

**Last Update:**

**April 10, 2026**

**ARCHION Corporation**

Karl Deppen, Representative Director, President and Chief Executive Officer (CEO)

Contact: Equity & Investor Relations Department  
+81-3-4218-2150 (Representative)

The corporate governance of ARCHION Corporation (the “Company”) is described below.

## **I. Basic Views on Corporate Governance, Capital Structure, Corporate Attributes, and Other Key Information**

### **1. Basic Views**

The automotive industry is currently under strong demand to address cutting-edge technologies such as carbon neutrality and CASE. In this era of transformation, in order to further enhance the competitiveness of the automotive industry in Japan and Asia and to contribute to the creation of a more affluent mobility society, Hino Motors, Ltd. (“Hino Motors”) and Mitsubishi Fuso Truck and Bus Corporation (“Mitsubishi Fuso Truck and Bus”) have decided to pursue a business integration as a significant step toward the future.

Under the vision “Your trusted Partner for all roads that lie ahead”, the Group embodies the mission, “Together, we deliver transportation that connects people and goods for a brighter tomorrow”. The Group aims to contribute to society and pursue innovation through collaboration and industry partnering for a better future. The Group aspires to be the best partner for stakeholders by providing reliable product and service solutions, a strong international network with well-balanced regional footprints and a global mindset, striving to exceed expectations. Furthermore, with the objective of achieving sustainable growth and enhancing corporate value over the medium to long term as a global company, the Group will continue to build and operate an effective governance framework that ensures soundness, efficiency, and transparency in management.

The Company endorses the Corporate Governance Code and, grounded in the intent and spirit of its principles, will continue to implement a variety of measures as a basic policy to strengthen corporate governance.

### **Reasons for Non-compliance with the Principles of the Corporate Governance Code**

The Company plans to implement all principles of the Corporate Governance Code.

### **Disclosure Based on each Principle of the Corporate Governance Code**

#### **[Principle 1.3 Basic Strategy for Capital Policy]**

The Company is committed to maximizing corporate value over the medium to long term by improving capital efficiency while maintaining a strong financial foundation and will manage the business with a focus on capital efficiency in making portfolio management and investment decisions.

The Company will optimize interest-bearing debt and enhance equity capital, secure appropriate funding for research and development and for capital expenditures and maintain optimal capital liquidity.

With respect to shareholder returns, the Company’s basic policy is to pay dividends commensurate with performance and, in tandem with strengthening the financial base, among other measures.

This policy is scheduled to be approved by the Board of Directors. Please also refer to Principle 5.2 of this chapter, “Establishing and Disclosing Business Strategies and Business Plans.”

**[Principle 1.4 Cross-Shareholdings]**

With respect to Cross-Shareholdings, the Board of Directors will continue to conduct an annual assessment for each individual stock, evaluating quantitative aspects—such as whether the benefits of holding are commensurate with the Company’s cost of capital—as well as qualitative aspects, including the rationale for holding, and will make an overall determination on whether to continue holding.

For stocks where the rationale for holding can no longer be confirmed, the Company will reduce such holdings.

Regarding the exercise of voting rights for Cross-Shareholdings, the Company will make comprehensive decisions using as criteria whether the proposal will contribute to enhancing corporate value over the medium to long term and whether the Company’s rationale for holding will remain intact.

This policy is planned to be approved by the Board of Directors.

**[Principle 1.7 Related Party Transactions]**

When a director engages in a conflict-of-interest transaction with the Company, the transaction must undergo review from professional perspectives and receive prior approval by, and be reported to, the Board of Directors.

For significant transactions between the Group and the Toyota Group or the Daimler Truck Group (hereinafter called, the “Major Shareholder Groups”), records of such transactions are reported to the Board of Directors on an annual basis. For significant transactions between the Group and the Major Shareholder Groups that may pose a conflict of interest with minority shareholders, prior approval by the Board of Directors is required, and any director having a special interest in the transaction is not permitted to participate in the Board resolution. The Audit and Supervisory Committee conduct audits of the reports and approval results pertaining to the foregoing.

**[Principles 2.4 Ensuring Diversity, Including Active Participation of Women]**

**Supplementary Principles 2.4.1**

The Company will foster the coexistence of diverse perspectives and values that reflect different experiences, skills, and attributes within the Company, and, toward sustainable growth, the Company will continue to build a work environment in which diverse talent—regardless of attributes such as gender and nationality and including mid-career hires with various experience—can work comfortably and fully demonstrate their abilities.

As of the end of March 2025, the actual ratios for women in managerial positions, non-Japanese in managerial positions, and mid-career hires in managerial positions are as shown in the table below.

The goals for Hino Motors and Mitsubishi Fuso Truck and Bus are currently under consideration.

<Management Position Ratio (Actual as of End of March 2025)>			
	Female	Non-Japanese	Mid-career Hires
Hino Motors	7.5 %	7.3 %	40.5 %
Mitsubishi Fuso Truck and Bus	11.6 %	27.1 %	18.8 %

**[Principles 2.6 Roles of Corporate Pension Funds as Asset Owners]**

The Company, Hino Motors, and Mitsubishi Fuso Truck and Bus implement appropriate activities, including monitoring of asset managers, to ensure the proper management of corporate pension plan assets and the sound operation of the pension system over the long term, and will continue to further strengthen the requisite human resources.

Furthermore, as necessary, while obtaining advice from external experts and labor unions, the Group will endeavor to ensure that potential conflicts of interest between corporate pension beneficiaries and the Company are appropriately managed.

In addition, to support employees' asset formation, the Group will regularly hold asset formation seminars led by the corporate pension department.

### **[Principle 3.1 Full Disclosure]**

#### **(i) Company Goals (Management Philosophy, etc.), Management Strategy, Management Plan**

The automotive industry is currently under strong demand to address cutting-edge technologies such as carbon neutrality and CASE.

In this era of transformation, in order to further enhance the competitiveness of the automotive industry in Japan and Asia and to contribute to the creation of a more affluent mobility society, the Company has decided to integrate the management of Hino Motors and Mitsubishi Fuso Truck and Bus as a significant step toward the future.

The Company name established through the integration, "ARCHION" is a coined term combining "ARCH," meaning an arched structure in English, and "EON (ION)," meaning a span that continues from the distant past into the future. It symbolizes the bonds that connect the Company with its stakeholders, as well as between Hino Motors and Mitsubishi Fuso Truck and Bus, and expresses the aspiration to create the future of transportation and pass on a better quality of life to the next generation.

Under the vision "Your trusted Partner for all roads that lie ahead", the Group embodies the mission, "Together, we deliver transportation that connects people and goods for a brighter tomorrow". The Group aims to contribute to society and pursue innovation through collaboration and industry partnering for a better future. The Group aspires to be the best partner for stakeholders by providing reliable product and service solutions, a strong international network with well-balanced regional footprints and global mindset striving to exceed expectations.

To realize the above vision, the key strategic pillars to deliver superior value for the future are as follows:

#### **< Enhancing Competitiveness through Business Integration >**

As a core strategy to enhance the competitiveness of Hino Motors and Mitsubishi Fuso Truck and Bus, the Group will promote the "Integrated Platform Strategy." By integrating the platforms for heavy-, medium-, and light-duty trucks, the Group will leverage the strengths of both companies to improve product competitiveness, increase cost efficiency, and establish a system that enables the timely introduction of better products to the market. The Group will actively pursue integration and efficiency improvements in development, procurement, production, and logistics functions that support the "Integrated Platform Strategy," thereby significantly increasing business efficiency. Through the integration of development functions, the Group will reduce overlapping investments, optimize and effectively allocate resources, and achieve timely platform integration, thereby building a foundation to support future innovation. The Group will allocate the resources generated through integration and efficiency improvements to investments aimed at evolving existing technologies and accelerating the development of CASE technologies, thereby meeting the expectations of customers and society while achieving further business growth. In procurement, the Group will integrate purchasing functions and consolidate purchasing volumes to achieve significant cost reductions across a wide range of direct and indirect procurement categories, while also pursuing further efficiency gains by leveraging economies of scale through product integration. Furthermore, by optimizing production sites and logistics

networks, the Group will improve costs, quality, and lead times, while promoting the realization of the Integrated Platform Strategy. By the end of 2028, the Group will consolidate the current five domestic truck production sites into three: the Kawasaki Plant (Kawasaki City, Kanagawa Prefecture), the Koga Plant (Koga City, Ibaraki Prefecture), and the Nitta Plant (Ota City, Gunma Prefecture). In indirect functions, the Group will advance functional consolidation and optimization of overlapping areas, balancing cost efficiency with operational excellence.

<Leveraging Mutual Strengths to Generate Additional Value>

Beyond the synergies and enhanced competitiveness gained through the business integration, Hino Motors and Mitsubishi Fuso Truck and Bus will continue to learn from one another and build on their complementary strengths to deliver even greater value to all stakeholders. By bridging two long-established and trusted Japanese brands, the Group asserts exceptional manufacturing capabilities and a legacy of proven quality and durability. By seamlessly integrating vehicles from both the “Hino” and “Mitsubishi Fuso” lineups—and utilizing its robust sourcing network—the Group will offer customers a more complete and compelling product portfolio.

With a strong regional presence and close relationships with customers, the Group will build on its deep understanding of their needs, its industry expertise, and its technical proficiency to provide timely, reliable support and service. At the same time, the Group will strengthen the resilience of its business model through profitable sales and aftersales operations.

Led by a highly experienced executive management with extensive global industry expertise and a proven track record of success, rooted in a shared culture of integrity, mutual respect, and diversity, the Group has also established a solid governance framework to guide its collective efforts and ensure responsible, lasting growth.

<Partnering for Future Technologies to Contribute to Society>

The Group is committed to developing market-leading technology through strategic partnerships — including Daimler Truck AG (“Daimler Truck”) and Toyota Motor Corporation (“Toyota”) — combined with the Group’s expertise and economies of scale. With regard to sustainable mobility, the Group believes that it is its core responsibility to provide solutions across each product segment and support the development of a reliable ecosystem. The Group will continue cooperation with Daimler Truck and Toyota in the field of hydrogen solutions, ZEV, and other technology fields. By doing so, the Group aims to provide the right solutions at the right time for its customers around the world.

The Group will also fast-track advancements in autonomous driving, and in the connected domain, enhance value-added services by leveraging vehicle data to deliver smarter, more meaningful solutions for customers.

Through deep collaboration with dealer networks, service partners, and customers, the Group aims to understand their evolving needs and provide products and services to help them navigate the industry’s transformation while ensuring their long-term success. By combining its unique strengths and global perspective with the expertise of industry partners, the Group will continue to deliver superior products and make profitable, innovative, and sustainable contributions to the commercial vehicle industry and society as a whole.

(ii) Basic Approach and Basic Policy on Corporate Governance Based on the Principles of the Code

Under the vision “Your trusted Partner for all roads that lie ahead”, the Group embodies the mission, “Together, we deliver transportation that connects people and goods for a brighter tomorrow”. The Group aims to contribute to society and pursue innovation through collaboration and industry partnering for a better future. The Group aspires to be the best partner for stakeholders by providing reliable product and service solutions, a strong international network with well-balanced regional footprints and a global mindset, as we strive

to exceed expectations. The Group will build and operate an effective governance framework that ensures soundness, efficiency, and transparency in management, and will seek sustainable growth and the enhancement of corporate value over the medium to long term. The Company endorses the Corporate Governance Code and grounds in the intent and spirit of its principles, will continue to implement a variety of measures as a basic policy to strengthen corporate governance.

(iii) Policies and Procedures for the Board of Directors to Determine the Remuneration of Senior Management and Directors

1) Basic Policy

Directors' compensation is structured to promote management from a shareholder perspective, support sustainable growth and the enhancement of corporate value, and strengthen incentives to improve performance by linking pay to Company and individual performance. In determining each director's compensation, an appropriate level is adopted as a basic policy in light of respective roles and responsibilities.

Compensation for directors will consist of base compensation, a bonus linked to the degree of achievement of short-term corporate performance targets, and a bonus linked to long-term shareholder dividends and profits from the perspective of sustainable corporate value enhancement.

However, in light of their role in overseeing and monitoring management from an independent standpoint, independent outside directors will be paid only base compensation.

Base compensation and bonuses for directors are provided within the maximum total amount of compensation approved by resolution at the General Meeting of Shareholders.

2) Policy on Determining the Amounts and Mix of Individual Directors' Compensation

With respect to base compensation and the performance-linked bonus for directors, the Compensation Advisory Committee, which is chaired by an independent outside director and a majority of those members are independent outside directors, deliberates the aggregate amount. The Board of Directors then decides the policy for determining the content of each director's individual compensation, including amounts and mix.

3) Determination of the Content of Individual Directors' Compensation

The Compensation Advisory Committee, in response to consultation from the Board of Directors, deliberates the individual amounts of directors' compensation to be submitted to the Board of Directors, and the Board of Directors, based on the recommendation from the Compensation Advisory Committee, decides matters concerning individual compensation for directors (excluding those who are Audit and Supervisory Committee members).

(iv) Policies and Procedures for the Board of Directors to Appoint and Dismiss Senior Management and Nominate Candidates for Directors

<Policy>

In line with the Company's management philosophy and its medium- to long-term policies and strategies, the Board of Directors decides on important matters of business execution, aims for sustainable growth and the enhancement of corporate value over the medium to long term, and, taking stakeholder perspectives into account, will continue to appropriately oversee corporate activities.

To fulfill the above role, seven skill items regarding knowledge, experience, and capabilities required of directors are identified and

organized in a matrix. Details are provided in the Attachment 2, “Directors’ Skills Matrix.”

In selecting directors, in addition to fulfilling the required skill set, the Board considers the diversity and appropriate size of the Board. From the standpoint of ensuring timely and accurate decision-making and placing the right person in the right position, candidates are selected through a comprehensive assessment of each individual’s track record, character, and insight, focusing on those who can contribute to sustainable growth.

For independent outside directors, to reinforce the monitoring and oversight function of management, candidates are selected based on a holistic evaluation of experience in corporate management at other companies, understanding of the industry, expertise, and independence.

#### <Procedures>

For the Appointment / Dismissal of directors, the Nomination Advisory Committee—chaired by an independent outside director and composed of a majority of independent outside directors—selects candidates in line with the above policy and submits recommendations to the Board of Directors.

The Board of Directors then will resolve on the tentative approval of the slate of candidates submitted by the Committee, and will submit the matter to the General Meeting of Shareholders.

(v) Explanation of Individual Appointments, Dismissals and Nominations When the Board of Directors Appoints or Dismisses senior management and nominates director candidates based on (iv) above

The Company has appointed and nominated individuals with extensive expertise and proven track records as senior management and director candidates, who are capable of fully leveraging the strengths of both companies.

For details, please refer to the Attachment 1, “Directors’ Titles and Work Histories.”

#### **Supplementary Principles 3.1.2**

To enhance accessibility for a broader range of shareholders, the Company is actively disclosing English-language versions of various disclosure materials.

#### **Supplementary Principles 3.1.3**

From April 1, 2026, in light of the importance of sustainability in the automotive industry and from the perspective of contributing to the enhancement of the Group’s medium- to long-term value, the Company plans to establish a sustainability policy.

With the Sustainability Promotion Department taking the lead, the Company will formulate and drive the Group’s sustainability strategy, monitor the status of initiatives at each operating company, collect and analyze information related to TCFD and other frameworks, and compile disclosure content, while continuing to ensure alignment with the management strategy.

#### **[Principle 4.1 Roles and Responsibilities of the Board (1) ]**

##### **Supplementary Principles 4.1.1**

The Board of Directors consists of nine members: three Executive Directors and six Non-Executive Directors, including four independent outside directors. The composition is designed to build robust and highly transparent governance, maximize the synergies, and achieve the Group’s sustainable growth and continuous enhancement of corporate value. The Board of Directors deliberates and decides on

matters related to important business execution and continues to supervise the execution of duties by Directors and the Management Committee.

Planned agendas are set in a systematic manner that reflects the needs of management and the executive side, focusing on discussions of management policies and strategies. The Board of Directors and Directors continue to supervise the executive side from a management perspective in alignment with management policies, while maintaining coordination with the executive side.

To enable swift decision-making based on management policies, the Board of Directors plans to establish a function-based organizational structure that clarifies responsibilities for each function and role, and to grant authority for business execution to the executive management responsible for each function and role.

Delegation of authority while clarifying responsibilities enables the Management Committee and the management responsible for each function and role to execute operations proactively and nimbly, and the Board of Directors oversees this.

The areas of judgment and decision-making by the Board of Directors, the scope of authority granted to Directors, the Management Committee, the executive management, and the matters subject to judgment and decision-making are planned to be clearly stipulated in the Articles of Incorporation, the Board of Directors Regulations, and other internal regulations.

Furthermore, as voluntary committees, a Risk and Compliance Committee, a Product Committee, a Nomination Advisory Committee, and a Compensation Advisory Committee are established to conduct deliberations efficiently in their respective areas, and a framework will be adopted under which decisions will be made and recommendations will be submitted by these bodies.

#### **Supplementary Principles 4.1.2**

The Company formulates a medium-term management plan that sets out the basic approach to medium- to long-term Group management, and the Board of Directors will continuously review the plan's progress and the operating environment.

If the targets of the medium-term management plan are not achieved, causes and responses are analyzed, concrete countermeasures are formulated, explanations are provided through the General Meeting of Shareholders, earnings announcements, and investor relations activities, and the results are reflected in the next plan. As necessary, flexible course corrections are made, and highly transparent disclosure is provided through dialogue with stakeholders.

### **[Principles 4.2 Roles and Responsibilities of the Board (2) ]**

#### **Supplementary Principles 4.2.1**

To ensure that management compensation functions as a sound incentive for medium- to long-term growth, the Compensation Advisory Committee plans to deliberate compensation policies and systems, including benchmarking, incentive design, and long-term equity-based compensation design.

### **[Principles 4.4 Roles and Responsibilities of Audit and Supervisory Committee]**

The Company is a company with an Audit and Supervisory Committee. The Audit and Supervisory Committee is chaired by an independent outside director, and a majority of its members are independent outside directors. The Audit and Supervisory Committee audits the execution of duties by directors and prepares audit reports; in addition, it determines the proposals regarding the Appointment / Dismissal of the accounting auditor to be submitted to the General Meeting of Shareholders, and provides opinions on the Appointment / Dismissal and compensation of directors.

The Audit and Supervisory Committee also will seek to strengthen its information-gathering capabilities by requesting reports, as

necessary, from the accounting auditor, directors, and the internal audit department.

#### **[Principles 4.7 Roles and Responsibilities of Independent Directors]**

At the Company, independent outside directors with corporate management experience and specialized expertise, including skills in governance and legal matters and in finance and accounting, etc., and other relevant areas are selected. They are expected to indicate the broad direction of corporate management strategy, support appropriate risk management, and provide effective oversight of management. The Audit and Supervisory Committee is chaired by an independent outside director, and a majority of its members are independent outside directors. The Committee will continue to conduct audits and related oversight of the execution of duties by directors.

In addition, the Nomination Advisory Committee and the Compensation Advisory Committee are established as advisory bodies to the Board of Directors. These committees are composed with a majority of independent outside directors, with an independent outside director serving as the Chairperson. Through this structure, appropriate involvement and advice from independent outside directors will continue to be obtained.

The Company will provide independent outside directors with opportunities to explain their responsibilities and expected roles, and will establish an environment that enables them to exercise their oversight function with a sufficient understanding of the Company's management issues and strategy.

Furthermore, to enable independent outside directors to provide sufficient advice, opportunities for prior briefings on matters to be submitted to the Board of Directors are provided, and efforts will continue to enhance the quality and transparency of decision-making.

#### **[Principles 4.8 Effective Use of Independent Directors]**

##### **Supplementary Principles 4.8.2**

With respect to information sharing between independent outside directors and the executive management, initiatives such as timely and regular dissemination, via the secretariat, of material matters and management status from the executive management to independent outside directors will be pursued to strengthen collaboration among independent outside directors and enhance the oversight function.

#### **[Principles 4.9 Independence Standards and Qualification for Independent Directors]**

Taking into account the requirements for outside directors under the Companies Act and the Independence Standards set by the stock exchange, candidates with corporate management experience and specialized expertise in governance/legal and finance/accounting, etc. and other relevant areas are selected. The ability to indicate the overall direction of corporate strategy, support appropriate risk management, and deliver highly effective oversight of the executive team is positioned as a requirement for appointments of independent outside directors.

Details on the qualities and expertise of independent outside directors are provided in the Attachment 2, "Directors' Skills Matrix." To further strengthen the management structure, the independent outside directors comprise four individuals with extensive experience as corporate executives and broad insight. In appointing independent outside directors, comprehensive consideration is given to factors such as experience in corporate management at other companies, understanding of the industry, expertise, and independence, from the perspective of strengthening the management structure. The four independent outside directors meet the Independence Standards set forth in the Tokyo Stock Exchange "Guidelines for Listing Management, etc."

#### **[Principles 4.10 Use of Optional Approach]**

In addition to the statutory bodies required under the Companies Act, the following voluntary committees are established: the Risk and Compliance Committee, the Product Committee, the Nomination Advisory Committee, and the Compensation Advisory Committee. The Risk and Compliance Committee is intended to strengthen risk management and compliance systems across the Group. The Product Committee is intended to deliberate on products and related strategies across the Group. The Nomination Advisory Committee and the Compensation Advisory Committee are composed with a majority of independent outside directors and are intended to enhance the independence, objectivity, and accountability of the Board of Directors' functions with respect to the Appointment / Dismissal of directors and the determination of compensation policies.

#### **Supplementary Principles 4.10.1**

As voluntary nomination and compensation committees, the Nomination Advisory Committee and the Compensation Advisory Committee are established. Both committees are chaired by an independent outside director, and a majority of the members are independent outside directors. Independent outside directors serving as members are selected from individuals with diverse backgrounds and expertise.

The Nomination Advisory Committee deliberates on policies regarding the Appointment / Dismissal of directors, draft proposals for the appointment and dismissal of directors, and executive management succession planning, and submits recommendations to the Board of Directors. The Compensation Advisory Committee deliberates on policies and systems for determining compensation for the executive management and submits recommendations to the Board of Directors. Further details are provided in "II. 1 [Voluntary Established Committee(s)]" of this report.

#### **[Principles 4.11 Preconditions for Board Effectiveness]**

The Company considers it important that the Board of Directors be composed of individuals with diverse perspectives and expertise in order to fulfill its roles and responsibilities effectively. Based on this view, when appointing directors, an overall balance of knowledge, experience, and capabilities is sought, while also taking into account diversity factors such as gender, international background, career history, and age. In addition, members of the Audit and Supervisory Committee are appointed from among individuals with broad knowledge and experience in areas such as governance/legal and finance/accounting and other relevant areas.

#### **Supplementary Principles 4.11.1**

The Board of Directors clarifies the requirements for directors derived from the corporate philosophy, code of conduct, and management strategy in order to secure, across the Board, a balanced mix of knowledge, experience, and capabilities and diversity necessary for sustainable growth and the enhancement of medium- to long-term corporate value, and is composed of individuals appropriate to serve as directors who possess extensive experience, sound judgment, and advanced expertise and capabilities.

Details regarding directors' qualities and expertise are provided in the Attachment 2, "Directors' Skills Matrix."

Candidates are selected based on corporate management experience and specialized expertise—specifically governance/legal and finance/accounting, etc.—and the ability to indicate the overall direction of corporate management strategy, support appropriate risk management, and deliver highly effective oversight of the executive management is positioned as a requirement for the appointment of independent outside directors.

### **Supplementary Principles 4.11.2**

Information regarding concurrent positions at other listed companies is provided in this report under II. "1. [Directors] Relationship with the Company (2)."

### **Supplementary Principles 4.11.3**

The Company plans to conduct analysis and evaluation of the effectiveness of the Board of Directors and disclose the outcomes to contribute to the enhancement of medium- to long-term corporate value.

The analysis and evaluation are planned to cover all directors. Measures addressing issues identified from the analysis will be organized and reported to the Board of Directors, and the assessment and future initiatives will be confirmed.

The timing is planned to be determined going forward.

### **[Principles 4.13 Information Gathering and Support Structure]**

The Company has established the Board of Directors Coordination Office and the Audit and Supervisory Committee Aide Department independent from the execution to ensure that directors who are not Audit and Supervisory Committee members and directors who are Audit and Supervisory Committee members can obtain the necessary information smoothly and in a timely manner to effectively fulfill their roles and responsibilities. These offices assist in the preparation and provision of meeting materials, sharing of information, and other support activities.

Additionally, as part of the information provision to directors who are not Audit and Supervisory Committee members and directors who are Audit and Supervisory Committee members, the Risk and Compliance Committee reports to the Management Committee and the Audit and Supervisory Committee. Furthermore, the Management Committee appropriately reports to the Board of Directors. Similarly, the Product Committee also reports to the Management Committee, ensuring that important management issues and product-related information are properly reported to the Board of Directors.

Furthermore, the Group Internal Audit Department will work closely with the Audit and Supervisory Committee to conduct internal audits of the Company, as well as group companies, including the Company, Hino Motors and Mitsubishi Fuso Truck and Bus. The activities and results of internal audits will be regularly reported to the management, the Management Committee, and the Audit and Supervisory Committee, and will also be reported to the Board of Directors as necessary.

Through these initiatives, the Company will ensure an environment where information required by the directors who are not Audit and Supervisory Committee members and directors who are Audit and Supervisory Committee members are provided smoothly.

Details of the internal control system are described in "IV-1. Basic Approach to Internal Control Systems" of this report. Please refer to that section for further information.

### **[Principles 4.14 Director and Audit and Supervisory Committee Member Training]**

#### **Supplementary Principles 4.14.2**

For directors who are not Audit and Supervisory Committee members and directors who are Audit and Supervisory Committee members, including newly appointed directors, the Company will provide opportunities to attend in-house training sessions and, as necessary, external seminars with content appropriate to prevailing circumstances. The focus includes understanding and practicing the management philosophy, code of conduct, and strategy; understanding trends in the automotive industry; and understanding and practicing compliance. From the perspective of capturing changes in the operating environment and promoting sustainable growth, these initiatives will support

knowledge acquisition and will enhance understanding of the roles and responsibilities of directors.

After appointment, ongoing opportunities to continue these programs will also be provided.

In addition, outside directors receive pre-briefings on agenda items prior to meetings of the Board of Directors to deepen their understanding of each management issue, and this practice will continue.

#### **[Principles 5.1 Policy for Constructive Dialogue with Shareholders]**

At the Company, timely and appropriate disclosure of business information is considered important to deepen accurate understanding of the Company and the Group. Based on this approach, constructive dialogue with shareholders and investors is pursued, opinions obtained through such dialogue are taken seriously and used as reference for management, and enhancement of corporate value over the medium to long term is sought.

##### <Dialogue Venues and Approach>

#### 1. General Meeting of Shareholders

The General Meeting of Shareholders is positioned as a valuable forum for dialogue with shareholders. Through reports on business progress and outcomes, issues to be addressed, and Q&A, deeper understanding of the Company is encouraged. Opinions received through such dialogue with shareholders are used as reference for management. In addition, an electronic voting platform will be provided, and an English-language notice of convocation will be sent to create an environment in which all shareholders, including overseas investors, can exercise their voting rights smoothly.

#### 2. Other

Outside the General Meeting of Shareholders, briefings and presentations are held as appropriate to promote deeper understanding of the Company's management strategy and business activities.

Executive management also participates in regular one-on-one meetings and securities firm-hosted conferences to maintain continuous and proactive dialogue with investors in addition to quarterly disclosures.

Questions and requests for meetings received individually are addressed as appropriate, taking into account their content.

The Secretariat will record and retain the content of dialogue with shareholders.

Furthermore, by analyzing the shareholder register, the ratios of overseas and institutional investors will be identified and reflected in dialogue policies in light of changes in the shareholder base.

##### <Management of Insider Information>

Directors and employees engaging in dialogue are subject to measures to raise awareness and strengthen controls to prevent inadvertent leakage of insider information and insider trading. Prior to quarterly and annual earnings announcements, requests for meetings related to performance are declined, and responses to similar inquiries may be withheld.

##### <Understanding of Shareholder Structure>

The shareholder structure is regularly identified, leveraging external data service providers, and the findings are reflected in dialogue.

##### <Initiatives for Management Mindful of Capital Cost and Stock Price>

The opportunity presented by the business integration under which Hino Motors and Mitsubishi Fuso Truck and Bus became operating companies will be leveraged.

**[Principles 5.2 Establishing and Disclosing Business Strategies and Business Plans]**

The Company aims to identify opportunities with high synergy potential and to maximize that potential. To realize financial performance and strategic capital allocation, key financial metrics will be calculated and utilized in decision-making for portfolio management and investment evaluation, thereby advancing management with a focus on capital efficiency.

The Company aims to implement capital improve long-term value allocation that balances investment into future value creation and sustainable shareholder’s returns.

The capital policy is planned to be approved by the Board of Directors.

**Action to Implement Management That Is Conscious of Cost of Capital and Stock Price**

Content of Disclosure	Disclosure of Consideration Status
Availability of English Disclosure	Available

Explanation of Actions

The Company will make the most of the opportunities presented by the business integration, with Hino Motors and Mitsubishi Fuso Truck and Bus as the operating companies, and consider appropriate measures.

**2. Capital Structure**

Foreign Shareholding Ratio	30% or more
----------------------------	-------------

**Status of Major Shareholders**

Name or Company Name	Number of Shares Owned	Percentage (%)
Daimler Truck AG (Permanent proxy: Mizuho Bank, Ltd., Settlement Sales Department)	1,142,162	41.43
Toyota Motor Corporation	1,142,162	41.43
The Master Trust Bank of Japan, Ltd.	57,073	2.07
MUFG Bank, Ltd.	41,333	1.50
Mitsubishi Heavy Industries, Ltd.	41,333	1.50
Mitsubishi Corporation	41,333	1.50
Custody Bank of Japan, Ltd.	19,049	0.69
Tokio Marine & Nichido Fire Insurance Co., Ltd.	15,400	0.56
Mitsubishi UFJ Trust and Banking Corporation	12,400	0.45
Meiji Yasuda Life Insurance Company	12,400	0.45

Existence of Controlling Shareholders (excluding parent company)	—
Existence of Parent Company	None

#### Supplementary Explanation

- The number of shares held includes Class A shares
- The status of major shareholders is calculated based on Hino Motors' shareholder information as of September 30, 2025 and Mitsubishi Fuso Truck and Bus's shareholder information as of December 31, 2025. The calculation also reflects the issuance, immediately prior to the effective date of the business integration, of 270,915,798 shares of common stock and 175,512,774 shares of Class A shares by Hino Motors to Toyota through the planned third-party allotment capital increase. In addition, the calculation takes into account that the share exchange ratio for the share exchange is 1:1 and that the allotment ratio for the share delivery is 1 (the Company) to 310 (Mitsubishi Fuso Truck and Bus).
- The number of shares held by The Master Trust Bank of Japan, Ltd. and Custody Bank of Japan, Ltd. represents the total number of shares related to their trust business.

Among the shares held by the above trust banks, the nominee holdings with the largest number of shares recorded in the shareholder registry are as follows:

The Master Trust Bank of Japan, Ltd. (trust account): 57,073 thousand shares (percentage of shares held: 2.07%)

Custody Bank of Japan, Ltd. (trust account): 16,665 thousand shares (percentage of shares held: 0.60%)

### 3. Corporate Attributes

Listed Stock Exchange and Market Segment	Tokyo Stock Exchange Prime Market
Fiscal Year-End	March
Business Sector	Transportation Equipment
Number of Employees (Consolidated) as of the End of the Previous Fiscal Year	1,000 or more
Net Sales (Consolidated) for the Previous Fiscal Year	¥ 1 trillion or more
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	50 or more but fewer than 100

### 4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

—

### 5. Other Special Circumstances which may have a Material Impact on Corporate Governance

[Initiatives of Each Operating Company Regarding Compliance]

The Company will pool the knowledge and know-how accumulated across the Group to create synergies in teams of governance and further strengthen compliance initiatives. In particular, at the Group's operating companies Hino Motors and Mitsubishi Fuso Truck and Bus Corporation, the Company will, in light of past misconduct cases, continue our efforts to prevent recurrence.

In addition, the Company will pursue further enhancements to corporate governance and will further reinforce the oversight framework through the Risk and Compliance Committee and the Chief Compliance Legal Officer (CCLO). Furthermore, in order to particularly

strengthen the compliance framework for product safety, certification, and emissions regulations, the Company will establish a Product Compliance Officer (PCO) and a Product Compliance Group to oversee the Group's framework.

Specific initiatives of each operating company are as follows.

<Hino Motors>

Hino Motors, an operating company of the Company, has earnestly taken to heart the findings and recommendations of the Special Investigation Committee composed of external experts and of the Ministry of Land, Infrastructure, Transport and Tourism regarding the engine certification misconduct announced in March 2022, and has formulated “three reforms” to ensure that misconduct never occurs again—(i) management reform to practice “respect for people” and “doing the right thing,” (ii) organizational culture reform with “respect for people” at its core, and (iii) structural reform for a new “Hino vehicle development and manufacturing.” In addition, as part of the post-settlement obligations under a settlement with U.S. authorities, Hino is required to strengthen its compliance framework and is promoting activities such as obtaining evaluations from external consultants and using them to drive improvements. Based on these activities, Hino will work to further strengthen its compliance program.

The main activities at Hino Motors are as follows.

1. Management Reform to Practice “Respect for People” and “Doing the Right Thing”

- To establish a culture of compliance that does not tolerate misconduct and to ensure company-wide execution of “doing the right thing,” Hino is strengthening the internal control system and enhancing management oversight functions to reinforce governance.
- To strengthen two-way communication with employees and promote management that is close to the front lines, management holds dialogue sessions at each business site and disseminates information via internal chat, among other measures.
- To make the internal whistleblowing system an effective mechanism that allows to speak-up with peace of mind, Hino has reinforced the system, including by establishing a 24-hours-a-day, 365-days-a-year intake framework.
- To prevent the certification misconduct issue from fading from memory, Hino has established a permanent “Right Work Learning Center” exhibiting materials related to the misconduct, and has designated March 4—the date on which the certification misconduct was announced—has been designated as “Restart Day,” with a company-wide review conducted annually.

2. Organizational Culture Reform With “Respect for People” at Its Core

- Based on findings from speak-up and by reviewing HR policies, Hino is pursuing activities to eradicate harassment, including the “Zero Power Harassment” initiative.
- Hino is implementing measures that draw out employees’ autonomy and capabilities, such as rotation programs linked to career design and efforts to improve work productivity based on employees’ voices.

3. Structural Reform for a New “Hino Vehicle Development and Manufacturing”

- Hino defines the Chief Engineer, who leads vehicle development and manages the overall project, as the “Product Owner,” clarifies the role, and works to resolve issues across organizational boundaries.
- To build a type approval application framework that precludes misconduct, Hino Motors has worked to introduce a quality management system accompanied by external audits and obtained ISO 9001 certification in April 2024, covering processes from engine design and development through the certification application process.
- To strengthen proper data management, Hino Motors has implemented a new external system that automates the retention of certification test data and enhances access controls.

<Mitsubishi Fuso Truck and Bus >

Mitsubishi Fuso Truck and Bus, an operating company of the Company, has ensured that the lessons from the 2004 misconduct related to recalls under the Road Transport Vehicle Act have not faded and has linked them to ongoing improvement activities. The lessons learned as an organization are being reliably passed down, and initiatives to further enhance quality and strengthen compliance are continuing. The main activities are as follows.

#### 1. Fostering and Embedding a Culture of Compliance

- Top management clearly demonstrates a commitment to compliance and continuously communicates messages to all employees, thereby maintaining and cultivating organization-wide compliance awareness.
- An annual “Day to Reflect on Integrity” is held, during which each workplace discusses compliance. Employees are encouraged to make it a habit to think independently about risks inherent in day-to-day operations and the actions to be taken.

#### 2. Strengthening and Institutionalizing the Compliance Framework

Building on the Code of Conduct inherited from Daimler Truck, mechanisms and operations are continuously reinforced to ensure thorough legal compliance and ethics, embedding compliance as part of the organizational culture. Key measures include:

- Regular review and improvement of internal regulations and procedures
- Rigorous compliance training (e.g., programs by organizational level and job category)
- Maintenance and dissemination of the internal whistleblowing system and promotion of a speak-up culture
- Establishment of the Corporate Value and CSR Promotion Committee (equivalent to an ethics committee) and implementation of the “Day to Reflect on Integrity”
- Compliance risk assessment and monitoring activities
- Development and operation of the Product Compliance Management System (PCMS). To ensure that all products meet legal, technical, and regulatory requirements, clear principles, standardized processes, and a framework for interpreting and resolving product-related compliance questions are maintained.

#### 3. Strengthening Quality Governance and Continuous Improvement

Toward strengthening quality governance and continuous improvement Ongoing initiatives include:

- Collection and analysis of quality issue information: early problem detection and root-cause analysis utilizing connected data
- Reinforcement of technical verification: sampling inspections of parts using the Measurement and Materials Laboratory
- Strengthening and improving audit frameworks and methodologies
- Continuous improvement of recall operations

[Disclosure on the Protection of Minority Shareholders]

Although Daimler Truck and Toyota qualify as the Company’s major shareholders (and Daimler Truck is classified as an “other affiliated company”), there are no restrictions imposed by those companies on our business activities—such as requirements to obtain their approval—and the Company conducts the operations independently. The transaction terms between the Company and the major shareholder groups are determined through individual negotiations with each company and are on terms equivalent to those applied to transactions with companies outside those groups. Records of significant transactions between the Group and the major shareholder groups are reported to the Board of Directors on an annual basis.

For significant transactions between the Group and the major shareholder groups that may pose a conflict of interest with minority

shareholders, prior approval by the Board of Directors is required, and any director having a special interest in the transaction is not permitted to participate in the Board resolution.

The Audit and Supervisory Committee conduct audits of the reports and approval results pertaining to the foregoing. Accordingly, the Company believes it has established sufficient framework to protect the interests of all shareholders, including minority shareholders.

[Regarding Listed Affiliated Companies Within the Group]

Sawafuji Electric Co., Ltd. possesses unique expertise and a distinct market position, and enhances synergies with the Company and Group companies. Going forward, while maintaining a highly transparent governance framework and respecting independence, the Company and Sawafuji Electric will continue to collaborate closely to deepen mutual understanding, with due consideration given to the interests of general shareholders. Sawafuji Electric Co., Ltd. is scheduled to be delisted in accordance with the Tokyo Stock Exchange's delisting criteria.

## II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight

### 1. Organizational Composition and Operation

Corporate Governance System	Company with an Audit and Supervisory Committee
-----------------------------	---

#### Directors

Number of Directors Stipulated in Articles of Incorporation	11
Directors' Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	President
Number of Directors	9
Election of Outside Directors	Elected
Number of Outside Directors	4
Number of Independent Directors	4

[Directors] Relationship with the Company (1)

Name	Attributes	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Kazushi Ambe	From another company											
Akihiro Eto	From another company											
Shoko Kimijima	From another company											
Izumi Kobayashi	From another company											

\* Categories for "Relationship with the Company".

\* "○" when the director presently falls or has recently fallen under the category;

"△" when the director fell under the category in the past

\* “●” when a close relative of the director presently falls or has recently fallen under the category;

“▲” when a close relative of the director fell under the category in the past

- a. Person who executes business for the Company or its subsidiary
- b. Person who executes business for a non-executive director of the Company's parent company
- c. Person who executes business for a fellow subsidiary
- d. Person/entity for which the Company is a major client or a person who executes business for said person/entity
- e. Major client of the Company or a person who executes business for said client
- f. Consultant, accounting expert, or legal expert who receives large amounts of cash or other assets from the Company in addition to remuneration as a director/company auditor
- g. Major shareholder of the Company (in cases where the shareholder is a corporation, a person who executes business for the corporation)
- h. Person who executes business for a client of the Company (excluding persons categorized as any of d, e, or f above) (applies to director him/herself only)
- i. Person who executes business for another company that holds cross-directorships/cross-auditorships with the Company (applies to director him/herself only)
- j. Person who executes business for an entity receiving donations from the Company (applies to director him/herself only)
- k. Other

[Directors] Relationship with the Company (2)

Name	Designation as Independent Director	Audit and Supervisory Committee Member	Supplementary Explanation of the Relationship	Reasons for Appointment
Kazushi Ambe	○		There are no business relationships with companies where Kazushi Abe previously served as an executive officer that have a significant impact on the decision-making of the Company.	At Sony Group Corporation, the individual served in roles including Senior People Advisor, and currently also serves as an outside director at Tokai Rika Co., Ltd., possessing extensive experience and broad insight as a corporate executive. Based on the determination that sufficient advice and the performance of monitoring and supervisory functions for overall management from an independent standpoint can continue to be expected, the individual is appointed as an independent outside director. In particular, the individual has experience participating in the Nomination Advisory Committee and the Compensation Advisory Committee at global companies, as well as in the design and operation of executive compensation systems, and is expected to contribute to formulating human resources and compensation strategies aimed at enhancing medium- to long-term shareholder value. Moreover, as the requirements for independent outside directors are satisfied and it has been determined that there is no risk of a conflict of interest with general shareholders, a filing as an independent outside director is scheduled.
Akihiro Eto	○	○	There are no business relationships	At Bridgestone Corporation, the individual served in roles including President, and currently serves as a Supervisory Board Member of Daimler Truck Holding AG, Corporate Auditor of

			with companies where Akihiro Eto previously served as an executive officer that have a significant impact on the decision-making of the Company.	<p>Panasonic Holdings Corporation, and outside director of Mitsubishi Chemical Group Corporation, possessing extensive experience and broad insight as a corporate executive. Based on the determination that sufficient advice and the performance of monitoring and supervisory functions for overall management from an independent standpoint can continue to be expected, the individual is appointed as an independent outside director.</p> <p>In particular, the individual has extensive knowledge and practical experience in the financial domain and is expected to contribute to building a sound management control framework by providing expert advice and oversight on the Company's financial strategy and overall management.</p> <p>Moreover, as the requirements for independent outside directors are satisfied and it has been determined that there is no risk of a conflict of interest with general shareholders, a filing as an independent outside director is scheduled.</p>
Shoko Kimijima	○	○	There are no business relationships with companies where Shoko Kimijima previously served as an executive officer that have a significant impact on the decision-making of the Company.	<p>After engaging in legal practice as an attorney at Nagashima &amp; Ohno (currently Nagashima Ohno &amp; Tsunematsu), the individual held key positions in the legal departments of GE Japan Corporation, Tokyo Electron Limited, and LIXIL Corporation, and currently serves at Chugai Pharmaceutical Co., Ltd. as Senior Executive Officer, Head of Legal and Intellectual Property, possessing extensive experience and broad insight as a corporate executive. Based on the determination that sufficient advice and the performance of monitoring and supervisory functions for overall management from an independent standpoint can continue to be expected, the individual is appointed as an independent outside director.</p> <p>The individual possesses advanced expertise in legal and compliance matters through corporate legal practice and is expected to contribute to strengthening governance by providing appropriate advice and oversight on management from legal and compliance perspectives.</p> <p>Moreover, as the requirements for independent outside directors are satisfied and it has been determined that there is no risk of a conflict of interest with general shareholders, a filing as an independent outside director is scheduled.</p>
Izumi	○	○	There are no	Having served as President and Representative Director of Merrill

Kobayashi			business relationships with companies where Izumi Kobayashi previously served as an executive officer that have a significant impact on the decision-making of the Company.	<p>Lynch Japan Securities Co., Ltd. (now BofA Securities Japan Co., Ltd.), as head of the Multilateral Investment Guarantee Agency of the World Bank Group, and as an outside director at various companies, the individual currently serves as an outside director of OMRON Corporation and Fujitsu Limited, and possesses extensive experience and broad insight as a corporate executive. Based on the determination that sufficient advice and the performance of monitoring and supervisory functions for overall management from an independent standpoint can continue to be expected, the individual is appointed as an independent outside director.</p> <p>In particular, the individual has extensive experience at financial institutions and deep market insight, and is appointed in the expectation of providing appropriate advice and oversight on the Company's management from both investor and management perspectives.</p> <p>Moreover, as the requirements for independent outside directors are satisfied and it has been determined that there is no risk of a conflict of interest with general shareholders, a filing as an independent outside director is scheduled.</p>
-----------	--	--	---	---

## Audit and Supervisory Committee

### Composition of Supervisory Committee and Attributes of the Chairperson

	All Committee Members	Full-time Members	Inside Directors	Outside Directors	Committee Chair
Audit and Supervisory Committee	5	0	2	3	Outside Director

### Appointment of Directors and/or Staff to Support the Supervisory Committee

Appointed

### Matters Concerning Independence of Said Directors and/or Staff from Executive Officers/Reasons for Adopting Current System

To support the duties of the Audit and Supervisory Committee, an Audit and Supervisory Committee Aide Department independent from Directors (excluding Directors who are Audit and Supervisory Committee members) will be established, and an appropriate number of staff will be assigned. Moreover, to ensure the independence of the Audit and Supervisory Committee Aide Department and its staff from Directors (excluding Directors who are Audit and Supervisory Committee members) and the effectiveness of implementing instructions from the Audit and Supervisory Committee, the personnel matters of the Department and its staff will require prior consent from the Audit and Supervisory Committee.

Cooperation among the Supervisory Committee, Accounting Auditors and Internal Audit Department

Close collaboration will be maintained, including active exchange of opinions and information with the internal audit department and the accounting auditor, to ensure efficient audits.

### Voluntary Established Committee(s)

Voluntary Establishment of Committee(s) equivalent to Nomination Committee or Remuneration Committee	Established
--	-------------

Status of Voluntarily Established Committee(s), Attributes of Members Constituting the Committee and the Committee Chairperson

	Committee's Name	All Members	Full-time Members	Inside Directors	Outside Directors	Outside Experts	Other	Chairperson
Voluntarily Established Committee Equivalent to Nomination Committee	Nomination Advisory Committee	5	0	2	3	0	0	Outside Director
Voluntarily Established Committee Equivalent to Remuneration Committee	Compensation Advisory Committee	5	0	2	3	0	0	Outside Director

Supplementary Explanation

As voluntary nomination and compensation committees, the Nomination Advisory Committee and the Compensation Advisory Committee are established. Both committees are chaired by an independent outside director, and a majority of the members are independent outside directors. Independent outside directors serving as members are selected from individuals with diverse backgrounds and expertise.

For details, please refer to "I. Supplementary Principle 4.10.1" of this report.

### Matters Concerning Independent Directors

Number of Independent Directors	4
---------------------------------	---

Other Matters Concerning Independent Directors

Taking into account the requirements for outside directors stipulated by the Companies Act and the Independence Standards stipulated by the stock exchange, the Company requires independent directors to possess extensive experience as corporate executives and broad insight, or expertise in specialized fields such as accounting, and to be capable of appropriately exercising oversight and supervision of the Company's management. In addition, the Company designates all outside directors who meet the qualifications for independent officers as independent directors.

### Incentives

Implementation Status of Measures related to	Introduction of a Performance-linked Remuneration Scheme
--	--

Incentives Granted to Directors	
---------------------------------	--

Supplementary Explanation for Applicable Items

The Company will establish the details through the relevant procedures and disclose them accordingly.

Persons Eligible for Stock Options	
------------------------------------	--

Supplementary Explanation for Applicable Items

—

## Director Remuneration

Status of Disclosure of Individual Director's Remuneration	Individual directors' remuneration is disclosed
--	---

Supplementary Explanation for Applicable Items

No remuneration has been paid to date.

Policy on Determining Remuneration Amounts and Calculation Methods	Established
--	-------------

Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods

Directors' compensation is structured to promote management from a shareholder perspective, support sustainable growth and the enhancement of corporate value, and strengthen incentives to improve performance by linking pay to Company and individual performance. In determining each director's compensation, an appropriate level will be set in light of respective roles and responsibilities.

For details, please refer to "I. Principle 3.1 (iii)" of this report.

## Support System for Outside Directors

Outside directors receive pre-briefings on agenda items prior to meetings of the Board of Directors to deepen their understanding of each management issue, and this practice will continue.

## 2. Matters Concerning Functions of Business Execution, Auditing and Supervision, Nomination, and Remuneration Decisions (Overview of Current Corporate Governance System)

[Overview of Current System]

The Company is a company with an Audit and Supervisory Committee and has established the Board of Directors and the Audit and Supervisory Committee as its statutory bodies.

The Board of Directors consists of nine members: three Executive Directors and six Non-Executive Directors, including four independent outside directors. The composition is designed to build robust and highly transparent governance, maximize the synergies, and achieve the Group's sustainable growth and continuous enhancement of corporate value. The Board of Directors deliberates and decides on matters related to important business execution and continues to supervise the execution of duties by Directors and the Management

Committee.

Planned agendas are set in a systematic manner that reflects the needs of executive management and the executive side, focusing on discussions of management policies and strategies. The Board of Directors and Directors continue to supervise the executive side from a management perspective in alignment with management policies, while maintaining coordination with the executive side.

To enable swift decision-making based on management policies, the Board of Directors plans to establish a function-based organizational structure that clarifies responsibilities for each function and role, and to grant authority for business execution to executive management responsible for each function and role.

Delegation of authority while clarifying responsibilities enables the Management Committee and the executive management responsible for each function and role to execute operations proactively and nimbly, and the Board of Directors oversees this.

The areas of judgment and decision-making by the Board of Directors, the scope of authority granted to Directors, the Management Committee, executive management, and the matters subject to judgment and decision-making are planned to be clearly stipulated in the Articles of Incorporation, the Board of Directors Regulations, and other internal regulations.

The Audit and Supervisory Committee is chaired by an independent outside director, and a majority of its members are independent outside directors. The Audit and Supervisory Committee audit the execution of duties by directors and prepare audit reports; in addition, it determines the proposals regarding the Appointment / Dismissal of the accounting auditor to be submitted to the General Meeting of Shareholders and provides opinions on the Appointment / Dismissal and compensation of directors. The Audit and Supervisory Committee also seek to strengthen its information-gathering capabilities by requesting reports, as necessary, from the accounting auditor, directors, and the internal audit department.

Furthermore, the Group Internal Audit Department works closely with the Audit and Supervisory Committee to conduct internal audits of the Company, as well as group companies, including Hino Motors and Mitsubishi Fuso Truck and Bus. The activities and results of internal audits are regularly reported to the management, the Management Committee, and the Audit and Supervisory Committee, and are also reported to the Board of Directors as necessary. Through these initiatives, the Company will ensure an environment where information required by the directors who are not Audit and Supervisory Committee members and directors who are Audit and Supervisory Committee members are provided smoothly.

In addition to the statutory bodies under the Companies Act, the following voluntary committees are established: the Risk and Compliance Committee, the Product Committee, the Nomination Advisory Committee, and the Compensation Advisory Committee.

The Risk and Compliance Committee is intended to strengthen risk management and compliance systems across the Group. The Product Committee is intended to deliberate on products and related strategies across the Group.

The Nomination Advisory Committee and the Compensation Advisory Committee are chaired by an independent outside director, and a majority of the members are independent outside directors. Independent outside directors serving as members are selected from individuals with diverse backgrounds and expertise.

The Nomination Advisory Committee deliberates on policies regarding the Appointment / Dismissal of directors, draft proposals for the appointment and dismissal of directors, and executive management planning, and submits proposals to and reports to the Board of Directors. The Compensation Advisory Committee deliberates on policies and systems for determining compensation for directors and submits the outcomes to the Board of Directors. Further details are provided in II. 1 [Matters Concerning Directors] of this report.

[Policies and Procedures for the Board of Directors to Appoint and Dismiss Directors and Nominate Candidates for Directors]

<Policy>

In line with the Company's management philosophy and its medium- to long-term policies and strategies, the Board of Directors decides on important matters of business execution, aims for sustainable growth and the enhancement of corporate value over the medium to long term, and, taking stakeholder perspectives into account, will continue to appropriately oversee corporate activities. To fulfill the above role, seven skill items regarding knowledge, experience, and capabilities required of directors are identified and organized in a matrix. Details are provided in the Attachment 2, "Directors' Skills Matrix" and Attachment 3, "The skill requirements."

In selecting directors, in addition to fulfilling the required skill set, the Board considers the diversity and appropriate size of the Board. From the standpoint of ensuring timely and accurate decision-making and placing the right person in the right position, candidates are selected through a comprehensive assessment of each individual's track record, character, and insight, focusing on those who can contribute to sustainable growth. For independent outside directors, to reinforce the monitoring and oversight function of management, candidates are selected based on a holistic evaluation of experience in corporate management at other companies, understanding of the industry, expertise, and independence.

#### <Procedures>

For the Appointment / Dismissal of directors, the Nomination Advisory Committee—chaired by an independent outside director and composed with a majority of independent outside directors—selects candidates in line with the above policy and prepares proposals to be submitted to the Board of Directors.

The Board of Directors then resolves on the slate of candidates submitted by the Committee, and final decisions are made following deliberation at the General Meeting of Shareholders.

#### [Policies and Procedures for the Board of Directors to Determine the Remuneration of Directors]

##### 1) Basic Policy

Directors' compensation is structured to promote management from a shareholder perspective, support sustainable growth and the enhancement of corporate value, and strengthen incentives to improve performance by linking pay to Company and individual performance. In determining each director's compensation, an appropriate level is adopted as a basic policy in light of respective roles and responsibilities.

Compensation for directors will consist of base compensation, a bonus linked to the degree of achievement of short-term corporate performance targets, and a bonus linked to long-term shareholder dividends and profits from the perspective of sustainable corporate value enhancement. However, in light of their role in overseeing and monitoring management from an independent standpoint, independent outside directors will be paid only base compensation.

Base compensation and bonuses for directors are provided within the maximum total amount of compensation approved by resolution at the General Meeting of Shareholders.

##### 2) Policy on Determining the Amounts and Mix of Individual Directors' Compensation

With respect to base compensation and the performance-linked bonus for directors, the Compensation Advisory Committee, chaired by an independent outside director and a majority of whose members are independent outside directors, will deliberate the aggregate amount. The Board of Directors then decides the policy for determining the content of each director's individual compensation, including amounts and mix.

### 3) Determination of the Content of Individual Directors' Compensation

The Compensation Advisory Committee, in response to consultation from the Board of Directors, deliberates the individual amounts of directors' compensation to be submitted to the Board of Directors, and the Board of Directors, based on the recommendation from the Compensation Advisory Committee, decides matters concerning individual compensation for directors (excluding those who are Audit and Supervisory Committee members).

## 3. Reasons for Adoption of Current Corporate Governance System

Based on the judgment that participation by directors who are Audit and Supervisory Committee members in management decision-making enhances the transparency and objectivity of the Board of Directors, and that strengthening audit and supervisory functions further reinforce the corporate governance system, the Company adopts this structure.

## III. Implementation of Measures for Shareholders and Other Stakeholders

### 1. Approach toward the Vitalization of the General Shareholders' Meeting and the Facilitation of Exercise of Voting Rights

	Supplementary Explanation
Scheduling of General Shareholders' Meeting avoiding the date on which General Shareholders' Meeting of companies are concentrated	The Company strives to convene its General Shareholders' Meeting avoiding the dates on which general shareholders' meetings of companies are most and second-most concentrated on.
Exercise of voting rights by electronic means	The Company enables shareholders to exercise voting rights on the Internet.

### 2. Status of IR-related Activities

	Supplementary Explanation
Establishment of Department and/or Placement of a Manager in Charge of IR	Equity & Investor Relations Department

### 3. Measures Concerning Respect for the Position of Stakeholders

	Supplementary Explanation
Establishment of policies concerning disclosure of information to stakeholders	The Company will establish regulations regarding our policy on appropriate disclosure of information and work to ensure such disclosure is carried out appropriately.

## IV. Matters Concerning the Internal Control System

### 1. Basic Views on Internal Control System and Status of Development

Under the vision "Your trusted Partner for all roads that lie ahead", the Group embodies the mission, "Together, we deliver transportation that connects people and goods for a brighter tomorrow". The Group aims to contribute to society and pursue innovation through collaboration and industry partnering for a better future.

Recognizing that as the Group, the fostering of a sound corporate culture and the further strengthening of corporate governance and internal controls are important to earning the trust of stakeholders, achieving sustainable growth, and enhancing corporate value,

enhancement and improvement of the operation of the Board of Directors and related practices will be pursued. In the actual execution of operations, mechanisms for identifying issues and implementing improvements, including checks and balances within business processes, will be embedded, and continuous efforts will be made to develop personnel who put these mechanisms into practice.

#### 1. Systems to Ensure that the Execution of Duties by Directors and Employees Conforms to Laws and the Articles of Incorporation

(1) The Board of Directors will ensure that the execution of duties by directors and employees conforms to laws and the Articles of Incorporation. The Board will also delegate to the executive management responsible for execution the development of internal control systems, including the risk management framework, in accordance with policies resolved by the Board of Directors, receive reports on their development and operation, and oversee their execution.

(2) Based on laws and the Articles of Incorporation, segregation of duties, and internal regulations, decisions will be made after comprehensive deliberation by the Board of Directors and various cross-functional bodies, and mutual checks and balances among directors will be ensured.

(3) To conduct internal audits that ensure the appropriateness of governance, risk management, and internal controls across the Group, the Company will establish the Group Internal Audit Department as an independent, dedicated organization. The Group Internal Audit Department will coordinate with the Board of Directors and the Audit and Supervisory Committee with respect to its activities, including internal audit plans, and will regularly report the activities and results of internal audits to the management, the Management Committee, and the Audit and Supervisory Committee, and report to the Board of Directors as necessary.

(4) To ensure the Group's compliance and appropriate risk management, the Company will establish a Risk and Compliance Committee. This committee will deliberate on enterprise-wide concerns and policies and will take appropriate action based on the results of those deliberations.

(5) The executive management responsible for business execution, together with executive management, will work to establish and operate business processes that ensure compliance with applicable laws and the Articles of Incorporation in their respective areas and roles. With respect to the appointment and dismissal of directors, the Nomination Advisory Committee will respond to consultations from the Board of Directors, and submit its recommendations, and the Board of Directors will, upon receiving such recommendations, resolve on the slate of candidates to be submitted to the General Meeting of Shareholders. The appointment and dismissal of the executive management will be decided by the Management Committee and reported to the Board of Directors.

(6) Early identification and resolution of compliance concerns and issues relating to compliance with laws and internal regulations will be pursued. Whistleblowers will be protected to ensure that they do not suffer disadvantageous treatment, and an environment and framework will be established and operated that enables employees to report and consult with confidence through various channels, including workplace supervisors, specialized departments, and compliance consultation hotlines, when questions, concerns, or violations of laws or internal regulations are identified.

#### 2. Framework for the Preservation and Management of Information Related to Directors' Execution of Duties

To ensure the soundness, efficiency, and transparency of management, the Company will establish and effectively operate a framework for the proper preservation and management of information concerning the execution of duties by directors and employees.

#### 3. Regulations and Other Systems for Managing the Risk of Loss

(1) Risks related to businesses and investments will be appropriately managed in each area of responsibility by the executive management

responsible for execution and by executive management. Important risks will be submitted to the Board of Directors, the Management Committee, and other bodies for deliberation and will be managed on an enterprise-wide basis.

(2) For all risks, including safety, quality, environment, and information security, the Company will manage them appropriately, and, at the Risk and Compliance Committee, the Company will identify risks and confirm their evaluation and countermeasures on a cross-company basis. In preparation for disasters and other events, in addition to developing manuals and conducting drills, the Company will, as necessary, implement risk diversification measures and obtain insurance.

(3) Ensuring proper financial reporting by documenting cash flows and management processes, and timely and appropriate information disclosure will be ensured.

#### 4. Systems to Ensure Efficient Execution of Duties by Directors

To enable prompt decision-making based on the management policy, the Board of Directors delegates authority to directors responsible for business execution and further designates executive management, granting execution authority in their respective areas and roles. Executive management, including directors responsible for business execution, together with executive management, execute operations proactively and expeditiously, and the Board of Directors will continue to supervise such execution.

#### 5. Systems to Ensure the Properness of Business Operations in the Group

As a common policy across the Group, the Company promotes the adoption of this policy by its operating companies and group companies and fosters an environment to ensure proper operations within the group through the dissemination of management philosophy via personnel exchanges.

##### (1) System for Reporting on the Execution of Duties by Directors of Operating Companies and Group Companies to the Company

The Group Management Regulations and related regulations are established, and the department overseeing operating companies and group companies at the Company confirms the legality and propriety of each company through regular and ad hoc information exchange. Important matters concerning group management are deliberated and reported at the Company's Board of Directors meetings to ensure the legality and propriety of the operating companies and group companies.

##### (2) System to Ensure that the Execution of Duties by Directors and Employees of the Operating Companies and Group Companies complies with Laws and the Articles of Incorporation

The Company develops compliance systems within operating companies and group companies and expands whistleblowing hotlines to each company. Furthermore, compliance status at operating companies and group companies is regularly audited and inspected to ensure enhanced compliance at each company. Additionally, the Audit and Supervisory Committee will closely collaborate with the Board of Corporate Auditors or Corporate Auditors of each company.

##### (3) System of Regulations and Other Measures for Managing Risks of Loss at Operating Companies and Group Companies

Operating companies and group companies are required to establish and operate risk management systems based on the Company's risk management regulations. The Company's Risk and Compliance Committee and overseeing department deliberate as necessary on the identification, evaluation, and measures for significant risks at operating companies and group companies, thereby promoting risk management across the Group.

##### (4) System to Ensure the Efficient Execution of Duties by Directors of Operating Companies and Group Companies

Operating companies and group companies are required to prepare and regularly report management policies and annual business plans. Internal regulations, including authority delegation and operational divisions, are established based on group management regulations,

ensuring appropriate delegation of authority and efficient execution of duties.

#### 6. Systems to Ensure Effective Audits by the Audit and Supervisory Committee

(1) To support the duties of the Audit and Supervisory Committee, an Audit and Supervisory Committee Aide Department independent from Directors (excluding Directors who are Audit and Supervisory Committee members) will be established, and an appropriate number of staff will be assigned. Moreover, to ensure the independence of the Audit and Supervisory Committee Aide Department and its staff from Directors (excluding Directors who are Audit and Supervisory Committee members) and the effectiveness of implementing instructions from the Audit and Supervisory Committee, the personnel matters of the Department and its staff will require prior consent from the Audit and Supervisory Committee.

(2) If any fact is discovered that may cause significant damage to the Company, operating companies and Group companies, it will be reported immediately to the Audit and Supervisory Committee. Executive management and employees of the Company, operating companies and Group companies will provide regular and ad hoc reports on the business operations of the Company or its operating companies upon request from the Audit and Supervisory Committee. Additionally, the Audit and Supervisory Committee will maintain close collaboration, including securing opportunities for regular reports from the auditors of operating companies.

Individuals who report to the Audit and Supervisory Committee will not face any disadvantageous treatment due to such reporting, and this policy will be communicated thoroughly to executive management and employees."

(3) Expenses necessary for the execution of the duties of the Audit and Supervisory Committee will be appropriately budgeted in amounts deemed necessary by the Audit and Supervisory Committee. The Company will also bear any expenses required for unforeseen circumstances that could not have been anticipated at the time of budgeting.

(4) As necessary, the attendance of Audit and Supervisory Committee members will be ensured at the main meeting bodies, and opportunities for regular and ad hoc information exchanges with the accounting auditor will be secured.

(5) A reporting structure is in place under which the Group internal audit department reports to the management, the Management Committee, and the Audit and Supervisory Committee.

## 2. Basic Views on Measures for Eliminating Anti-Social Forces and Status of Development

The Company's basic policy is to have no relationship whatsoever with antisocial forces. The Company will take a firm and resolute stance as an organization against organized violence and criminal acts committed by antisocial forces or groups. In the event of receiving unjust demands, The Company will immediately consult with the responsible department and work in cooperation with relevant authorities to seek a prompt resolution. This policy will be thoroughly communicated and enforced throughout the Company.

## V. Other

### 1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not Adopted
------------------------------------	-------------

Supplementary Explanation for Applicable Items
--

## 2. Other Matters Concerning the Corporate Governance System

Please refer to the Attachment 4, “Corporate Governance System.”

The internal system for timely disclosure of the Company’s corporate information is as follows.

The Company clarifies important information disclosure rules (information that must be disclosed, departments responsible for disclosure, disclosure procedure, etc.) as follows, and discloses corporate information at a suitable time according to the process below.

\* Departments with responsibility for disclosure:

Equity & IR Department, Group Accounting Department, Group Legal Department, Corporate Administration Department

(1) Each internal department shall take the following measures when there is information that should be disclosed in the department (and the subsidiaries) in accordance with regulations on disclosure at suitable times prescribed by the Tokyo Stock Exchange.

- a) With regard to information on decisions, each department and the departments with responsibility for disclosure consult on the method and timing of timely disclosure at the planning and review stage for each project.
- b) With regard to information on facts which occurred, each department contacts the departments with responsibility for disclosure as it obtains the information.

(2) The Company determines the details of disclosure as follows.

- a) The details of disclosure for information on decisions are determined at meetings such as the Board of Directors and the Management Committee.
- b) The details of disclosure for information on facts which occurred are determined based on consultation between the departments with responsibility for disclosure and the department in charge of the case in question.

(3) The department with the responsibility for handling information (Equity & IR Department) promptly carries out disclosure to the stock exchange in light of the decisions described above.

Attachment 1 : Title and Work History of Directors

Title	Name	Date of Birth	Career		Term
Representative Director, President and Chief Executive Officer (CEO)	Karl Deppen	April 1, 1966	October 1990	Joined Daimler-Benz (Germany)	Note 2
			July 2000	General Manager, Commercial Vehicle Purchasing Department, DaimlerChrysler (Germany)	
			January 2003	General Manager, Purchasing & Logistics Department, Mitsubishi Fuso Truck and Bus Corporation (Japan)	
			October 2007	General Manager, Lifecycle Management Department, Daimler, Mercedes-Benz Trucks (Germany)	
			July 2011	Vice President, Human Resources Development Division, Daimler	
			September 2014	Vice President, Chief Financial Officer (CFO), Daimler Greater China Ltd. (China)	
			June 2017	Vice President, Cost Management, Mercedes- Benz (Germany)	
			May 2020	President and CEO, Mercedes-Benz Brazil Ltd. (Brazil)	
			December 2021	Director, Daimler Truck Holding AG (Germany), responsible for the Asia region	
			January 2022	Representative Director and CEO, Mitsubishi Fuso Truck and Bus Corporation (Japan)	
			January 2025	Director, Daimler Truck Holding AG (Germany), responsible for FUSO and RIZON	

Title	Name	Date of Birth	Career		Term
Representative Director and Chief Financial Officer (CFO)	Hetal Laligi	September 21, 1973	October 1994	Joined Daimler-Benz AG (Germany)	Note 2
			October 1997	DaimlerChrysler AG, Group Treasury, Manager of Foreign Exchange Management (Germany)	
			August 2000	DaimlerChrysler Brazil, Head of Corporate Planning and Strategy, concurrently Executive Assistant to CEO(Brazil)	
			October 2004	DaimlerChrysler Southeast Asia, Regional Treasury Center Singapore, General Manager (Singapore)	
			August 2007	Daimler AG, Head of Financial Management for Daimler Central/Eastern Europe, Africa, Asia, Middle East (DCAA), Mercedes-Benz & Chrysler/Jeep/Dodge (Germany)	
			January 2011	Daimler AG, Director of Global Sales Finance Pricing Mercedes-Benz	
			September 2013	Mercedes-Benz Brazil, Vice President, CFO for Brazil/Latin America (Brazil)	
			January 2019	Mitsubishi Fuso Trucks and Bus Corporation, Japan Representative Director, Senior Vice President & CFO	

Title	Name	Date of Birth	Career		Term
Director Chief Technology Officer (CTO)	Satoshi Ogiso	January 5, 1961	April 1983	Joined Toyota Motor Corporation	Note 2
			April 2013	Managing Officer, Toyota Motor Corporation	
			April 2015	Advisor, Toyota Motor Corporation	
			June 2015	President and Director, ADVICS Co., Ltd.	
			January 2018	Senior Managing Officer, Toyota Motor Corporation	
			January 2019	Operating Officer, Toyota Motor Corporation	
			February 2021	Advisor, Hino Motors, Ltd.	
			June 2021	Representative Director and CEO, Hino Motors, Ltd.	

Title	Name	Date of Birth	Career		Term
Director	Kiyotaka Ise	March 2, 1955	April 1980	Joined Toyota Motor Industry Corporation (currently Toyota Motor Corporation)	Note 3
			June 2007	Managing Officer, Toyota Motor Corporation	
			April 2013	Senior Managing Officer, Toyota Motor Corporation	
			June 2013	Director, Toyota Motor Corporation	
			January 2018	Executive Vice President, Aisin Seiki Co., Ltd. (currently AISIN CORPORATION)	
			June 2018	President and Director, AISIN CORPORATION	
			April 2020	President and Executive Officer, AISIN CORPORATION	
			June 2021	Vice Chairman and Director, AISIN CORPORATION	
			June 2025	Outside Director, Sumitomo Riko Company Limited	

Title	Name	Date of Birth	Career		Term
Director	Christian Herrmann	October 29, 1978	February 2003	Joined DaimlerChrysler AG	Note 3
			September 2005	Finance Management Division, Daimler AG	
			May 2007	Manager, Accounting & Financial Reporting, Controlling, Daimler AG	
			May 2010	Manager, M&A, Daimler AG	
			June 2011	Head, M&A (America Region), Daimler AG	
			November 2016	Head, M&A Technology & Venture Division, Daimler AG	
			December 2021	Vice President, Head of IR (Investor Relations) & M&A Division, Daimler AG	
			July 2025	Vice President, Head of Corporate Development Division (responsible for M&A, corporate strategy, and corporate real estate) (current position)	

Title	Name	Date of Birth	Career		Term
Director	Kazushi Ambe	April 23, 1961	April 1984	Joined Sony Corporation (currently Sony Group Corporation)	Note 2
			October 2001	Vice President, Sony Ericsson Mobile Communications AB	
			April 2006	Senior Vice President, Sony Corporation of America	
			November 2014	Senior Vice President, Sony Corporation	
			June 2016	Executive Vice President, Sony Corporation	
			June 2018	Senior Executive Officer, Sony Corporation	
			June 2020	Executive Vice President, Sony Corporation	
			June 2024	Outside Director, Tokai Rika Co., Ltd. (current position)	
			April 2025	Senior People Advisor, Sony Group Corporation (current position) President, Sony University (current position)	

Title	Name	Date of Birth	Career		Term
Director	Akihiro Eto	April 7, 1960	April 1986	Joined Bridgestone Corporation	Note 3
			January 2010	Head of Corporate Planning Department, Bridgestone Corporation	
			July 2010	Executive Officer, Bridgestone Corporation	
			September 2012	Senior Executive Officer, Bridgestone Corporation	
			September 2014	Executive Vice President, Bridgestone Corporation	
			January 2016	Vice President, Bridgestone Corporation	
			March 2016	Executive Vice President and Deputy President, Bridgestone Corporation	
			January 2019	Representative Executive Officer, COO, and President, Bridgestone Corporation	
			March 2019	Director, Representative Executive Officer, COO, and President, Bridgestone Corporation	
			December 2021	Member of the Supervisory Board, Daimler Truck Holding AG (current position)	
			June 2022	Corporate Auditor, Panasonic Holdings Corporation (current position)	
			June 2024	Outside Director, Mitsubishi Chemical Group Corporation (current position)	

Title	Name	Date of Birth	Career		Term
Director	Shoko Kimijima	March 27, 1970	April 1996	Joined Nagashima Ohno Law Office (currently Nagashima Ohno & Tsunematsu Law Office)	Note 3
			October 2002	Joined General Electric International Inc., Japan Branch	
			October 2010	Associate General Counsel, GE Japan Inc.	
			January 2015	Executive Officer, LIXIL Corporation	
			February 2019	Chief Compliance Officer, Tokyo Electron Limited	
			April 2020	Senior Managing Executive Officer, Chief Legal and Compliance Officer, LIXIL Group Corporation (currently LIXIL Corporation)	
			June 2023	Outside Director, Hino Motors, Ltd.	
			April 2025	Senior Executive Officer, Chugai Pharmaceutical Co., Ltd. (current position)	

Title	Name	Date of Birth	Career		Term
Director	Izumi Kobayashi	January 18, 1959	April 1981	Joined Mitsubishi Kasei Industrial Chemicals Co., Ltd. (currently Mitsubishi Chemical Corporation)	Note 3
			June 1985	Joined Merrill Lynch Futures Japan Inc.	
			December 2001	Joined Merrill Lynch Japan Securities Co., Ltd. (currently BofA Securities Japan Co., Ltd.), served as Representative Director	
			November 2008	Executive Officer, Citibank Group, responsible for multiple global investment institutions	
			July 2013	Outside Director, ANA Holdings Inc.	
			June 2014	Outside Director, MITSUI & CO., LTD.	
			June 2017	Outside Director, Mizuho Financial Group, Inc.	
			June 2020	Outside Director, OMRON Corporation (current position)	
			June 2025	Outside Director, Fujitsu Limited (current position)	

- (Notes)
1. Directors Kazushi Ambe, Akihiro Eto, Shoko Kimijima, and Izumi Kobayashi are outside directors as defined in Article 2, Item 15 of the Companies Act.
  2. From April 1, 2026, the effective date of the Business Integration, to the conclusion of the Ordinary General Meeting of Shareholders for the fiscal year ending March 2027.
  3. From April 1, 2026, the effective date of the Business Integration, to the conclusion of the Ordinary General Meeting of Shareholders for the fiscal year ending March 2028.

## Attachment 2: Directors Skill Matrix

No.	Name	Item						
		Corporate Management, Strategy and Sustainability	Legal and Compliance	Finance/ Accounting	Global	Technology · IT·DX	Human Resources and Talent Development	Industry knowledge and experience
1	Karl Deppen	○		○	○		○	○
2	Hetal Laligi	○		○	○	○		○
3	Satoshi Ogiso	○			○	○	○	○
4	Kazushi Ambe	○			○		○	
5	Akihiro Eto	○	○	○	○			○
6	Shoko Kimijima	○	○		○			
7	Izumi Kobayashi	○		○	○			
8	Kiyotaka Ise	○			○	○		○
9	Christian Herrmann	○		○	○	○		○

※ Please refer to the next page for the skills required for each item.

# Attachment 3: The Skill Requirements

No.	Item	Skill requirements	Findings that more strongly satisfy the requirements
1	Corporate Management Strategy and Sustainability	Supervise the management and strategy of listed companies to achieve sustainable growth.	Experience as a company president, director, executive officer, or equivalent position
2	Legal and Compliance	From a legal and compliance perspective, able to provide oversight and advice to management	Lawyer, experience as an auditor, CCO, CLO, or in internal audit or legal affairs
3	Finance/Accounting	Possesses the expertise and experience to oversee the financial and accounting functions of listed companies	Accountant, Experience as an Auditor, CFO, or experience in the Finance/ Accounting department
4	Global	Based on an understanding of strategy and risk in the global market and a broad perspective, they can oversee the company's business.	Experience working at a company with global operations, supervising overseas business, and holding overseas positions or assignments
5	Technology/IT/DX	Supervise the planning and execution of strategies concerning automotive technology, IT/DX, and technical synergies.	Experience as CTO, CDO, CIO etc, or in supervising technology, information, or digital departments
6	Human Resources and Talent Development	Promote human capital management and oversee the formulation and execution of human resources strategies.	Experience as a CHRO, experience overseeing the HR department
7	Industry knowledge and experience	Knowledge of the automotive and commercial vehicle industry, as well as work and management experience.	(As stated on the left)

# Attachment 4: Corporate Governance System

