

June 27, 2025

To whom it may concern:

Company Name: &Do Holdings Co., Ltd.

Representative: Masahiro Ando, Chairman and CEO

(Code No.3457/PRIME of the Tokyo Stock Exchange)

Contact Person: Kazuaki Tomita, Vice Chairman and CFO

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(Progress of matters for disclosure)**Announcement Regarding Completion of Transfer of Inventory Assets**

&Do Holdings Co., Ltd. (hereafter, “&Do HLD” or the “Company”) announces that as of June 27, 2025, it has completed its transfer of trust beneficiary rights for private homes and other real estate acquired through its House-Leaseback service to HLB Fund No.21 LLP. This transfer was conducted as originally announced through a June 24, 2025 news release entitled “Announcement Regarding Transfer of Inventory Assets” and Rakuten Bank Ltd. (Headquarters: Minato-ku, Tokyo; President: Tomotaka Torin), which served as a senior lender.

1. Summary of Assets for Transfer (trust beneficiary rights)

(1) Description of Target Properties	Detached homes and condominiums (building subdivisions) in the Tokyo Metropolitan Area and Chubu and Kinki regions Average unit price: about ¥15 million
(2) Number of Properties	265
(3) Transfer Price	¥4,191 million
(4) Book Value	¥3,576 million
(5) Profit on transfer	¥615 million
(6) Senior lender	Rakuten Bank Ltd.

2. Outline of HLB Fund No.21 LLP

(1) Name	HLB Fund No.21 LLP
(2) Title and name of Representative	General Incorporated Association Fund Do 21 Masakatsu Tanaka, Executor
(3) Location	2-5 Kasumigaseki, Chiyoda-ku, Tokyo
(4) Business Description	Acquisition, holding, and disposal by sale of trust beneficiary rights for real estate assets
(5) Date of Established	May 9, 2025
(6) Total amount of investment	¥100,000

(7) Investment ratio	General Incorporated Association Fund DO No.21 100%	
(8) Relationship between &Do HLD and HLB Fund No.21 LLP	Capital	&Do HLD has made a ¥209 million silent partnership investment.
	Status of related party	None
	Personal	None
	Business	None

3. Future outlook

As a result of this transfer, we expect to record the above transfer price as net sales in our consolidated financial results for the fiscal year ending June 30, 2025. Dividends from silent partnership investments will be recorded as non-operating income. The impact of this decision was included in the company's full-year FY 6/25 forecast, which was released on August 14, 2024. Accordingly, the company has currently made no changes to this forecast.

* The purpose of this document is to inform the public of the resolution to transfer trust beneficiary rights to HLB Fund No.21 LLP. This document was not created with the intent of soliciting investments.

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