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**Notice Concerning the Summary of Evaluation Results on  
the Effectiveness of Duskin's Board of Directors**

Duskin Co., Ltd. (the “Company”) hereby announces that it has analyzed and evaluated the effectiveness of its Board of Directors as a whole in order to achieve sustainable growth and stronger corporate value over the medium to long term. A summary of the results of this evaluation is provided below.

I. Method of analysis and evaluation

- A. After explaining the purpose of conducting an analysis and evaluation of the effectiveness of the Board of Directors as a whole to all Board Directors and Audit and Supervisory Board Members and gaining their understanding, a questionnaire survey was conducted by an expert third party.

Survey period	December 13, 2024 - January 10, 2025
Period under evaluation	The Board of Directors meetings held between April and November 2024 (12 times in total)
Main items in the questionnaire	How the Board of Directors should be, its composition, operation, deliberations and monitoring functions, the performance of internal Board Directors, the performance of external Board Directors, the support system for Board Directors and Audit and Supervisory Board Members, training, dialogue with shareholders (investors), each individual’s initiatives, the operation of the Directors Evaluation Committee (renamed the Nominating and Compensation Committee on March 31, 2025), and others

- B. The expert third party collected the answers from the questionnaire and, based on these results, the Outside Directors and Audit and Supervisory Board Members Council (consisting of all three Outside Directors and all three Outside Audit and Supervisory Board Members, who are designated as independent directors) analyzed and evaluated from multiple perspectives the Board of Directors’ commitment during the period under evaluation. Finally, the council provided their overall comments on the performance of fiscal year ended March 31, 2025 (FY2024) and made recommendations to the Board regarding the initiatives to be undertaken in fiscal year ending March 31, 2026 (FY2025).
- C. The Board of Directors examined the recommendations of the Outside Directors and Audit and Supervisory Board Members Council to further improve effectiveness.

II. Summary of the evaluation results

Analysis and evaluation period	February 6, 2025 - March 27, 2025
Regarding the effectiveness of the Board of Directors	<ul style="list-style-type: none"> <li>• Matters of major importance to the business management of the Duskin Group resolved at the Board of Directors meetings are supported by thorough deliberations.</li> <li>• In addition to making important decisions, the Board secures time for discussion and, using this time, discusses business management issues.</li> <li>• All Board members attend the Business Strategy Meeting that is held regularly. At the meeting, constructive discussion takes place about the Company’s medium- and long-term management strategies.</li> <li>• Furthermore, Outside Directors participate as observers at the Operating Officers’ Board meeting, which is delegated authorities by the Board of Directors to enable swift business execution; the Budget Meeting, in which the members monitor the budget progress of each business division, accurately identify the discrepancies between forecasts and actual results, and discuss countermeasures; as well as other important meetings on business execution. At such meetings, Outside Directors actively express their opinions as necessary. In such ways, the Board carries out its monitoring and supervisory functions effectively.</li> <li>• All committees and meeting bodies serving as advisory panels to the Board of Directors are transparent and objective, and are functioning properly.</li> <li>• Every year, an evaluation of the previous fiscal year is conducted to identify challenges. As such, initiatives and measures to further improve the Board of Directors’ effectiveness are being implemented with much dedication.</li> </ul>

A. Status of initiatives addressing challenges encountered in the previous fiscal year

FY 2024 Initiatives		Progress
Continue discussions on business portfolio optimization and corporate value improvement.	While securing continuous revenue streams, keep examining each business from the perspective of capital cost, and through discussions on focusing on core competencies, make further progress in discussions about future business portfolio structure.	<ul style="list-style-type: none"> <li>• The Company’s business portfolio has expanded through M&amp;As and other proactive investments directed toward development of new services and businesses, and new collaborative projects targeting creation of new businesses.</li> <li>• Further deliberation on focusing on core competencies is necessary. Regarding optimization of the company-wide business portfolio from a capital cost perspective and allocation of business resources, strategic discussions need to delve deeper.</li> <li>• To promote cross-organizational digital strategies, IT Strategy Management, a new corporate department centralizing the IT functions previously held within various departments, has been established.</li> <li>• A corporate culture to drive digital transformation (DX) has been cultivated through training opportunities and dissemination of information.</li> </ul>
	Promote cross-organizational digital strategies aimed at lifting productivity and efficiency.	

To further clarify the responsibilities of business management, review the evaluation system for officers. At the same time, identify a diverse range of management personnel candidates by training employees.	Continue treating the evaluation system for management personnel (including Operating Officers) as a priority issue and proceed further with discussions.	<ul style="list-style-type: none"> <li>The Nominating and Compensation Committee has made further progress in sharing the content of their discussions with the Board of Directors. Meanwhile, further discussions are necessary on the evaluation standard, business performance assessment and compensation of Board Directors. Likewise, deeper discussions are required on the topic of diversity. Furthermore, there is still some lack of clarity about the requirements the Company's President and CEO, COO, CFO and other Operating Officers need to satisfy.</li> <li>The DiSC theory (see Note below) has been used to analyze and comprehend human resources. The Nominating and Compensation Committee has made progress in their deliberations on candidates for Operating Officer positions.</li> </ul>
	Motivate employees to self-develop. Identify management personnel candidates among women and the younger generation.	
Conduct fruitful discussions on coexistence with society and enhance corporate value.	Accelerate discussions on the medium- to long-term vision for sustainability management.	<ul style="list-style-type: none"> <li>The Duskin Green Vision 2050 was drawn up by a team of mid-career employees with various job responsibilities working in a wide range of the Company's business fields.</li> <li>So that the Board of Directors can discuss a wide range of issues, the Sustainability Committee made substantial progress in reporting its discussions to the Board of Directors.</li> <li>There is a need to more actively disseminate information about the fact that the Company is contributing to greater society through its businesses, and also about the Company's approach to sustainability issues and its actual efforts to tackle them.</li> </ul>
	Provide more detailed explanations on sustainability initiatives and corresponding efforts.	

Note: The DiSC theory classifies personality traits into four types: Dominance (D), Influence (I), Steadiness (S) and Conscientiousness (C). The theory can be applied to improving communication by understanding each type.

## B. FY2025 initiatives

The Company's Board of Directors will continue to broaden discussions aimed at further enhancing the Board's overall effectiveness. For the fiscal year ending March 31, 2026 (FY2025), the Company will focus on the following initiatives:

1. With a mind to flexibly and swiftly address business environmental changes in and outside Japan, further conduct focused discussions on enhancing corporate value.
  - a. Advance further with capital-conscious, data-driven management. Identify Duskin's competitive advantages, and continue and deepen discussions on optimizing the business portfolio.
2. Ensure actual implementation of the new Medium-Term Business Plan that begins in FY2025.
  - a. Strengthen the monitoring of KPI progress.
  - b. Fortify the monitoring of investment projects.
  - c. Deepen the discussions of core strategies.
3. Conduct focused discussions on the corporate vision, the system for nominating and evaluating executives, the compensation system for executives, and the corporate succession plan.

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