

October 9, 2025

TRIAL Holdings, Inc.

**TRIAL Holdings Ranked Second in the Emerging Markets Category  
of the 2025 Award for Excellence in Corporate Disclosure**

TRIAL Holdings, Inc. received “2025 Award for Excellence in Corporate Disclosure” for the first time in the Emerging Markets category by the Securities Analysts Association of Japan (SAAJ).

TRIAL Holdings received an overall ranking of 2nd in total score, in the Emerging Markets category, which included 26 companies.

The Company was evaluated as second place in the following three criteria:

1) Management’s engagement in investor relations, the function of an investor relations division, and basic stance of a corporation’s investor relations; 3) Fair disclosure; and 5) Proactive disclosure that conforms to conditions of each industry. And third place in 2) Disclosure by means of meetings, interviews, and presentation materials.

TRIAL Group strive for prompt, accurate, and fair disclosure, engaging in constructive dialogue with all stakeholders. We aim to deepen the understanding of our company among stakeholders and improve our corporate and brand value. We appreciate your continued support.

**About the “Award for Excellence in Corporate Disclosure”**

This award has been conducted by SAAJ since 1995 with the aim of promoting and improving corporate disclosures.

In 2025, evaluations were made based on the following five criteria:

1. Management’s engagement in investor relations, the function of an investor relations division, and basic stance of a corporation’s investor relations
2. Disclosure by means of meetings, interviews, and presentation materials
3. Fair disclosure
4. Disclosure related to ESG
5. Proactive disclosure that conforms to conditions of each industry

For more details, please visit:

<https://www.saa.or.jp/english/advocacy/disclosure.html>

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2025 Award for Excellence  
in Corporate Disclosure  
— Emerging Markets —

**SAAJ** The Securities Analysts  
Association of Japan