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(Stock Exchange Code 3182)

June 11, 2025

(Electronic provision of information starts on: June 4, 2025)

**To Shareholders with Voting Rights:**

Kohey Takashima  
Representative Director, CEO  
Oisix ra daichi Inc.  
1-11-2 Osaki, Shinagawa-ku,  
Tokyo, Japan

**NOTICE OF  
THE 28th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby notify you of the 28th Annual General Meeting of Shareholders of Oisix ra daichi Inc. (the “Company”). The meeting will be held for the purposes as described below.

In convening this Meeting, the Company has taken electronic measures to provide information electronically on the following websites. Please refer to the document titled “Notice of THE 28th ANNUAL GENERAL MEETING OF SHAREHOLDERS” Please access either of the following Internet websites to review them.

- The Company’s website  
<https://en.oisixradaichi.co.jp/investors/>
- Tokyo Stock Exchange website (TSE Listed Company Search)  
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>  
Please access the above, enter and search for the Company’s name or securities code, select “Basic Information” and go to “Documents for public inspection/PR information” to review the information.

You can exercise your voting rights in writing or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders provided electronically, and exercise your voting rights by 6:30 p.m. on Wednesday, June 25, 2025, Japan time.

- 1. Date and Time:** Thursday, June 26, 2025 at 10:00 a.m. Japan time  
(Doors scheduled to open at 9:30 a.m.)
- 2. Place:** Conference room at the Company’s head office located at  
Gate City Osaki East 5F  
1-11-2 Osaki, Shinagawa-ku, Tokyo, Japan
- 3. Meeting Agenda:**  
**Matters to be reported:**
  1. The Business Report, Consolidated Financial Statements for the Company’s 28th Fiscal Year (April 1, 2024 - March 31, 2025) and results of audits by the Accounting Auditor and the Board of Auditors of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company’s 28th Fiscal Year (April 1, 2024 - March 31, 2025)  
**Proposal to be resolved:**  
**Proposal :** Election of Nine (9) Directors

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- © Materials for the General Meeting of Shareholders (Reference Documents for the General Meeting of Shareholders, business reports, consolidated financial statements, non-consolidated financial statements, and results of audits) are provided on the websites. Shareholders are requested to access the Company's website or TSE website, both of which contain information on the electronic provision of materials, to view the materials of the General Meeting of Shareholders.
  - © Of the documents to be provided with this Notice, the Notes to the Consolidated Financial Statements and Notes to the Non-consolidated Financial Statements are provided on the Company's website in accordance with the provisions of laws and regulations as well as the Article 18 of the Company's Articles of Incorporation and therefore are not provided in the Appendix of this Notice.

Accordingly, the documents provided in this Notice are parts of documents audited by the Auditors and the Accounting Auditor when preparing the Audit Report and the Accounting Auditor's Report.
  - © Any revisions to the electronically provided information will be posted on the websites above.
  - © Gifts for attending shareholders have been canceled.
  - © Please contact us in advance if you are physically handicapped and anticipate difficulty navigating the meeting venue, require wheelchair support, assistance/guidance with your seat or with the washrooms, or with written messages.
  - © In the event that any changes that may impact the operation of the General Meeting of Shareholders occur, notice will be posted on the above Company's website:  
(<https://www.oisixradaichi.co.jp/investors/>)

## Reference Documents for the General Meeting of Shareholders

### Proposal: Election of Nine (9) Directors

The terms of office of all nine (9) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of nine (9) Directors is proposed. The candidates for Director are as follows:

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company (Significant concurrent positions)	Number of shares of the Company held
1	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Reelection</div> Kohey Takashima (August 15, 1973)	April 1998      Joined McKinsey & Company Inc. Japan June 2000      Representative Director, CEO of the Company (current position) June 2011      Representative Director of Eat, and Energize the East (current position) October 2015    Director of Oisix Hong Kong Co., Ltd. (current position) July 2016      Chairperson and Representative Director of Tokushimaru Inc. (current position) July 2018      Chairperson of Japan Wheelchair Rugby Federation December 2018    Director of Oisix Inc. (current position) May 2019      Director of Three Limes, Inc. (current position) October 2019    Director of WELCOME Co., Ltd. (current position) March 2020      Outside Director of CARTA HOLDINGS, INC. April 2021      Vice Chairperson of KEIZAI DOYUKAI (Japan Association of Corporate Executives) June 2021      Outside Director of Benesse Holdings, Inc. November 2022    Co-Representative Director Director, Data for Social Transformation (currently Evidence Studio) (current position) January 2023      Outside Director, SHiDAX Corporation October 2023      Representative Director of SEOUKAI (currently PDA Japan Chapter) (current position) January 2024      Representative Director and Chairman of Niigata Albirex Baseball Club (current position) January 2024      Representative Director of SHIDA Holdings Corporation (currently SHiDAX Holdings Corporation) (current position) March 2024      Representative Director and Vice President of SHiDAX Corporation (current position) May 2024      Representative Director of Oiskur Inc. (current position) October 2024      Director of Japan Wheelchair Rugby Federation (current position) October 2024      Outside Director of Benesse Holdings, Inc. January 2025      Outside Director of Benesse Corporation (current position) April 2025      Director of KEIZAI DOYUKAI (Japan Association of Corporate Executives) (current position) May 2025      Representative Director of SHiDAX Contract Food Service Corporation (current position) Representative Director, SHiDAX Food Service Corporation (current position) Director of Japan Contract Food Service Association (current position) Director of Japan Medical Kyushoku Association (current position) Trustee of the Niigata International Food Award Foundation (current position)	4,847,200

	<p align="center"><b>[Reason for nomination as candidate for Director]</b></p> <p>Since the Company was founded in 1997, he has been in charge of management of the Company and the Group as Representative Director of the Company. He has extensive and deep insight and thoughts in management of the Company and the Group. The Company expects that he will continue to leverage these skills for management of the Company and the Group, and therefore renominated him as candidate for Director.</p>
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No.	Name (Date of birth)	Past experience, positions and responsibility in the Company (Significant concurrent positions)	Number of shares of the Company held
2	<p align="center"><b>[Reelection]</b></p> <p align="center">Yusuke Tsutsumi (March 22, 1978)</p>	<p>June 1997      Joined the Company</p> <p>October 1999    Director of the Company</p> <p>June 2006      Director; Manager of EC Business Department</p> <p>July 2008      Director and Executive Officer; General Manager of Business Division</p> <p>April 2012      Director and Executive Officer; General Manager of EC Business Division</p> <p>April 2017      Director and Executive Officer; General Manager of Alliance/Solution Division</p> <p>October 2017    Director and Executive Officer; General Manager of Solution Business Division</p> <p>July 2018      Director of Karabiner Technology Inc. (current position)</p> <p>October 2018    Director and Executive Officer of the Company Responsible for Radish Boya E Commerce Business Division (current position)</p> <p>January 2019    Director and Executive Officer of the Company Responsible for Daichi wo Mamoru kai Home Delivery Business Division (current position)</p> <p>April 2023      Director and Executive Officer Responsible for BtoB Business (current position) Responsible for Solution Business Division, etc. Responsible for Innovative Products Business Department</p> <p>January 2024    Director and Executive Officer of the Company Responsible for Quality Assurance Department</p> <p>March 2024      Director of SHiDAX Corporation (current position)</p> <p>April 2024      Representative Director of SHiDAX Contract Food Service Corporation (current position) Representative Director of SHiDAX Food Service Corporation (current position) Representative Director of SLOGIX Corporation (current position) Representative Director of SHiDAX Food Service Hokkaido Corporation (current position) Representative Director of Kokunai Food Service Corporation (current position) Representative Director of Shunsai Corporation (current position)</p> <p>May 2024      General Manager of Solution Business Division of the Company</p> <p>July 2024      Responsible for BtoB Subscription Business Headquarters of the Company (current position)</p>	720,000
	<p align="center"><b>[Reason for nomination as candidate for Director]</b></p> <p>As one of the founding members of the Company established in 1997, he has been in charge of operation and management of the Company and the Group. He has extensive and deep insight and thoughts in management of the Company and the Group. The Company expects that he will continue to leverage these skills for management of the Company and the Group, and therefore renominated him as candidate for Director.</p>		

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company (Significant concurrent positions)	Number of shares of the Company held
3	<div>Reelection</div> <p>Hiroyuki Ozaki (October 14, 1952)</p>	<p>April 1975      Joined the Daiei, Inc.</p> <p>June 1996      General Manager of Product Planning Division</p> <p>April 2003      General Manager of Human Resources Division</p> <p>September 2006      Executive Officer</p> <p>October 2006      Director; In charge of East Japan GMS Business</p> <p>March 2007      Director; In charge of Sales</p> <p>July 2008      Joined the Company as Advisor</p> <p>November 2008      General Manager of General Planning Division</p> <p>June 2009      Director and Executive Officer; General Manager of General Planning Division</p> <p>July 2015      Director and Executive Officer; General Manager of Human Resources Planning Division, General Manager of Administration Division</p> <p>July 2015      Corporate Auditor of Gochimaru Inc.</p> <p>October 2015      Auditor of Oisix Hong Kong Co., Ltd.</p> <p>April 2016      Director and Executive Officer; General Manager of Human Resources Planning Division (currently HR Division) of the Company</p> <p>October 2019      Executive officer of the Company; Responsible for HR Division</p> <p>January 2024      Director of SHIDA Holdings Corporation (currently SHiDAX Holdings) (current position)</p> <p>March 2024      Executive Officer of the Company, Responsible for HR Division</p> <p>July 2024      Director of SHiDAX Corporation (current position) (current position)</p> <p>July 2024      Responsible for Corporate Communications Dept. of the Company (current position)</p> <p>August 2024      Responsible for Communications Management</p> <p>August 2024      Responsible for Software Engineering Division</p> <p>August 2024      Director of Sustainable Careers Support Association (current position)</p> <p>April 2025      Responsible for Retail Media Business Division of the Company (current position)</p> <p>April 2025      Responsible for Innovative Products Business Department (current position)</p>	86,000
<p><b>[Reason for nomination as candidate for Director]</b></p> <p>Since joining the Company, he has utilized his experience in operation and management of the retail business, and has been in charge of management such as engaging in corporate administration. He has extensive and deep insight and thoughts in management of the Company and the Group. The Company expects that he will continue to leverage these skills for management of the Company and the Group, and therefore renominated him as candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company (Significant concurrent positions)	Number of shares of the Company held
4	<div>Reelection</div> Kohei Matsumoto (January 24, 1984)	April 2008      Joined the Company July 2014      Executive Officer; Manager of Corporate Planning Office, General Planning Division, the Company October 2015   Executive Officer; General Manager of Corporate Planning Division April 2017      Director of Nihon Agri, Inc. (current position) February 2018   Corporate Auditor of Radish Boya Co., Ltd. (currently the Company) June 2018      Director and Executive Officer; General Manager of Corporate Planning Division (current position) August 2019   CEO of Future Food Fund Inc. (current position) March 2021      Director of Toyoichi Co., Ltd. (current position) September 2021 Outside Director of HiOLI Inc. (current position) January 2022   Director of Future Food Lab Co., Ltd. (current position) July 2022      Outside Director of MiL Inc. (current position) October 2023   Responsible for Administration Division of the Company January 2024   Director of SHIDA Holdings Corporation (currently SHiDAX Holdings) (current position)	7,400
<p align="center"><b>[Reason for nomination as candidate for Director]</b></p> <p>Since joining the Company, he has held positions in corporate planning divisions, and has extensive and deep insight and thoughts in management of the Company and the Group. The Company expects that he will continue to leverage these skills for management of the Company and the Group, and therefore renominated him as candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company (Significant concurrent positions)	Number of shares of the Company held
5	<div>Reelection</div> <div>Outside</div> <div>Independent</div> Mitsuyo Hanada (August 8, 1948)	August 1974      Researcher of Laboratory for Organizational Research and Education, University of Southern California September 1977   Lecturer of Faculty of Sociology, California State University, Los Angeles April 1986      Professor of SANNO University March 1990      Professor of Faculty of Policy Management, Keio University June 2007      Outside Director of the Company (current position) June 2011      Director of Mitani Sangyo Co., Ltd. (current position) April 2014      Professor Emeritus of Keio University (current position) April 2014      Representative Director of SFC Forum (current position) April 2014      Representative Director of Corporate University Platform Co., Ltd. May 2017      Representative Director of Career Advisor Council (current position)	4,800
<p align="center"><b>[Reason for nomination as candidate for Outside Director and outline of expected roles]</b></p> <p>The Company renominated Mr. Mitsuyo Hanada as candidate for Outside Director, because he has extensive insight in overall corporate management with a focus on personnel and organization from an academic perspective, and the Company expects that he will provide a range of advice and opinions on management of the Company. Mr. Hanada, who was a director of the Company even before it was listed on the TSE Mothers Market, has a clear understanding of the Company's growth history. This is another reason the Company hopes that Mr. Hanada will continue to provide valuable advice and opinions while maintaining good relations with other Outside Directors.</p> <p>He will have served as Outside Director for 18 years at the conclusion of this General Meeting of Shareholders.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company (Significant concurrent positions)	Number of shares of the Company held
6	<div> <div>Reelection</div> <div>Outside</div> <div>Independent</div> </div> <p>Hitoshi Tanaka (January 25, 1963)</p>	<p>April 1981      Joined Maebashi Shinkin Bank (currently Shinonome Shinkin Bank)</p> <p>April 1987      Established Jin Products</p> <p>July 1988      Established JIN Ltd. (currently JINS HOLDINGS Inc.) Founder &amp; CEO (current position)</p> <p>June 2011      Representative Director of Brand New Day Inc.</p> <p>June 2015      Outside Director of the Company (current position)</p> <p>May 2018      Representative Director of JINS Japan Co., Ltd. (currently JINS Inc.)</p> <p>December 2018      Representative Director of Think Lab. Inc.</p> <p>March 2019      Outside Director of BALMUDA Inc.</p> <p>June 2021      Outside Director of Japan Communications Inc. (current position)</p> <p>October 2022      Outside Director, Mebuku Ground Inc. (current position)</p> <p>December 2023      Director of JINS Inc. (current position)</p>	20,000
<p><b>[Reason for nomination as candidate for Outside Director and outline of expected roles]</b></p> <p>The Company renominated Mr. Hitoshi Tanaka as candidate for Outside Director, because he has been serving as Representative Director of JINS HOLDINGS Inc. over many years, possesses abundant experience and extensive insight as a corporate manager, and the Company expects that he will supervise management of the Company and provide advice and opinions on overall management of the Company.</p> <p>He will have served as Outside Director for 10 years at the conclusion of this General Meeting of Shareholders.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company (Significant concurrent positions)	Number of shares of the Company held
7	<div> <div>Reelection</div> <div>Outside</div> <div>Independent</div> </div> <p>Junko Watabe (June 27, 1977)</p>	<p>April 2000      Joined Dai Nippon Printing Co., Ltd.</p> <p>May 2002      Joined Impression Co., Ltd.</p> <p>October 2004      Joined Recruit Co., Ltd.</p> <p>April 2014      Executive Officer of Recruit Lifestyle Co., Ltd.</p> <p>April 2019      Director of Cross-divisional CRM Promotion Office, Recruit Holdings Co., Ltd.</p> <p>June 2019      Outside Director of the Company (current position)</p> <p>April 2020      Manager of ID Point Product Service Development Department, Recruit Co., Ltd. (current position) Manager of Cross-divisional CRM Department (current position)</p> <p>August 2020      Manager of Quality Coordinate Office (current Quality Management Office) of the company (current position)</p> <p>October 2020      Outside Director of Loyalty Marketing, Inc. (current position)</p> <p>March 2025      Outside Director of Yuda Milk Co., Ltd. (current position)</p>	—
<p><b>[Reason for nomination as candidate for Outside Director and outline of expected roles]</b></p> <p>The Company renominated Ms. Junko Watabe as candidate for Outside Director, because she has extensive insight in management regarding customer management with digital technology, accumulated through her career in Recruit Group, and the Company expects that she will provide a range of advice and opinions on management of the Company.</p> <p>She will have served as Outside Director for 6 years at the conclusion of this General Meeting of Shareholders.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company (Significant concurrent positions)	Number of shares of the Company held
8	<div> <div>Reelection</div> <div>Outside</div> <div>Independent</div> </div> <p>Wakako Sakurai (May 1, 1973)</p>	<p>January 2002    Joined Jenne Co., Ltd. (currently ABC Cooking Studio Co., Ltd.)</p> <p>October 2012    General Manager of Studio Strategy Division</p> <p>April 2013       Executive Vice President</p> <p>July 2013        President and Representative Director</p> <p>December 2014   Outside Director of DEF ANNIVERSARY Co., Ltd.</p> <p>July 2015        President and Representative Director of ABC Cooking Studio KOREA Co., Ltd.</p> <p>January 2017     Manager in charge of Alliance, Partner Business Planning Department, NTT DOCOMO, INC.</p> <p>June 2018        Outside Director of the Company (current position)</p> <p>December 2018   Outside Director of Toreta, Inc.</p> <p>February 2019   Outside Director of AI CROSS Inc.</p> <p>February 2020   Director of AI CROSS Inc.</p> <p>January 2021     President and Representative Director of Plus W, Inc. (current position)</p> <p>April 2021       Representative Director, You Meey K.K. (current position)</p> <p>June 2022        Executive Director/Manager in charge of Alliance, Partner Business Planning Department, NTT DOCOMO, INC.</p> <p>July 2022        Executive Director/General Manager of Customer Success Department II, Smart Life Business Company, NTT DOCOMO, INC.</p> <p>May 2023        Outside Director, NTT DOCOMO Studio &amp; Live Inc. (current position)</p> <p>May 2023        Representative Director and President, Plus W America Inc. (current position)</p> <p>June 2023        Council member of Council for Sports Ecosystem Promotion (current position)</p> <p>July 2023        Executive Director/General Manager of Entertainment Platform Department, Smart Life Business Company, NTT DOCOMO, INC. (current position)</p> <p>September 2024   President and CEO of Japan National Stadium Entertainment Inc.</p> <p>January 2025     Non-executive Director of Aichi International Arena Co., Ltd. (current position)</p> <p>April 2025        Non-executive Director of Japan National Stadium Entertainment Inc. (current position)</p>	—
<p><b>[Reason for nomination as candidate for Outside Director and outline of expected roles]</b></p> <p>The Company renominated Ms. Wakako Sakurai as candidate for Outside Director, because she has many years of experience in ABC Cooking Studio Co., Ltd., possesses abundant insight regarding contents business accumulated in her current position, and the Company expects that she will provide a range of advice and opinions on management of the Company.</p> <p>She will have served as Outside Director for 7 years at the conclusion of this General Meeting of Shareholders.</p>			



No.	Name (Date of birth)	Past experience, positions and responsibility in the Company (Significant concurrent positions)	Number of shares of the Company held
9	<div> <div>Reelection</div> <div>Outside</div> <div>Independent</div> </div> <p>Misato Kowaki (October 23, 1983)</p>	<p>April 2006      Involved in launching a new apparel brand “Joias” and concurrently served as press designer</p> <p>April 2009      Engaged in numerous main projects as fashion editor for the women’s fashion magazine “CanCam”</p> <p>April 2011      Representative Director of LYLA Co., Ltd. (current position)</p> <p>June 2011      Established own brand of wedding dress “heureux de Misato Kowaki.” Since then, worked as a stylist for popular artists, celebrities and actresses and became in charge of publishing books and photo books about them.</p> <p>September 2015      Developed “Monotone Storage” in Seven &amp; i Group</p> <p>September 2016      Launched a project of Sanrio for women “TOKYO OTONA KITTY” and appointed as Advisor</p> <p>May 2020      Received the Best Mother Award in Economic Category</p> <p>August 2020      Appointed as Advisor, Female Empowerment Advisor of Sabae City</p> <p>October 2020      Established “MOTHERS Lab,” a web media operated by active mothers proposing a new era of lifestyle, and appointed as Chief Editor</p> <p>June 2021      Outside Director of the Company (current position)</p>	—
<p><b>[Reason for nomination as candidate for Outside Director and outline of expected roles]</b></p> <p>The Company continues to nominate Ms. Misato Kowaki to serve as Outside Director because, as a free-lancer, she has been engaged in various planning, consulting, book publishing, etc. relating to lifestyles, including food, clothing and housing. This experience is useful from the perspective of the Company, which pursues the creation of new business value in the food area. The Company expects that she will provide advice and opinions based on her experience and insights from the consumer perspective.</p> <p>She will have served as Outside Director for 4 years at the conclusion of this General Meeting of Shareholders.</p>			

Notes:

1. Mr. Kohey Takashima is Representative Director of the Eastern Japan Food Association, Co-Representative Director of Evidence Studio, and Representative Director of Niigata Albirex Baseball Club Co., Ltd., SHiDAX Corporation, SHiDAX Food Service Corporation, and SHiDAX Contract Food Service Corporation. The Company has business relations involving service rendering, etc. with each of these organizations.
2. Mr. Yusuke Tsutsumi is Representative Director of SHiDAX Food Service Corporation, SHiDAX Contract Food Service Corporation, and SLOGIX Corporation. The Company has entered into business relationships involving service rendering and/or other services with each of these organizations.
3. There are no special interests between other candidates and the Company.
4. Mr. Mitsuyo Hanada, Mr. Hitoshi Tanaka, Ms. Junko Watabe, Ms. Wakako Sakurai and Ms. Misato Kowaki are candidates for Outside Director.
5. To ensure that Directors (excluding those who are Executive Directors, etc.) can fully perform their expected roles in the course of their duties, the Company has provided in Article 29 of the Articles of Incorporation that it may enter into a limited liability agreement that limits the maximum amount of liability as provided in Article 423, Paragraph 1 of the Companies Act, to the amount stipulated by laws and regulations in accordance with Article 427, Paragraph 1 of the same Act. The Company has entered into such agreement with Mr. Mitsuyo Hanada, Mr. Hitoshi Tanaka, Ms. Junko Watabe, Ms. Wakako Sakurai, and Ms. Misato Kowaki. The maximum liability based on such agreements is the minimum liability stipulated by laws and regulations. If reelection of each of said candidates is approved, the Company plans to maintain such agreement with them.
6. The Company has entered into a directors and officers liability insurance agreement, which outlines the following contents to secure excellent human resources and to prevent contraction in the execution of duties, and plans to renew the agreement in October 2025. The candidates for Director who are being proposed for election under this proposal will be insured under the insurance agreement after their election.  
[Overview of the insurance]
  - (1) Ratio of premiums to be actually borne by the insured  
The premiums, including the portion for riders, will be borne by the Company. There are no actual premiums to be borne by the insured.
  - (2) Overview of the insurance accidents covered  
The insurance, including riders, covers damage that may be incurred by the insured directors and officers as a result of assuming responsibilities relating to the execution of duties or receiving claims relating to the pursuit of such responsibilities. However, there are certain exemptions such as in cases where violation of laws and regulations were knowingly committed.
7. If the reelection of Mr. Mitsuyo Hanada, Mr. Hitoshi Tanaka, Ms. Junko Watabe, Ms. Wakako Sakurai, and Ms. Misato Kowaki is approved, the Company plans to report to the Tokyo Stock Exchange that they will serve as independent officers.
8. In order to improve the oversight functions of the Board of Directors and enhance corporate governance by drawing on the discernment of and recommendations from Outside Directors and ensuring objectivity and transparency in procedures related to decisions on matters such as Director nomination and remuneration, the Company has established a Nomination and Remuneration Committee as a voluntary committee serving as an advisory body to the Board of Directors. If this proposal is approved, plans call for the below reappointments with the Nomination and Remuneration Committee to be composed as follows:  
Chairperson: Mitsuyo Hanada (Independent Outside Director)  
Members: Hitoshi Tanaka (Independent Outside Director)  
Kohey Takashima (Representative Director)  
(Three members in total)
9. The number of the Company's shares held by the above candidates for Director is the number of shares held as of March 31, 2025. This excludes shares held by the shareholders' association made up of directors.

# Reference: Officer skills matrix

(Summary of skills—specialization, experience, knowledge, etc.—held by the Directors who comprise the Board of Directors and Auditors, in list form)

Presented below are the Director skills matrix that will apply if the Director candidates are elected as proposed and an Auditor skill matrix. The skills indicated are narrowed to three to four especially prominent skills, indicated by a ● mark.

◎: Chairperson ○:Observer

	Name	Directors									Auditors			
		Kohey Takashima	Yusuke Tsutsumi	Hiroyuki Ozaki	Kohei Matsumoto	Mitsuyo Hanada	Hitoshi Tanaka	Junko Watabe	Wakako Sakurai	Misato Kowaki	Chika Otobe	Yukihiro Moroe	Takashi Okubo	Kengo Wada
Properties	Independence					●	●	●	●	●	●	●	●	●
	Independent officer					●	●	●	●	●	●	●	●	●
	Nomination and Remuneration Committee	○				◎	○							
	Age	51	47	72	41	76	62	48	52	41	59	69	51	47
	Gender	Male	Male	Male	Male	Male	Male	Female	Female	Female	Female	Male	Male	Male
	Duties, properties, qualifications, etc.	Founder, representative, President	Founding team member, general business supervision	Retail business operation, general management supervision	Specifies, management planning supervision	University professor (organization, human resources)	Management of a publicly traded company	Information management/digital business management	Marketing business management	Independent marketing business	Management consulting	Investment business management	Attorney	Certified public accountant
	Term of office	25	25	16	7	18	10	6	7	4	4	16	5	1
Specialization, experience, knowledge	Corporate management	●					●		●			●		
	Business operation	●	●		●		●	●	●	●				●
	Sales, marketing, product planning	●	●				●	●	●	●				
	ESG, sustainability	●	●	●		●	●	●		●	●	●	●	
	Governance, compliance			●	●	●		●			●		●	●
	Financial accounting, investment, markets				●							●	●	●
	Organization, HR			●		●					●			

## **Business Report**

**(From April 1, 2024 to March 31, 2025)**

### **1. Business Overview**

#### **(1) Overview of Results for the Fiscal Year under Review**

##### **(i) Progress and results of businesses**

In the fiscal year under review, the Japanese economy freed itself from the effects of COVID-19 and changed to a normal economic environment. Consumer spending improved, due in part to the effects of government policies and to improved employment and income conditions. Nevertheless, with rising prices due to surging energy costs and raw material prices and the impact of various geopolitical risks, concerns for economic slowing persist. The outlook remains unclear.

The business environment in the food delivery industry surrounding the Company's mainstay BtoC Subscription Business continues to see solid consumer demand for food delivery, even as economic activities normalize, and the Company is responding to the diversification of food needs on a household-by-household basis by further expanding its lineup and developing products that are convenient and time-saving.

In addition, in the BtoB Subscription Business, with workers returning to the office and with further utilization of company cafeterias as a motivator, the market is firm, but, at the same time, surging prices for raw materials, increases in the minimum wage, and continued chronic labor shortages have meant that the business environment continues to be challenging.

Amid this environment, the Group is working to secure stable product supply as an infrastructure company that supports food, and with major changes taking place in the meals supplied to households, hospitals, nursery schools and other similar facilities, the Company will quickly grasp the latent needs of customers, end-users, and clients and propose satisfying products and services.

SHiDAX Corporation was consolidated only in the fourth quarter in the previous year, but this year it is included in consolidated results for the full year.

The results for the consolidated fiscal year under review are as follows:

Net sales: 256,009 million yen / YoY +72.5%

EBITDA: 12,800 million yen / YoY +55.3%

Operating income: 6,864 million yen / YoY +33.9%

Net income attributable to owners of the parent: 3,638 million yen / YoY (11.4%)

#### **(Business Overview)**

##### **1) BtoC Subscription Business**

The BtoC Subscription Business responds to customer orders received via e-commerce channels and catalogs. It provides home delivery services for high-value-added food (fruits and vegetables, processed food items, and meal kits) that generate low environmental loads, produced according to our unique cultivation/production standards. It also provides daily commodities and miscellaneous products.

Oisix, our primary brand, emphasizes a focus on dual-income, child-raising households. It seeks to provide products and services that achieve premium time savings. Daichi wo Mamoru kai marked its 50th anniversary this year. Based on the Thoroughly Natural and Entirely Domestic concept, it focuses on cultivating services centered on domestic organic food ingredients. Our Radish Boya home delivery business offers products primarily to households seeking to contribute to society through a certain approach to daily activities like meal preparation. We are developing products and services like Fuzoroi Radish (Irregular Radish) and promoting development of services that will offer new value. Purple Carrot specializes in plant-based meal kits with a special focus on consumers eager to achieve healthy lifestyles through food. It provides products and services that can realize plant-based time saving.

Oisix, Daichi wo Mamoru kai, and Radish Boya are currently deployed in Japan. Purple Carrot is deployed in the US.

With lifestyles continuing to diversify, each brand focused on finding opportunities for business growth by pursuing various measures, including ways to approach customers and provide services. Radish Boya and Purple Carrot added to their revenue and membership numbers from the previous year; seeking to rein in member acquisition costs and to optimize the cost of new member acquisition, Oisix and Daichi wo Mamoru kai experienced declines in total revenue.

At the same time, segment income at Oisix grew from the previous year for various reasons, including an increase in ARPU driven by efforts to strengthen service and product quality and revise shipping rates; to lower ratios for refrigerated and frozen categories; and to an increase in the in-house manufacturing ratio.

Performance for the consolidated fiscal year under review was as follows:

Net sales:	97,152 million yen / YoY (2.2%)
Segment income:	9,361 million yen / YoY +6.8%

## 2) BtoB Subscription Business

In the BtoB Subscription Business, in addition to sales to the restaurant industry, we're involved in the food wholesale business for nursing schools, supplying and managing meals for the cafeterias of companies, government agencies, schools, and nursing schools; providing meals to hospitalized patients; and supplying meals to healthcare facilities for the elderly and other contract operations.

For net sales, along with a steady increase in the number of managed facilities, during the same period of the previous year, there was a small decrease in the number of meals consumed due to the impact of the pandemic at offices, factories, and facilities for the elderly. Thus, sales grew from the same period of the previous year, when the unit operated under the SHiDAX Corporation umbrella. Initiatives utilizing commercial meal kits for nursery schools and contract operations to supply premium line meals to facilities for the elderly created even stronger synergies, and the breadth of menus initially proposed and service proposals was expanded.

At the same time, in segment income, the cost ratio worsened due to continuing spikes in raw material costs and surging prices for rice due to its scarcity. Additionally, labor costs rose sharply due to the impact of raising the minimum wage and other factors, which led to a decline compared to the same period of the previous year for operations undertaken as part of the SHiDAX Corporation.

Performance for the consolidated fiscal year under review was as follows:

Net sales:	60,784 million yen / YoY +305.9%
Segment income:	407 million yen / YoY + 31.8%

## 3) Social Services Business

The Social Services Business manages and operates kindergarten and elementary and junior high school meal services, after-school childcare clubs, children's centers, libraries, and roadside stations contracted by the local government, and other services outsourced by private companies.

We are seeking to capture demand related to the private sector contracting of government services against a backdrop of labor shortages attributable to the aging population, low birthrates, and rising costs.

Continuing from the previous year, we have actively pursued various proposal activities. In particular, centering on the after-school child services business and school lunch preparation business, our diverse range of services to meet diversifying child-raising needs have led to steady growth in contracts received and growth in net sales compared to the same period of the previous year for operations undertaken as part of the SHiDAX Corporation.

At the same time, segment income declined compared to the same period of the previous year for operations undertaken as part of the SHiDAX Corporation. Contributing factors included rising labor costs and the shuttering of a one-off pandemic-related business contracted in the same period last year.

Performance for the consolidated fiscal year under review was as follows:

Net sales:	52,352 million yen / YoY +359.9%
Segment income:	2,158 million yen / YoY +542.1%

#### 4) Vehicle Operation Services Business

The Vehicle Operation Services Business engages in vehicle management operations outsourced by private companies and local governments.

Net sales grew from the same period of the previous year for operations undertaken as part of the SHiDAX Corporation due to continued strong orders for corporate executive vehicles, driven in large part by enhanced online promotions, and projects won through strengthened efforts to capture local transportation needs, including demand for school buses following the withdrawal of existing bus routes and school closures and consolidation.

Segment income grew compared to the same period of the previous year for operations undertaken as part of the SHiDAX Corporation due to higher revenue, and despite growth in labor costs and fuel prices.

Performance for the consolidated fiscal year under review was as follows:

Net sales: 27,174 million yen / YoY +336.2%

Segment income: 1,930 million yen / YoY +539.3%

#### 5) Other Businesses

This segment is made up of the e-commerce support business for other companies, supermarket on wheels business, and investment operations.

Net sales grew compared to the same period of the previous year due to contributions from subsidiaries acquired through M&A and other factors.

At the same time, segment income declined from the same period of the previous year due partly to the impact of increased goodwill amortization for subsidiaries, although ISETAN DOOR progressed steadily in the e-commerce support business for other companies.

Performance for the consolidated fiscal year under review was as follows:

Net sales: 21,138 million yen / YoY +17.3%

Segment income: 1,048 million yen / YoY (13.9%)

#### (ii) Status of capital investments

Total capital investments made by the Group during the consolidated fiscal year under review were 4,815 million yen (including leased assets), corresponding primarily to investments to acquire machinery and equipment for the ORD Atsugi Cold Storage Station for the BtoC Subscription Business, systems-related investments, and the acquisition of passenger buses for the Company's vehicle operation services.

#### (iii) Status of fundraising

The Group raised funds totaling 8,278 million yen during the consolidated fiscal year under review, consisting of 50 million yen in short-term borrowings and 8,228 million yen in long-term borrowings.

#### (iv) Status of corporate reorganization

The Company acquired shares in HiOLI Inc. on July 1, 2024, making the company a consolidated subsidiary of the Company.

**(2) Status of assets and profit/loss in the three most recent business years****(i) Group assets and profit/loss**

Category	FY No. 25 (ended March 2022)	FY No. 26 (ended March 2023)	FY No. 27 (ended March 2024)	FY No. 28 (ended March 2025) (current consolidated fiscal year)
Net sales (million yen)	113,476	115,176	148,408	256,009
Ordinary income (million yen)	4,153	2,810	4,420	6,561
Net income attributable to owners of the parent (million yen)	2,727	1,807	4,108	3,638
Net income per share (yen)	74.64	49.45	112.38	103.13
Total assets (million yen)	52,634	64,502	143,709	134,564

Note: Figures for the FY No. 27 period are amounts after corrections of various errors.

**(ii) Company assets and profit/loss**

Category	FY No. 25 (ended March 2022)	FY No. 26 (ended March 2023)	FY No. 27 (ended March 2024)	FY No. 28 (ended March 2025) (current consolidated fiscal year)
Net sales (million yen)	101,541	102,821	104,580	100,297
Ordinary income (million yen)	4,036	4,230	5,802	5,745
Net income attributable to owners of the parent (million yen)	2,544	2,605	5,737	3,578
Net income per share (yen)	69.64	71.27	156.93	101.43
Total assets (million yen)	48,623	61,722	80,739	72,815

**(3) Status of important parent companies and subsidiaries****(i) Status of parent companies**

Not applicable

**(ii) Status of important subsidiaries**

Company name	Capital or investment	Voting rights held/ investment ratio	Main lines of business
Three Limes, Inc. (The Purple Carrot)	USD16 million	100.0% (100.0%)	Vegan ingredients delivery in the U.S.
Future Food Fund Co., Ltd.	15 million yen	100.0%	Investment management
Tokushimaru Co., Ltd.	10 million yen	90.0%	Development of supermarket partners for the mobile supermarket business, provision of expertise to sales partners
SHiDAX Corporation	100 million yen	66.0% (66.0%)	Management instructions for business subsidiaries and performance of their outsourced indirect operations
SHiDAX Contract Food Service Corporation	100 million yen	66.0% (66.0%)	Outsourced food provision/management services at company/school cafeterias, etc.
SHiDAX Food Service Corporation	100 million yen	66.0% (66.0%)	Outsourced food provision services for hospitals, facilities for the elderly, nursery schools, etc.
SLOGIX Corporation	90 million yen	66.0% (66.0%)	Sale of food ingredients and consumables for use by the food service industry
Daishinto Inc.	100 million yen	66.0% (66.0%)	Outsourced vehicle operations/management for private companies and local governments
SHiDAX Daishinto Human Service Inc..	100 million yen	66.0% (66.0%)	Outsourced facility operations/management for private companies and local governments, food services primarily for elementary/secondary schools
HiOLI Inc.	10 million yen	57.8% (1.6%)	Manufacture and sale of ice cream products and Western confections
Agrigate Co., Ltd.	10 million yen	54.3%	Production and sale of agricultural products and foodstuffs
nonpi, Inc.	50 million yen	51.9%	Restaurant management, operation of company cafeteria without kitchen
Toyoichi Co., Ltd.	40 million yen	51.0%	Purchase and wholesaling of seafood products
Other 24 companies			

Note: Figures in parentheses under voting rights held/investment ratio indicate voting rights held by or investment ratio of the Company subsidiary, etc.



#### **(4) Issues to be addressed**

Issues to be addressed recognized as priorities by the Company are outlined below.

##### **(i) Strengthening the value proposition for customers' food needs**

With both spouses working in growing numbers of households, rapidly diversifying lifestyles and values, and growing health awareness and orientation toward socially meaningful consumption, demand has emerged for time-saving food preparation measures. Companies must now identify potential needs and rapidly deploy products and services that meet diversified social issues of consumers, with a focus on food-related services and products.

We recognize the emerging need to enhance the proposal of new food-related value based on unique products and experiences consumers can obtain only through our services.

##### **(ii) Enhancing initiatives to realize a sustainable food future**

Given current conditions and food-related social issues, including growth in global greenhouse gas emissions, reduced crop production efficiency due to climate change, and increasing volumes of food waste, we see a need for solutions based on food tech and other technologies to achieve a sustainable food supply.

Based on our data analysis conducted in-house, we propose innovative subscription boxes tailored to meet specific customer product needs based on daily variations in farm harvest conditions. This will help minimize food losses both at farms and on the table. We are currently seeking to make this data even more precise and effective.

Additionally, through our subsidiary Future Food Fund, we invest in startups providing unique agritech expertise. We're striving to improve the management and production efficiency of domestic agriculture, including the efficiency of our own suppliers and producers. Our Kit Oisix meal kits reduce food loss both at farms and on the table based on nonstandard produce for cut vegetables and using only the ingredients necessary.

Through continuing business model refinements and application of food tech, we will enhance our efforts to achieve a sustainable food future.

#### **(5) Main lines of business (as of March 31, 2025)**

Business segments	Lines of business
BtoC Subscription business	Providing consumers with food/ingredients produced with utmost care for safety, via e-commerce and catalogs, including organic vegetables, specially cultivated agricultural products, and additive-free processed food products, etc.
BtoB Subscription business	Conducting food ingredient wholesaling business for nursery schools, and cafeteria food services and related management at companies, public offices, and nursery schools, etc., and outsourced food providing/management services for hospitals and facilities for the elderly, etc.
Social Services	The Social Services Business provides and manages public school lunch services, after-school childcare facilities/services, children's centers, libraries, and Michino-Eki (roadside stations) as a subcontractor for local governments and other such entities. It also provides various other services outsourced by private companies.
Vehicle Operation Services	Operations concerning contracted vehicle operations/management services and maintenance/inspections outsourced by private companies and local governments

**(6) Major business offices and factories (as of March 31, 2025)****(i) The Company**

Head office:	Shinagawa-ku, Tokyo
ORD Ebina Station:	Ebina-shi, Kanagawa
ORD Atsugi Cold Storage Station:	Atsugi-shi, Kanagawa

**(ii) Subsidiaries**

Three Limes, Inc. (commonly known as The Purple Carrot):	Massachusetts, U.S.
Future Food Fund Co., Ltd.:	Shinagawa-ku, Tokyo
Tokushimaru Co., Ltd.:	Tokushima-shi, Tokushima
SHiDAX Corporation:	Chofu-shi, Tokyo
SHiDAX Contract Food Service Corporation:	Chofu-shi, Tokyo
SHiDAX Food Service Corporation:	Chofu-shi, Tokyo
SLOGIX Corporation:	Chofu-shi, Tokyo
Daishinto Inc.:	Chofu-shi, Tokyo
SHiDAX Daishinto Human Service Inc.:	Chofu-shi, Tokyo
HiOLI Inc.:	Setagaya-ku, Tokyo
Agrigate Co., Ltd.:	Shinagawa-ku, Tokyo
nonpi, Inc.:	Chiyoda-ku, Tokyo
Toyoichi Co., Ltd.:	Ota-ku, Tokyo
24 other companies	

**(7) Status of employees (as of March 31, 2025)****(i) Status of employees of the corporate group**

Business segment	Number of employees	
BtoC Subscription	744	(888)
BtoB Subscription	2,543	(6,783)
Social Services	4,141	(22,112)
Vehicle Operation Services	3,963	(1,515)
Other	427	(235)
Total	11,818	(31,533)

Note: The number of employees refers to the number of personnel. The number in parentheses in the number of employees column includes the average number of temporary employees (including part-time employees; excluding contract employees, etc.) for the year.

**(ii) Status of employees of the Company**

Number of employees	YoY change	Average age	Average years of service
800	6	41.5	10.3

Note: In addition to the above, the average number of temporary employees (including part-time employees; excluding contract employees, etc.) for the year was 912.

**(8) Status of main creditors (as of March 31, 2025)**

Sumitomo Mitsui Banking Corporation:	11,162 million yen
Kiraboshi Bank:	5,643 million yen
MUFG Bank:	3,000 million yen
The Norinchukin Bank:	3,000 million yen
Sumitomo Mitsui Trust Bank:	2,790 million yen

**(9) Other important matters related to the current status of the corporate group**

Not applicable

## 2. Status of stock (as of March 31, 2025)

- (1) Total number of issuable shares: 71,411,200
- (2) Total number of shares outstanding: 38,028,092
- (3) Number of shareholders: 21,954
- (4) Main shareholders

Shareholder name	Number of shares held	Ownership share
Kohey Takashima	4,847,200	13.96%
The Master Trust Bank of Japan, Ltd. (trust fund)	3,123,200	8.99%
Recruit Co., Ltd.	2,648,000	7.62%
THE BANK OF NEW YORK 133612	2,553,600	7.35%
THE BANK OF NEW YORK MELLON 140040	1,168,600	3.36%
Kazuyoshi Fujita	1,032,516	2.97%
NTT Docomo, Inc.	1,000,000	2.88%
Custody Bank of Japan	884,100	2.55%
THE BANK OF NEW YORK 133652	746,000	2.15%
Yusuke Tsutsumi	720,000	2.07%

Notes:

- 1. Ownership shares are calculated by deducting the Company's treasury stock (3,295,174 shares) from the total number of shares outstanding.
- 2. The number of shareholders declined by 2,508 YoY.

## 3. Status of share acquisition rights, etc.

- (1) Status of share acquisition rights granted as compensation for performance of duties possessed by the Company's executives as of the last day of the fiscal year under review  
Not applicable
- (2) Status of share acquisition rights granted to employees, etc. as compensation for performance of duties during the fiscal year under review  
Not applicable

## 4. Status of company executives

### (1) Status of directors and corporate auditors (as of March 31, 2025)

Position in company	Name	Responsibilities and significant concurrent positions
President and Representative Director	Kohey Takashima	Representative Director of SHiDAX Holdings Corporation Representative Director and Vice President of SHiDAX Corporation Director of WELCOME Co., Ltd. (DEAN & DELUCA) Chairperson and Representative Director of Tokushimaru Inc. Representative Director of Oisikur Inc. Representative Director and Chairman of Niigata Albirex Baseball Club Director of Oisix Hong Kong Co., Ltd. Director of Oisix Inc. Director of Three Limes, Inc. (Purple Carrot) Outside Director of Benesse Corporation Representative Director of Eat, and Energize the East Chairperson of Japan Wheelchair Rugby Federation Co-Representative Director Director of Evidence Studio Representative Director, PDA Japan Chapter Vice Chairperson of KEIZAI DOYUKAI (Japan Association of Corporate Executives)

Position in company	Name	Responsibilities and significant concurrent positions
Director	Yusuke Tsutsumi	Director and Executive Officer Responsible for BtoB Business General Manager of Solution Business Division Responsible for Retail Media Business Division Responsible for Radish Boya E-Commerce Business Division Responsible for Daichi wo Mamoru kai Home Delivery Business Division Responsible for Innovative Products Business Department Responsible for BtoB Subscription Business Division Director of karabiner.inc Director of SHiDAX Corporation Representative Director of SHiDAX Contract Food Service Corporation Representative Director of SHiDAX Food Service Corporation Representative Director of SLOGIX Corporation Representative Director of SHiDAX Food Service Hokkaido Corporation Representative Director of Kokunai Food Service Corporation Representative Director of Shunsai Corporation
Director	Hiroyuki Ozaki	Executive Officer, Responsible for HR Division Responsible for Corporate Communications Department Supervisory responsibilities for communications Director of SHiDAX Holdings Director of SHiDAX Corporation Director of Sustainable Career Support Association
Director	Kohei Matsumoto	Executive Officer, General Manager of Corporate Planning Division CEO of Future Food Fund Inc. Director of SHiDAX Holdings Director of Nihon Agri, Inc. Director of Toyoichi Co., Ltd. Director of Future Food Lab Co., Ltd. Outside Director of HiOLI Inc. Outside Director of MiL Inc.
Director	Mitsuyo Hanada	Outside Director of Mitani Sangyo Co., Ltd. Professor Emeritus of Keio University Representative Director of , SFC Forum Representative Director of Career Advisor Council
Director	Hitoshi Tanaka	CEO of JINS HOLDINGS Inc. Representative Director of JINS Inc. Outside Director of Japan Communications Inc. Outside Director of Mebuku Ground Inc.
Director	Junko Watabe	Manager of ID Point Product Service Development Department, Recruit Co., Ltd. Manager of Cross-divisional Marketing Department, Recruit Co., Ltd. Manager of Quality Management Office, Recruit Co., Ltd. Outside Director, Loyalty Marketing, Inc. Outside Director, Yuda Milk Co., Ltd.
Director	Wakako Sakurai	Executive Director/General Manager of Entertainment Platform Department, Smart Life Business Company, NTT DOCOMO, INC. Outside Director of NTT DOCOMO Studio & Live Inc. President and CEO of Japan National Stadium Entertainment Inc. President and Representative Director of Plus W, Inc. Representative Director and President of Plus W America Inc. Representative Director of You Meey K.K. Non-executive Director of Aichi International Arena Co., Ltd. Director of Council for Sports Ecosystem Promotion
Director	Misato Kowaki	Representative Director of LYLA Co., Ltd.
Fulltime Corporate Auditor	Chika Otobe	-
Corporate Auditor	Yukihiro Moroe	Representative Director of YUME CAPITAL Co., Ltd. Representative Director of Itohan Japan Co., Ltd. Outside Director of IMM FOOD SERVICE INC. Outside Director of Rentio Inc.

Position in company	Name	Responsibilities and significant concurrent positions
Corporate Auditor	Takashi Kokubo	Representative Director of Kokubo Law Office Outside Director of AZoom Co. Ltd. Outside Director of Nice Corporation Outside Director of KANAMEL Inc. Outside Corporate Auditor of TalentX Inc. Outside Corporate Auditor, FOLIO Holdings Co., Ltd.
Corporate Auditor	Kengo Wada	Representative Director of AIPartners, Inc. Outside Corporate Auditor of ZIGExN Co., Ltd. Outside Corporate Auditor of Alue Co., Ltd. Outside Corporate Auditor of Cloud Ace, Inc. Outside Corporate Auditor of Gunosy Inc.

Notes:

1. The five Directors, Mr. Mitsuyo Hanada, Mr. Hitoshi Tanaka, Ms. Junko Watabe, Ms. Wakako Sakurai, and Ms. Misato Kowaki, are Outside Directors.
2. The four Corporate Auditors, Ms. Chika Otake, Mr. Yukihiro Moroe, Mr. Takashi Kokubo, and Mr. Kengo Wada are Outside Corporate Auditors.
3. Changes in positions and responsibilities during the fiscal year under review are as follows:

The following changes were made effective April 1, 2024:

Name	New	Previous	Date of change
Kohei Matsumoto	Director General Manager of Corporate Planning Division	Director General Manager of Corporate Planning Division Responsible for Administrative Division	April 1, 2024

The following changes were made effective May 1, 2024:

Name	New	Previous	Date of change
Yusuke Tsutsumi	Director Supervising BtoB Business General Manager of Solution Business Division Responsible for Retail Media Business Division Responsible for Radish Boya E-Commerce Business Division Responsible for Daichi wo Mamoru kai Home Delivery Business Division Responsible for Innovative Products Business Department Responsible for Quality Assurance Department	Director Supervising BtoB Business Responsible for Solution Business Division Responsible for Radish Boya E-Commerce Business Division Responsible for Daichi wo Mamoru kai Home Delivery Business Division Responsible for Innovative Products Business Department Responsible for Quality Assurance Department	May 1, 2024

The following changes were made effective July 1, 2024:

Name	New	Previous	Date of change
Yusuke Tsutsumi	Director Responsible for BtoB Business General Manager of Solution Business Division Responsible for Retail Media Business Division Responsible for Radish Boya E-Commerce Business Division Responsible for Daichi wo Mamoru kai Home Delivery Business Division Responsible for Innovative Products Business Department Responsible for Quality Assurance Department Responsible for BtoB Subscription Business Division	Director Responsible for BtoB Business General Manager of Solution Business Division Responsible for Retail Media Business Division Responsible for Radish Boya E-Commerce Business Division Responsible for Daichi wo Mamoru kai Home Delivery Business Division Responsible for Innovative Products Business Department Responsible for Quality Assurance Department	July 1, 2024
Hiroyuki Ozaki	Director Responsible for HR Division Responsible for Corporate Communications Department Supervisory responsibilities for communications Responsible for Software Engineering Division	Director Responsible for HR Division	July 1, 2024

The following changes were made effective October 1, 2024:

Name	New	Previous	Date of change
Hiroyuki Ozaki	Director Responsible for HR Division Responsible for Corporate Communications Department Supervisory responsibilities for communications	Director Responsible for HR Division Responsible for Corporate Communications Department Supervisory responsibilities for communications Responsible for Software Engineering Division	October 1, 2024

The following changes were made effective November 1, 2024:

Name	New	Previous	Date of change
Yusuke Tsutsumi	Director Responsible for BtoB Business General Manager of Solution Business Division Responsible for Retail Media Business Division Responsible for Radish Boya E-Commerce Business Division Responsible for Daichi wo Mamoru kai Home Delivery Business Division Responsible for Innovative Products Business Department Responsible for BtoB Subscription Business Division	Director Responsible for BtoB Business General Manager of Solution Business Division Responsible for Retail Media Business Division Responsible for Radish Boya E-Commerce Business Division Responsible for Daichi wo Mamoru kai Home Delivery Business Division Responsible for Innovative Products Business Department Responsible for Quality Assurance Department Responsible for BtoB Subscription Business Division	November 1, 2024

4. The following changes in significant concurrent positions were made during the fiscal year under review:
- Director Yusuke Tsutsumi was appointed Representative Director of SHiDAX Contract Food Service Corporation, SHiDAX Food Service Corporation, SLOGIX Corporation, SHiDAX Food Service Hokkaido Inc., Kokunai Food Service Corporation, and Shunsai Corporation on April 1, 2024.
  - Representative Director Kohey Takashima was appointed Representative Director of Oiskur Inc. on May 15, 2024.
  - Ms. Kumi Kobayashi resigned as a Corporate Auditor when her term of office expired at the end of the 27th Annual General Meeting of Shareholders held June 25, 2024.

- At the 27th Annual General Meeting of Shareholders held June 25, 2024, Mr. Kengo Wada was appointed a Corporate Auditor.
- Corporate Auditor Takashi Kokubo was appointed an Outside Corporate Auditor at FOLIO Holdings Co., Ltd. on July 1, 2024.
- Director Takashi Kokubo was appointed an Outside Director at KANAMEL Inc. on August 1, 2024.
- Director Hiroyuki Ozaki was appointed Director of the Sustainable Careers Support Association on August 20, 2024.
- Director Wakako Sakurai was appointed President and CEO of Japan National Stadium Entertainment Inc. on September 3, 2024.
- Representative Director Kohey Takashima was appointed an Outside Director of Benesse Holdings, Inc. on October 1, 2024.
- Representative Director Kohey Takashima was appointed an Outside Director of Benesse Corporation on January 1, 2025.
- Director Wakako Sakurai was appointed Non-executive Director of Aichi International Arena Co., Ltd. on January 1, 2025.
- Director Junko Watabe was appointed an Outside Director of Yuda Milk Co., Ltd. on March 27, 2025.

5. The following changes in responsibilities have been made since the end of the fiscal year under review:

The following changes were made effective April 1, 2025:

Name	New	Previous	Date of change
Yusuke Tsutsumi	Director Responsible for BtoB Business Responsible for BtoB Subscription Business Division General Manager of Solution Business Division	Director Responsible for BtoB Business General Manager of Solution Business Division Responsible for Retail Media Business Division Responsible for Radish Boya E- Commerce Business Division Responsible for Daichi wo Mamoru kai Home Delivery Business Division Responsible for Innovative Products Business Department	April 1, 2025
Hiroyuki Ozaki	Director Responsible for HR Division Responsible for Corporate Communications Department Responsible for Retail Media Business Division Responsible for Innovative Products Business Department	Director Responsible for HR Division Responsible for Corporate Communications Department Supervisory responsibilities for communications	April 1, 2025

6. The following changes have occurred in significant concurrent positions since the end of the fiscal year under review:
- Director Wakako Sakurai resigned as President and CEO of Japan National Stadium Entertainment Inc. on March 31, 2025, and was subsequently appointed non-executive Director of the same company on April 1, 2025.
  - On April 28, 2025, Representative Director Kohey Takashima resigned as Vice Chairperson of the Japan Association of Corporate Executives and was appointed Chairperson of the association on the same date.
  - On May 1, 2025, Representative Director Kohey Takashima was appointed Representative Director of SHiDAX Contract Food Service Corporation and SHiDAX Food Service Corporation.
  - Representative Director Kohey Takashima was appointed Director of the Japan Contract Food Service Association on May 15, 2025.
  - Representative Director Kohey Takashima was appointed Director of the Japan Medical Kyushoku Association on May 16, 2025.
  - Representative Director Kohey Takashima was appointed a Trustee of the Niigata International Food Award Foundation on May 22, 2025.
7. The Company designates Directors Mitsuyo Hanada, Hitoshi Tanaka, Junko Watabe, Wakako Sakurai, and Misato Kowaki and Corporate Auditors Chika Otake, Yukihiro Moroe, Takashi Kokubo, and Kengo Wada as independent officers based on the rules of the Tokyo Stock Exchange and have registered them with the exchange.
8. Corporate Auditor Yukihiro Moroe offers many years of experience in investment operations and possesses considerable knowledge of finance and accounting.
9. Corporate Auditor Takashi Kokubo has expertise in corporate legal affairs and tax affairs as an attorney, and also offers many years of experience in investment operations. He possesses considerable knowledge of finance and accounting.
10. Corporate Auditor Kengo Wada, a certified public accountant, offers considerable knowledge of finance and accounting. He also brings with him experience in M&A, investment, and finance.

## **(2) Compensation for Directors and Corporate Auditors**

### **(i) Policy on determining compensation components and amounts for individual Directors**

The policy was determined by the Board of Directors on February 25, 2021. Necessary changes were made by the Board of Directors on May 26, 2022, in conjunction with establishment of the Nomination and Remuneration Committee.

#### Policy on determining compensation components and amounts for individual Directors

1. Basic policy

Compensation for the Company's Directors will be based on a system that incentivizes Directors to work to achieve sustainable growth in corporate value. The basic policy will be to set compensation to appropriate levels based on responsibilities and performance. Specifically, fixed compensation alone will be paid based on position, responsibilities, performance for each term, and levels at other companies.

2. Policy on determining base compensation for individual Directors (cash compensation) (including policy on determining the timing and conditions for providing compensation, etc.)

Base compensation for the Company's Directors is paid as monthly fixed compensation within the range determined by the Board of Directors based on a comprehensive consideration of various factors, including position, responsibilities, and performance for each term.

3. Matters related to determining compensation components and amounts for individual Directors  
Regarding compensation amounts for individual Directors, based on a resolution of the Board of Directors, the Representative Director and President is in charge of their specific contents. The scope of the authority in question is to determine actual base compensation. The Representative Director makes his or her decisions based on the results of deliberations by the Nomination and Remuneration Committee, thereby appropriately exercising such authority in this matter.

### **(ii) Establishment of Nomination and Remuneration Committee**

At a May 26, 2022 meeting of the Board of Directors, the Company resolved to establish a Nomination and Remuneration Committee, a voluntary committee that functions as an advisory body to the Board of Directors. The Committee began operating in June 2022. The new Committee represents in part a reorganization of the previous Executive Remuneration Advisory Committee. In addition to drawing on the knowledge and advice of outside officers, at least two of the three members are independent Outside Directors, ensuring the objectivity and transparency of procedures related to determining Director nomination and compensation and strengthening the supervisory functions of the Board of Directors and enhancing corporate governance.

### **(iii) Matters concerning delegation related to determining individual Director compensation**

At the Company, Representative Director Kohey Takashima makes final decisions concerning specific compensation for individual Directors based on the resolution passed by the Board of Directors. The scope of this authority is to create a compensation proposal and determine compensation based on the advice of the Nomination and Remuneration Committee which consists of three members including two Outside Directors who are independent officers. This arrangement is expected to produce fair and objective decisions, since Representative Director Kohey Takashima, as the Company's founder, grasps and understands the business, personnel, and overall organization and because he has been appointed to serve as outside officer at other companies and to serve as director of various organizations.

### **(iv) Reason the Board of Directors judged that compensation components and amounts for individual Directors is in line with the policy for determining it**

The Nomination and Remuneration Committee is chaired by Outside Director Mitsuyo Hanada, who has a deep understanding of the personnel organization, and with Outside Director Hitoshi Tanaka, who has extensive experience and broad insight as a business executive, and Representative Director Kohey Takashima. Of the three members, two members are Outside Directors who are independent officers, so it is thought that the contents of advice can be trusted as objectively valid, and decisions are made on compensation based on this advice, so the Company believes that compensation components and amounts are consistent with the above policy.



**(v) Actual compensation**

Category	Number of individuals paid	Amount paid	Notes
Directors (of which Outside Directors)	7 (3)	195 million yen (21 million yen)	The maximum compensation for Directors determined by resolution of the General Meeting of Shareholders (June 21, 2012) is 300 million yen (annual amount).
Corporate Auditors (of which Outside Corporate Auditors)	5 (5)	34 million yen (34 million yen)	The maximum compensation for Corporate Auditor determined by resolution of the General Meeting of Shareholders (June 21, 2012) is 60 million yen (annual amount).
Total	12	229 million yen	

## Notes:

1. There were nine Directors and four Corporate Auditors as of the end of the fiscal year under review.
2. The number of Directors paid excludes two Outside Directors who are not compensated.
3. A resolution was passed at the 15th Annual General Meeting of Shareholders held June 21, 2012 to cap Director compensation at 300 million yen. There were seven Directors as of the close of the above Annual General Meeting of Shareholders
4. A resolution was passed at the 15th Annual General Meeting of Shareholders held June 21, 2012 to cap Corporate Auditor compensation at 60 million yen. There were four Corporate Auditors as of the close of the above Annual General Meeting of Shareholders.

**(3) Matters related to outside officers****(i) Status of significant concurrent positions at other companies, and relationships with such companies**

- Director Mitsuyo Hanada is an Outside Director of Mitani Sangyo Co., Ltd., Professor Emeritus of Keio University, Representative Director of SFC Forum, and Representative Director of the Career Advisor Council. The Company has no notable or relevant ties to these organizations.
- Director Hitoshi Tanaka is Representative Director of JINS HOLDINGS Inc., Director of JINS Inc., Outside Director of Japan Communications Inc., and Outside Director of Mebuku Ground Inc. The Company has no notable or relevant ties to these organizations.
- Director Junko Watabe is Department Manager of the ID Point Product Service Development Department at Recruit Co., Ltd.; Department Manager of the Cross-divisional Marketing Department at Recruit Co., Ltd.; Manager of the Quality Management Office at Recruit Co., Ltd.; Outside Director of Loyalty Marketing, Inc.; and Outside Director of Yuda Milk Co., Ltd. The Company has no notable or relevant ties to these organizations.
- Director Wakako Sakurai is Executive Director/General Manager of Entertainment Platform Department, Smart Life Business Company of NTT DOCOMO, INC.; Outside Director of NTT DOCOMO Studio & Live Business Company; President and CEO of Japan National Stadium Entertainment Co., Ltd.; President and Representative Director of Plus W, Inc.; Representative Director and President of Plus W America Inc.; Representative Director of You Meey K.K.; Non-executive Director at Aichi International Arena Co., Ltd.; and Director of the Council for Sports Ecosystem Promotion. The Company has no notable or relevant ties to these organizations.
- Corporate Auditor Yukihiko Moroe is Representative Director of YUME CAPITAL Co., Ltd.; Representative Director of Itohan Japan Co., Ltd.; Outside Director at IMM FOOD SERVICE INC.; and Outside Director of Rentio Inc. The Company has no notable or relevant ties to these organizations.
- Corporate Auditor Takashi Kokubo is Representative Director of the Kokubo Law Office; Outside Director of AZoom Co., Ltd.; Outside Director of Nice Corporation; Outside Director of KANAMEL Inc.; Outside Corporate Auditor of TalentX Inc; and Outside Corporate Auditor of FOLIO Holdings Co., Ltd. The Company has no notable or relevant ties to these organizations.
- Corporate Auditor Kengo Wada is Representative Director of AIPartners, Inc.; Outside Corporate Auditor of ZIGExN Co., Ltd.; Outside Corporate Auditor of Alue Co., Ltd.; Outside Corporate Auditor at Cloud Ace, Inc.; and Outside Corporate Auditor at Gunosy Inc. The Company has no notable or relevant ties to these organizations.

**(ii) Key activities during the fiscal year under review**

	Attendance and comments
Director Mitsuyo Hanada	Director Mitsuyo Hanada attended 12 of 12 meetings of the Board of Directors over the course of the fiscal year under review. During the board meetings he attended, he contributed appropriate remarks that drew on his specialized knowledge and extensive experience as an academic expert in matters related to personnel and education.
Director Hitoshi Tanaka	Director Hitoshi Tanaka attended 10 of 12 meetings of the Board of Directors over the course of the fiscal year under review. During the board meetings he attended, he contributed appropriate remarks that drew on his broad knowledge and experience as a corporate executive for many years.
Director Junko Watabe	Director Junko Watabe attended 12 of 12 meetings of the Board of Directors over the course of the fiscal year under review. During the board meetings she attended, she contributed appropriate remarks that drew on her broad knowledge and experience related to business management, including the EC business and joint ventures.
Director Wakako Sakurai	Director Wakako Sakurai attended 11 of 12 meetings of the Board of Directors over the course of the fiscal year under review. During the board meetings she attended, she contributed appropriate remarks that drew on her broad knowledge and experience related to the food-related content business and sports business.
Director Misato Kowaki	Director Misato Kowaki attended 11 of 12 meetings of the Board of Directors over the course of the fiscal year under review. During the board meetings she attended, she contributed appropriate remarks that drew on her broad knowledge and experience related to marketing and branding and on the perspective of the public and consumers.
Corporate Auditor Chika Otobe	Corporate Auditor Chika Otobe attended 12 of 12 meetings of the Board of Directors and 16 of 16 meetings of the Board of Auditors over the course of the fiscal year under review. During the board meetings she attended, she contributed appropriate remarks that drew on her broad knowledge and experience related to management divisions and audit divisions at various companies.
Corporate Auditor Yukihiro Moroe	Corporate Auditor Yukihiro Moroe attended 12 of 12 meetings of the Board of Directors and 16 of 16 meetings of the Board of Auditors over the course of the fiscal year under review. During the board meetings he attended, he contributed appropriate remarks that drew on his broad knowledge and experience, related primarily to corporate management and capital markets.
Corporate Auditor Takashi Kokubo	Corporate Auditor Takashi Kokubo attended 12 of 12 meetings of the Board of Directors and 16 of 16 meetings of the Board of Auditors over the course of the fiscal year under review. During the board meetings he attended, he contributed appropriate remarks that drew on his broad knowledge and experience as an attorney and director at other companies.
Corporate Auditor Kengo Wada	Corporate Auditor Kengo Wada attended 10 of 10 meetings of the Board of Directors and 13 of 13 meetings of the Board of Auditors held since he was appointed Outside Corporate Auditor. During the board meetings he attended, he contributed appropriate remarks that drew on his broad knowledge and experience as a certified public accountant and corporate auditor at other companies.

Note: In addition to the above, written resolutions were drafted and passed on four occasions.

**(iii) Overview of limited liability agreement**

To ensure that Directors (excluding executive Directors, etc.) and Corporate Auditors can adequately fulfill their delegated roles, the Company stipulates in Article 29 and Article 39 of its Articles of Incorporation that it will have the freedom to enter into limited liability agreements based on the provisions of Article 427, Paragraph 1 of the Companies Act, with the limit on liability for damages in Article 423, Paragraph 1 of the act set as the legally stipulated amount. The Company has also concluded limited liability agreements with the Company's Outside Directors and Outside Corporate Auditors, with the limit of liability for damages based on the agreement set at the minimum amount of liability stipulated by law.

**(iv) Overview of directors and officers liability insurance agreement**

The Company enters into liability agreements with directors and officers with the following provisions (provided in summary) to secure talented human resources and eliminate constraints on the execution of their delegated duties. It plans to renew the agreement in October 2025.

- a. Effective percentage of insurance premiums borne by the insured  
Insurance premiums are borne by the Company, including insurance riders. The insured parties effectively bear no responsibility for insurance premiums.
- b. Scope of coverage  
Including riders, the officers who are the insured parties are responsible for the performance of their duties. The agreements cover damages arising when a claim is received related to the pursuit and execution of such responsibilities. Exemptions from liability do not apply in cases involving deliberate malfeasance or misconduct.
- c. Scope of insured parties  
The scope of coverage of the insurance agreements include Directors, Corporate Auditors, and Executive Officers.

## 5. Status of accounting auditor

(1) **Name:** Deloitte Touche Tohmatsu LLC

### (2) Amount of compensation

	Amount of compensation
(i) Amount of compensation for the accounting auditor in the fiscal year under review	180 million yen
(ii) Total amount of cash and other financial interests to be paid by the Company and its subsidiaries	254 million yen

Notes:

1. In the audit agreements between the Company and the accounting auditor, no clear distinction is or can be made between compensation paid for audits based on the Companies Act and compensation paid for audits based on the Financial Instruments and Exchange Act. Since no such distinction can be made, the amount in i. above lists the overall total. The amount in i. for the consolidated fiscal year under review includes additional compensation of 97 million yen related to settlement corrections.
2. The Company's subsidiaries contract research on certain issues to the accounting auditor, which is work other than work pursuant to Article 2, Paragraph 1 of the Certified Public Accountants Act (non-auditing work), and pays corresponding compensation.
3. Based on the Practical Guidelines for Coordination with Accounting Auditors issued by the Japan Audit & Supervisory Board Members Association, the Board of Auditors confirms records of audits by audit item and level in the audit plans for past fiscal years, trends in compensation, and the status of performance of duties by the accounting auditor. Having considered the validity of the audit plan and compensation for the fiscal year under review, the Board of Auditors acts in accordance with Article 399, Paragraph 1 of the Companies Act with respect to compensation for the accounting auditor.

### (3) Policy on determining accounting auditor dismissal or non-reappointment

Should the Company's Board of Auditors deem it necessary based on Article 340 of the Companies Act and/or other statutes, it will formulate a proposal for the dismissal or non-reappointment of the accounting auditor. Based on a final decision on the matter by the Board of Directors, the proposal is submitted to the General Meeting of Shareholders.

## **6. Systems for ensuring the propriety of operations and the status of their operation**

### **(1) Overview of decisions related to systems for ensuring the propriety of operations**

At an October 30, 2006 meeting of the Board of Directors, the Company elected to adopt a basic policy to establish internal control systems and systems that ensure that the performance of duties by Directors is consistent with applicable laws and with the Articles of Incorporation, as well as other systems, to ensure the propriety of operations as a stock corporation, and has subsequently updated the basic policy.

Revisions were made by the Board of Directors at a meeting held March 21, 2024. The current relevant provisions are now as follows.

#### **(i) Systems for ensuring that the performance of duties by Directors is consistent with applicable laws and with the Articles of Incorporation**

Directors of the Company and of its subsidiaries embody the Company's corporate philosophy. Thus, they are expected to uphold applicable laws, the Articles of Incorporation, and internal rules and to act in good faith to the highest ethical standards.

The Board of Directors, for the body itself, the Directors of the Company and the Company's subsidiaries, and employees, must work to build effective internal control and companywide compliance systems. Corporate Auditors will be permitted to attend meetings of the Board of Director as stipulated in the Companies Act, to attend important meetings convened by Directors, and to express their opinions.

#### **(ii) Systems related to retaining and managing information related to the performance of duties by Directors**

Important information for which disclosure is required by law must be promptly disclosed.

Approval forms, meeting minutes, and other documents on decision-making processes related to the performance of duties by Directors must be retained in appropriate condition based on document management rules.

Directors and Corporate Auditors will be allowed to review these documents at any time.

#### **(iii) Rules related to the management of loss risks and other systems**

Provisions concerning the management of loss risks will be established in internal company rules and manuals to manage these risks.

A Risk Management Committee will be established to handle risk management on a dedicated basis, coordinating with other departments to identify business and management risks facing the Company and the Company's subsidiaries; to perform and implement risk analyses, evaluations, and countermeasures; and to report at regular intervals to the Board of Directors and Board of Auditors.

To ensure appropriate action by executives and employees in the event of an unforeseen situation, a contact system and action manual will be established.

#### **(iv) Systems for ensuring that Directors perform their duties effectively and efficiently**

The Board of Directors meets once a month to determine important matters as stipulated in applicable laws, Articles of Incorporation, and Board of Director rules and to report on the status of business execution.

Based on Management Committee rules, to ensure prompt decision-making by the Company concerning the performance of duties, Management Committee meetings are to be held by managing Directors and designated individuals for open discussion and decision-making on business execution policies and other important matters.

#### **(v) Systems for ensuring that the performance of duties by employees is consistent with applicable laws and the Articles of Incorporation**

In addition to establishing a corporate philosophy and clarifying fundamental principles of corporate activities, an employee code of conduct will be established to form the basis of everyday actions.

Employees of the Company and its subsidiaries will promptly inform their supervisor or report to the internal reporting desk if they discover any actions that violate applicable laws, rules established by the Company (including related norms), or social norms.

Based on internal audit rules, the Internal Audit Office will regularly conduct internal audits on the Company's overall operations and that of the Company's subsidiaries, as well as the status of compliance activities and the validity of operational procedures, reporting the results thereof to the President.

**(vi) Systems for ensuring appropriate operations by the corporate group made up of the company, its parent company, and subsidiaries**

The Company will establish affiliate management rules to build a system to ensure the efficient performance of duties by the Company's subsidiaries, and based on this will have subsidiaries report to the Company in an appropriate and timely manner on matters related to the performance of duties by Directors of the Company's subsidiaries.

In addition, the Company will dispatch Directors or Corporate Auditors to its key subsidiaries, conduct necessary supervision of the performance of duties by Directors of subsidiaries, and appropriately solicit reports from the dispatched individuals on matters related to the performance of duties at the Company's subsidiaries.

The general manager of the Company's Administrative Division will offer guidance so that appropriate internal control systems are established by the Company's subsidiaries.

The Internal Audit Office will conduct internal audits of the Company's subsidiaries and work to ensure the effectiveness and validity of internal controls on overall operations at the Company's subsidiaries.

**(vii) Matters related to employees designated to assist Corporate Auditors in their duties when such employees are necessary**

If Corporate Auditors require employees to assist them in their duties, the Board of Directors, upon consultation with the Corporate Auditors, will designate employees deemed necessary and dispatch them from the Internal Audit Office or other department deemed necessary as employees to assist the Corporate Auditors.

**(viii) Matters related to the independence from Directors of employees assisting Corporate Auditors, matters related to ensuring the effectiveness of instructions issued to such employees**

Employees designated as employees assisting Corporate Auditors in their duties will act under the orders of the Corporate Auditors during the period of their assistance. They will not be subject to any orders from Directors or other individuals. In addition, personnel changes involving the employees, performance evaluations, disciplinary actions, and all other matters related to the assistance provided to assisting Corporate Auditors will be based on deliberations by the Corporate Auditors to ensure independence from Directors and from other individuals.

**(ix) Systems for reporting by Directors and employees to Corporate Auditors and other systems related to reporting to Corporate Auditors**

The Directors and employees of the Company must promptly report matters that arise during the course of business execution deemed important to Corporate Auditors. In addition, they are to comply with any reports requested by a Corporate Auditor. Such employees shall be entirely exempt from any disciplinary measures in relation to such reports.

A point of contact has been established for receiving consultations, contact, and reporting from Directors and employees of the Company and its subsidiaries (hereinafter, "internal reporting desk") to work to detect illegal actions early and respond appropriately.

The administrator of the internal reporting desk reports to the Corporate Auditors on the status of reports made to the internal reporting desk and the status of their processing.

The Company and its subsidiaries work to inform all executives and employees of the internal reporting regulations, neither dismissing nor engaging in any retaliatory actions with respect to whistleblowers.

**(x) Other systems for ensuring that audits by Corporate Auditors are conducted effectively and matters related to policy on prepayment or repayment procedures for expenses incurred by Corporate Auditors in the performance of their duties and the processing of other expenses or debts that arise in the performance of their duties**

In the performance of their duties, Corporate Auditors have the authority to form their own opinions on whether the performance of duties by Directors of the Company and its subsidiaries is being conducted appropriately in conformance with applicable laws and the Articles of Incorporation. This authority is not to be constrained by any party.

To ensure this independence and authority, the authority of Corporate Auditors will be clarified in Corporate Auditor audit regulations and the effectiveness of audits assured by Corporate Auditors conducting audits in coordination with the Internal Audit Office, accounting auditor, and other individuals deemed necessary.

In the performance of their duties, Corporate Auditors may make use of legal and accounting specialists at the Company's expense as necessary. If an invoice is received from Corporate Auditors for necessary expenses incurred in the performance of their duties, the Company and the Company's subsidiaries will promptly conduct payment processing, except in cases in which the expenses are clearly unnecessary for the performance of the duties of the Corporate Auditors.

**(xi) Systems for ensuring the propriety of financial reporting**

To ensure the reliability of financial reporting and compliance with the internal control and reporting systems stipulated in the Financial Instruments and Exchange Act, the Company and its consolidated subsidiaries and equity method affiliates will comply with internal regulations, accounting standards, and other applicable laws and regulations, will establish internal systems, will make all executives and employees aware, work to strengthen understanding and awareness, and regularly evaluate the effectiveness of such measures.

**(xii) Basic approach to eliminating anti-social forces and the status of its establishment**

The Company has established the Declaration on Measures to Counter Anti-Social Forces, which declares the Company's committing to avoiding all relationships with anti-social forces. By performing affiliation evaluations of business partners before beginning new transactions, the Company seeks to avoid relationships with anti-social forces and groups that co-exist with anti-social forces.

In addition, the Company and its subsidiaries will establish a manual for dealing with anti-social forces to be prepared for the event in which there is contact from anti-social forces, and will stipulate that they will be dealt with primarily by the Corporate Planning Division, and, as necessary, appropriate measures will be taken at an early stage in consultation with attorneys, the police, and anti-organized crime centers.

**(2) Overview of the operating status of systems to ensure the propriety of business operations**

An overview of the operating status of systems to ensure the propriety of business operations is as follows. Regarding the performance of duties by Directors, the Board of Directors takes the lead in acting in accordance with applicable laws, Articles of Incorporation, and various internal regulations and addresses legal compliance and risk management.

Corporate Auditors, through their attendance at meetings of the Board of Directors and the Management Committee and by establishing opportunities to comment through information exchange with the accounting auditor and Internal Audit Office, confirm the systems for ensuring propriety of the Company's business operations.

A system has been otherwise established with people and expenses, etc. for ensuring audits by Corporate Auditors are conducted effectively.

Regarding the performance of duties of employees, an employee code of conduct (handbook) has been established to serve as the basis for everyday actions. It has been distributed to all employees with the understanding that the employees are to keep it with them at all times. Additionally, an internal reporting desk has been established for employees who discover any actions that violate applicable laws and/or internal regulations.

The Internal Audit Office constantly audits internal business operations overall in accordance with applicable laws and/or internal regulations, and reports the results to the President.

For management of loss risk, a BCP manual has been created and regular operation tests are conducted.

To ensure the propriety of financial reporting, the Company determines an evaluation range and conducts effectiveness evaluations of internal controls related to financial reporting processes.

To establish internal controls at subsidiaries, going forward, the Internal Audit Office of the Company, the parent company, will conduct regular audits and work to make improvements in coordination with the Management Division.

To eliminate anti-social forces, the Company conducts regular anti-social force evaluations at new and existing business partners, seeking to avoid relationships with anti-social forces and groups that co-exist with anti-social forces.

## **7. Policy on decisions related to the distribution of dividends**

For some time since its founding, the Company did not pay dividends, retaining all profits as internal reserves to strengthen its financial structure and prepare for future business development. However, the Company now recognizes returning profits to shareholders as a key management goal. Starting in the year ending March 2026, the Company plans to pay dividends to shareholders based on a target payout ratio of 15% while duly accounting for the need to secure investment funds for the Company's sustained growth and the stability of its finances.

When distributing its surplus, the Company implements the basic policy of distributing a once-a-year year-end dividend. However, it has recently adopted the policy of distributing interim dividends where appropriate as stipulated in Article 454, Paragraph 5 of the Companies Act. The body that determines both year-end and interim dividends is stipulated in the Articles of Incorporation as the Board of Directors.



## Consolidated Balance Sheets

(As of March 31, 2025)

(Unit: million yen)

Account	Amount	Account	Amount
(Assets)		(Liabilities)	
Current assets	53,246	Current liabilities	45,933
Cash and deposits	19,155	Accounts payable	11,671
Notes receivable	44	Short-term borrowings	10,095
Accounts receivable	25,938	Current portion of long-term borrowings	1,884
Merchandise and finished goods	2,685	Lease liabilities	1,294
Work in process	229	Accounts payable - other	6,906
Raw materials and supplies	1,838	Accrued expenses	8,574
Accounts receivable - other	1,361	Income taxes payable	797
Other	2,240	Contract liabilities	499
Allowance for doubtful accounts	(246)	Provision for bonuses	1,606
Non-current assets	81,317	Provision for point card certificates	109
Property, plant and equipment	27,066	Other	2,492
Buildings and structures	2,097	Non-current liabilities	49,143
Machinery, equipment and vehicles	5,391	Long-term borrowings	21,401
Leased assets	18,234	Lease liabilities	17,417
Construction in progress	0	Asset retirement obligations	1,316
Other	1,341	Deferred tax liabilities	8,682
Intangible assets	42,127	Other	324
Customer-related intangible assets	24,476	Total liabilities	95,076
Goodwill	14,837	(Net assets)	
Other	2,813	Shareholders' equity	28,978
Investments and other assets	12,123	Share capital	3,995
Investment securities	3,841	Capital surplus	8,053
Leasehold and guarantee deposits	2,648	Retained earnings	23,736
Deferred tax assets	4,151	Treasury shares	(6,807)
Other	1,559	Accumulated other comprehensive income	1,403
Allowance for doubtful accounts	(78)	Valuation difference on available-for-sale securities	214
		Foreign currency translation adjustment	1,188
		Share acquisition rights	75
		Non-controlling interests	9,030
		Total net assets	39,487
Total assets	134,564	Total liabilities and net assets	134,564

Note: Amounts listed are rounded down to the million yen.

## Consolidated Statements of Income

(Fiscal year ended March 31, 2025)

(Unit: million yen)

Account	Amount	
Net sales		256,009
Cost of sales		180,798
Gross profit		75,210
Selling, general and administrative expenses		68,345
Operating profit		6,864
Non-operating income		
Interest income	23	
Dividend income	19	
Group regular dividend	204	
Compensation income	21	
Investment gain on equity method	498	
Subsidy income	43	
Other	119	930
Non-operating expenses		
Interest expenses	766	
Foreign exchange losses	24	
Loss on investments in investment partnerships	181	
Other	260	1,233
Ordinary profit		6,561
Extraordinary income		
Gain on step acquisitions	439	439
Extraordinary losses		
Impairment losses	221	
Loss on valuation of investment securities	42	
Costs of special investigation	177	441
Profit before income taxes		6,559
Income taxes - current	2,253	
Income taxes - deferred	841	3,095
Profit		3,464
Loss attributable to non-controlling interests		(173)
Profit attributable to owners of parent		3,638

Note: Amounts listed are rounded down to the million yen.

## Consolidated Statements of Changes in Net Assets

(Fiscal year ended March 31, 2025)

(Unit: million yen)

	Shareholder's Equity				
	Share Capital	Capital Surplus	Retained Earnings	Treasury Shares	Total Shareholders' Equity
Balance at the beginning of current period	3,995	8,021	20,376	(4,504)	27,890
Cumulative effect of correction of errors			(12)		(12)
Beginning balance after retrospective application	3,995	8,021	20,364	(4,504)	27,878
Changes during the period					
Net income attributable to shareholders of the parent company			3,638		3,638
Decrease due to change in scope of equity method affiliates			(265)		(265)
Acquisition of treasury shares				(2,303)	(2,303)
Changes in equity interests due to capital increase of consolidated subsidiaries		31			31
Net changes of items other than shareholders' equity					
Total changes during the period	—	31	3,372	(2,303)	1,100
Balance at the end of current period	3,995	8,053	23,736	(6,807)	28,978

	Accumulated other comprehensive income			Stock acquisition rights	Non-controlling interest	Total net assets
	Valuation difference on other securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at the beginning of current period	245	934	1,179	38	8,312	37,420
Cumulative effect of correction of errors					(6)	(18)
Beginning balance after retrospective application	245	934	1,179	38	8,306	37,401
Changes during the period						
Net income attributable to shareholders of the parent company						3,638
Decrease due to change in scope of equity method affiliates						(265)
Acquisition of treasury shares						(2,303)
Changes in equity interests due to capital increase of consolidated subsidiaries						31
Net changes of items other than shareholders' equity	(30)	254	224	37	723	985
Total changes during the period	(30)	254	224	37	723	2,085
Balance at the end of current period	214	1,188	1,403	75	9,030	39,487

Note: Amounts listed are rounded down to the million yen.

Note: The following Notes, etc. are omitted from the English version.