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September 29, 2025

To whom it may concern

Company name:	TRIAL Holdings, Inc.
Name of representative:	Hiro Nagata, Representative Director and President (Securities code: 141A, TSE Growth Market)
Inquiries:	Kazuhisa Kirishima, Executive officer, Group Finance Department, Manager (Telephone: +81-3-6435-6308)

Matters Regarding Controlling Shareholders, etc.

1. Trade names, etc. of the parent company, controlling shareholders (excluding the parent company), other affiliated companies, or the parent company of other affiliated companies

As of June 30, 2025					
Name	Attribute	Ratio of Voting Rights (%)			Financial instruments exchanges, etc. on which issued shares are listed
		Direct Ownership	Combined Ownership	Total	
THC Corporation	Controlling shareholders (excluding the parent company)	53.97	-	53.97	-

Notes: THC Corporation (Representative Director: Hiro Nagata) is an asset management company owned by Director, Hiro Nagata, and his family members.

2. Matters concerning transactions with controlling shareholders, etc.
Not applicable.
3. Status of implementation of measures to protect minority shareholders in conducting transactions, etc. with controlling shareholders (excluding the parent company).

As a general principle, we have a policy of not engaging in transactions with controlling shareholders. However, in the event that such transactions do occur, they will be conducted in accordance with the "Regulations on Related-Party Transactions." Under these regulations, the rationality (business necessity) and fairness of the transaction terms are reviewed by the Related-Party Transactions Review Committee, and a decision is made by the Board of Directors. Through this process, we ensure that the interests of minority shareholders are not compromised.

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