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March 25, 2025

To whom it may concern

Company name: TRIAL Holdings, Inc.  
 Name of representative: Koichi Kameda,  
 Representative Director and President  
 (Securities code: 141A, TSE Growth Market)  
 Inquiries: Keiji Furuhashi,  
 Corporate Officer and Executive Vice President  
 (Telephone: +81-3-6435-6308)

### Notice Concerning Changes in Representative Directors

TRIAL Holdings, Inc. (the “Company”) hereby announces that at the Board of Directors meeting held on March 25, 2025, it has resolved to change the Company’s representative directors as described below.

1. Reason for the Changes

The Company aims to ensure the sustainable growth of the group and further enhance corporate value under the new management structure.

2. Names and positions of former and new Representative Directors

Name	New Position	Current Position
Hisao Nagata	Chairman	Representative Director and Chairman
Koichi Kameda	Director and Vice Chairman	Representative Director and President
Hiro Nagata	Representative Director and President	Director

3. Date of Change  
 April 1, 2025

4. Career Summary of the newly appointed Representative Director

Name (Date of birth)	Career Summary	Number of Shares of the Company Owned
Hiro Nagata (April 2, 1982)	Aug. 2009 Joined TRIAL Company, Inc.	64,156,100 (Note)
	May. 2012 Executive Manager of Corporate Planning Department of Trial Retail Engineering, Inc.	
	Nov. 2018 Representative Director and CEO of Retail AI, Inc. (current position)	
	Sep. 2020 Director of TRIAL Holdings, Inc. (current position)	
	Oct. 2021 Executive Manager of Company Communication of TRIAL Holdings, Inc.	

(Note) The number of shares held includes the number of shares held by his asset management company, Heroic investment, Inc., and the number of shares held by THC Corporation, the asset management company owned by him and his relatives.

[Reference] New Board of Directors

Position	Name
Director and Vice Chairman	Koichi Kameda
Representative Director and President	Hiro Nagata
Director	Ryota Ishibashi
Outside Director	Hirofumi Tatsumoto
Outside Director	Chang Sangsoo
Standing Corporate Auditor	Takeshi Agari
Outside Corporate Auditor	Michishige Hashimoto
Outside Corporate Auditor	Daisuke Usunabe

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