

[Translation]

Securities code: 5975
June 3, 2026

To: Shareholders

Yutaka Yamamoto,
Representative Director, President,
Executive Officer

Topre Corporation

12-2, Nihonbashi 3-chome, Chuo-ku, Tokyo

**NOTICE OF CONVOCATION OF
THE 131ST ORDINARY GENERAL MEETING OF SHAREHOLDERS**

You are cordially informed that the 131st Ordinary General Meeting of Shareholders (“Meeting”) of Topre Corporation (the “Company”) will be held as detailed below.

Since you may exercise your voting rights for the Meeting in advance in writing, online, or by other means instead of attending the Meeting in person, we recommend that you read the “Reference Documents for the General Meeting of Shareholders” and exercise your voting rights in accordance with the “Guide to Exercise of Voting Rights.”

- **Date and Time** 10:00 a.m., Wednesday, June 24, 2026 (reception starts at 9:00 a.m.)
- **Place** KKR Hotel Tokyo, 10th floor, Zuiho
4-1, Otemachi 1-chome, Chiyoda-ku, Tokyo

- **Purpose**
- **Matters to be Reported**
 1. The Business Report, the Consolidated Financial Statements for the 131st Term (from April 1, 2025 to March 31, 2026), and Audit Reports by the Independent Auditor and the Board of Auditors on the Consolidated Financial Statements
 2. The Financial Statements for the 131st Term (from April 1, 2025 to March 31, 2026)
- **Matters to be Voted on**
 - Proposal No. 1: Appropriation of Surplus
 - Proposal No. 2: Election of Six Directors
 - Proposal No. 3: Election of One Auditor

■ **Matters Regarding Provision in Electronic Format**

To convene the Meeting, we take measures to provide information in the Reference Documents for a General Meeting of Shareholders and related documents (i.e., electronic provision measures matters) in electronic format, and post it on each of the following websites. Therefore, please access any of the websites and review it.

<The Company's website>

<https://www.topre.co.jp/en/ir/meeting.html>

Please access the website above and review it.



<Tokyo Stock Exchange's website (Listed Company Search)>

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the website above (Listed Company Search), enter "Topre" in the issue name (company name) column or "5975" in the code column and perform a search, select "basic information" and "documents for public inspection/PR information," and review it.



<Website posting materials for a General Meeting of Shareholders>

<https://d.sokai.jp/5975/teiji/>

Please access the website above and review it.



- If you attend the Meeting in person, please submit the Form for Exercising Voting Rights at the reception desk.
- If there are any revisions to the electronic provision measures matters, the fact thereof, the matters before revision, and the revised matters will be posted on each of the websites above.
- We will send a document describing the electronic provision measures matters (the "Document") to all shareholders who requested such document delivery. Under applicable laws and regulations and Article 16 of the Company's Articles of Incorporation, the following has been excluded from the Document:
 - (i) "Notes on Consolidated Financial Statements" in the consolidated financial statements; and
 - (ii) "Notes on Standalone Financial Statements" in the financial statements.Therefore, the consolidated financial statements and the financial statements that are described in the Document are part of the documents subject to the audits performed by the Independent Auditors in preparing accounting audit reports or by members of the Board of Auditors in preparing audit reports.
- The Business briefing session that used to be held after the Meeting will not be held, and we will refrain from offering gifts. We would appreciate your understanding.
- For shareholders who exercised voting rights online in advance, regardless of whether they vote for or against the proposals, we will present digital gift (equivalent to 500 yen) to 100 persons chosen by lottery.

If you consent to the information on the screen displayed after exercising voting rights, you will be transferred to a gift application site. Please fill in the required information to apply.

Notifications will be sent to those selected as winners by lottery approximately two weeks after the Meeting. Please select the gifts you would like to receive on the gift redemption website.

Guide to Exercise of Voting Rights

Voting rights may be exercised using one of the following three methods.

Attending the General Meeting of Shareholders



Please present the Voting Form to the reception desk.

Date and time

10:00 a.m., Wednesday, June 24, 2026 (reception starts at 9:00 a.m.)

Place

KKR Hotel Tokyo, 10th floor, Zuiho
4-1, Otemachi 1-chome, Chiyoda-ku, Tokyo

(For directions, please refer to the map provided at the end of this Notice of Convocation.)

Voting in writing (by mail)



Please indicate agree or disagree on the proposals and mail the form; no stamp is required.

If you do not indicate whether you agree or disagree, we will treat it as a manifestation of your intention to agree.

Exercise deadline

Forms must be received by 5:30 p.m., Tuesday, June 23, 2026

Voting online or by other means



Please access the voting website (<http://evote.tr.mufg.jp/>) using your computer or smartphone, enter your “Login ID” and “Temporary Password” indicated on the Voting Form, and vote agree or disagree on the proposals by following the instructions on the screen.

Exercise deadline

Voting must be completed by 5:30 p.m., Tuesday, June 23, 2026

If you vote more than once, the last vote will be deemed valid. When you vote in duplicate using both a computer and a smartphone, the last vote will be deemed valid. When you vote in duplicate both in writing and online or by other means, the online vote or vote by other means will be deemed valid.

To institutional investors:

The Company participates in the electronic voting platform for Institutional Investors operated by ICJ, Inc.

Guide to Exercise of Voting Rights Online or by Other Means

By Scanning Your QR Code

You can log in to the voting website without entering your Login ID and Temporary Password indicated on the duplicate form of the Voting Form.

1. Please scan the QR code on the Voting Form.



* QR code is a registered trademark of Denso Wave Inc.

2. Please follow the instructions on the screen and enter your vote for or against the proposal.

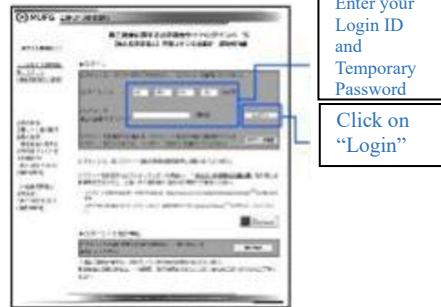


For questions regarding exercise of the voting rights online—namely, by computer or smartphone--please contact:

By Entering Your Login ID and Temporary Password

Voting website: <https://evote.tr.mufg.jp/>

1. Please access the voting website.
2. Please enter the Login ID and Temporary Password indicated on the Voting Form and click on “Login”.



3. Please follow the instructions on the screen and enter your vote for or against the proposal.

*The operation screen is for illustration purposes only.

Mitsubishi UFJ Trust and Banking Corporation
Security Representative Services Department
Helpdesk
0120-173-027
(Toll free: Hours: 9:00 to 21:00)

Institutional investors can use the electronic voting platform for Institutional Investors operated by ICJ, Inc.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company proposes to appropriate surplus as follows.

Re: Term-end dividends

Considering performance for the fiscal year under review and in recent years as well as business development going forward and the strengthening of our management structure, our year-end dividend for 131st fiscal year will be as follows:

Type of property to be distributed	Cash
Matters relating to allotment of dividends to shareholders and total amount	60 yen per common share of the Company. The total amount of dividends will be 2,975,493,480 yen. Annual dividends including interim dividends (40 yen per share) will be 100 yen per share.
The date dividends of surplus come into effect	June 25, 2026

Proposal No. 2 Election of Six Directors

At the end of the Meeting, the term of office of all six directors will expire; thus, we would like to elect six directors in total, consisting of three inside directors and three outside directors.
The director candidates are as follows:

Candidate number 1	Re-elected	Yutaka Yamamoto (Born on March 10, 1962)	Number of Company shares held 18,600
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Work history, positions, responsibilities, and major position(s) concurrently held

April 1984	Joined the Company	June 2016	The Company, Product Business Dept., Air-Conditioning Equipment Div. Manager
May 2010	The Company, Auto Parts Engineering Div. Sagamihara Plant Manager and Hiroshima Plant Manager		The Company, Product Business Dept., Electronic Equipment Div.
July 2010	The Company, Auto Parts Engineering Div. Sagamihara Plant Manager	June 2018	The Company, Executive Managing Director
June 2011	The Company, Purchasing Headquarters Purchase Manager		The Company, Product Business Dept., General Manager
June 2014	The Company, Director	June 2020	The Company, Administrative Headquarters General Manager
June 2015	Tokyo Metal Pack Co., Ltd., Representative Director and President	June 2022	The Company, Representative Director and President
		June 2024	The Company, Representative Director, President, Executive Officer (present)

Reasons for election

Mr. Yutaka Yamamoto is well-versed in plant administration in the Auto Parts Division, Purchasing Division administration, and administration of air-conditioning equipment, electronic equipment, and other operations in the Product Business Division, and since June 2014 has engaged in corporate management as a director. In June 2016, he became the Manager of the Air-Conditioning Equipment Division and Person in charge of the Electronic Equipment Div., and led the Company's Product Business Division and contributed to improvement of the division's performance. From June 2020, while serving as the General Manager of Administrative Headquarters, he demonstrated the appropriate ability to execute and supervise administration throughout overall management. Since June 2022, he has served as the Representative Director and President (currently Representative Director, President, Executive Officer) and as the chairperson of the Board of Directors, and has led the management of the Company. For the foregoing reasons, the Company would like him to continue as a director.

Candidate number 2	Re-elected	Katsuro Harata (Born on May 31, 1958)	Number of Company shares held 41,700
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Work history, positions, responsibilities, and major position(s) concurrently held

April 1977	Joined the Company	June 2013	Tokyo Kinzoku Industry Co., Ltd., Representative Director and President
July 2001	The Company, Cold Storage Equipment Div. Tochigi Plant Manager	June 2016	The Company, Director
June 2006	Tokyo Kinzoku Industry Co., Ltd., Representative Director and President (resigned in December 2011)	April 2017	The Company, Product Business Dept. Cold Storage Equipment Div., Deputy Manager
April 2007	The Company, Cold Storage Equipment Div. Tochigi Plant Manager	June 2020	The Company, Product Business Dept. Cold Storage Equipment Div. Manager (present)
December 2011	The Company, Cold Storage Equipment Div. Hiroshima Plant Manager and Auto Parts Engineering Div. Hiroshima Plant Manager	June 2024	The Company, Executive Managing Director The Company, Product Business Headquarters General Manager (present)
April 2013	The Company, Merchandise Headquarters Cold Storage Equipment Div. Tochigi Plant Manager		The Company, Director, Senior Executive Officer (present)

Reasons for election

Mr. Katsuro Harata has served as the Tochigi Plant Manager and Hiroshima Plant Manager for the cold storage equipment division of the Company, is well-versed in the refrigerated vehicle business of the Company, and has engaged in corporate management as a director since June 2016, as an executive managing director since June 2020, and as a director and senior executive officer since June 2024. He is currently the General Manager of the Product Business Headquarters, where he has responded quickly to recent environmental changes in the refrigerated vehicle market and has led the division of this business. For the foregoing reasons, the Company would like him to continue as a director.

Candidate number 3	Re-elected	Yoshinori Tsuyuki (Born on June 9, 1960)	Number of Company shares held 35,800
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Work history, positions, responsibilities, and major position(s) concurrently held

April 1984	Joined the Company	June 2014	TOPRE (FOSHAN) AUTOPARTS CORPORATION, Chairman and President
April 2006	The Company, General Affairs Manager and Secretariat Office Manager	October 2017	The Company, Purchasing Headquarters General Manager (present)
June 2010	The Company, Director	June 2022	The Company, Executive Managing Director
June 2011	The Company, General Affairs and Human Resources Manager and Secretariat Office Manager	June 2024	The Company, General Manager of Administrative Headquarters (present)
February 2012	The Company, Foreign Operations Dept. Asia Manager		The Company, Director, Senior Executive Officer (present)
April 2013	TOPRE (XIANGYANG) AUTOPARTS CORPORATION, Chairman		
April 2013	The Company, General Affairs and Human Resources Manager and Human Resource Development General Manager		

Reasons for election

Mr. Yoshinori Tsuyuki has held the positions of General Affairs Manager and Secretariat Office Manager, and has engaged in corporate management as a director since June 2010, as an executive managing director since June 2022, and as a director and senior executive officer since June 2024. In June 2014, he became the Chairman and President of TOPRE (FOSHAN) AUTOPARTS CORPORATION, a consolidated subsidiary, and gained experience and knowledge as a corporate manager. For the foregoing reasons, the Company would like him to continue as a director.

Candidate number 4	Re-elected	Tsuyoshi Takada (Born on July 28, 1972)	<div style="background-color: #92d050; padding: 2px; display: inline-block;">Outside director</div> <div style="background-color: #4a7ebb; color: white; padding: 2px; display: inline-block;">Indepen dent</div>	Number of Company shares held 0
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Work history, positions, responsibilities, and major position(s) concurrently held

April 2000	Admitted as an attorney Joined Torikai Law Office	November 2018	Armure Blanc. Inc. Outside Director
May 2007	Maruetsu Inc., Outside Auditor (present)	March 2020	IP Dream Inc., Outside Director (present)
June 2007	The Company, Outside Auditor	March 2021	Noritsu Koki Co., Ltd., Outside Director (present)
June 2015	The Company, Outside Director (present)	June 2022	OpenDoor Inc., Outside Director (present)
January 2016	Established Wadakura Gate Law Office (present)		

(Major position(s) concurrently held)

Wadakura Gate Law Office, Representative
Partner and Attorney
Maruetsu Inc., Outside Auditor
IP Dream Inc., Outside Director

Noritsu Koki Co., Ltd., Outside Director
OpenDoor Inc., Outside Director

Reasons for election and expected roles

Mr. Tsuyoshi Takada brings the professional perspective of an attorney and has strong knowledge about corporate legal affairs; at Board of Directors meetings we expect him to fulfill a supervisory role in management by expressing opinions from an objective and neutral standpoint, independent from the other executive officers of the Company. Although he has never been involved in the management of a company other than serving an outside officer, for the foregoing reasons, for the sustained enhancement of the corporate value of the Company, the Company has determined that he is an appropriate person and would like him to continue as an outside director.

Candidate number 5	Re-elected	Naoshi Ogasawara (Born on August 19, 1965)	<div style="background-color: #92d050; padding: 2px; display: inline-block;">Outside director</div> <div style="background-color: #4a7ebb; color: white; padding: 2px; display: inline-block;">Indepen dent</div>	Number of Company shares held 0
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Work history, positions, responsibilities, and major position(s) concurrently held

April 1989	Joined The Dai-Ichi Kangyo Bank, Ltd. (currently Mizuho Bank, Ltd.)	April 2010	Center for National University Finance and Management (currently National Institution for Academic Degrees and Quality Enhancement of Higher Education), Auditor (present)
December 1991	Joined Grant Thornton Taiyo Inc. (currently Grant Thornton Taiyo Accounting Service Inc.)	June 2016	Tsuzuki Denki Co., Ltd., Outside Auditor The Company, Outside Director (present)
August 1992	Registered as a certified public accountant	March 2022	Nikkiso Co., Ltd., Outside Auditor (present)
April 2007	Grant Thornton Taiyo ASG Inc. (currently Grant Thornton Taiyo Accounting Service Inc.), Representative Member	June 2022	Tsuzuki Denki Co., Ltd., Outside Director (present)
October 2008	Avantia GP, Chairman and CEO (present)		

(Major position(s) concurrently held)

Avantia GP, Chairman and CEO
National Institution for Academic Degrees and
Quality Enhancement of Higher Education,
Auditor

Tsuzuki Denki Co., Ltd., Outside Director
Nikkiso Co., Ltd., Outside Auditor

Reasons for election and expected roles

Mr. Naoshi Ogasawara has a wealth of experience and strong knowledge relating to finance and accounting, which he cultivated as a certified public accountant; at Board of Director meetings we expect him to fulfill a supervisory role in management by expressing opinions from an objective and neutral standpoint independent from the other executive officers of the Company. Although he has never been involved in the management of a company other than serving an outside officer, for the foregoing reasons, for the sustained enhancement of the corporate value of the Company, the Company has determined that he is an appropriate person and would like him to continue as an outside director.

Candidate number 6	Re-elected	Yoshie Midorikawa (Born on May 8, 1979)	<div style="background-color: #92d050; padding: 2px; text-align: center;">Outside director</div> <div style="background-color: #4a7ebb; color: white; padding: 2px; text-align: center;">Indepen dent</div> <div style="background-color: #e67e22; padding: 2px; text-align: center;">Female</div>	Number of Company shares held 0
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Work history, positions, responsibilities, and major position(s) concurrently held

December 2007	Admitted as an attorney	June 2019	IPS, Inc., Outside Auditor
January 2008	Joined Mori Hamada & Matsumoto	June 2019	SOSiLA Logistics REIT, Inc., Supervisory Officer (present)
September 2014	Joined (seconded to) Allen & Gledhill in Singapore	May 2022	BayCurrent Consulting, Inc., Outside Auditor
January 2015	Admitted as an attorney in New York	May 2023	BayCurrent Consulting, Inc. (currently Baycurrent, Inc.), Outside Director (Audit and Supervisory Committee Member) (present)
October 2016	Joined Freshfields Bruckhaus Deringer	June 2023	JustSystems Corporation, Outside Director (present)
October 2017	Joined Nozomi Sogo Attorneys at Law		The Company, Outside Director (present)
January 2019	Miura & Partners, Partner, Attorney-at-law (present)		

(Major position(s) concurrently held)

Miura & Partners, Partner, Attorney-at-law
SOSiLA Logistics REIT, Inc., Supervisory Officer

Baycurrent, Inc., Outside Director (Audit and Supervisory Committee Member)
JustSystems Corporation, Outside Director

Reasons for election and expected roles

Ms. Yoshie Midorikawa brings the professional perspective of an attorney and has high-level insight into corporate legal affairs, both domestic and overseas; at Board of Directors meetings we expect her to fulfill a supervisory role in management by expressing opinions from an objective and neutral standpoint, independent from the other executive officers of the Company. Although she has never been involved in the management of a company other than serving an outside officer, for the foregoing reasons, for the sustained enhancement of the corporate value of the Company, the Company has determined that she is an appropriate person and would like her to continue as an outside director.

Notes:

- There are no special interests between any of the director candidates and the Company.
- Mr. Tsuyoshi Takada is currently an outside director of the Company, and he will have served as an outside director for 11 years at the end of the Meeting. He was an outside auditor of the Company before he took office as an outside director, serving as an outside auditor for eight years.
- Mr. Naoshi Ogasawara is currently an outside director of the Company, and he will have served as an outside director for ten years at the end of the Meeting.
- Ms. Yoshie Midorikawa is currently an outside director of the Company, and she will have served as an outside director for three years at the end of the Meeting.
- Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has executed agreements with Mr. Tsuyoshi Takada, Mr. Naoshi Ogasawara, and Ms. Yoshie Midorikawa under which their liability for damages under Article 423, Paragraph 1 of the same Act is limited to the minimum liability amount set forth in Article 425, Paragraph 1 of the same Act. If the reelection of each candidate is approved, the Company intends to continue such agreements with them.
- The Company has entered into directors and officers liability insurance agreements with the Directors, Auditors, and officers of the subsidiaries as the insured, and an outline of these agreements is set forth in section "3. Matters Concerning the Company Officers" of the Business Report. If a candidate is elected and assumes office, he or she will be included among the insured persons under the insurance agreements. In addition, insurance agreements will be renewed with the same details as the existing agreements at the time of the next renewal.
- Mr. Tsuyoshi Takada, Mr. Naoshi Ogasawara, and Ms. Yoshie Midorikawa satisfy the requirements for independent officers pursuant to the regulations of the Tokyo Stock Exchange, and thus, if the reelection of each candidate is approved, the Company intends to file notifications to the effect that they will continue as independent officers.
- The "Number of Company shares held" includes equity interests in the Officer Shareholders' Association.

Proposal No. 3 Election of One Auditor

The term of office for Auditor Tomio Kitabayashi will expire at the end of the Meeting; thus, the Company would like to elect one auditor. The consent to submission of this proposal from the Board of Auditors has been obtained.

The auditor candidate is as follows:

Newly elected	Hiroshi	(Born on February 18, 1966)	Number of Company shares held
	Shichinohe		

Work history, positions, and major position(s) concurrently held

April 1986	Joined the Company
July 2012	Joined (seconded to) TOPRE (XIANGYANG) AUTOPARTS CORPORATION
April 2017	The Company, Accounting Manager
October 2020	The Company, Global Accounting Manager (present)

Reasons for election

Mr. Hiroshi Shichinohe has mainly engaged in Accounting and Administration Divisions since he joined the Company. Since July 2012, he has gained experience and knowledge at TOPRE (XIANGYANG) AUTOPARTS CORPORATION, a consolidated subsidiary established in February of the same year. For the foregoing reasons, the Company has determined that he would be able to contribute to enhancement of the auditing function for management and would like to elect him as an auditor.

Notes:

1. There are no special interests between the auditor candidate and the Company.
2. If Mr. Shichinohe assumes office as an auditor, pursuant to Article 427, Paragraph 1 of the Companies Act, the Company will execute an agreement with Mr. Shichinohe under which his liability for damages under Article 423, Paragraph 1 of the same Act is limited to the minimum liability amount set forth in Article 425, Paragraph 1 of the same Act.
3. The Company has entered into directors and officers liability insurance agreements with the Directors, Auditors, and officers of the subsidiaries as the insured, and an outline of these agreements is set forth in section "3. Matters Concerning the Company Officers" of the Business Report. If Mr. Shichinohe is elected and assumes office, he will be included among the insured persons under the insurance agreements. In addition, insurance agreements will be renewed with the same details as the existing agreements at the time of the next renewal.

End

[Reference] Skills Matrix of Directors and Auditors If Proposal Nos. 2 and 3 are Approved

Name	Positions After Approval	Management	Sales	Procurement	Accounting	Personnel Affairs	Legal Affairs & Risks	Foreign Operations	Technical Development	Production	Quality	ESG
Yutaka Yamamoto	Representative Director, President, Executive Officer	●	●		●					●	●	●
Katsuro Harata	Director, Senior Executive Officer	●			●				●	●	●	●
Yoshinori Tsuyuki	Director, Senior Executive Officer			●	●	●		●			●	●
Tsuyoshi Takada	Outside Director						●					●
Naoshi Ogasawara	Outside Director				●							●
Yoshie Midorikawa	Outside Director						●	●				●
Hiroshi Shichinohe	Full-time Auditor				●			●				●
Masahiko Satoh	Outside Auditor				●							●
Hidekazu Tanaka	Outside Auditor						●					●

* The “●” mark has been placed for a maximum of six main items for each individual.





Business Report

(From April 1, 2025 to March 31, 2026)

1. Current Condition of the Business Group

(1) Business Developments and Results of Operations

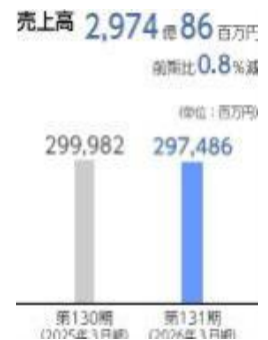
Reviewing the consolidated operating results of the Topre Group (the “Group”) for the consolidated fiscal year under review, net sales were 378,815 million yen, an increase of 5,246 million yen (1.4% increase) over the preceding fiscal year, while operating income was 28,042 million yen, a decrease of 606 million yen (2.1% decrease) from the preceding fiscal year. Due partly to the foreign exchange impact resulting from the valuation of foreign currency-denominated receivables, ordinary income was 35,780 million yen, an increase of 8,401 million yen (30.7% increase) from the preceding fiscal year. As a result, net income attributable to shareholders of the parent company was 18,561 million yen, an increase of 4,417 million yen (31.2% increase) from the preceding fiscal year.

<p>Net Sales 378,815 million yen An increase of 1.4% over the preceding consolidated fiscal year </p>	<p>Ordinary Income 35,780 million yen An increase of 30.7% from the preceding consolidated fiscal year </p>
<p>Operating Income 28,042 million yen A decrease of 2.1% from the preceding consolidated fiscal year </p>	<p>Net Income Attributable to Shareholders of the Parent Company 18,561 million yen An increase of 31.2% from the preceding consolidated fiscal year </p>

Next, we would like to report on sales by business segment.

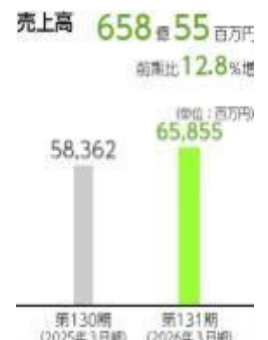


In the press products business, although sales volume increased in the U.S. and China, overall sales in the press products business were 297,486 million yen due to a decrease in volume in Japan, down 2,496 million yen (0.8% decrease) over the preceding year. In terms of income, due to the decrease in volume in Japan, segment income (operating income) was 16,695 million yen, down 2,438 million yen (12.7% decrease) from the preceding year.



Regarding the temperature-controlled logistics-related business, both sales and operating income increased year on year because in the refrigerated vehicle division, vehicle sales remained strong and, in particular, sales of medium-sized vehicles increased, among other factors.

As a result, sales for the temperature-controlled logistics-related business overall were 65,855 million yen, a year-on-year increase of 7,493 million yen (up 12.8%). Segment income (operating income) was 9,772 million yen, up 1,902 million yen (24.2% increase) from the preceding year.





In the air-conditioning equipment division, while the residential division remained strong, both sales and operating income decreased year on year due to the impact of delays and cancellations of construction projects for semiconductor factories and office buildings in the building air-conditioning division.

In the electronic equipment division, although domestic sales volume of “REALFORCE” keyboards decreased due to market conditions, sales increased year on year due to an increase in the sales volume of products utilizing touch panels for industrial equipment in OEM products. However, operating income decreased year on year due to increases in raw material costs and other costs.

In the transportation business, both sales and operating income increased year on year.

As a result, sales for other businesses overall were 15,473 million yen, a year-on-year increase of 250 million yen (up 1.6%). Segment income (operating income) was 1,580 million yen, a year-on-year decrease of 56 million yen (down 3.5%).

(2) Capital Expenditures

During the consolidated fiscal year under review, the Group’s capital expenditures totaled 29,215 million yen. Major capital expenditures are as follows:

(i) Major capital expenditures completed during the consolidated fiscal year under review

Press Products Business

- Building, dies, and molds and assembly production equipment (Topre Corporation)
- Building, dies, and molds and assembly production equipment (Topre Kyushu Corporation)
- Building and assembly production equipment (Topre America Corporation)
- Building and press production equipment (Topre India Pvt. Ltd.)

(ii) Major capital expenditures continuing during the consolidated fiscal year under review

Press Products Business

- Building, dies, and molds and assembly production equipment (Topre Corporation)
- Dies and molds and assembly production equipment (Topre Kyushu Corporation)
- Building and assembly production equipment (Topre America Corporation)
- Building and press production equipment (Topre India Pvt. Ltd.)

(3) Financing

During the consolidated fiscal year under review, a long-term borrowing of 9.5 billion yen was obtained from a financial institution, as funding for the press products business.

In addition, we obtained 5.5 billion yen from issuance of the fourth series unsecured corporate

bonds (with inter-bond pari passu clause) on October 16, 2025.

(4) Acquisition or Disposition of Other Company Shares or Other Equity or Share Warrants

N/A

(5) Challenges

The Group has formulated its 16th Medium-Term Management Plan covering the period from FY 2024 to FY 2026, and it is implementing its basic policies with the following vision: “Marking its 100th year since its establishment in 2035, Topre will continue to provide products for diverse customers with various technologies.” We will continue to achieve further growth and development by responding flexibly to the diverse and changing environment while keeping a close eye on market trends.

<Vision for the 16th Medium-Term Management Plan>

Marking its 100th year since its establishment in 2035, Topre will continue to provide products for diverse customers with various technologies.

<Basic Policy of the 16th Medium-Term Management Plan>

1. We will continue to be a company responsible for employees that will lead the next generation by making efforts to develop human resources and developing a good working environment and expanding fields where talents with diversity awareness are able to play an active role.
2. We will continue to improve our competitiveness, pursuing technological capability that corresponds to our customers’ needs, by improving the efficiency of means of production and promoting technological innovation.
3. We will fulfill our social responsibility as a global company, always having a high level of awareness to realize sustainability.

(6) Changes in Assets and Income

Item	Unit	128 th Term ended March 2023	129 th Term ended March 2024	130 th Term ended March 2025	131 st Term ended March 2026 (Consolidated fiscal year under review)
Net Sales	Million yen	290,416	354,922	373,568	378,815
Ordinary Income	Million yen	16,518	37,840	27,378	35,780
Net Income of Shareholders of Parent Company	Million yen	10,009	17,099	14,143	18,561
Net Income Per Share	Yen	190.70	326.71	278.01	374.49
Net Assets	Million yen	194,551	216,726	223,257	247,283
Total Assets	Million yen	339,376	365,525	371,086	389,387

Note: Net income per share was calculated based on the average number of outstanding shares (number of shares *less* number of treasury shares) during the term under review. The “Officer Compensation BIP Trust” was introduced in the 122nd Term, and Company shares held by the trust are included in treasury shares for computation.

(7) Material Parent and Subsidiaries

- (i) Parent company

N/A

(ii) Material subsidiaries

	Company name	Capital	Company's share of voting rights	Main business
Domestic	Toprec Corporation	300 million yen	100%	Sales of refrigerated vehicles
	Toho Transportation Co., Ltd.	282 million yen	50%	Transport business
	Topre Kyushu Corporation	100 million yen	100%	Manufacture of auto parts
	Topre Tokai Corporation	490 million yen	100%	Manufacture of auto parts
	MITSUIKE CORPORATION	50 million yen	100%	Manufacture of auto parts
North America	Topre America Corporation	USD 211 million	100%	Manufacture of auto parts
	Topre Autoparts Mexico, S.A. de C.V.	MXN 327 million	100%	Manufacture of auto parts
Asia	TOPRE (FOSHAN) AUTOPARTS CORPORATION	2,000 million yen	100%	Manufacture of auto parts
	TOPRE (XIANGYANG) AUTOPARTS CORPORATION	2,000 million yen	100%	Manufacture of auto parts
	TOPRE (WUHAN) AUTOPARTS CORPORATION	2,000 million yen	100%	Manufacture of auto parts
	TOPRE (THAILAND) CO., LTD.	THB 835 million	100%	Manufacture of auto parts
	Topre India Pvt. Ltd.	INR 2,730 million	100%	Manufacture of auto parts

Note: The Company has 13 consolidated subsidiaries, including the 12 above.

(8) Main Businesses (as of March 31, 2026)

Business segment	Sales category	Main products
Press products business	Automotive	Automotive press products
	Dies and Molds	Press dies and molds, resin dies and molds, tools
Temperature-controlled logistics business	Refrigeration Equipment	Manufacture, sale, and construction of refrigerated containers, refrigeration equipment, chillers and refrigerators, temperature-controlled warehousing and logistic centers, etc.
Other business	Air-conditioning Equipment	Vavcon, fans, clean room equipment, residential ventilation systems
	Electronic Equipment	Keyboards, touch screens
	Other	Transportation business

(9) Major Offices and Plants (as of March 31, 2026)

Domestic	Topre Corporation	Head Office	Chuo-ku, Tokyo
		Sagamihara Office	Chuo-ku, Sagamihara-shi, Kanagawa
		Hiroshima Office	Higashi Hiroshima-shi, Hiroshima
		Tochigi Office	Kaminokawa-machi, Kawachi-gun, Tochigi
		Gifu Office	Kawabe-cho, Kamo-gun, Gifu
	Toprec Corporation	Saitama Plant	Tokigawa-cho, Hiki-gun, Saitama
		Head Office	Chuo-ku, Tokyo
		Sendai Service Center	Wakabayashi-ku, Sendai, Miyagi
		Saitama Service Center	Kawaguchi-shi, Saitama
		Atsugi Service Center	Isehara-shi, Kanagawa
	Toho Transportation Co., Ltd.	Osaka Service Center	Settsu-shi, Osaka
		Kyoto Service Center	Kyoto-shi, Kyoto
	Topre Kyushu Corporation	Head Office	Chuo-ku, Sagamihara-shi, Kanagawa
		Atsugi Office	Atsugi-shi, Kanagawa
		Head Office Plant	Kurume-shi, Fukuoka
Topre Tokai Corporation	Engineering Center	Kurume-shi, Fukuoka	
	Kanda Plant	Kanda-machi, Miyako-gun, Fukuoka	
	Toin Head Office Plant	Toincho, Inabe-gun, Mie	
	Yokkaichi Plant	Yokkaichi-shi, Mie	
North America	Suzuka Plant	Suzuka-shi, Mie	
	Topre America Corporation	Head Office Plant	Alabama, U.S. A.
Asia	Topre Autoparts Mexico, S.A. de C.V.	Head Office Plant	Queretaro, Mexico
	TOPRE (FOSHAN) AUTOPARTS CORPORATION	Head Office Plant	Guangdong Prov, China
	TOPRE (XIANGYANG) AUTOPARTS CORPORATION	Head Office Plant	Hubei Prov, China
	TOPRE (WUHAN) AUTOPARTS CORPORATION	Head Office Plant	Hubei Prov, China
	TOPRE (THAILAND) CO., LTD.	Head Office Plant	Samut Prakarn, Thailand
	Topre India Pvt. Ltd.	Head Office Plant	Gujarat, Republic of India
	PT. TOPRE REFRIGERATOR INDONESIA	Head Office Plant	Banten, Indonesia

(10) Employees (as of March 31, 2026)

(i) Group employees

Business segment	Number of employees	Change from a year earlier
Press products business	5,577	-132
Temperature-controlled logistics business	820	46
Other business	463	8
Total	6,860	-78

Note: Employee numbers do not include contract employees, temporary employees or employees on probation.

(ii) Company's employees

Number of employees		Change from a year earlier	Average age	Average length of service (years)
Male	1,447	18	39.6	15.4
Female	128	13	37.1	10.1
Total or average	1,575	31	39.4	15.0

Note: Employee numbers do not include contract employees, temporary employees or employees on probation.

(11) Major Lenders (as of March 31, 2026)

Lender	Borrowing balance
Resona Bank, Limited	15,870 million yen
Mizuho Bank, Ltd.	9,320 million yen
MUFG Bank, Ltd.	576 million yen

(12) Other Important Matters Concerning the Current Situation of the Group

N/A

2. Company Shares (as of March 31, 2026)

- (1) **Total number of shares authorized to be issued** 81,240,000 shares
- (2) **Total number of outstanding shares** 49,591,558 shares (excluding 4,430,266 treasury shares)
- (3) **Number of shareholders** 6,380
- (4) **Major Shareholders**

Shareholder	Shares (Thousands of shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (trust account)	6,080	12.26
Custody Bank of Japan, Ltd. (trust account)	3,720	7.50
Naoko Ishii	2,660	5.36
Nippon Life Insurance Company	2,135	4.30
Resona Bank, Limited	1,870	3.77
Topre Corporation Client Stock Ownership	1,622	3.27
Sumitomo Life Insurance Company	1,429	2.88
Mizuho Bank, Ltd.	1,265	2.55
STATE STREET BANK AND TRUST COMPANY 505223	1,229	2.48
STATE STREET BANK AND TRUST COMPANY 505001	1,138	2.29

Note: The Company holds 4,430,266 treasury shares; however, because these treasury shares are without voting rights, the Company is excluded from the above list of major shareholders. The 4,430,266 treasury shares do not include the 173,163 Company shares owned by the Officer Compensation BIP Trust Account. The shareholding ratios are calculated without treasury shares.

(5) Shares Delivered to Company Officers as Compensation for Execution of Their Duties During the Term Under Review

- Total number of shares delivered to directors and other officers by category

	Number of shares delivered	Number of persons subject to delivery
Directors (excluding outside directors)	0	0

(6) Other Important Matters Concerning Shares, etc.

N/A

3. Matters Concerning the Company Officers

(1) Directors and Auditors (as of March 31, 2026)

Position	Name	Responsibilities at the Company, and major position(s) concurrently held
Representative Director, President, Executive Officer	Yutaka Yamamoto	
Director, Senior Executive Officer	Katsuro Harata	Product Business Dept. General Manager and Product Business Dept. Cold Storage Equipment Div. Manager
Director, Senior Executive Officer	Yoshinori Tsuyuki	Administrative Headquarters General Manager and Purchasing General Manager
Director	Tsuyoshi Takada	Wadakura Gate Law Office, Representative Partner and Attorney Maruetsu Inc. Outside Auditor IP Dream Inc., Outside Director Noritsu Koki Co., Ltd., Outside Director OpenDoor Inc., Outside Director
Director	Naoshi Ogasawara	Avantia GP, Chairman and CEO National Institution for Academic Degrees and Quality Enhancement of Higher Education, Director TSUZUKI DENKI CO., LTD. Outside Director Nikkiso Co., Ltd., Outside Auditor
Director	Yoshie Midorikawa	Miura & Partners, Partner, Attorney-at-law SOSiLA Logistics REIT, Inc. (SLR), Supervisory Officer BayCurrent, Inc., Outside Director (Audit and Supervisory Committee Member) JustSystems Corporation, Outside Director
Full-time Auditor	Tomio Kitabayashi	
Auditor	Masahiko Sato	Sato Accounting Firm, Head, CPA, Certified Public Tax Accountant
Auditor	Hidekazu Tanaka	Ginza Law Office, Representative Partner Welcia Holdings Co., Ltd., Outside Corporate Auditor

Notes:

- Directors Tsuyoshi Takada, Naoshi Ogasawara, and Yoshie Midorikawa are outside directors.
- Auditors Masahiko Sato and Hidekazu Tanaka are outside auditors.
- The Company has determined that Directors Tsuyoshi Takada, Naoshi Ogasawara, and Yoshie Midorikawa and Auditors Masahiko Sato and Hidekazu Tanaka do not have any conflicts of interest with general shareholders and are highly independent; and it has appointed the five officers as independent officers pursuant to the rules of the Tokyo Stock Exchange and filed with the TSE as such.
- Auditor Masahiko Sato is a certified public accountant and a certified public tax accountant, who possesses a considerable level of knowledge concerning finance and accounting.
- In accordance with Article 427, Paragraph 1 of the Companies Act, the Company and all outside directors and auditors have entered into agreements limiting their liability to compensate the Company for damage pursuant to Article 423, Paragraph 1 of the Companies Act to the minimum liability amount as set forth in Article 425, Paragraph 1 of the Companies Act.
- The Company has entered into directors and officers liability insurance contracts with the Directors, Auditors, and officers of the subsidiaries as the insured. The insurance premiums are fully paid by the Company. The contracts cover damage that may arise from the insured assuming responsibility for the execution of their duties or receiving claims related to the enforcement of such responsibility. However, there are certain exemptions, such as damage caused by acts committed with the knowledge that such acts are in violation of laws and regulations, which will not be covered.
- The Company has introduced an executive officer system. The Company's executive officers who do not concurrently serve as directors are as follows:

Position	Name	Responsibility or Status of Important Positions Concurrently Held
Managing executive officer	Masahiro Matsuo	Global Auto Parts Headquarters General Manager
Executive officer	Katsuhiro Yamashiro	Global Auto Parts Headquarters, Production Head Office, China Regional HQ
Executive officer	Takehito Kinoshita	Product Business Dept. Air-Conditioning Equipment Div. Manager
Executive officer	Tomohiko Mochida	Product Business Dept., Electronic Equipment Div. Manager
Executive officer	Joji Yabuki	Product Business Dept. Cold Storage Equipment Div. Deputy Manager and Cold Storage Equipment Div. Technology Manager

Position	Name	Responsibility or Status of Important Positions Concurrently Held
Executive officer	Takayuki Noda	Administrative Headquarters Deputy General Manager and Administrative Headquarters General Affairs Manager
Executive officer	Tesshu Harada	Global Auto Parts Headquarters, Production Head Office, North America Regional HQ and President of Topre America
Executive officer	Yukihiro Ishihara	Global Auto Parts Headquarters, Strategy Head Office General Manager

(2) Director and Auditor Compensation

Category	Number	Total amount of compensation (million yen)	Compensation by type (million yen)		
			Base compensation	Performance-linked compensation	Performance-linked stock compensation
Directors (number of which are outside directors)	6 (3)	209 (30)	143 (30)	39 (-)	26 (-)
Auditors (number of which are outside auditors)	3 (2)	36 (14)	36 (14)	-	-
Total (number of which are outside officers)	9 (5)	245 (44)	179 (44)	39 (-)	26 (-)

Note: Director compensation does not include the employee portion of salary for directors who also have employee positions.

(3) Policy Regarding Decisions on Officer Compensation Amounts or Calculation Method

(i) Basic Policy

The Company has the following policies with respect to the determination of officer compensation amounts:

- (1) Compensation plan that enhances directors' work performance motivation
- (2) Compensation plan linked to corporate performance
- (3) Compensation plan commensurate with director roles and responsibilities

In accordance with these policies, director compensation comprises base compensation, compensation linked to short-term corporate performance and compensation linked to medium- to long-term corporate performance. Auditor compensation consists only of base compensation.

The date of the resolution of the General Meeting of Shareholders on officer compensation was June 26, 2008 for "base compensation" and "performance-linked bonuses," which is compensation linked to short-term corporate performance; and the particulars of the resolution are that the amount of compensation for directors shall be no more than 350 million yen per year and the amount of compensation for auditors shall be no more than 60 million yen per year. As of the close of the General Meeting of Shareholders, the number of directors was 12 (including zero outside directors) and the number of auditors was five (including three outside auditors). The introduction of "performance-linked stock compensation," which is compensation linked to medium-term corporate performance, was resolved at the General Meeting of Shareholders held on June 28, 2016 (and the revision of certain terms was resolved at the General Meeting of Shareholders held on June 26, 2024); and the particulars of the resolution thereof are that stock compensation will be provided to directors that is separate from the maximum amount of compensation for directors (350 million yen per year) resolved on June 26, 2008. As of the close of the General Meeting of Shareholders, the number of directors was six (including three outside directors) and the number of auditors was three (including two outside

auditors).

With respect to the authority to determine policies concerning Company officer compensation amounts or the method of calculating such amounts, the Board of Directors has delegated that authority to the Compensation Committee (Representative Director, President, Executive Officer Yutaka Yamamoto, Director, Senior Executive Officer (Administrative Headquarters General Manager and Purchasing General Manager) Yoshinori Tsuyuki, and Outside Directors Tsuyoshi Takada, Naoshi Ogasawara, and Yoshie Midorikawa), which is a voluntary decision-making body; with respect to compensation for directors, for the purpose of enhancing objectivity and appropriateness of such compensation, the Compensation Committee shall, with the exception of stock compensation, determine the amount of monthly compensation and bonuses for each director in accordance with the regulations within the scope of the total amount of compensation approved at the General Meeting of Shareholders. The Board of Directors respects details of the report and considers it to be in line with the aforementioned policy.

Stock compensation is granted in June of each year by multiplying a predetermined number of base points for each position by a performance-linked coefficient that varies according to the level of achievement in the fiscal year ending on March 31 of the same year and by delivering company shares based on the cumulative number of points awarded. The status of delivery of that stock compensation is as stated in (5) in “2. Company Shares”.

Monthly compensation for auditors is delegated to the Board of Auditors (consisting entirely of auditors), which determines the amount of compensation for each auditor within the scope of the total compensation approved at the General Meeting of Shareholders.

The Company’s Compensation Committee meetings are held at least once a year to determine the amount of monthly compensation and bonuses linked to single-fiscal year performance to be paid to each director. The composition ratios of the compensation amount (base compensation: 75; compensation linked to short-term corporate performance: 15; compensation linked to medium-term corporate performance: 10) were determined at the meeting of the Board of Directors for the settling of accounts held in May 2016. In addition, the regulation on officer’s compensation stipulates that the Company’s indicators for performance-linked compensation are the “consolidated operating income ratio,” “consolidated revenue growth ratio,” and other indices for compensation linked to short-term corporate performance, and the financial performance-linked index (consolidated operating income coefficient and consolidated ROE (rate of net income on equity) coefficient) and non-financial performance-linked index (engagement and sustainability) for compensation linked to medium- to long-term corporate performance with the aim to incentivize directors to improve corporate performance and to further share medium- to long-term interests with shareholders.

Targets and Results for Term Ended March 2026

	Target	Results
Consolidated operating profit	26,000 million yen	28,042 million yen
Consolidated ROE	8.6%	8.0%
Engagement	-	3.38
Sustainability	-	219.0

(ii) Director Compensation

Types of Compensation	Description
Base compensation	Monthly director compensation for each individual is determined through discussions by the Compensation Committee, which is a non-statutory decision-making body..
Compensation linked to short-term corporate performance	Bonuses linked to single-fiscal year performance for each individual are determined through discussions by the Compensation Committee, which is a non-statutory decision-making body, by considering each director's contribution to corporate performance and other factors.
Compensation linked to medium- to long-term corporate performance	Company shares and other benefits are granted based on the cumulative number of points awarded according to the level of achievement of the target values of the financial performance-linked index and non-financial performance-linked index for each fiscal year.

Compensation for outside directors consists solely of base compensation, which is not linked to corporate performance, from the perspective of their performing the function of supervising management from a position independent from the execution of business.

(iii) Auditor Compensation

An independent compensation amount is respectively determined for each individual through consultations by Auditors. From the perspective of their performing the function of auditing the directors' execution of their duties, auditors are not paid performance-linked compensation.

(4) Matters relating to Outside Officers, etc.

(i) Relationship between the Company and the companies at which outside auditors hold concurrent position(s)

Category	Name	Major position(s) concurrently held
Director	Tsuyoshi Takada	Wadakura Gate Law Office, Representative Partner and Attorney Maruetsu Inc., Outside Auditor IP Dream Inc., Outside Director Noritsu Koki Co. Ltd., Outside Director OpenDoor Inc., Outside Director
Director	Naoshi Ogasawara	Avantia GP, Chairman and CEO National Institution for Academic Degrees and Quality Enhancement of Higher Education, Auditor TSUZUKI DENKI CO., LTD., Outside Director Nikkiso Co., Ltd., Outside Auditor
Director	Yoshie Midorikawa	Miura & Partners, Partner, Attorney-at-law SOSiLA Logistics REIT, Inc. (SLR), Supervisory Officer BayCurrent, Inc., Outside Director (Audit and Supervisory Committee Member) JustSystems Corporation, Outside Director
Auditor	Masahiko Sato	Sato Accounting Firm, Head, CPA, Certified Public Tax Accountant
Auditor	Hidekazu Tanaka	Ginza Law Office, Representative Partner Welcia Holdings Co., Ltd., Outside Corporate Auditor

Note: There are no important transactional or other relationships between the companies at which the outside auditors hold concurrent positions and the Company.

(ii) Relationship with major business partners and specified related businesses

N/A

(iii) Major activities in the term under review

Category	Name	Outline of major activities and duties performed regarding roles expected of outside directors
Director	Tsuyoshi Takada	Director Takada attended all 14 Board of Directors Meetings held during the term under review and made comments, as appropriate, based mainly on his professional knowledge and experience as an attorney. Further, he expressed his opinion from the perspective of having no interests in the Company.
Director	Naoshi Ogasawara	Director Ogasawara attended all 14 Board of Directors Meetings held during the term under review and made comments, as appropriate, based mainly on the experience and knowledge that he has cultivated as a certified public accountant. Further, he expressed his opinion from the perspective of having no interests in the Company.
Director	Yoshie Midorikawa	Director Midorikawa attended 12 out of 14 Board of Directors Meetings held during the term under review and made comments, as appropriate, based mainly on her professional knowledge as an attorney and deep insight into corporate legal affairs, including overseas matters. Further, she expressed her opinion from the perspective of having no interests in the Company.
Auditor	Masahiko Sato	Auditor Sato attended all 14 Board of Directors Meetings and all 13 Board of Auditors Meetings held during the term under review; and based on his experience and knowledge cultivated as a certified public accountant and tax accountant, he expressed his opinion from the perspective of having no interests in the Company.
Auditor	Hidekazu Tanaka	Auditor Tanaka attended all 14 Board of Directors Meetings and all 13 Board of Auditors Meetings held during the term under review; and based on his experience and knowledge as a legal expert cultivated as an attorney, he expressed his opinion from the perspective of having no interests in the Company.

4. Independent Auditor

(1) Name of independent auditor

Grant Thornton Taiyo LLC

(2) Summary of limitation on liability agreements

N/A

(3) Amount of compensation, etc. paid to the independent auditor during the term under review

	Payment
Amount of compensation, etc. paid to the independent auditor during the term under review	47 million yen
Total amount of money and other property interests payable to the independent auditor by the Company and its subsidiaries	48 million yen

Notes:

1. Because in the contract between the Company and the independent auditor no clear distinction is made between the amounts of compensation for auditing under the Companies Act and for auditing under the Financial Instruments and Exchange Act, and in actuality such a distinction is not possible, the amount of compensation paid to the independent auditor during the term under review is the total compensation for both.
2. The Board of Auditors made the necessary verification of whether the content of the audit plan, status of performance of audit, and grounds for calculating compensation estimates were appropriate, and having done so, determined the amount of compensation for the independent auditor to be appropriate.
3. Some of the overseas subsidiaries of the Company are subject to audit by an independent auditor other than the Company's independent auditor.
4. The Company pays consideration to the independent auditor for services other than those set forth in Article 2, Paragraph 1 of the Certified Public Accountants Act, including preparation for comfort letters in connection with issuance of corporate bonds.

(4) Policy regarding decisions on dismissal or non-reelection of the independent auditor

If the independent auditor has not properly carried out its duties as an independent auditor or has otherwise been negligent in its duties or engaged in misconduct unsuitable as an independent auditor, and the Company believes that its remaining as the company's independent auditor would be a major obstacle for the Company, the Board of Auditors will dismiss the independent auditor in accordance with Article 340 of the Companies Act pursuant to unanimous agreement by them.

In addition to the above, if the Board of Auditors believes that the Company's independent auditor is ill-qualified, the particulars of a proposal for dismissal or non-reelection will be determined.

5. Company System and Policies

(1) Systems for ensuring compliance of the execution of duties by Directors with laws, regulations and the Articles of Incorporation and other systems for ensuring the propriety of business operations

The Company adopted a resolution regarding the systems at the Board of Directors Meeting as follows.

(i) Fundamental Principles and Code of Conduct of the Group

The Company has formulated the following Fundamental Principles and Code of Conduct as the basic guidelines to be followed by all officers and employees of the Group in the performance of their duties.

Basic Principles

The Group's mission is to create products and services by maximizing its technical expertise in order to contribute positively to the societies in which it conducts business.

The Group will not only pursue excellence in its economic performance but will also carry out business activities as a group of international companies with the highest ethical standards, which will promote a Topre Group image that will be acknowledged and respected.

This philosophy will guide the Group's domestic and international business actions, while also continuously seeking to enhance the Group's long-term prosperity and making positive contributions to the societies in which it is engaged.

Code of Conduct

1. Compliance with law, internal regulations, and social morality

- We comply with all laws and regulations applicable to the company's activities.
- We establish and comply with internal regulations for the implementation of fair and transparent corporate activities.
- We observe morals and norms as a member of society.
- We have established an internal reporting window, respond appropriately to violations, and prevent and correct them.
- Managers establish a corporate culture with high ethical standards.
- Managers establish internal systems preventing situations that would violate this Code of Conduct.

2. Contributions to society

- We provide products and services that make society safer, more convenient and more comfortable.
- We respect the culture and customs of surrounding communities, engage in activities and contribute to their development.

3. Fair and equitable relationships
 - We build fair, equitable, and moderate relationships with stakeholders.
 - We maintain transparency in our transactions and do not provide entertainment or exchange gifts that deviate from common sense.
 - We have no relationships with antisocial forces and respond resolutely and systematically to unreasonable demands.
 - We disclose corporate information on the details of management and business activities in a timely and appropriate manner.
 - We do not engage in wrongful conduct or acts that lack fairness and impartiality regarding political and government officials.
4. Respect for human rights and diversity
 - We respect human rights and do not tolerate discrimination or harassment based on race, creed, gender, nationality, physical characteristics or any other reason in any case.
5. Environmental protection
 - The Group as a whole is working on protection of the global environment.
 - We strive for resource savings by promoting the 3Rs of reduce, reuse, and recycle.
 - We work positively on the reduction of greenhouse gas emissions.
6. Health and safety
 - We give top priority to ensuring the health and safety of employees.
 - We eliminate industrial accidents and create healthy and safe work environments.
7. Company assets
 - We prohibit the private diversion of company assets and their use for anything other than business purposes.
 - We do not leak or use corporate information or assets illegally.
 - We acquire, use, and dispose of assets by legitimate procedures and not for the interests of any specific person.
8. Information security
 - We establish and comply with regulations, etc., on the management and protection of personal and confidential information.

In order to create a “compliant corporate culture” and “compliant structures” based on the Group’s Fundamental Principles and Code of Conduct, we have established the following guidelines concerning internal control systems and will continue to endeavor to ensure proper and efficient execution of business.

(ii) Basic Guidelines for the Establishment of Internal Control Systems

Preface

In accordance with the Companies Act and other relevant laws and regulations, the Company has established the following Basic Guidelines for Internal Controls (Basic Guidelines for Systems for Ensuring the Propriety of Business Operations) that it will continue to review and revise in keeping with future business developments and changes in relevant laws and regulations. The Board of Directors of the Company has promulgated these Basic Guidelines to all of the Group’s employees and will work to maintain a corporate environment conducive to the effective functioning of internal controls.

Basic Guidelines for Systems for Ensuring the Propriety of Business Operation

1. Systems to ensure compliance of execution of duties by officers and employees with laws and regulations and the Articles of Incorporation in the Group, including subsidiaries

- 1) The Group officers and employees will strive to understand and implement the Group Fundamental Principals and Code of Conduct.
- 2) The Internal Controls Committee will oversee the development and implementation of internal controls for Group companies and when required will create subcommittees for specific purposes in order to more effectively and smoothly carry out its activities.
- 3) The Audit Department will receive reports from the Compliance Committee on a regular basis and will audit the implementation of compliance procedures.
- 4) If Group officers or employees know of any violations or potential violations of laws or regulations, they may report them to an “Internal Reporting Contact,” both inside and outside the Group.
- 5) Every Group officer and employee will steadfastly ensure that any relationships with antisocial forces or organizations, which threaten the order and security of civil society, are blocked and eliminated.

2. Rules and systems regarding loss risk management etc. in the Group, including subsidiaries

- 1) Group companies will classify risks associated with its business operations in accordance with its Risk Management Rules and establish units responsible for ongoing monitoring of those risks.
- 2) In order to deal with risks involving the entire company or multiple units, the Risk Management Subcommittee will coordinate the roles and duties of all involved units.
- 3) The Audit Department will receive reports on a regular basis from the Risk Management Subcommittee and audit the implementation of risk management at Group companies.

3. Systems for ensuring the efficient execution of duties by Directors at the Group including subsidiaries

- 1) The Company will maintain a system to ensure that business operations are carried out efficiently, through division of duties, approval authority and other rules based on internal regulations at Group companies.
- 2) The Company has established “Basic Policies” shared by all officers and employees of the Group, and every three years a new Medium-Term Management Plan is formulated in accordance with those policies.
- 3) Performance targets by term for each business unit are established based on the Medium-Term Management Plan of the entire Group, with actual results reported to the Company’s Board of Directors on a monthly basis; when targets are not achieved, the relevant business unit makes a report analyzing the reasons why and proposing improvement measures.

4. Systems to preserve and manage information pertaining to the execution of duties by Directors

- 1) Information pertaining to the execution of duties by Directors is filed together with related documents in accordance with the Document Management Rules.
- 2) If a request is made by a Director or Auditor to review documents, the relevant documents will be made available at the Head Office within three business days from when the request was made.

5. Systems to ensure the propriety of business operations conducted by the corporate group consisting of the Company and its subsidiaries

- 1) Members of the Internal Control Committee are selected from Group companies and systems

are in place to ensure that discussions and information about internal controls are shared and that the communication of directives and requests is conducted efficiently.

- 2) The Company's Directors will receive reports regarding the status of business operations at the board of directors of each subsidiary, and they will report the content thereof to the Company's Board of Directors.

6. Matters concerning Group employees when an Auditor requests that Group employees assist with duties, matters concerning the independence from Directors of such employees, and matters concerning ensuring the effectiveness of instructions by Auditors to such employees

- 1) If the Board of Auditors requests the placement of employees to assist in its duties, in principle such personnel will be placed within three months.
- 2) The election, transfer, and performance review of Auditors' assistants requires a prior report from and consent of the full-time Auditor.
- 3) Auditors' assistants will perform their duties as instructed by Auditors.

7. Systems for Directors and employees to report to Auditors and other reporting systems to Auditors

Directors and employees of Group companies and auditors of each subsidiary will report promptly to the Company's Auditors all matters stipulated in the Internal Control Rules and other matters important from the standpoint of internal controls.

8. Systems for ensuring that persons who report to the Auditors are not subject to disadvantageous treatment as a result of such reporting

The companies of the Group do not engage in dismissal or other disadvantageous treatment of officers and employees on the grounds that a report was made to the Company's Auditors in accordance with the preceding item.

9. Matters relating to procedures for advance payment or reimbursement of expenses arising in relation to the performance of duties by the Auditors and other policies on processing expenses and debts arising in relation to the performance of those duties

The Company budgets in advance for expenses necessary for the performance of duties by the Company's Auditors and reimburses such expenses including expenses incurred on a provisional or emergency basis each time such expenses are incurred.

10. Systems to ensure effective audits by the Auditors

The Board of Auditors may at its own discretion engage lawyers, certified public accountants, and other professionals in order to obtain advice concerning its audit work.

11. Systems to ensure proper financial reporting

- 1) The Company prepares and revises as needed the rules, etc. relating to its Accounting Rules based on accounting rules and standards, and promotes their dissemination and understanding, and compliance therewith.
- 2) The Financial Report Oversight Committee, in order to promote proper disclosure of financial reports required by the Financial Instrument Exchanges Act, works to ensure the accuracy and uniformity of operations regarding the accounting, cost, and finance operations at all Group companies.

Summary of Operational Status of Systems for Ensuring Propriety of Business Operation

1. Measures relating to compliance

- 1) In order to reinforce compliance by the entire Group, the Compliance Committee met four times during the term under review and took measures to further raise awareness of compliance by officers and employees. The Committee also investigated, reported on, and monitored the status of implementation of compliance procedures and made improvements when necessary.
- 2) Training and awareness-raising regarding compliance is conducted through periodic training prepared for individual ranks.
- 3) An internal reporting system and consultation hotline were established for Group companies, and measures are taken to inform employees about these systems and to create an environment that facilitates their use.
- 4) Internal reports that are periodically distributed include information regarding compliance awareness, and measures are taken to inform personnel about laws and regulations as well as internal rules and so on.

2. Measures relating to risk management

- 1) The Risk Management Committee met four times during the term under review, investigated risks relating to natural disasters, accidents, and domestic and overseas business sites, and reviewed management systems concerning those risks.
- 2) Potential risks in each division of Group companies were re-identified and re-evaluated and countermeasures were taken.

3. Measures relating to increasing the appropriateness and efficiency of the execution of duties by directors

- 1) The Board of Directors met 14 times during the term under review, made decisions regarding matters specified by laws, regulations, and the Articles of Incorporation as well as significant matters such as business plans and profit plans, and monitored the appropriate performance of duties.
- 2) Directors that have operational duties reported to the Board of Directors concerning the status of the execution of duties in order to ensure the appropriateness of the execution of duties by directors.

4. Measures relating to ensuring the appropriateness of operations in the Group

- 1) The Financial Report Oversight Committee meets to conduct periodic evaluations of asset management and accounting of all Group companies and ensure the appropriateness of finances.
- 2) The Accounting Division Global Training Conference meets to ensure the appropriateness and uniformity of operations in relation to accounting, record keeping, book values, and finances of all Group companies.

5. Measures relating to Audit Systems

- 1) The auditors conduct audits by engaging in close exchanges of information with the Audit Department, attending Board of Directors Meetings and other significant meetings, receiving reports from directors and employees, and conducting on-site investigations.
- 2) The Board of Auditors met 13 times during the term under review, requested reports and explanations from representative directors and others as necessary, and conducted audits concerning the execution of duties by directors.

- 3) The auditors conducted financial audits by closely collaborating with the independent auditor, receiving quarterly reports from the independent auditor, receiving explanations as necessary, and exchanging information.

(2) Basic Policy Regarding Control of Stock Company

N/A

Note: With respect to amounts, the number of shares and the ratio of shareholding set forth in this business report, decimal numbers were rounded down and ratios were rounded off to the nearest whole number.

Consolidated Financial Statements

Consolidated Balance Sheet

(As of March 31, 2026)

(Million yen)

Item	Amount	Item	Amount
(Assets)		(Liabilities)	
I Current assets		I Current liabilities	
Cash and deposits	62,855	Notes payable and accounts payable - trade	56,049
Notes receivable and accounts receivable - trade	60,161	Long-term borrowings due within one year	9,155
Marketable securities	5,994	Corporate taxes payable	6,692
Products and goods	3,739	Bonus reserves	3,484
Works in progress	25,751	Bonus reserves for officers	94
Raw materials and stored goods	9,657	Reserves for product warranties	270
Other	12,108	Other	19,840
Loan-loss reserves	-0	Total current liabilities	95,586
Total current assets	180,268		
II Fixed assets		II Fixed liabilities	
Tangible fixed assets		Bonds	15,500
Buildings and structures	73,421	Long-term borrowings	20,793
Machinery, equipment, and vehicles	49,489	Long-term accounts payable - other	7
Tools, furniture, and fixtures	14,675	Tax-deferred liabilities	7,700
Land	10,913	PCB processing reserves	17
Lease assets	836	Reserves for stock grants to officers	234
Construction in progress	22,701	Retirement benefit liabilities	370
Total tangible fixed assets	172,036	Other	1,893
Intangible fixed assets	1,375	Total fixed liabilities	46,517
Investments and other assets		Total liabilities	142,103
Investment securities	22,388		
Long-term loans	357	(Net assets)	
Deferred tax assets	4,959		
Net defined benefit assets	7,403	I Shareholders' equity	
Other	688	Capital	5,610
Loan-loss reserves	-91	Capital surplus	4,916
Total investments and other assets	35,705	Earned surplus	204,705
Total fixed assets	209,118	Treasury stock	-7,278
		Total shareholders' equity	207,952
		II Other accumulated comprehensive income	
		Valuation difference on available-for-sale securities	8,656
		Foreign currency translation adjustment accounts	24,328
		Accumulated retirement benefit adjustments	2,523
		Total other accumulated comprehensive income	35,508
		III Minority interest	3,821
		Total net assets	247,283
Total assets	389,387	Total liabilities and net assets	389,387

Note: Amounts less than one million yen were rounded down.

Consolidated Income Statement
(April 1, 2025–March 31, 2026)

(Million yen)

Item	Amount	
I Net sales		378,815
II Cost of goods sold		331,218
Gross income		47,597
III SG&A expenses		19,555
Operating income		28,042
IV Non-operating income		
Interest income	790	
Dividend income	626	
Gain on valuation of securities	18	
Rent income from fixed assets	61	
Reversal of allowance for doubtful accounts	0	
Foreign exchange gains	5,765	
Dividend income from insurance	90	
Income from subsidy	581	
Investment return using equity method	181	
Other non-operating income	217	8,333
V Non-operating expenses		
Interest expenses	231	
Interest on bonds	141	
Loss on sales of securities	18	
Rent expenses for fixed assets	6	
Bond issuance costs	30	
Other non-operating expenses	168	595
Recurring income		35,780
VI Extraordinary income		
Capital gains on sale of fixed assets	181	
Gains on sale of investment securities	892	
Other extraordinary income	1	1,075
VII Extraordinary losses		
Loss on sale and retirement of non-current assets	128	
Impairment losses	6,711	
Provision for business restructuring	55	
Loss on liquidation of business	211	
Other extraordinary losses	1	7,109
Net income before income taxes		29,746
Corporate taxes, resident taxes, and business taxes	11,176	
Corporate tax adjustments	-218	10,958
Net income		18,787
Net income attributable to non-controlling shareholders		226
Net income attributable to shareholders of parent company		18,561

Note: Amounts less than one million yen were rounded down.

Consolidated Shareholders' Equity Statement

(April 1, 2025–March 31, 2026)

(Million yen)

	Shareholders' Equity				
	Capital	Capital surplus	Earned surplus	Treasury stock	Total shareholders' equity
Beginning-of-term balance	5,610	4,916	190,288	-5,065	195,749
Changes during term under review					
Dividends of surplus			-4,524		-4,524
Net income attributable to shareholders of parent company			18,561		18,561
Share buyback				-2,218	-2,218
Disposal of treasury shares				5	5
Change in scope of consolidation			379		379
Net changes during the fiscal year in items excluding shareholders' equity					
Total change in term under review	—	—	14,416	-2,213	12,203
End-of-term balance	5,610	4,916	204,705	-7,278	207,952

(Million yen)

	Total other accumulated comprehensive income				Non-controlling shareholders interest	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment accounts	Accumulated retirement benefit adjustments	Total other accumulated comprehensive income		
Beginning-of-term balance	6,745	15,733	1,421	23,900	3,606	223,257
Changes during term under review						
Dividends of surplus						-4,524
Net income attributable to shareholders of parent company						18,561
Share buyback						-2,218
Disposal of treasury shares						5
Change in scope of consolidation						379
Net changes during the fiscal year in items excluding shareholders' equity	1,911	8,594	1,102	11,608	214	11,822
Total change in term under review	1,911	8,594	1,102	11,608	214	24,025
End-of-term balance	8,656	24,328	2,523	35,508	3,821	247,283

Note: Amounts less than one million yen were rounded down.

Financial Statements

Balance Sheet (As of March 31, 2026)

(Million yen)

Item (Assets)	Amount	Item (Liabilities)	Amount
I Current assets		I Current liabilities	
Cash and deposits	14,359	Notes payable	9,018
Notes receivable	3,797	Accounts payable - trade	19,776
Accounts receivable - trade	35,219	Long-term borrowings due within one year	8,044
Marketable securities	5,994		
Goods	1,465	Lease obligations	16
Works in progress	7,073	Accounts payable - other	807
Raw materials	1,745	Accrued expenses	1,925
Stored goods	263	Corporate taxes payable	4,827
Prepaid expenses	191	Consumption taxes payable	558
Accounts receivable - other	5,837	Deposits received	11,906
Other current assets	148	Advances received	765
Total current assets	76,095	Bonus reserves	1,549
		Bonus reserves for officers	66
II Fixed assets		Reserves for product warranties	270
Tangible fixed assets		Equipment-related notes payable	1,253
Buildings	7,451	Other current liabilities	0
Structures	1,262		
Machinery and equipment	4,705	Total current liabilities	60,785
Vehicles	107		
Tools, furniture, and fixtures	4,683	II Fixed liabilities	
Land	2,014	Bonds	15,500
Lease assets	62	Long-term borrowings	20,218
Construction in progress	2,189	Lease obligations	51
Total tangible fixed assets	22,478	Long-term accounts payable - other	2,099
		PCB processing reserves	17
Intangible fixed assets		Reserves for stock grants to officers	171
Software	419	Long-term deposits received	29
Software in progress	1	Total fixed liabilities	38,087
Right of utilization	10	Total liabilities	98,872
Total intangible fixed assets	431		
		(Net assets)	
Investments and other assets		I Shareholders' equity	
Investment securities	16,449	Capital	5,610
Affiliate shares	48,262	Capital surplus	
Investments	1	Capital reserves	4,705
Long-term loans	97,037	Other capital surplus	2,588
Guarantee deposits	58	Total capital surplus	7,294
Prepaid pension expenses	2,562	Earned surplus	
Deferred tax assets	2,283	Retained earnings	1,197
Other investments	52	Dividend reserves	400
Loan-loss reserves	-3,339	Reserve for reduction entry of land	581
Total investments and other assets	163,368	Reserve for reduction entry of replaced property	768
Total fixed assets	186,278	Reserve for reduction entry of noncurrent assets	86
		Special reserves	18,914
		Earned surplus carried over	127,867
		Total earned surplus	149,816
		Treasury stock	-7,748
		Total shareholders' equity	154,972
		II Valuation and translation adjustments	
		Valuation difference on available-for-sale securities	8,528
		Total valuation and translation differences	8,528
		Total net assets	163,501
Total assets	262,373	Total liabilities and net assets	262,373

Note: Amounts less than one million yen were rounded down.

Income Statement
(April 1, 2025–March 31, 2026)

(Million yen)

Item		Amount	
I	Net sales		170,522
II	Cost of goods sold		151,077
	Gross income		19,444
III	SG&A expenses		7,422
	Operating income		12,021
IV	Non-operating income		
	Interest income	3,314	
	Dividend income	5,116	
	Rent income from fixed assets	61	
	Foreign exchange gains	5,707	
	Dividend income from insurance	62	
	Other non-operating income	163	14,426
V	Non-operating expenses		
	Interest expenses	208	
	Interest on bonds	141	
	Rent expenses for fixed assets	6	
	Provision of allowance for doubtful accounts	2,147	
	Bond issuance costs	30	
	Other non-operating expenses	63	2,597
	Recurring income		23,850
VI	Extraordinary income		
	Gains on sale of investment securities	837	
	Capital gains on sale of fixed assets	44	
	Other extraordinary income	0	882
VII	Extraordinary losses		
	Loss on sale and retirement of non-current assets	3	
	Adjustment for transfer pricing taxation	58	
	Loss on valuation of shares of subsidiaries	2,493	
	Loss on valuation of shares of associates	507	3,063
	Net income before income taxes		21,669
	Corporate taxes, resident taxes, and business taxes	6,653	
	Corporate tax adjustments	-1,866	4,786
	Net income		16,883

Note: Amounts less than one million yen were rounded down.

Shareholders' Equity Statement

(April 1, 2025–March 31, 2026)

(Million yen)

	Shareholders' Equity				
	Capital	Capital surplus			Earned surplus
		Capital reserves	Other capital surplus	Total capital surplus	Retained earnings
Beginning-of-term balance	5,610	4,705	2,588	7,294	1,197
Changes during current term					
Dividends of surplus					
Net income					
Reversals of reserve for reduction entry of replaced property					
Reserve for reduction entry of non-current assets					
Reversal of reserve for reduction entry of noncurrent assets					
Share buyback					
Disposal of treasury shares					
(Net) change in items excluding shareholders' equity in consolidated fiscal year					
Total change in current term	—	—	—	—	—
End-of-term balance	5,610	4,705	2,588	7,294	1,197

(Million yen)

	Shareholders' Equity					
	Earned surplus					
	Other earned surplus					
	Dividend reserves	Reserve for reduction entry of land	Reserve for reduction entry of replaced property	Reserve for reduction entry of fixed assets	Special reserves	Retained earnings brought forward
Beginning-of-term balance	400	581	800	92	18,914	115,470
Changes during current term						
Dividends of surplus						-4,524
Net income						16,883
Reversals of reserve for reduction entry of replaced property			-31			31
Reserve for reduction entry of non-current assets				1		-1
Reversal of reserve for reduction entry of noncurrent assets				-8		8
Share buyback						
Disposal of treasury shares						
(Net) change in items excluding shareholders' equity in fiscal year						
Total change in current term	—	—	-31	-6	—	12,397
End-of-term balance	400	581	768	86	18,914	127,867

(Million yen)

	Shareholders' Equity			Valuation and translation differences		Total net assets
	Earned surplus	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation differences	
	Total earned surplus					
Beginning-of-term balance	137,456	-5,535	144,826	6,638	6,638	151,464
Changes during current term						
Dividends of surplus	-4,524		-4,524			-4,524
Net income	16,883		16,883			16,883
Reversals of reserve for reduction entry of replaced property	—		—			—
Reserve for reduction entry of non-current assets	—		—			—
Reversal of reserve for reduction entry of noncurrent assets	—		—			—
Share buyback	—	-2,218	-2,218			-2,218
Disposal of treasury shares	—	5	5			5
(Net) change in items excluding shareholders' equity in fiscal year				1,890	1,890	1,890
Total change in current term	12,359	-2,213	10,146	1,890	1,890	12,036
End-of-term balance	149,816	-7,748	154,972	8,528	8,528	163,501

Note: Amounts less than one million yen were rounded down.