

September 18, 2025

Company name: JOYFUL HONDA CO., LTD.

Representative: Ikuo Hirayama, President

(Securities code: 3191; Tokyo Stock Exchange Prime Market)

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Notice Regarding Partial Revision of Initiatives for Corporate Governance Code

JOYFUL HONDA CO., LTD. (the “Company”) hereby announces that, at the Board of Directors meeting held on September 18, 2025, it resolved to partially revise its Initiatives for Corporate Governance Code as described below.

1. Basic way of thinking for corporate governance

The Company has been following a customer-centric management style since its foundation, thoroughly considering “what we can do to make our customers happy” in order to secure the trust of all our stakeholders, including customers, shareholders, business partners, employees, and local communities. We will continue to follow this principle, place importance on the people and culture of local communities, build relationships of trust with local communities, and aim to create stores that are rooted in local communities. For this reason, we position achieving an improvement in sustainable corporate value and highly transparent and sound management through the practice of actions based on our management philosophy, which consists of our mission, vision and values, as well as compliance with laws and regulations and social norms, as important management issues. While working to improve management efficiency, we are also promoting initiatives to enhance corporate governance, such as improving management oversight functions, strengthening risk management, and enhancing compliance systems.

2. Reason for partial revision

The Company’s policy for capital management is based on achieving a balance between financial soundness, shareholder capital efficiency, and shareholder returns. As part of its policy on shareholder returns, the Company will reset its dividend on equity ratio (DOE) and continue its progressive dividend payments that are in line with sustainable profit growth.

In addition, recognizing that consideration for environmental issues, such as climate change, and crisis management for natural and other disasters are important challenges, the Company has been strengthening collaboration with local communities through its physical stores, signing disaster response agreements with neighboring municipalities and businesses and holding events focused on disaster prevention. The Company has also been encouraging the creation of stores with a lower environmental impact and proactively installing solar power generation systems, and charging equipment to utilize renewable energy.

Based on changes and revisions of these initiatives, the Company will partially revise its Initiatives for Corporate Governance Code.

3. Partial revision of Initiatives for Corporate Governance Code

The partially revised version of Initiatives for Corporate Governance Code is posted on our website:

<https://www.joyfulhonda.co.jp/ja/sustainability/governance/cgcode.html>

For further details, please refer to the Company's Japanese-language materials.