



February 27, 2026

Company name Morozoff Limited
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Summary of the Results of the Evaluation of the Effectiveness of the Company's Board of Directors

With the aim of enhancing the effectiveness of the Board of Directors and increasing corporate value, we distributed a questionnaire to all Directors, including Outside Directors, and received responses from all 11 Directors. Based on the responses, we conducted an analysis of the effectiveness of the Board of Directors. The Board then evaluated and discussed the results, a summary of which is provided below.

1. Methods of Analysis and Evaluation

- Method: Distribution and collection of anonymous questionnaires
- Subject: All Directors (including Outside Directors)
- Implementation period: Late October – end of November 2025
- Evaluation period: November 2024 – October 2025
- Response method: Five-point scale and free-form opinions for each question group
- Questions: 27 items related to the following four groups
 - ① Composition of the Board of Directors
 - ② Operation of the Board of Directors
 - ③ Agenda of the Board of Directors
 - ④ Structure outside the Board of Directors and the Board of Directors in general

2. Summary of Evaluation Results

The evaluation of the questionnaire items was generally high, as in the previous year, and we concluded that the effectiveness of the Board of Directors has been generally ensured.

3. Issues and Approaches

A member expressed the opinion that the Company should continue to further strengthen the supervisory function of the Board of Directors over business execution. In response, we established a new structure to hold meetings consisting solely of Outside Directors. Through these meetings, we will promote information exchange and sharing of perspectives among Outside Directors and deepen cooperation with the management team to further enhance the independent and objective oversight framework.

4. Future Initiatives

The Company's Board of Directors will continue to discuss and improve the effectiveness of the Board of Directors, taking into account the results of this evaluation, to establish further strengthen our corporate governance system and further improve corporate value.