600,000	0.68
Custody Bank of Japan, Ltd. (Trust Account)	495,400	0.57
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	339,144	0.39
STATE STREET BANK WEST CLIENT – TREATY 505234	306,900	0.35
BNYM SA/NV FOR BNYM FOR BNYM GCM CLIENT ACCTS M ILM FE	231,461	0.26
Custody Bank of Japan, Ltd. (Trust Account 4)	216,300	0.25

Notes: 1. The Company holds 828,983 shares of treasury shares, but these are not included in the above major shareholders.
2. Ratio of ownership is calculated excluding treasury shares.

5 Status of shares granted to Company Executives as remuneration during their duties this fiscal year

	Number of shares	Number of grantees (persons)
Directors (excluding Directors who are Audit & Supervisory Committee Members and Outside Directors)	4,467	4

Note: A description of share-based remunerations of the Company is provided in “3-3 Amount of remuneration for Directors” on page 24 of the Business Report.

6 Other important matters relating to shares
Not applicable.

3 Officers

1 Name, etc., of Director (as of March 31, 2025)

Position in the Company	Name	Role in the Company and significant concurrent positions outside the Company
President (CEO)	Takaya Awata	Chair of the Board of Directors, Member of the Nomination Committee and Member of the Remuneration Committee
Executive Vice President (COO)	Takashi Sugiyama	General Manager of International Business Division Director of Tam Jai International Co. Limited
Director (CFO)	Satoshi Yamaguchi	General Manager of Finance Division and Finance Department
Director (CHHO)	Kenichi Tanaka	General Manager of Happiness Human Support Division
Director	Rieko Shofu	Member of the Nomination Committee and Member of the Remuneration Committee Executive Managing Director of SAPPORO HOLDINGS LIMITED Director of SAPPORO BREWERIES LTD.
Director (Audit & Supervisory Committee Member)	Toshiyasu Umeki	Chair of the Nomination Committee and Chair of the Remuneration Committee Director of Hino General Accounting Office, Certified Public Accountant Representative Director of SFC Brain Consulting Inc. Representative Partner, IPO Audit & Co.
Director (Audit & Supervisory Committee Member)	Hiroaki Umeda	Member of the Nomination Committee and Member of the Remuneration Committee Director of Hiroaki Umeda Certified Public Accountant Office, Certified Public Accountant Outside Audit & Supervisory Board Member of Fujiseiki Co., Ltd. Representative Director of E-serve Co., Ltd. Partner, IPO Audit & Co. Outside Audit & Supervisory Board Member, JTEC CORPORATION
Director (Audit & Supervisory Committee Member)	Maki Kataoka	Member of the Nomination Committee and Member of the Remuneration Committee Attorney at law at Dojima Law Office Outside Audit & Supervisory Board Member, JTEC CORPORATION

Notes:

1. Director Rieko Shofu and Directors (Audit & Supervisory Committee Members) Toshiyasu Umeki, Hiroaki Umeda, and Maki Kataoka are Outside Directors.
2. Directors (Audit & Supervisory Committee Members) Toshiyasu Umeki and Hiroaki Umeda hold qualifications as certified public accountants and possess substantial insight in finance and accounting.
3. The Company has submitted notification to the Tokyo Stock Exchange, Inc. that Director Rieko Shofu and Directors (Audit & Supervisory Committee Members) Toshiyasu Umeki, Hiroaki Umeda, and Maki Kataoka have been designated as Independent Directors who are obliged by said exchange to be designated as those not having the potential to cause conflict of interests against general shareholders.
4. The Company has not selected full-time Audit & Supervisory Committee Members because of the system of the Audit & Supervisory Committee that conducts audits by utilizing the internal controls system. In addition, the administrative office of the Audit & Supervisory Committee has been established in the Legal Compliance Department and assists in the duties of the Audit & Supervisory Committee.
5. Director Masatoshi Kamihara retired upon the expiry of his term of office at the conclusion of the 34th Annual General Meeting of Shareholders held on June 27, 2024.

2 Summary of details of limited liability agreement

The Company has executed contracts with Director Rieko Shofu and Directors (Audit & Supervisory Committee Members) Toshiyasu Umeki, Hiroaki Umeda, and Maki Kataoka to limit their liability for damages as stipulated in Paragraph 1 of Article 427 of the Companies Act, excluding cases of malicious intent or material negligence by the Director, to the amount of double the highest annual amount of proprietary benefits received or planned to be received from the Company as remuneration during their term as an entrusted Director or as remuneration for the execution of other duties.

3 Amount of remuneration for Directors

(i) Policy for determining the details of remuneration for Directors

By resolution of the Board of Directors meeting held on May 31, 2017, the Company has adopted a policy to determine details of remuneration for each Director, which was revised by resolution of the Board of Directors meeting held on June 27, 2024. When adopting the resolutions at the Board of Directors meeting held on June 27, 2024, the Remuneration Committee was consulted in advance regarding the contents of the resolutions.

The policy to determine details of remuneration for each Director is as described below.

a. Basic approach

In order to give incentives to Directors (excluding Directors who are Audit & Supervisory Committee Members) to achieve sustainable improvement of the Group's corporate value and promote the sharing of value with shareholders at an early stage by increasing the proportion of remuneration linked to medium- to long-term business performance and the proportion of remuneration as company stock, remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members) shall consist of basic remuneration, short-term incentive remuneration (performance-linked remuneration) and long-term incentive remuneration (stock options and restricted shares).

Remuneration for Directors (Audit & Supervisory Committee Members) shall consist of basic remuneration and long-term incentive remuneration (stock options).

b. Procedures for the determination of remuneration

In determining the remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members), the Company guarantees objectivity in the level of remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members) by obtaining advice based on survey data on officer remuneration (including the proportion of each type of remuneration) from an external specialized organization. In addition, remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members) (including the proportion for each type of remuneration) was determined after consultation with the Remuneration Committee, members of which include all four Independent Outside Directors who constitute a majority. Taking into account deliberations by the Remuneration Committee, the Audit & Supervisory Committee will also deliberate whether the remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members) was appropriate in light of business performance and the performance of duties when determining whether to exercise the right to express opinions (Paragraph 6 of Article 361 of the Companies Act).

Remuneration for Directors (Audit & Supervisory Committee Members) is determined through discussion of the Audit & Supervisory Committee Members.

c. Overview of short-term incentive remuneration (performance-linked remuneration)

The upper limit of the total amount of performance-linked remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members) shall be the total amount to be paid for the relevant fiscal year, which is set in advance by the Board of Directors, with a set framework that evaluates based on the evaluation ratio set for each evaluation indicator, as shown below. The evaluation indicators comprise the level of achievement of targets for consolidated total trading transactions and consolidated operating profit for the relevant fiscal year of the Group as financial indicators, and the status of employee engagement, etc., ESG (environment, social and governance) related status, and the level of achievement of the business performance of the division for which the Director is in charge as non-financial indicators.

These evaluation indicators were selected to encourage the achievement of enhancing the Group's corporate value, improving profitability and employee engagement, etc., as well as the handling of tasks that cover sustainability, etc.

Evaluation items	Evaluation indicators	Evaluation ratio	
		Representative Director & President	Other Directors (excluding Audit & Supervisory Committee Members)
Financial indicators (Note 1)	Consolidated total trading transactions	35%	25%
	Consolidated operating profit	35%	25%
Non-financial indicators (Note 2)	Status of employee engagement, etc.	20%	20%
	ESG (environment, social and governance) related status	10%	10%
	Business performance of the division for which the Director is in charge	—	20%

(Note 1) The evaluation of the financial indicators is based on the published figures.

(Note 2) The evaluation of the non-financial indicators is based on the evaluation by the Remuneration Committee.

Furthermore, the amount paid to each Director (excluding Audit & Supervisory Committee Members) is the total amounts paid for each evaluation indicator calculated respectively by multiplying the level of achievement for each of the above evaluation indicators by the evaluation ratio and the base amount determined for each individual.

In the event that either of the financial indicators, the consolidated total trading transactions or the consolidated operating profit, do not meet the minimum target set by the Remuneration Committee, no performance-linked remuneration shall be paid regardless of the level of achievement of other evaluation indicators.

d. Details of long-term incentive remuneration (non-monetary remuneration)

Long-term incentive remuneration (non-monetary remuneration) shall consist of the Company's shares (restricted shares) and the Company's share acquisition rights (stock options).

Of the long-term incentive remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members), the amount of individual monetary remuneration claims pertaining to restricted shares shall be determined by the Board of Directors. The Company may, by resolution of the Board of Directors, delegate this authority to the Representative Director & President.

Of the long-term incentive remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members), the granting of stock options shall be determined at the General Meeting of Shareholders. The Company may, by resolution of the Board of Directors, delegate authority regarding the number of individual share acquisition rights to the Representative Director & President.

Long-term incentive remuneration (stock options) for Directors (Audit & Supervisory Committee Members) shall be determined at the General Meeting of Shareholders. The number of individual share acquisition rights shall be determined through discussion of the Audit & Supervisory Committee Members.

(ii) Total amount of remuneration for this fiscal year

The total payment amount and budget targets for short-term incentive remuneration (performance-linked remuneration) within the individual remuneration, etc. for Directors this fiscal year were set at the Board of Directors meeting held on June 27, 2024. Consolidated total trading transactions and consolidated operating profit this fiscal year are as stated in "1 Status of the corporate group" above, and the amounts of remuneration below were calculated based on the achievement of these financial indicators.

Furthermore, the Company resolved to delegate the determination of both the specific details of the amount of basic remuneration and the amount of monetary remuneration claims pertaining to long-term incentive remuneration (restricted shares) to the Representative Director & President Takaya Awata at the Board of Directors meetings held on June 27, 2024 and July 9, 2024, respectively, and Mr. Awata determined the specific details of both. The reason for the delegating this to the Representative Director & President is that the Company has judged that he is most

familiar with the status of management of the entire Group and the status of business performance by each Director, and can determine the most appropriate amount in consideration of the performance and targets of each Director. Furthermore, prior to the decision, the Company passed a resolution on the details of the report on individual remuneration at the Remuneration Committee meeting held on May 14, 2024, and the decision was made with the utmost respect for the report.

As the amount of individual remuneration for Directors was determined after the procedures stated above, the Board of Directors judged that these details, including short-term incentive remuneration (performance-linked remuneration), are in line with the determination policy.

Category	Total amount of remuneration (millions of yen)	Total amount of remuneration by type (millions of yen)			Number of recipient directors
		Basic remuneration	Performance-linked remuneration	Non-monetary remuneration	
Directors (excluding Directors who are Audit & Supervisory Committee Members) (of which, Outside Directors)	170 (12)	147 (12)	12 (-)	11 (-)	6 (1)
Director (Audit & Supervisory Committee Member) (of which, Outside Directors)	24 (24)	23 (23)	– (-)	1 (1)	3 (3)
Total (Outside Directors)	194 (36)	170 (35)	12 (-)	12 (1)	9 (4)

Notes: 1. One Director (excluding Directors who are Audit & Supervisory Committee Members) who retired at the conclusion of the 34th Annual General Meeting of Shareholders held on June 27, 2024, is included in the table above.

2. The amount of non-monetary remuneration listed above includes the expenses incurred during this fiscal year related to share acquisition rights issued as stock options (¥1 million for Directors (excluding Audit & Supervisory Committee Members) and ¥1 million for Directors (Audit & Supervisory Committee Members)) that were approved at the General Meeting of Shareholders and Board of Directors meeting held on June 29, 2021. Furthermore, this includes the expenses incurred during this fiscal year related to shares granted as restricted shares (¥10 million for Directors (excluding Audit & Supervisory Committee Members)) that were approved at the Board of Directors meeting held on July 13, 2021, the Board of Directors meeting held on July 12, 2022, the Board of Directors meeting held on July 11, 2023, and the Board of Directors meeting held on July 9, 2024.
3. Non-monetary remuneration for this fiscal year was the Company's shares (restricted shares) and share acquisition rights issued as stock options, the status of the Company's shares (restricted shares) is presented in "2 5 Status of shares granted to Company Executives as remuneration during their duties this fiscal year" in the Business Report and the status of held share acquisition rights granted as stock options as of March 31, 2025 is posted in the "Share Acquisition Rights, etc. of the Company" of the Business Report.
4. The total amount of remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members) was resolved to be not more than ¥500 million per year at the 25th Annual General Meeting of Shareholders held on June 26, 2015. The number of Directors (excluding Directors who are Audit & Supervisory Committee Members) at the conclusion of that General Meeting of Shareholders was three (of which, none were Outside Directors).
5. The amount of remuneration for Directors (Directors who are Audit & Supervisory Committee Members) was resolved to be not more than ¥100 million per year at the 25th Annual General Meeting of Shareholders held on June 26, 2015. The number of Directors (Directors who are Audit & Supervisory Committee Members) at the conclusion of that Annual General Meeting of Shareholders was three (of which, three were Outside Directors).
6. At the 27th Annual General Meeting of Shareholders held on June 29, 2017, the total amount of monetary remuneration claims for the granting of restricted shares to Directors (excluding Directors who are Audit & Supervisory Committee Members) was resolved to be not more than ¥36 million per year, which is within the scope of the total amount of remuneration of ¥500 million per year stated above, and the total number of the Company's common shares to grant was resolved to be not more than 29,460 shares (number of shares after the stock split on April 1, 2020). The number of Directors (excluding Directors who are Audit & Supervisory Committee Members) at the conclusion of that General Meeting of Shareholders was four (of which, none were Outside Directors).
7. At the 31st Annual General Meeting of Shareholders held on June 29, 2021, the total amount of the Company's share acquisition rights to be granted as stock options to Directors (excluding Directors who are Audit & Supervisory Committee Members) was resolved to be not more than 150, which is within the scope of the total amount of remuneration of ¥500 million per year stated above, and the total number of shares underlying the share acquisition rights was resolved to be not more than 30,000 shares. Furthermore, at that meeting, the total amount of the Company's share acquisition rights to be granted as stock options to Directors (Directors who are Audit & Supervisory Committee Members) was resolved to be not more than 45, which is within the scope of the total amount of remuneration of ¥100 million per year stated above, and the total number of shares underlying the share acquisition rights was resolved to be not more than 9,000 shares. The number of Directors (excluding Directors who are Audit & Supervisory Committee Members) at the conclusion of that

General Meeting of Shareholders was four (three eligible for the granting of shares) (of which, none were Outside Directors), and the number of Directors (Directors who are Audit & Supervisory Committee Members) was three (of which, three were Outside Directors).

4 Matters concerning Outside Directors and Outside Audit & Supervisory Board Members

(i) Significant concurrent positions held at other organizations and the relationships between these organizations and the Company

Category	Name	Name of corporation or organization	Details
Director	Rieko Shofu	SAPPORO HOLDINGS LIMITED	Executive Managing Director
		SAPPORO BREWERIES LTD.	Director
Director (Audit & Supervisory Committee Member)	Toshiyasu Umeki	Hino General Accounting Office	Director
		SFC Brain Consulting Inc.	Representative Director
		IPO Audit & Co.	Representative Partner
Director (Audit & Supervisory Committee Member)	Hiroaki Umeda	Hiroaki Umeda Certified Public Accountant Office	Director
		Fujiseiki Co., Ltd.	Outside Audit & Supervisory Board Member
		E-serve Co., Ltd.	Representative Director
		IPO Audit & Co.	Partner
		JTEC CORPORATION	Outside Audit & Supervisory Board Member
Director (Audit & Supervisory Committee Member)	Maki Kataoka	Dojima Law Office	Attorney at law
		JTEC CORPORATION	Outside Audit & Supervisory Board Member

Note: There is no special relationship between each of the above entities and the Company.

(ii) Status of principal activities during this fiscal year

Category	Name	Overview of attendance, participation and duties carried out in relation to expected role of an Outside Director
Director	Rieko Shofu	Ms. Rieko Shofu attended 17 of 18 Board of Directors meetings. She made appropriate and necessary statements during proposal deliberations, etc., utilizing her deep insight as a global business manager. In addition, she actively made remarks at meetings of the Nomination Committee and Remuneration Committee as a member of these committees.
Director (Audit & Supervisory Committee Member)	Toshiyasu Umeki	During this fiscal year, Mr. Toshiyasu Umeki attended 18 of 18 Board of Directors meetings and 15 of 15 Audit & Supervisory Committee meetings. He made appropriate and necessary statements during proposal deliberations, etc., utilizing his deep insight as a certified public accountant. Furthermore, as the Chair of the Audit & Supervisory Committee, he planned and led the Audit & Supervisory Committee's audits, and as Chair of the Nomination Committee and the Remuneration Committee, he led the deliberations at both committees.

Category	Name	Overview of attendance, participation and duties carried out in relation to expected role of an Outside Director
Director (Audit & Supervisory Committee Member)	Hiroaki Umeda	<p>During this fiscal year, Mr. Hiroaki Umeda attended 18 of 18 Board of Directors meetings and 15 of 15 Audit & Supervisory Committee meetings. He made appropriate and necessary statements during proposal deliberations, etc., utilizing his deep insight as a certified public accountant.</p> <p>Furthermore, as a member of the Audit & Supervisory Committee, he vigorously carried out the Audit & Supervisory Committee's audits, and as a member of the Nomination Committee and the Remuneration Committee, <u>he proactively made statements at both committees.</u></p>
Director (Audit & Supervisory Committee Member)	Maki Kataoka	<p>During this fiscal year, Ms. Maki Kataoka attended 18 of 18 Board of Directors meetings and 15 of 15 Audit & Supervisory Committee meetings. She made appropriate and necessary statements during proposal deliberations, etc., utilizing her deep insight as an attorney.</p> <p>Furthermore, as a member of the Audit & Supervisory Committee, she vigorously carried out the Audit & Supervisory Committee's audits, and as a member of the Nomination Committee and the Remuneration Committee, <u>she proactively made statements at both committees.</u></p>

Note: In addition to the number of meetings of the Board of Directors shown in the table above, there were four written resolutions that were regarded as resolutions of meetings of the Board of Directors based on Article 370 of the Companies Act and the Company's Articles of Incorporation.

4 Policy to Determine Dividends of Surplus, etc.

The Company places one of the highest priorities on the appropriate distribution of profits to shareholders. With the aim of further balancing the Company's growth and shareholder returns, the Company has established a basic policy to pay progressive dividends (Note 1) based on business performance while maintaining efforts to maximize retained earnings to make investments required for Group's growth. To provide stable and constant dividend payment while targeting the dividend payout ratio of 20% under this policy, we, in principle, set the adjusted dividend payout ratio (Note 2) to be at least 2%, with the amount of dividend increasing each year, excluding any special dividends that are paid.

(Note 1) Progressive dividends

A policy in which dividend amounts, in principle, are not reduced, but are maintained or increased in line with performance

(Note 2) Adjusted dividend payout ratio

The adjusted dividend payout ratio is calculated by dividing dividends paid by (net income attributable to owners of the parent + depreciation and amortization + other operating expenses - other operating income + impairment losses + non-recurring expenses) and multiplying the result by 100.

For the year-end dividend for FY3/25, the Company passed a resolution as follows at the Board of Directors meeting held on May 15, 2025.

(i) Type of dividend property

Cash

(ii) Allotment of dividend property to shareholders and their aggregate amount

Dividend per share of common share of the Company

¥10.00

Total payment

¥876 million

(iii) Effective date of dividends of surplus

June 13, 2025

The annual dividend per share for FY3/26 is expected to be ¥11.00 per share.

In addition, we will endeavor to provide a comprehensive return of profits to shareholders through the shareholder benefits offered at our domestic group stores as well as the benefit program for shareholders who retain their shares.

Note: The figures presented in this Business Report are rounded numbers.

Consolidated Financial Statements

Consolidated Statement of Financial Position (as of March 31, 2025)

(Amounts shown in millions of yen)

Item	Amount	Item	Amount
Assets		Liabilities	
Current assets	97,638	Current liabilities	80,504
Cash and cash equivalents	82,271	Trade and other payables	17,255
Trade and other receivables	10,971	Short-term loans payable	12,000
Inventories	1,119	Current portion of long-term loans payable	16,811
Other current assets	3,277	Current portion of bonds	800
Non-current assets	225,559	Lease liabilities	20,785
Property, plant and equipment	46,689	Income taxes payable	2,051
Right-of-use assets	93,273	Provisions	1,413
Intangible assets and goodwill	63,232	Other current liabilities	9,388
Investments accounted for using the equity method	3,623	Non-current liabilities	146,157
Other financial assets	12,465	Bonds payable	22,495
Deferred tax assets	4,667	Long-term loans payable	36,139
Other non-current assets	1,610	Lease liabilities	77,998
		Provisions	6,539
		Deferred tax liabilities	2,681
		Other non-current liabilities	306
		Total liabilities	226,661
		Equity	
		Equity attributable to owners of the parent	87,243
		Capital stock	5,145
		Capital surplus	11,552
		Other equity instruments	13,854
		Retained earnings	39,424
		Treasury shares	(984)
		Other components of equity	18,251
		Non-controlling interests	9,292
		Total equity	96,535
Total assets	323,196	Total liabilities and equity	323,196

Consolidated Statement of Income (From April 1, 2024 to March 31, 2025)

(Amounts shown in millions of yen)

Item	Amount	
Revenue		268,228
Cost of sales		(64,292)
Gross profit		203,936
Selling, general and administrative expenses	(185,731)	
Impairment loss	(8,066)	
Other operating income	1,516	
Other operating expenses	(2,982)	(195,262)
Operating profit		8,674
Finance income	1,850	
Finance costs	(3,813)	(1,963)
Share of profit (loss) of investments accounted for using the equity method		(1,378)
Profit before tax		5,332
Income tax expense		(3,144)
Profit for the year		2,188
Profit for the year attributable to		
Owners of the parent		1,874
Non-controlling interests		314

Non-consolidated Financial Statements
Balance Sheet (as of March 31, 2025)

(Amounts shown in millions of yen)

Item	Amount	Item	Amount
Assets		Liabilities	
Current assets	25,762	Current liabilities	37,587
Cash and deposits	10,889	Accounts payable - trade	3,719
Trade accounts receivable	5,047	Short-term borrowings	12,000
Raw materials and supplies	6	Current portion of long-term borrowings	13,861
Prepaid expenses	1,174	Current portion of bonds payable	800
Short-term loans receivable	1,969	Lease obligations	268
Accounts receivable - other	5,552	Accounts payable - other	4,245
Income taxes refund receivable	808	Accrued expenses	398
Other	748	Deposits received	89
Allowance for doubtful accounts	(431)	Provision for bonuses	59
Non-current assets	129,429	Provision for loss on store closings	40
Property, plant and equipment	30,870	Accounts payable - facilities	1,963
Buildings	21,712	Asset retirement obligations	93
Structures	1,713	Other	53
Vehicles	48	Non-current liabilities	78,455
Tools, furniture and fixtures	5,575	Long-term loans payable	48,871
Land	72	Bonds payable	1,600
Leased assets	938	Convertible-bond-type bonds with share acquisition rights	22,000
Construction in progress	813	Lease obligations	1,371
Intangible assets	7	Asset retirement obligations	4,319
Software	5	Other	294
Telephone subscription right	1	Total liabilities	116,041
Trademark rights	1	Net assets	
Investments and other assets	98,552	Shareholders' equity	38,540
Shares of subsidiaries and associates	66,169	Capital stock	5,165
Investments in capital of subsidiaries and associates	0	Capital surplus	5,287
Investment securities	161	Legal capital surplus	937
Long-term loans receivable	18,383	Other capital surplus	4,350
Long-term prepaid expenses	124	Retained earnings	29,048
Leasehold and guarantee deposits	6,361	Legal retained earnings	216
Construction assistance fund receivables	2,710	Other retained earnings	28,832
Deferred tax assets	4,187	General reserve	13,379
Other	889	Retained earnings brought forward	15,453
Allowance for doubtful accounts	(431)	Treasury shares	(961)
		Share acquisition rights	611
Total assets	155,192	Total net assets	39,150
		Total liabilities and net assets	155,192

Statement of Income (From April 1, 2024 to March 31, 2025)

(Amounts shown in millions of yen)

Item	Amount
Net sales	96,471
Cost of sales	55,633
Gross profit	40,838
Selling, general and administrative expenses	36,275
Operating profit	4,563
Non-operating revenue	
Interest income	175
Dividend income	429
Rent income from land and buildings	66
Other	217
	887
Non-operating expenses	
Interest expenses	1,016
Foreign exchange losses	959
Other	530
Ordinary profit	2,946
Extraordinary income	
Gain on reversal of allowance for doubtful accounts for subsidiaries and associates	65
Gain on sale of investment securities	94
Other	13
	172
Extraordinary losses	
Impairment loss	576
Provision of allowance for doubtful accounts for subsidiaries and associates	34
Loss on valuation of shares of subsidiaries	6,344
Loss on sale of shares of subsidiaries and associates	2,353
Other	213
Loss before income taxes	9,520
	(6,403)
Income taxes - current	(536)
Income taxes - deferred	(140)
Loss	(5,727)

Audit Report

Certified Copy of Audit Report of Financial Auditor on the Consolidated Financial Statements (TRANSLATION)

Independent Auditor's Report

May 22, 2025

TORIDOLL Holdings Corporation
To the Board of Directors

KPMG AZSA LLC
Tokyo Office

Designated Limited Liability Partner, Engagement Partner
Atsushi Tanaka
Certified Public Accountant

Designated Limited Liability Partner, Engagement Partner
Yukihiro Kase
Certified Public Accountant

Audit Opinion

Pursuant to Paragraph 4 of Article 444 of the Companies Act, we have audited the consolidated financial statements of TORIDOLL Holdings Corporation (the "Company") for the fiscal year from April 1, 2024 to March 31, 2025, which comprises the consolidated statements of financial position, consolidated statements of income, consolidated statements of changes in equity, important materials which were the foundation for preparing the consolidated financial statements, and other notes.

We acknowledge that the above consolidated financial statements, prepared with the omission of a part of the disclosures required under International Financial Reporting Standards pursuant to the provisions of the latter part of the Paragraph 1 of Article 120 of the Regulation on Corporate Accounting, fairly present, in every material aspect, the financial position and results of operations of the corporate group composed of the Company and its consolidated subsidiaries for the relevant term of the consolidated financial statements.

Basis for Audit Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under the Japan GAAP are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its consolidated subsidiaries in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the business report and the supporting schedules. Management is responsible for the preparation and disclosure of the other information. In addition, the Audit & Supervisory Committee is responsible for overseeing the Directors' performance of duties within the maintenance and operation of the Group's reporting process of the other information.

Our audit opinion on the consolidated financial statements does not cover the other information, and we do not provide an opinion on the other information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, and aside from such material inconsistencies, we also pay attention as to whether there are any indications in the other information of material misstatements.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and the Audit & Supervisory Committee for the Consolidated Financial Statements

Management is responsible for the preparation and appropriate disclosure of consolidated financial statements

pursuant to the provisions of the latter part of Paragraph 1 of Article 120 of the Regulation on Corporate Accounting, which approves preparing consolidated financial statements while omitting certain items required to be disclosed by the International Financial Reporting Standards. Management also bears a responsibility to establish and operate such internal control as management determines is necessary in order to enable the preparation and appropriate disclosure of consolidated financial statements that are free from material misrepresentation(s), whether fraudulent or negligent.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements with the assumption of a going concern, and for disclosing, as necessary, matters related to going concern pursuant to the provisions of the latter part of Paragraph 1 of Article 120 of the Regulation on Corporate Accounting, which approves preparing consolidated financial statements while omitting certain items required to be disclosed by the International Financial Reporting Standards.

The Audit & Supervisory Committee is responsible for overseeing the Directors' performance of duties within the maintenance and operation of the financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibilities are to obtain reasonable assurance that the consolidated financial statements as a whole are free from any material misrepresentation, whether fraudulent or negligent, and to issue an auditor's report with our opinion on the consolidated financial statements based on our audit from an independent point of view.

Misrepresentation(s) can arise from fraud or negligence and are considered material if, one could reasonably expect the consolidated financial statements in part or as a whole, to influence the decisions of users of these consolidated financial statements.

In accordance with the Japan GAAP, we exercise professional judgment and maintain professional skepticism throughout the audit process to perform the following:

- Identify and assess the risks of any fraudulent or negligent material misrepresentation, and design and perform audit procedures responsive to those risks. Audit procedures are selected and applied at the discretion of the auditor. Furthermore, auditors must obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- When auditing the consolidated financial statements, obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate for the circumstances in making risk assessments, but not for the purpose of expressing an opinion on the efficacy of the entity's internal controls.
- Evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates made by management and related notes thereto.
- Conclude on the appropriateness of the preparation of the consolidated financial statements with the assumption of a going concern by management, and based on the obtained audit evidence, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the notes to the consolidated financial statements or, if the notes to the consolidated financial statements on material uncertainty are inadequate, to express a qualified opinion with exceptions on the consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation of the consolidated financial statements and notes to the consolidated financial statements are pursuant to the provisions of the latter part of Paragraph 1 of Article 120 of the Regulation on Corporate Accounting, which approves preparing consolidated financial statements while omitting certain items required to be disclosed by the International Financial Reporting Standards, as well as evaluate the presentation, structure, and content of the consolidated financial statements, including the related notes thereto, and whether the consolidated financial statements fairly present the underlying transactions and accounting events.
- Plan and perform the audit of consolidated financial statements to obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries as a basis for forming an opinion on the consolidated financial statements. We are responsible for the control, supervision, and inspection of the audit of the consolidated financial statements. We remain solely responsible for our audit opinion.

We report to the Audit & Supervisory Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit process, and other matters required by auditing standards.

We also report to the Audit & Supervisory Committee that we have complied with relevant ethical requirements in Japan regarding independence, and other matters reasonably expected to influence our independence, any

measures that are taken to eliminate impediments, or any related safeguards applied to reduce impediments to a tolerable level.

Conflicts of Interest

In compliance with the Certified Public Accountants Act, we declare that neither we nor our engagement partners have any interests in the Company and its consolidated subsidiaries.

Certified Copy of Audit Report of the Financial Auditor (TRANSLATION)

Independent Auditor's Report

May 22, 2025

TORIDOLL Holdings Corporation
To the Board of Directors

KPMG AZSA LLC
Tokyo Office

Designated Limited Liability Partner, Engagement Partner
Atsushi Tanaka
Certified Public Accountant

Designated Limited Liability Partner, Engagement Partner
Yukihiro Kase
Certified Public Accountant

Audit Opinion

Pursuant to Item 1, Paragraph 2 of Article 436 of the Companies Act, we have conducted an audit of the financial statements of TORIDOLL Holdings Corporation (the "Company"), that is, the balance sheet, statement of income, statements of changes in equity, important accounting policies, other notes, and supplementary schedules (hereinafter referred to as the "Financial Statements"), for the 35th fiscal year from April 1, 2024 to March 31, 2025.

In our opinion, the Financial Statements referred to above present fairly, in all material respects, the financial position and the results of operations of the Company for the period for which the Financial Statements were prepared, in accordance with the Japan GAAP.

Basis for Audit Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the business report and the supporting schedules. Management is responsible for the preparation and disclosure of the other information. In addition, the Audit & Supervisory Committee is responsible for overseeing the Directors' performance of duties within the maintenance and operation of the Company's reporting process of the other information.

Our audit opinion on the non-consolidated financial statements, etc. does not cover the other information, and we do not provide an opinion on the other information.

In connection with our audit of the non-consolidated financial statements, etc., our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the non-consolidated financial statements, etc. or our knowledge obtained in the audit, and aside from such material inconsistencies, we also pay attention as to whether there are any indications in the other information of material misstatements.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and the Audit & Supervisory Committee for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of the Financial Statements that are free from any fraudulent or negligent material misrepresentations.

In preparing the Financial Statements, management is responsible for assessing whether it is appropriate to prepare the Financial Statements with the assumption of a going concern, and in accordance with Japan GAAP, for disclosing, as necessary, matters related to going concern.

The Audit & Supervisory Committee is responsible for overseeing the Directors' performance of duties within

the maintenance and operation of the financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibilities are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or negligence, and to issue an auditor's report that expresses our opinion on the Financial Statements based on our audit from an independent point of view. Misrepresentations can arise from fraud or negligence and are considered material if, one reasonably expects the Financial Statements in part or as a whole to influence the decisions of users of these Financial Statements.

In accordance with the Japan GAAP, we exercise professional judgment and maintain professional skepticism throughout the audit process to perform the following:

- Identify and assess the risks of any fraudulent or negligent material misrepresentation, and design and perform audit procedures responsive to those risks. Audit procedures are selected and applied at the discretion of the auditor. Furthermore, auditors must obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- When auditing the Financial Statements, obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate for the circumstances in making risk assessments, but not for the purpose of expressing an opinion on the efficacy of the entity's internal controls.
- Evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates made by management and related notes thereto.
- Conclude on the appropriateness of the preparation of the Financial Statements with the assumption of a going concern by management, and based on the obtained audit evidence, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the notes to the Financial Statements or, if the notes to the Financial Statements on material uncertainty are inadequate, to express a qualified opinion with exceptions on the Financial Statements. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the presentation of the Financial Statements and notes to the Financial Statements are in accordance with Japan GAAP, as well as evaluate the presentation, structure, and content of the Financial Statements, including the related notes thereto, and whether the Financial Statements fairly present the underlying transactions and accounting events.

We report to the Audit & Supervisory Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit process, and other matters required by auditing standards.

We also report to the Audit & Supervisory Committee that we have complied with relevant ethical requirements in Japan regarding independence, and other matters reasonably expected to influence our independence, any measures that are taken to eliminate impediments, or any related safeguards applied to reduce impediments to a tolerable level.

Conflicts of Interest

In compliance with the Certified Public Accountants Act, we declare that neither we nor our engagement partners have any interests in the Company.

Audit Report

The Audit & Supervisory Committee audited the execution of Director roles for the 35th fiscal year, from April 1, 2024 to March 31, 2025. We report the method and content of audits as follows.

1. Method and Content of Audits

The Audit & Supervisory Committee receives regular reports from Directors and employees regarding the details of decisions of the Board of Directors pursuant to Item 1-(b) and (c), Paragraph 1 of Article 399-13 of the Companies Act and the development and operation of systems organized based on such decisions (internal control system), requests explanations as necessary, and expresses opinions. We conducted an audit based on the below method.

- (i) Corresponding to the Audit & Supervisory Committee Auditing Standards set by the Audit & Supervisory Committee, auditing policies for the fiscal year and the division of roles, we emphasized the application of the Corporate Governance Code, cooperated with the Internal Audit Division, attended important meetings of the Risk Management Committee, received reports on matters related to the execution of duties of Directors and employees, requested explanations as needed, viewed important documents related to decision-making, and surveyed the status of operations and finance at headquarters and main business offices. Regarding the Company's subsidiaries, we communicated and shared information with the Directors and the Audit & Supervisory Board Members, etc. of the subsidiaries, and received reports on their business as necessary from them.
- (ii) We monitored and verified that the Financial Auditor remained independent and performed audits appropriately, received reports on the execution of its duties from the Financial Auditor and requested explanations as necessary. We were also notified from Financial Auditor that a "system for ensuring the proper execution of duties" (as per Article 131 of the Regulation on Corporate Accounting) was organized in accordance with "Quality Control Standards for Auditing" (Business Accounting Council), and requested explanations as necessary.

Based on the above method, we examined business reports and its supplementary schedules for this fiscal year, non-consolidated financial statements (balance sheet, statement of income, statements of changes in shareholders' equity, important accounting policies, and other notes) and its supplementary schedules, and consolidated financial statements (the consolidated statements of financial position, consolidated statements of income, consolidated statements of changes in equity, important materials which were the foundation for preparing the consolidated financial statements, and other notes).

2. Results of the Audit

(1) Audit Results of business reports, etc.

- (i) We confirm that the business reports and its supplementary schedules fairly represent the condition of the Company and are in conformity with the applicable laws and regulations and the Articles of Incorporation of the Company.
- (ii) We confirm that, with respect to the execution of duties by Directors, there are no fraudulent acts, or significant facts that violate applicable laws and regulations or the Articles of Incorporation.
- (iii) We confirm that the decisions made by the Board of Directors with regard to internal control systems are proper. We recognize that there is nothing to be cited with respect to the description of those internal control systems in the business reports and the execution of duties by Directors.

(2) Audit Result of non-consolidated financial statements and their supplementary schedules.

We confirm that the methods and the results of the audit by KPMG AZSA LLC, the Financial Auditor of the Company, are appropriate.

(3) Audit Result of consolidated financial statements

We confirm that the methods and the results of the audit by KPMG AZSA LLC, the Financial Auditor of the Company, are appropriate.

May 23, 2025

Audit & Supervisory Committee, TORIDOLL Holdings Corporation

Toshiyasu Umeki, Audit & Supervisory Committee Member

Hiroaki Umeda, Audit & Supervisory Committee Member

Maki Kataoka, Audit & Supervisory Committee Member

(Note) Audit & Supervisory Committee Members Toshiyasu Umeki, Hiroaki Umeda, and Maki Kataoka are outside Directors pursuant to Paragraph 15 of Article 2 and Paragraph 6 of Article 331 of the Companies Act.