



February 27, 2026

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### Notice Regarding the Dissolution and Debt Forgiveness of a Consolidated Subsidiary

CHORI CO., LTD. (the “Company”) hereby announces that, at its Board of Directors meeting held on February 27, 2026, it decided to dissolve a consolidated subsidiary, Tohcho Co., Limited (“Tohcho”), and implement debt forgiveness for Tohcho.

#### 1. Reason for the Dissolution and Debt Forgiveness

As disclosed in the “Financial Results for the Year Ended March 31, 2021 [Based on Japanese GAAP] (Consolidated) (Japanese version)” dated May 11, 2021, Tohcho experienced significant delays in the collection of receivables from a group of chemical manufacturing companies in China, resulting in a substantial amount of non-performing loans. Consequently, Tohcho suspended its business operations and has since been working to recover the receivables from the debtor group. As these activities have now reached a stage where they are expected to be concluded, the Company has resolved to dissolve Tohcho and implement debt forgiveness for Tohcho.

#### 2. Overview of the Company’s Subsidiary

(1) Name	Tohcho Co., Limited	
(2) Location	2-15-3, Konan, Minato-ku, Tokyo	
(3) Name and title of representative	President, Yasuhiro Oiwa	
(4) Contents of business	Import, processing, and sale of purified phosphoric acid and phosphate compounds.	
(5) Share capital	50 million yen	
(6) Date of establishment	August 17, 2007	
(7) Major shareholder and shareholding ratio	CHORI CO., LTD. 70%	
(8) Relationships between the listed company and the subsidiary	Capital relationship	The Company has a 70% shareholding in the subsidiary.
	Personnel relationship	An Executive Officer of the Company serves as the representative of the subsidiary.
	Business relationship	The Company has loans receivable from the subsidiary.
	Status as related party	The subsidiary is a consolidated subsidiary of the Company and falls under the category of a related party.

(9) Operating results and financial condition for the past three years			(Millions of yen)
Accounting period	FY03/2023	FY03/2024	FY03/2025
Net assets	(6,320)	(7,575)	(6,815)
Total assets	29	11	15
Net assets per share (yen)	(6,320,756)	(7,575,167)	(6,815,884)
Net sales	—	—	—
Operating loss	(454)	(832)	(76)
Ordinary profit (loss)	(583)	(1,254)	759
Net profit (loss)	(583)	(1,254)	759
Earnings (loss) per share (yen)	(583,839)	(1,254,410)	759,282
Dividend per share	—	—	—

### 3. Schedule of Dissolution and Liquidation

- (1) Resolution of the Company's Board of Directors to dissolve Tohcho : February 27, 2026  
(2) Resolution of Tohcho's Extraordinary General Meeting of Shareholders : March 31, 2026 (scheduled)  
(3) Completion of liquidation : Expected to be completed during FY2026

### 4. Details of Debt Forgiveness

Type of debt	Loans receivable
Amount of debt to be forgiven	US\$41,380,000 (approx. 6,478 million yen) *The amount is calculated using the exchange rate as of the end of December 2025 (156.56 yen per US\$1).
Effective date of debt forgiveness	By March 2026 (scheduled)

### 5. Outlook for the Future

With respect to the loans receivable from Tohcho, the Company had recorded allowance for doubtful accounts in prior fiscal years, and such amounts were treated as non-tax-deductible for corporate tax purposes. However, as a result of the debt forgiveness, the amount will be deductible for tax purposes. Consequently, corporate taxes in both the non-consolidated and consolidated financial statements for the fiscal year ending March 31, 2026, are expected to decrease by 21.78 billion yen.

\*The amount is calculated using the exchange rate as of the end of December 2025 (156.56 yen per US\$1).

In addition, the estimated impact has already been reflected in the forecast of consolidated fiscal results for the year ending March 31, 2026, announced on January 30, 2026. Should any matters arise that require further disclosure, the Company will make an announcement promptly.

### (Reference) Forecast of Consolidated Financial Results (Announced on January 30, 2026) and Previous Consolidated Fiscal Year Results

	Net sales	Operating profit	Ordinary profit	Profit before income taxes	Net profit attributable to owners of parent
Forecast of consolidated financial results (Fiscal year ending Mar. 31, 2026)	Millions of yen 300,000	Millions of yen 13,500	Millions of yen 14,500	Millions of yen 14,500	Millions of yen 11,000
Previous fiscal year consolidated results (Fiscal year ended Mar. 31, 2025)	311,546	14,492	16,198	16,316	11,658