

Third-Party Opinion on Positive Impact Evaluation Conducted by Sumitomo Mitsui Trust Bank, Limited on TORIDOLL Holdings Corporation

Japan Credit Rating Agency, Ltd. (JCR) has produced a third-party opinion on the Positive Impact Evaluation to be conducted by Sumitomo Mitsui Trust Bank, Limited on TORIDOLL Holdings Corporation.

<Executive Summary>

This third-party opinion confirms conformity of the positive impact (PI) evaluation to be conducted by Sumitomo Mitsui Trust Bank, Limited ("SMTB") on TORIDOLL Holdings Corporation. ("TORIDOLL" or the "Company") with the Positive Impact Finance ("PIF") Principles and "Model Framework: Financial Products for Corporate with unspecified use of funds" (hereinafter, "Model Framework") developed by the United Nations Environment Programme and Finance Initiative. JCR, as an independent third-party organization, in order to ensure the transparency and objectivity of the evaluation as recommended in the PIF Principle 4, has confirmed (1) the rationality of this PI evaluation and the impact of the financing based on this PI evaluation, and (2) the compliance of SMTB's PI evaluation framework and this PI evaluation with the PIF Principles. This third-party opinion covers this PI evaluation as of September 30, 2022, and its effective date is in accordance with this PI evaluation.

(1) Rationality of this PI evaluation and Impact of Financing Based on this PI evaluation

TORIDOLL was founded in 1985 by Takaya Awata, the founder, who opened the yakitori izakaya restaurant "TORIDOLL SANBAN-KAN," in Kakogawa City, Hyogo Prefecture. The Company's mainstay is MARUGAME SEIMEN, a restaurant specializing in Sanuki udon noodles, which opened its first restaurant in 2000, but it also operates a variety of other restaurant brands. MARUGAME SEIMEN is the largest restaurant chain in Japan in terms of the number of restaurants and sales with udon noodles as its main menu, and in 2011 it became the first restaurant chain in the udon restaurant industry to open restaurants in all 47 prefectures of Japan.

The main brands adopt an open-kitchen format to create a highly entertaining space where customers can enjoy a sense of realism and "freshly prepared, handmade, and safe" food, and where the cooking process can be enjoyed with eyes.

In May 2022, the TORIDOLL Group announced its new medium-to long-term management plan with the aim of becoming a "truly global food company" that ranks as one of the world's major restaurant companies, and defined a new mission of "Continue Exploring Dining Experiences that will Move Our Customers and Fuel Excitement Around the World."

In September 2021, TORIDOLL established the Sustainability Committee under its Board of Directors as an

organizational structure to discuss and approve issues and measures related to company-wide sustainability promotion. The Sustainability Committee is chaired by Takaya Awata, the Company's President and CEO, with the Sustainability Promotion Department, Corporate Planning Office, and Finance Department serving as the secretariat. In principle, the Company's directors, executive officers, general managers of divisions, presidents of domestic subsidiaries, and general managers of overseas subsidiaries participate as Sustainability Committee members, and other employees may be called in as needed in a flexible manner depending on the theme of each meeting.

The TORIDOLL Group identified ESG materialities in March 2022 in order to prioritize many social issues and effectively conduct activities through selection and concentration.

In identifying ESG materiality, the opinions of the Company's management and various stakeholders were fully reflected. The Company has identified eight items with particularly "high degree of impact from the Company's perspective" and "high degree of social expectations" as materialities, and has set 16 ESG goals linked to each materiality. Going forward, the Company intends to adjust the materialities in a timely and appropriate manner in line with the expansion of the business scale and the progress to be made in global expansion.

In this PI evaluation, a comprehensive analysis of the entire business activities of TORIDOLL was conducted. Based on the Company's sustainability activities, SMTB identified the impact areas and selected three impact items: (i) Providing inspiration through food; (ii) Together with People and Society; and (iii) Together with the Earth, and the KPIs for each impact were set. The impacts (i) to (iii) are all related to ESG materiality (important issues) of the TORIDOLL. Monitoring of the above KPIs for these three impacts is scheduled to be conducted in the future.

JCR has reviewed the contents of the comprehensive analysis and impact identification in this PI evaluation in accordance with the items indicated in the Model Framework, and has assessed that the analysis is appropriate. In addition, as a result of confirming the impact based on the KPIs in this PI evaluation in accordance with the evaluation criteria illustrated in the PIF Principles, JCR assesses that variety, magnitude, efficiency, and additionality are expected. The said KPIs are appropriate in light of the above-mentioned impact identification and the content of TORIDOLL's sustainability activities. Furthermore, JCR evaluates that the monitoring policy in this PI evaluation is appropriate in light of the impact identification and the content of the KPIs in this PI evaluation. Accordingly, JCR assesses that the comprehensive impact analysis (impact identification, evaluation, and monitoring) of the Model Framework that captures the three aspects (environment, society, and economy) of the Sustainable Development Goals (SDGs) is fully utilized in this PI evaluation.

(2) Compliance of SMTB's PI evaluation framework and this PI evaluation with the PIF Principles

JCR has reviewed the process, method, and internal rules and systems of SMTB with respect to the structuring of PIF products, as well as the PI evaluation of TORIDOLL, and has assessed that they are in compliance with all requirements of the PIF Principles.

Based on the above, JCR has confirmed that this PI evaluation complies with the PIF Principles and the Model Framework.

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