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

To continuously enhance the function of our Board of Directors and achieve sustainable growth in corporate value, we conduct an annual evaluation of the effectiveness of our Board of Directors covering all directors. The evaluation involves analysis and assessment based on questionnaire survey results, which are discussed at opinion exchange meetings among directors, and a summary of these findings is then disclosed.

We have now compiled the results of the Board of Directors meetings held in FY2025, 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. For FY2025, we had all the directors participate in a survey created by a third-party organization (anonymous questionnaire), collected the responses, and analyzed the results. Based on the results of this analysis, the Company's Board of Directors conducted an evaluation.

[Evaluation target]	The Company's Board of Directors Meetings Held from April 2025 to March 2026 (15 meetings in total)
[Target participants]	Directors of the Company (9 Directors)
[Implementation period]	April 2026
[Overview]	Evaluation items and evaluation method ● Evaluation items (Major items only) "Structure and Management of the Board of Directors", "Management Strategy and Management Plan", "Risk Management", "Nomination and Remuneration", " Dialogue with stakeholders, etc." ● Evaluation Method While using the previous fiscal year's questionnaire as the basis, the questions were reviewed in light of the previous year's evaluation results and the progress made during the first year of the current Medium-Term Business Plan. The results of the survey were deliberated at the Company's Board of Directors meetings and

at opinion exchange meetings among directors held from June to August 2026.

2. Status of efforts to address the issues identified in prior year and earlier

The issues identified in the previous fiscal year and earlier have been continuously discussed at the Company's Board of Directors meetings and at opinion exchange meetings among Directors. In FY2025, particular emphasis was placed on discussions concerning the "ideal form of the Board of Directors" and the "ideal profile of management personnel". The progress made on each issue and future approach is as follows.

*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.

=> We considered whether the stock benefit plan could be applied to persons residing overseas; however, this remains an issue requiring further consideration. In addition, the secretariat collected and organized external information concerning the compensation structures for Directors and Corporate Officers. In FY2026, the Nomination Committee and the Compensation Committee were separated in order to enhance the effectiveness and efficiency of committee operations. Going forward, the Compensation Committee will conduct more specific deliberations, including the overall consistency of the executive compensation structure.

*It is necessary to further discuss the training and retention of management personnel, including directors

⇒ Based on an analysis of the "ideal profile of management personnel" conducted by an external consulting firm, we held an opinion exchange meeting among directors to discuss the type of management talent the Company seeks. In FY2026, based on the results of these discussions, the Nomination Committee will continue discussions aimed at formulating a succession plan.

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

⇒ Based on discussions concerning the "ideal profile of management personnel", we reviewed the roles and responsibilities of the current management team and potential future executive candidates. Going forward, we will clarify the roles and skills required for each position and formulate development and training plans based on these requirements.

*It is necessary to once again discuss the nature of our Board of Directors

⇒ During opinion exchange meetings among directors, we held multiple discussions on the nature of our Board of Directors and shared key points that should be prioritized moving forward. On the other hand, certain matters concerning the role of the Board of Directors and the nature of its operation remain to be further clarified and organized. Going forward, after reaffirming our shared understanding of the current situation and the challenges we face, we will proceed with discussions on the vision for our Board of Directors and the specific measures needed to achieve it.

*It is necessary to discuss regarding the dialogue between independent directors and shareholders

⇒ We are ensuring opportunities for dialogue with shareholders and other stakeholders, such as through discussions at the reception held following the Annual General Meeting of Shareholders and by communicating messages via our Integrated Report and other channels. Going forward, we will continue to deepen discussions aimed at enhancing dialogue with shareholders and other stakeholders, and will establish the necessary environment and initiatives as appropriate.

3. Analysis and evaluation results

Based on the survey results and discussions held during the opinion exchange meetings among directors, we have observed certain improvements, such as more substantive discussions within our Board of Directors, as a result of our ongoing efforts to address issues identified in the previous fiscal years. On the other hand, we recognize that improvements are needed regarding the enhancement of deliberations on key themes, the framework for dialogue with shareholders and other stakeholders, and continuous monitoring and oversight of the progress of management strategies and the Medium-Term Business Plan. Taking the above matters into account, we have evaluated that the overall effectiveness of the Company's Board of Directors is generally ensured.

4. Initiatives to further improve effectiveness

Through this evaluation, we have identified the following matters as priority issues for further enhancing the effectiveness.

*Enhancing comprehensive deliberations on key themes related to medium- to long-term management strategies, capital allocation, business portfolio management, and other matters, including the utilization of DX and AI, promotion of sustainability, and the development and retention of personnel

*Strengthening the framework for dialogue with shareholders and other stakeholders, including Independent Directors, and enhancing the process for feeding back the content and insights from such dialogue to the Company's Board of Directors

We will incorporate these issues into the annual plans for the Company's Board of Directors meetings and for opinion exchange meetings among directors. While ensuring that discussion points are organized in advance, providing comprehensive materials, and securing sufficient deliberation time, we will consider specific action plans. Furthermore, regarding dialogue with shareholders and other stakeholders, we will organize its purpose, the entities responsible for implementation, the target audience, and the method of reporting to the Company's Board of Directors, and proceed with the formulation of operational policies.

With regard to management strategies and the current Medium-Term Business Plan, we will regularly receive reports from the executive management side on progress, changes in underlying assumptions, and issues requiring attention, and the Board of Directors will continuously review and oversee the status of implementation.

The Board of Directors Office will organize these initiatives into an annual plan and regularly monitor the implementation status. By effectively operating the Board of Directors and the opinion exchange meetings among directors, we will deepen discussions on key topics and further enhance the effectiveness of the Board of Directors.

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