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To Whom It May Concern

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Overview of the Results of Evaluation of the Effectiveness of the Board of Directors

With the aim of further improving the function of the Board of Directors in order to achieve sustainable growth in corporate value, ANEST IWATA Corporation (the "Company") has all the directors analyze and evaluate the effectiveness of the Board of Directors every year, and after discussion at the Board of Directors meeting, discloses an overview of the results.

We have now compiled the results of the Board of Directors meetings held in FY2024, and would like to report an overview of the results.

1. Implementation details

Since FY2016, we have been conducting effectiveness evaluations annually either in-house or through a third-party organization. In 2024, we had all the directors participate in a survey created by a third-party (unregistered method), and analyzed and evaluated its results.

[Evaluation target]	The Company's Board of Directors Meetings implemented from April 2024 to March 2025 (All 14 times)
[Target participants]	Director of the Company (Total 9)
[Implementation period]	April 2025
[Overview]	<p>Evaluation items and evaluation method</p> <ul style="list-style-type: none">• Evaluation items (Major items only) <p>"Structure and Management of Board of Directors", "Management Strategy and Management Plan", "Risk Management", "Nomination and Remuneration", "Communication with stakeholders, etc."</p> <ul style="list-style-type: none">• Evaluation method <p>After conducting a survey with revised questions and free-form responses aimed at realizing Vision2035, the collected results and evaluations were discussed at the Board of Directors meetings and opinion exchange meetings among directors held from June to August 2025.</p>

2. Status of efforts to address issues identified from last year and earlier

While we have been able to incorporate specific initiatives into the current medium-term business plan, such as reviewing the skills matrix to increase diversity of the Board of Directors and the Group's growth strategy including shareholder returns, there are still ongoing issues, such as training programs for inside directors, including those who will be part of future management. The status of initiatives on each of the issues identified last year is shown by the following four points:

- * The Board of Directors will receive a report on deliberations regarding the remuneration system for directors, etc., conducted by the Nominating/Compensation Committee, and will deepen discussions at the Board of Directors meeting.

- ⇒ At the previous Nominating/Compensation Committee meeting, the main focus was on the discussions on the nomination of directors, including the Representative Director, and there was no discussion regarding the remuneration system itself. However, the indicators for the stock benefit plan were reviewed and the Board of Directors resolved this after an opinion exchange meeting among directors.

- * We will continue to review the nature of education and training not only for executive directors but also for corporate officers who are future management candidates, and will continue to consider systematic implementation.

- ⇒ This has been an ongoing issue, and we have not yet formulated a specific program or performed systematic implementation. However, we will formulate a program after clarifying the qualities and skills required for management candidates within the Group, along with discussing the nature of the Board of Directors, which was identified as an issue in the FY2024 evaluation described below.

- * Depending on the nature of the items under discussion, there may be cases where smoother communication of information than before is necessary, and we will take this into consideration when proposing a deliberation schedule. In addition, we will carefully consider the quantity and quality of materials to be distributed in order to conduct deliberations more efficiently.

- ⇒ The business executives, who are the applicants, have begun to give sufficient consideration to the quantity and quality of materials as well as the deliberation schedule, which has resulted in smoother deliberations than before.

- * In order to further enhance the systems and operations for Independent Directors and the Audit and Supervisory Committee to fulfill the roles expected of them, the Board of Directors will hold discussions at the Board of Directors meetings regarding issues that have become clear through audits.

- ⇒ In the previous fiscal year, no particular issues were identified through audits, but we will continue to have a system in place where the Board of Directors will hold discussions aimed at enhancing the system and its operation.

3. Analysis and evaluation results

The results of this survey also show that there have been continuous improvements based on the results of the evaluation of the effectiveness of the Board of Directors conducted last year, and that all directors are fulfilling their respective roles and responsibilities in discussions, such as by providing more opportunities for the exchange of opinions and information and conducting open meetings. As a result, the analysis concluded that although there are some persistent issues, the effectiveness of the Board of Directors has been ensured in general. Based on this, we have evaluated that our Board of Directors is sufficiently effective.

4. Initiatives to further improve effectiveness

The main issues raised in this survey were as follows:

- * It is necessary to once again discuss the nature of our Board of Directors
- * It is necessary to discuss regarding the training and retention of management personnel, including directors
- * It is necessary to discuss regarding communication between independent directors and shareholders is necessary

The above three points will be prioritized and discussed in depth, primarily at opinion exchange meetings among directors.

Regarding the other issues, such as "discussions regarding the business portfolio" and "discussions regarding opportunities to supervise the promotion of DX and securing such opportunities," we will implement these as needed based on reports received from the business execution side regarding the current medium-term business plan.

To address such issues, the Board of Directors Office will make effective use of opinion exchange meetings among the Board of Directors and the directors through planning and other activities in collaboration with related departments, thereby further improving the effectiveness of the Board of Directors.

Note: This document has been translated from the original document in Japanese. In the event of any discrepancy between this English translation and the original document in Japanese, the original document in Japanese shall prevail.