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Securities Code: 4100

June 10, 2025

To our shareholders:

**Tsuneaki Kubo**  
President and Representative Director  
**TODA KOGYO CORP.**  
1-23 Kyobashi-cho, Minami-ku,  
Hiroshima

## Notice of the 92nd Annual General Meeting of Shareholders

We are pleased to announce the 92nd Annual General Meeting of Shareholders of TODA KOGYO CORP. (the “Company”), which will be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing in electronic format the information that constitutes the content of reference documents for the shareholders meeting, etc. (matters for which measures for providing information in electronic format are to be taken). This information is posted on each of the following websites, so please access any of those websites to confirm the information.

The Company’s website:

<https://www.todakogyo.co.jp/> (in Japanese)

(From the above website, select “Investor Relations,” and then “IR Library,” and then “General Meeting of Shareholders.”) (In Japanese only)

TSE website (Listed Company Search):

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

(Access the TSE website by using the Internet address shown above, enter “TODA KOGYO CORP.” in “Issue name (company name)” or the Company’s securities code “4100” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you will not be attending the Meeting, you can exercise your voting rights in writing (by postal mail) or via the Internet and other means. Please exercise your voting rights no later than 5:30 p.m. on Wednesday, June 25, 2025 (JST), after reviewing the Reference Documents for the General Meeting of Shareholders.

1. **Date and Time:** Thursday, June 26, 2025, at 10:00 a.m. (JST)
2. **Venue:** Banquet Hall “Fuyo,” 2F, Hiroshima Grand Intelligent Hotel  
1-4 Kyobashi-cho, Minami-ku, Hiroshima

3. **Purpose of the Meeting:**

**Matters to be reported:**

1. The Business Report and the Consolidated Financial Statements for the 92nd fiscal year (from April 1, 2024 to March 31, 2025), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee
2. The Non-consolidated Financial Statements for the 92nd fiscal year (from April 1, 2024 to March 31, 2025)

**Matters to be resolved:**

Proposal	Election of Seven Directors (Excluding Those Who Are Audit and Supervisory Committee Members)
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4. **Decisions Regarding this Meeting (Explanation Regarding Exercise of Voting Rights)**

- (1) If your approval or disapproval of the proposal is not indicated on the voting form used for exercising your voting rights in writing (by postal mail), it will be treated as if you indicated your intention to approve the proposal.
- (2) If you exercise your voting rights multiple times via the Internet and other means, your final vote will be treated as your valid vote.
- (3) If you exercise your voting rights in writing (by postal mail) and via the Internet and other means, your vote made via the Internet or other means will be treated as your valid vote regardless of when your vote in writing is received.
- (4) If having a proxy attend the Meeting, please designate another of the Company’s shareholders who can exercise voting rights as the proxy and have a written statement proving proxy right submitted to the reception counter on the day of the Meeting.

1. When attending the Meeting in person, please present the voting form to the reception counter.

Reception will open at 9:00 a.m. (JST)

2. If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company’s website noted on the previous page.
3. Paper-based documents stating the matters subject to measures for electronic provision will be sent to shareholders who have requested the delivery of paper-based documents, however those documents do not include the following matters in accordance with the provisions of laws and regulations and Article 13, paragraph 2, of the Company’s Articles of Incorporation.
- (a) “Systems to Ensure Appropriate Business Operations and Overview of Its Operational Status” of the Business Report
  - (b) “Notes to Consolidated Financial Statements”
  - (c) “Notes to Non-consolidated Financial Statements”

Accordingly, the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements that are included in these items are some of the documents that were audited when Financial Auditor prepared the Financial Audit Report and the Audit and Supervisory Committee prepared the Audit Report.

## Reference Documents for the General Meeting of Shareholders

### **Proposal      Election of Seven Directors (Excluding Those Who Are Audit and Supervisory Committee Members)**

The terms of office of all six Directors (excluding those who are Audit and Supervisory Committee Members, which applies throughout this proposal) will expire at the conclusion of the Meeting.

In that regard, the Company proposes the election of seven Directors, increasing the number of Directors by one to enhance the management system.

The Audit and Supervisory Committee did not find any particular points that should be pointed out regarding this proposal.

The nomination of the candidates for Directors has been deliberated at the Nomination and Remuneration Advisory Committee, whose membership is made up of a majority of Independent Officers.

The candidates for Director are as follows:

Candidate No.	Name	Position and responsibility in the Company	Attendance at Board of Directors meetings for the current fiscal year
1	Tsuneaki Kubo      Reelection	President and Representative Director, General Manager of Production Division and in charge of Production Technology Division and Procurement and Logistics Department	100% (19/19)
2	Shigeru Takaragi      Reelection	Director, Chairman and Executive Officer	100% (19/19)
3	Dai Matsuoka      Reelection	Director and Senior Managing Executive Officer, General Manager of Research & Development Division, Deputy Department Manager of Business Unit Management Department and in charge of Intellectual Property Group	100% (19/19)
4	Atsushi Tomokawa      Reelection	Director and Managing Executive Officer, General Manager of Corporate Planning Department and in charge of Sales Division and Business Unit Management Department	100% (14/14)
5	Shuichi Hashiyama      Reelection Outside	Outside Director	100% (19/19)
6	Reiko Sodenno      Reelection Outside Independent	Outside Director	86% (12/14)
7	Taro Ikushima      New election Outside	—	—

(Note) As Atsushi Tomokawa and Reiko Sodenno were newly elected at the 91st Annual General Meeting of Shareholders held on June 26, 2024, the above number of Board of Directors meetings that they could attend is different from those of other Directors.

Candidate No.	<b>Tsuneaki Kubo</b>	Number of the Company's shares owned	400
	(Date of birth: October 7, 1964)	Number of years in office as a Director	4 years
<b>1</b>	Reelection	Attendance at Board of Directors meetings	19/19
		Relationship of special interest in the Company	None

#### **Career summary, and position and responsibility in the Company**

Apr. 1988	Joined the Company
Mar. 2009	General Manager of ZHEJIANG TODA DMEGC MAGNETICS CO., LTD.
June 2012	General Manager of TODA MAGNET (SHENZHEN) CO., LTD.
Apr. 2018	Corporate Officer of the Company
Oct. 2018	General Manager of Production Division, General Manager of Onoda Plant, and Department Manager of Procurement and Logistics Department
June 2019	Executive Officer
<b>Apr. 2021</b>	<b>General Manager of Core Business Division and in charge of Procurement and Logistics Department (current position)</b>
June 2021	Director
June 2022	Managing Executive Officer
<b>Oct. 2022</b>	<b>General Manager of Production Division (current position)</b>
<b>June 2023</b>	<b>Senior Managing Executive Officer and in charge of Production Technology Division (current position)</b>
<b>June 2024</b>	<b>President and Representative Director (current position)</b>

#### **Reasons for nomination as a candidate for Director**

Tsuneaki Kubo has abundant experience and achievements in the production technology division and the production division, etc. since joining the Company as well as global knowledge regarding corporate management, which was cultivated at operating companies in China. He has led the Group as Senior Managing Executive Officer since June 2023, and as President and Representative Director since June 2024. The Company judges him as suitable to utilize his experience and capabilities for the Company's management, and proposes his reelection as a Director.

[Message to shareholders]

I would like to express my sincere gratitude to our shareholders for their continued support.

Performance over fiscal 2024 was strong for businesses that were positioned for growth, however there remained some unfavorable results. We are taking this situation seriously and are working to reform our revenue structures and review our business portfolios across the entire Company. The business restructuring undertaken in fiscal 2024 is progressing steadily, and we are steadily progressing with activities to strengthen our foundation for the future, such as improving our cost structures and concentrating management resources on growth and next-generation areas.

We will continue to steadily move forward with these initiatives in fiscal 2025, restore our profitability, and be reborn as a company that meets our shareholders' expectations.

I kindly hope for your continued support and understanding.

Candidate  
No.  
2

**Shigeru Takaragi**  
(Date of birth: May 19, 1960)  
Reelection

Number of the Company's shares owned	4,600
Number of years in office as a Director	12 years
Attendance at Board of Directors meetings	19/19
Relationship of special interest in the Company	None

**Career summary, and position and responsibility in the Company**

Apr. 1984	Joined the Company
May 2007	General Manager of Otake Plant
July 2007	Executive Officer
Apr. 2012	Representative Director of TODA ISU CORPORATION (currently TODA materials Inc.)
Apr. 2013	Senior Managing Executive Officer of the Company
June 2013	Vice President and Director
Oct. 2013	Vice President and Representative Director
June 2014	President and Representative Director
June 2019	President, Representative Director and Executive Officer
<b>June 2024</b>	<b>Director, Chairman and Executive Officer (current position)</b>

**Reasons for nomination as a candidate for Director**

Shigeru Takaragi has accumulated abundant business experience and achievements in the research division, production division, etc. over many years and has knowledge and global insight regarding corporate management, which was cultivated at an operating company in South Korea. He has experience in overall management having served since June 2013 as Vice President and Director, President and Representative Director, and Director, Chairman and Executive Officer. The Company judges him as suitable to continue to lead the Group, and proposes his reelection as Director.

[Message to shareholders]

Although the magnet business and dielectric business, which were positioned as growth businesses, remained relatively firm in fiscal 2024, in the functional pigments business, demand for various iron oxide powder products for the printing field and coloring applications was lower than expected, which was the main cause of the decline in sales. The entire company has been working together to further strengthen its structure and taking steps to improve profitability, such as with price adjustments and improving inventory turnover, and we have been able to enhance profitability in the fourth quarter.

In fiscal 2025, we will steadily progress with strengthening business portfolio management, a key element of our medium-term management plan. While focusing on the launch and early commercialization of environment-related materials as a new business development, we will also be carrying out activities that take into consideration future changes to our business portfolio.

I feel that it is our duty to continue our relentless pursuit of the potential of fine particles, that is to say, the Company's raison d'être. I would like to kindly ask for your continued understanding and support.

Candidate  
No.  
**3**

**Dai Matsuoka**  
(Date of birth: May 13, 1963)  
Reelection

Number of the Company's shares owned	500
Number of years in office as a Director	6 years
Attendance at Board of Directors meetings	19/19
Relationship of special interest in the Company	None

**Career summary, and position and responsibility in the Company**

Apr. 1991	Joined TDK Corporation
Jan. 2016	Manager, Advanced Agriculture Development Group, New Business Promotion Center
July 2016	General Manager, Technology HQ
June 2017	Corporate Officer and General Manager of Technology and Intellectual Property HQ
June 2019	Outside Director of the Company
Apr. 2021	Corporate Officer of TDK Corporation Chief Officer of Quality, Safety & Environment
<b>Apr. 2023</b>	<b>Director and Managing Executive Officer of the Company, General Manager of Research &amp; Development Division (current position)</b>
<b>June 2024</b>	<b>Director and Senior Managing Executive Officer (current position)</b>
<b>July 2024</b>	<b>In charge of Intellectual Property Group (current position)</b>
<b>Oct. 2024</b>	<b>Deputy Department Manager of Business Unit Management Department (current position)</b>

**Reasons for nomination as a candidate for Director**

Dai Matsuoka was involved for many years in the technology and development divisions of TDK Corporation, and has abundant experience and wide range of knowledge and insight acquired as Chief Officer of Quality, Safety & Environment. By leveraging these, he has provided advice to ensure the legality and appropriateness of decision-making by the Company's Board of Directors as an outside Director since 2019. In April 2023, he was appointed as Director of the Company. The Company judges him as suitable to utilize his experience and knowledge to raise the corporate value of the Company, and proposes his reelection as a Director.

[Message to shareholders]

The global economy is being rocked every day by U.S. policies that seek a new trade order. As a result, the situation requires company management to be handled with great care. Against this backdrop, this fiscal year marks the midpoint of our medium-term management plan "Vision2026," which began in fiscal 2024. In order to realize our vision for fiscal 2030, we will steadily execute business, financial, and human resource strategies, and with the support of all of our stakeholders, we will strive to steer the Company onto a stable growth trajectory once more.

I regret any concern we have caused for our shareholders, and I humbly ask for your continued support as we move forward.

Candidate  
No.  
**4**

**Atsushi Tomokawa**  
(Date of birth: September 28, 1972)  
Reelection

Number of the Company's shares owned	—
Number of years in office as a Director	1 year
Attendance at Board of Directors meetings	14/14
Relationship of special interest in the Company	None

**Career summary, and position and responsibility in the Company**

Apr. 1995	Joined the Company
Apr. 2015	General Manager of Business Promotion Department, Global Fine Material Business Division
Apr. 2018	Corporate Officer
July 2018	General Manager of Global Fine Material Business Division
<b>Apr. 2019</b>	<b>General Manager of Corporate Planning Department (current position)</b>
June 2019	Executive Officer
<b>June 2022</b>	<b>Managing Executive Officer (current position) and in charge of Sales Division (current position)</b>
<b>June 2024</b>	<b>Director (current position)</b>
<b>July 2024</b>	<b>In charge of Business Unit Management Department (current position)</b>

**Reasons for nomination as a candidate for Director**

Atsushi Tomokawa has abundant experience and achievements in the sales division since joining the Company, and in addition to formulating and promoting a medium-term management plan as General Manager of Corporate Planning Department since April 2019, he has broad experience and insight as supervisor and manager of the finance and accounting, IR, legal, and other divisions. The Company judges him as suitable to utilize his experience and capabilities for the long-term growth and the improvement of the Company's corporate value, and proposes his reelection as a Director.

[Message to shareholders]

Fiscal 2024 was a year that the business environment has remained uncertain, due to the rising tensions in the Middle East, economic slowdown in China, and the mutual tariff policies of the new administration in the U.S.

Under these circumstances, the Group has formulated a medium-term management plan "Vision2026" based on our concept of sustainability, and aims to strengthen business portfolio management and achieve business growth through 'acceleration of selection and concentration.'

In fiscal 2024, as part of strategy, we have decided to scale back our hydrotalcite business and lithium-ion batteries (LIB) precursor business, which have been positioned as revitalization/ reorganization businesses.

Moving forward, we will progress focused allocation of our management resources to growth businesses and next generation businesses, and also strengthen promotion of ESG management. By doing so, we will strive to further improve our corporate value toward the realization of the ideal vision for fiscal 2030.

Candidate No.	<b>Shuichi Hashiyama</b> (Date of birth: November 18, 1966)	Number of the Company's shares owned	—
<b>5</b>		Number of years in office as a Director	2 years
	Reelection	Attendance at Board of Directors meetings	19/19
	Outside	Relationship of special interest in the Company (Note 2)	

**Career summary, and position and responsibility in the Company**

Apr. 1990	Joined TDK Corporation
Apr. 2019	General Manager of Energy Systems Business Group, Energy Solutions Business Company
<b>Apr. 2021</b>	<b>Corporate Officer (current position)</b> Deputy General Manager of Corporate Strategy HQ General Manager of Corporate Planning Group
Apr. 2022	General Manager of Corporate Strategy HQ
<b>June 2023</b>	<b>Outside Director of the Company (current position)</b>
<b>Apr. 2025</b>	<b>CTO (concurrent) and General Manager of Technology &amp; Intellectual Property HQ of TDK Corporation (current position)</b>

**Significant concurrent positions outside the Company**

Corporate Officer, CTO (concurrent) and General Manager of Technology & Intellectual Property HQ of TDK Corporation

**Reasons for nomination as a candidate for outside Director and outline of expected role**

Shuichi Hashiyama has been involved in expanding the electronic components business within the development and sales divisions (including experience overseas) of TDK Corporation for many years and has experience of serving as Director of its subsidiary. He has served as the chief officer of management strategy of TDK Corporation since April 2022, and as the chief officer of technology and corporate strategy since April 2025. The Company judges him as suitable to utilize his knowledge of and insights into sales, R&D, and management strategy to supervise management of the Company and to provide advice to ensure the legality and appropriateness of decision-making by the Company's Board of Directors, and proposes his reelection as an outside Director.

[Message to shareholders]

Fiscal 2025 marks the second year of our medium-term management plan "Vision2026," which was formulated with the Company's purpose of "We transform the potential of fine particles into new possibilities for our world." at its core.

While we recognize that the economic environment faced by the Company has shown signs of slow recovery in some areas, it is generally moving in the direction of increasing uncertainty.

In this kind of environment, I believe that the execution of business, financial, and human resource strategies to promote the mission of "strengthening business portfolio management" as set out in our medium-term management plan is the necessary path to move toward our long-term vision.

As an outside Director, I will strive to contribute to the execution of the Company's medium-term management plan and the enhancement of its corporate value, while maintaining a non-executive role focused on monitoring and supporting the executive team by using my experience.



Candidate No. 6	<b>Reiko Sodeno</b>			Number of the Company's shares owned	—
	(Date of birth: September 24, 1973)			Number of years in office as a Director	1 year
				Attendance at Board of Directors meetings	12/14
	Reelection	Outside	Independent	Relationship of special interest in the Company	None
<b>Career summary, and position and responsibility in the Company</b>					
Mar. 1996	Graduated from the Department of Sanitary Engineering, Kyoto University (currently Undergraduate School of Civil, Environmental and Resources Engineering, Kyoto University)				
Apr. 1997	Joined Environment Agency (currently Ministry of the Environment)				
July 2004	Completed MPhil in Environmental Policy, Department of Land Economy, University of Cambridge, U.K.				
Aug. 2009	Seconded to Ministry of Foreign Affairs				
Aug. 2010	Deputy Director of Policy and Coordination Division, Global Environment Bureau, Ministry of the Environment				
Apr. 2015	Associate Professor, Faculty of Environment and Information Studies, Keio University				
Mar. 2018	Doctorate in Global Environmental Studies, Graduate School of Global Environmental Studies, Kyoto University				
<b>Apr. 2018</b>	<b>Professor, Planning Architecture and Environmental Systems, Faculty of Systems Engineering and Science, Shibaura Institute of Technology (current position)</b>				
<b>June 2024</b>	<b>Outside Director of the Company (current position)</b>				

#### **Significant concurrent positions outside the Company**

Professor, Planning Architecture and Environmental Systems, Faculty of Systems Engineering and Science, Shibaura Institute of Technology

#### **Reasons for nomination as a candidate for outside Director and outline of expected role**

Reiko Sodeno has insight and experience as a researcher focusing on environmental issues such as waste management and SDGs, and is currently engaged in research and teaching as a university professor. While she does not have any experience in the management of a company other than serving as an outside officer, based on her extensive experience, high level of expertise, and broad knowledge, the Company judges her as suitable to provide beneficial advice particularly for the environmental field that the Company is focusing on, and proposes her reelection as an outside Director. Moreover, if she is elected, it is planned that she will continue to be involved in decisions on selection of candidates for the Company's officers and remuneration, etc. for officers from an objective and neutral standpoint as a member of the Nomination & Remuneration Advisory Committee.

[Message to shareholders]

As the global climate crisis intensifies, achieving carbon neutrality and transitioning to a resource-circulating society have become essential challenges for the sustainable growth of companies. The Company is promoting new value creation in response to social demands, such as recycling by-products into high-value added materials using our proprietary, advanced fine particle technology and creating new energy and environmental solutions.

Amid increasing uncertainty in the global economy, the Company must harness our solid strategies and technological strengths to turn the resolution of societal challenges into a driving force for growth, aiming for sustainable growth for the next 100 years. As an outside Director, I will use my insight and experience and strive to contribute to enhancing the Company's corporate value.

Candidate No.	Taro Ikushima	Number of the Company's shares owned	—
7	(Date of birth: December 9, 1969)	Number of years in office as a Director	—
	New election	Attendance at Board of Directors meetings	—
	Outside	Relationship of special interest in the Company (Note 2)	

#### Career summary, and position and responsibility in the Company

Apr. 1993	Joined TDK Corporation
Apr. 2015	General Manager of Corporate Planning Department, Electronic Components Business Company
Apr. 2017	General Manager of Corporate Planning Group, Corporate Strategy HQ
June 2019	Outside Director of the Company
Apr. 2021	<b>Corporate Officer (current position)</b> and CEO, Electronic Components Business Company of TDK Corporation
Apr. 2025	<b>General Manager of Corporate Strategy HQ (current position)</b>

#### Significant concurrent positions outside the Company

Corporate Officer, General Manager of Corporate Strategy HQ of TDK Corporation

#### Reasons for nomination as a candidate for outside Director and outline of expected role

Taro Ikushima was involved for many years in the corporate planning of TDK Corporation, and he has served as Corporate Officer and CEO for its Electronic Components Business since April 2021 as well as Director of its subsidiaries. He has also provided beneficial advice as an outside Director of the Company between June 2019 and June 2023. The Company judges him as suitable to utilize his knowledge of and insights into overall management having served as General Manager of the Corporate Strategy HQ at TDK Corporation since April 2025, to supervise management of the Company and to provide advice to ensure the legality and appropriateness of decision-making by the Company's Board of Directors, and proposes his election as an outside Director.

- Notes.
1. Shuichi Hashiyama, Reiko Soden and Taro Ikushima are candidates for outside Director.
  2. Relationship of special interest in the Company  
TDK Corporation is a major shareholder of the Company, holding 21.8% of the Company's shares (Ownership ratio excluding the Company's 317 thousand shares of treasury stock). There are trading relationships between TDK Corporation and the Company involving the sales of products, etc.
  3. The Company's Articles of Incorporation stipulate that it may enter into agreements that limit liability for damages provided in Article 423, paragraph (1) of the Companies Act, in accordance with the provisions of Article 427, paragraph (1) of the same Act, and the Company has entered into such a liability limitation agreement with Shuichi Hashiyama and Reiko Soden. If their reelection is approved, the Company plans to renew the aforementioned agreements with them. The Company plans to enter into the same liability limitation agreement with Taro Ikushima if his election is approved. An outline of the main details of the agreement is as described on page 33 of the Business Report, "4 (1) (b) Summary of Liability Insurance Agreement" (Japanese only).
  4. The Company has entered into a directors and officers liability insurance policy provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, and an outline of the main details of the insurance policy is as described on page 33 of the Business Report, "4 (1) (c) Summary of Directors and Officers Liability Insurance Policy, Etc." (Japanese only). If the election of each candidate for Director is approved, they will be included as insured persons under the insurance policy. The Company also plans to renew the insurance policy with the same details at the next renewal.
  5. Shuichi Hashiyama is scheduled to be appointed as Director of TDK Corporation at the company's 129th Ordinary General Meeting of Shareholders to be held on June 20, 2025.
  6. The Company has submitted notification to the Tokyo Stock Exchange that Reiko Soden has been designated as an Independent Officer as defined by the Tokyo Stock Exchange. If her reelection is approved, the Company plans to continue having her as an Independent Officer.
  7. The name on the family register of Reiko Soden is Reiko Kanie, however the provided name is the name she uses in the workplace.
  8. Taro Ikushima served as an outside Director of the Company from June 2019 to June 2023.

(For reference)

# Structure of Board of Directors after election and skill matrix

If the proposal is approved as drafted, the structure of the Board of Directors and the major skills, experience, and knowledge of each Director shall be as indicated below.

Position in the company Name	Corporate/ Business Management	Internationality/ Global Experience	Production/ Procurement	Quality Control	Technology/ R&D	Sales/ Marketing	Finance/ Accounting	Legal/ Compliance	Personnel/ Labor Relations/ Human Resource Development	ESG
Director Tsuneaki Kubo	•	•	•		•	•				
Director Shigeru Takaragi	•	•	•		•	•			•	•
Director Dai Matsuoka		•	•	•	•					•
Director Atsushi Tomokawa	•					•	•	•		•
Outside Director Shuichi Hashiyama	•	•			•	•				•
Outside Director Reiko Sodeno Independent		•			•					•
Outside Director Taro Ikushima	•	•				•	•			•
Director who is an Audit and Supervisory Committee Member (fulltime) Kazumi Okimoto	•		•	•			•		•	
Outside Director who is an Audit and Supervisory Committee Member Shinsuke Hasegawa Independent	•	•					•			
Outside Director who is an Audit and Supervisory Committee Member Koji Kanazawa Independent	•	•						•		•
Outside Director who is an Audit and Supervisory Committee Member Kazuya Uraisami Independent	•	•					•		•	•

Notes. 1. The above table is not an exhaustive list of the expertise and experience of the candidates.

2. The terms for the four Audit and Supervisory Committee Members are yet to expire.

**Consolidated financial statements**  
**Consolidated balance sheets**

	(Millions of yen)
	As of March 31, 2025
Assets	
Current assets	
Cash and deposits	8,078
Notes and accounts receivable - trade	8,295
Merchandise and finished goods	4,130
Work in process	2,001
Raw materials and supplies	1,853
Other	1,469
Allowance for doubtful accounts	(21)
Total current assets	25,807
Non-current assets	
Property, plant and equipment	
Buildings and structures, net	1,848
Machinery, equipment and vehicles, net	1,636
Land	5,529
Construction in progress	989
Other, net	461
Total property, plant and equipment	10,465
Intangible assets	
Goodwill	2,708
Other	55
Total intangible assets	2,763
Investments and other assets	
Investment securities	3,374
Investments in capital of subsidiaries and associates	7,572
Long-term loans receivable	4
Retirement benefit asset	597
Other	89
Allowance for doubtful accounts	(3)
Total investments and other assets	11,634
Total non-current assets	24,864
Total assets	50,672

	(Millions of yen)
	As of March 31, 2025
Liabilities	
Current liabilities	
Notes and accounts payable - trade	3,364
Short-term borrowings	8,428
Current portion of long-term borrowings	4,796
Income taxes payable	138
Provision for bonuses	275
Provision for loss on liquidation of subsidiaries and associates	955
Other	2,219
Total current liabilities	20,179
Non-current liabilities	
Long-term borrowings	14,540
Retirement benefit liability	2,268
Deferred tax liabilities	1,751
Other	154
Total non-current liabilities	18,715
Total liabilities	38,894
Net assets	
Shareholders' equity	
Share capital	7,477
Capital surplus	4,297
Retained earnings	(3,988)
Treasury shares	(1,428)
Total shareholders' equity	6,357
Accumulated other comprehensive income	
Valuation difference on available-for-sale securities	1,475
Foreign currency translation adjustment	2,785
Remeasurements of defined benefit plans	394
Total accumulated other comprehensive income	4,655
Share acquisition rights	114
Non-controlling interests	650
Total net assets	11,777
Total liabilities and net assets	50,672

## Consolidated statements of income

	(Millions of yen)
	Fiscal year ended March 31, 2025
Net sales	31,667
Cost of sales	26,032
Gross profit	5,634
Selling, general and administrative expenses	6,283
Operating loss	(648)
Non-operating income	
Interest income	76
Dividend income	74
Rental income	38
Outsourcing service income	55
Miscellaneous income	108
Total non-operating income	353
Non-operating expenses	
Interest expenses	449
Share of loss of entities accounted for using equity method	427
Foreign exchange losses	194
Miscellaneous losses	45
Total non-operating expenses	1,116
Ordinary loss	(1,411)
Extraordinary income	
Gain on disposal of non-current assets	62
Gain on sales of stocks of subsidiaries and associates	148
National subsidies	335
Compensation income	92
Total extraordinary income	638
Extraordinary losses	
Loss on disposal of non-current assets	20
Loss on tax purpose reduction entry of non-current assets	226
Impairment losses	822
Provision for loss on liquidation of subsidiaries and associates	1,003
Other	117
Total extraordinary losses	2,189
Loss before income taxes	(2,962)
Income taxes – current	406
Income taxes – deferred	171
Loss	(3,540)
Profit attributable to non-controlling interests	22
Loss attributable to owners of parent	(3,563)

## Consolidated statements of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,477	4,306	(425)	(1,447)	9,910
Changes during period					
Loss attributable to owners of parent			(3,563)		(3,563)
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		(9)		20	11
Net changes in items other than shareholders' equity					
Total changes during period	–	(9)	(3,563)	19	(3,552)
Balance at end of period	7,477	4,297	(3,988)	(1,428)	6,357

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	1,389	2,016	543	3,950	97	567	14,525
Changes during period							
Loss attributable to owners of parent							(3,563)
Purchase of treasury shares							(0)
Disposal of treasury shares							11
Net changes in items other than shareholders' equity	85	768	(149)	705	16	83	805
Total changes during period	85	768	(149)	705	16	83	(2,747)
Balance at end of period	1,475	2,785	394	4,655	114	650	11,777

**Non-consolidated financial statements**  
**Non-consolidated balance sheets**

(Millions of yen)

	As of March 31, 2025
Assets	
Current assets	
Cash and deposits	3,179
Notes receivable - trade	716
Accounts receivable - trade	4,892
Merchandise and finished goods	1,974
Work in process	1,368
Raw materials and supplies	887
Prepaid expenses	22
Accounts receivable - other	225
Short-term loans receivable	463
Current portion of long-term loans receivable	74
Other	104
Allowance for doubtful accounts	(129)
Total current assets	13,780
Non-current assets	
Property, plant and equipment	
Buildings	881
Machinery and equipment	173
Tools, furniture and fixtures	16
Land	4,155
Construction in progress	805
Other	0
Total property, plant and equipment	6,032
Intangible assets	
Other	43
Total intangible assets	43
Investments and other assets	
Investment securities	3,009
Shares of subsidiaries and associates	535
Investments in capital of subsidiaries and associates	9,737
Long-term loans receivable from subsidiaries and associates	2,799
Other	60
Allowance for doubtful accounts	(1,518)
Total investments and other assets	14,622
Total non-current assets	20,698
Total assets	34,478



	(Millions of yen)
	As of March 31, 2025
Liabilities	
Current liabilities	
Accounts payable – trade	1,993
Short-term borrowings	6,924
Current portion of long-term borrowings	4,757
Accounts payable – other	228
Accrued expenses	159
Income taxes payable	55
Advances received	8
Deposits received	42
Unearned revenue	8
Provision for bonuses	184
Accounts payable - facilities	614
Other	8
Total current liabilities	14,987
Non-current liabilities	
Long-term borrowings	14,369
Deferred tax liabilities	713
Provision for retirement benefits	1,322
Other	50
Total non-current liabilities	16,456
Total liabilities	31,443
Net assets	
Shareholders' equity	
Share capital	7,477
Capital surplus	
Legal capital surplus	1,869
Other capital surplus	2,377
Total capital surplus	4,246
Retained earnings	
Other retained earnings	
Reserve for tax purpose reduction entry of non-current assets	86
Retained earnings brought forward	(8,936)
Total retained earnings	(8,849)
Treasury shares	(1,428)
Total shareholders' equity	1,445
Valuation and translation adjustments	
Valuation difference on available-for-sale securities	1,475
Total valuation and translation adjustments	1,475
Share acquisition rights	114
Total net assets	3,035
Total liabilities and net assets	34,478

## Non-consolidated statements of income

	(Millions of yen)
	Fiscal year ended March 31, 2025
Net sales	15,714
Cost of sales	12,625
Gross profit	3,089
Selling, general and administrative expenses	3,758
Operating loss	(669)
Non-operating income	
Interest income	75
Dividend income	1,215
Rental income	40
Miscellaneous income	124
Total non-operating income	1,457
Non-operating expenses	
Interest expenses	292
Foreign exchange losses	112
Provision of allowance for doubtful accounts	1,507
Miscellaneous losses	6
Total non-operating expenses	1,918
Ordinary loss	(1,130)
Extraordinary income	
Gain on disposal of non-current assets	4
National subsidies	335
Compensation income	92
Total extraordinary income	433
Extraordinary losses	
Loss on disposal of non-current assets	20
Loss on tax purpose reduction entry of non-current assets	226
Loss on sales of shares of subsidiaries and associates	69
Loss on valuation of shares of subsidiaries and associates	1,046
Impairment loss	811
Total extraordinary losses	2,174
Loss before income taxes	(2,872)
Income taxes – current	113
Income taxes – deferred	1
Loss	(2,987)

## Non-consolidated statements of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity						
	Share capital	Capital surplus			Retained earnings		
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings		Total retained earnings
					Reserve for tax purpose reduction entry of non-current assets	Retained earnings brought forward	
Balance at beginning of period	7,477	1,869	2,386	4,255	86	(5,949)	(5,862)
Loss						(2,987)	(2,987)
Purchase of treasury shares							
Disposal of treasury shares			(9)	(9)			
Net changes in items other than shareholders' equity							
Total changes during period	–	–	(9)	(9)	–	(2,987)	(2,987)
Balance at end of period	7,477	1,869	2,377	4,246	86	(8,936)	(8,849)

	Shareholders' equity		Valuation and translation adjustments		Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments		
Balance at beginning of period	(1,447)	4,422	1,389	1,389	97	5,910
Loss		(2,987)				(2,987)
Purchase of treasury shares	(0)	(0)				(0)
Disposal of treasury shares	20	11				11
Net changes in items other than shareholders' equity			85	85	16	102
Total changes during period	19	(2,976)	85	85	16	(2,874)
Balance at end of period	(1,428)	1,445	1,475	1,475	114	3,035