



March 13, 2026

To Whom It May Concern,

Listed company name: MUGEN ESTATE Co., Ltd.
Representative: Shinichi Fujita, President
(Code:3299, TSE Standard Market)
Contact: Yuki Shigematsu,
Department Manager of Corporate Planning
& Strategy Department
Email: info_e@mugen-estate.co.jp

Overview of Evaluation Results of Effectiveness of the Board of Directors

MUGEN ESTATE Co, Ltd. (the “Company”) conducted an effectiveness assessment of its Board of Directors (the “Board”) in March 2026, based on the “Corporate Governance Code” set forth by the Tokyo Stock Exchange, in order to establish a more effective corporate governance system and enhance our medium- to long-term corporate value. The assessment covered the fiscal year ended December 2025.

The Board today reviewed the results of the effectiveness assessment. An overview of the results is provided below.

1. Method of evaluation of effectiveness of the Board

We conducted an anonymous questionnaire survey of all Directors and Audit & Supervisory Board Members (including outside officers, totaling nine individuals), and received a 100% response rate. The survey invited each Director and Audit & Supervisory Board Member to provide open-ended feedback and suggestions for improvement, including specific points to consider for enhancing the Board. The main questions cover the size, composition, information sharing, support system of the Board, and provision of training opportunities for Directors and Audit & Supervisory Board Members.

2. Overview of the evaluation results of effectiveness of the Board

The evaluation results revealed that the Board, in terms of size, composition, and operation, etc., has established a system for making important management decisions and supervising business execution. In addition, it was confirmed that active discussions among officers are taking place more than ever before by setting up opportunities for exchanging opinions outside of Board of Directors meetings.

On the other hand, it was confirmed that future challenges include further enhancing operational methods to further improve the quality of deliberations by the Board of Directors and further enriching the provision of training opportunities for officers.

3. Resolving Issues Concerning the Effectiveness of the Board

As an effort to resolve issues concerning the effectiveness of the Board, the Board will strive to improve operational methods to enhance the quality of deliberations and provide training tailored to the skills and needs of officers, aiming to establish a governance structure and further increase corporate value.

End