

(Translation)

## Dear Shareholders

We would like to express our gratitude to all shareholders for their continued support of our company. The Company has formulated its new medium-term management plan, VISION 2030, starting in FY2026. Under VISION 2030, we aim to achieve sustainable value creation by further refining our business portfolio strategy and practicing management that is mindful of capital costs and stock price. Simultaneously, we will deepen our sustainability strategy to implement management that balances the resolution of social issues on a global scale with the enhancement of our corporate value.

Furthermore, regarding our shareholder return policy, we have set a new target for a total return ratio of 30% to 45%. We will continue to provide stable shareholder returns while flexibly acquiring treasury shares within the range of the total return ratio, taking into account our financial status.

Under the “VISION2030” initiative, and based on the Group’s corporate philosophy of providing “excitement and peace of mind to the people of the world,” we will improve medium to long-term corporate value in a rapidly changing business environment, and in addition, will aspire to become an excellent company that combines “strength” and “robustness,” in which we continue to anticipate change and will open up the future.

I look forward to your continued support in the future.

EGUCHI Shoichiro  
Representative Director of the Board,  
Chairman and Chief Executive Officer (CEO)

**(Translation)**

This document has been translated from the Japanese original for reference purposes only. In the event of discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

JVCKENWOOD Corporation is a Japanese company. The offer is subject to Japanese disclosure requirements that are different from those of the United States.

It may be difficult for you to enforce your rights and any claim you may have arising under the U.S. federal securities laws, since the Company is located in Japan, and some or all of its officers or Directors are residents of Japan. You may not be able to sue the Company or its officers or Directors in a Japanese court for violations of the U.S. securities laws. Finally, it may be difficult to compel the Company and its affiliates to subject themselves to a U.S. court's judgment.

(Translation)

Securities Code: 6632  
Date issued: May 26, 2026  
Start date of measures for electronic provision: May 20, 2026

**JVCKENWOOD Corporation**  
3-12, Moriyacho, Kanagawa-ku, Yokohama-shi, Kanagawa

## **NOTICE OF CONVOCAION OF THE 18th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

**Dear Shareholders,**

You are cordially advised that the 18th Ordinary General Meeting of Shareholders of JVCKENWOOD Corporation (the "Company") will be held on Wednesday, June 24, 2026, as indicated below.

### **Details of the Meeting**

1. Date and Time: Wednesday, June 24, 2026 at 10 a.m. (JST)  
(Reception desk is scheduled to open at 9 a.m.)
2. Place: Grand Ballroom, 20th Floor, Hyatt Regency Yokohama  
280-2, Yamashita-cho, Naka-ku, Yokohama, Kanagawa Prefecture
3. Agenda:  
Matters to be Reported:
  1. Report on the Business Report and the Consolidated Financial Statements for the 18th Fiscal Year (From April 1, 2025 to March 31, 2026) and the Audit Reports on the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee
  2. Report on the Non-consolidated Financial Statements for the 18th Fiscal Year (From April 1, 2025 to March 31, 2026)Matters to be Resolved:  
Proposal Election of Seven (7) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

Measures for electronic provision shall be taken for information constituting reference documents for the general meeting of shareholders (matters for which measures for providing information in electronic format are to be taken) at the time of the convocation of the General Meeting of Shareholders, and these have been posted on the Company's website.

<https://www.jvckenwood.com/jp/ir/stock/stockholder.html> (in Japanese)

\* Matters subject to measures for electronic provision are posted on the Company's website, the website for informational materials for the General Meeting of Shareholders, and the website of the Tokyo Stock Exchange (Listed Company Search). On the Listed Company Search, enter "JVCKENWOOD" in "Issue name (company name)" or the Company's securities code "6632" in "Code," search, then select "Basic information" and "Documents for public inspection / PR information" in that order, and check the materials from the "Notice of General Shareholders Meeting / Informational Materials for a General Shareholders Meeting" section in "Filed information available for public inspection."

<https://www.soukai-portal.net> (in Japanese)

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

\*If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each of websites above.

(Translation)

## Guide to Exercising Voting Rights

There are three methods of exercising your voting rights. Please exercise your voting rights after considering these methods.

(i) Attending the meeting

Date and time of the meeting

Wednesday, June 24, 2026 at 10 a.m. (JST) (Reception desk is scheduled to open at 9 a.m.)

Please submit the enclosed Voting Rights Exercise Form at the reception of the meeting.

(ii) Voting via postal mail

Deadline for exercising voting rights

To arrive by 4 p.m., Tuesday, June 23, 2026 (JST)

Indicate whether you vote for or against the proposals in the enclosed Voting Rights Exercise Form and then return it by the deadline.

(iii) Voting via the Internet, etc.

Deadline for exercising voting rights

To be completed by 4 p.m., Tuesday, June 23, 2026 (JST)

Access the voting website and indicate your approval or disapproval by the deadline.

- You may exercise your voting rights through a proxy who is another shareholder holding voting rights of the Company.  
However, in this case we will need to receive a form designating such person as your proxy.
- If you exercise your voting rights via both the online and the Voting Rights Exercise Form, only the online vote shall be counted. In addition, if you exercise your online votes more than once (including votes via a PC and via a smartphone), only the last vote shall be counted.
- If you exercise your voting rights via postal mail and there is no indication of approval or disapproval of a proposal, it will be treated as an indication of approval.

|   |
|---|
| Institutional investors can also exercise voting rights for this meeting electronically from the "Electronic Voting Platform" operated by ICJ, Inc. |
|---|

(Translation)

## Exercising the Voting Rights via the Internet

### 1 Scanning the QR Code, "Smart Vote"

You can simply exercise your voting rights via a smartphone without entering your voting code and password.

1 Please scan the QR Code printed on the lower right-hand side of the voting form.

2 General Meeting of Shareholders portal site home page will be displayed. Select "To Exercise Voting Rights" at the top of the web page.

3 Indicate your approval or disapproval by following the instructions on the screen.

Please note that exercising voting rights by using "Smart Vote" method is available only once.

If you need to make a correction to the content of your vote after you have exercised your voting rights, please exercise your voting rights again following 2 below.

\*You can access the voting website by scanning the QR Code again.

\*QR Code is a registered trademark of DENSO WAVE INCORPORATED.

### 2 Entering Voting Code and Password

Online voting site: <https://www.web54.net> (in Japanese)

1 Access the voting website. Click "Next."

2 Enter the voting code printed on the voting form. Enter the voting code. Click "Login."

3 Enter the password printed on the voting form. Enter the password. Enter the new password that you will actually use. Click "Register."

4 Indicate your approval or disapproval by following the instructions on the screen.

In case you need instructions for how to operate your personal computer or smartphone in order to exercise your voting rights via the Internet, please contact:

Sumitomo Mitsui Trust Bank, Limited  
Stock Transfer Agency Web Support (Help Desk)  
0120-652-031 (Toll free)  
(Business hours: 9:00 a.m. – 9:00 p.m. (JST))

(Translation)

## How to Participate in the General Meeting of Shareholders

### Live Broadcast of the General Meeting of Shareholders

We will broadcast a live stream the Meeting via a dedicated website on the Internet (Japanese only) so that our shareholders are able to view the proceedings of the Meeting from any place.

Date and time of the live broadcast:  
Wednesday, June 24, 2026 at 10 a.m. (JST)  
(Log-in is available from 9:30 a.m.)

How to access the dedicated website  
<https://6632.ksoukai.jp> (in Japanese)

Notes:

- You will not be able to exercise your voting rights via the dedicated website for the live broadcast. Please exercise your voting rights beforehand either by postal mail or via the Internet, etc.
- The live broadcast of the Meeting is restricted to shareholders.  
Please refrain from sharing the URL, ID and password of the dedicated website with third parties, or recording, videotaping or publicly disclosing the General Meeting of Shareholders.
- Depending on your device or Internet connection, there may be problems with video or audio, or you may not be able to view the live broadcast.
- Shareholders will be responsible for telecommunication costs and other expenses necessary to view the live broadcast.
- To respect the privacy of shareholders who attend the meeting, live broadcast footage will only show chairman's and board members' seats, and we will try to avoid filming the shareholders to the extent possible.
- Although the Company will make every effort to hold the live broadcast as scheduled, please be aware that unforeseen circumstances such as a communication environment issues or system failures could cause the live broadcasting to be suspended or cancelled, depending on conditions.

How to log in the dedicated website  
ID: Shareholder Number (9-digit code) indicated on the Voting Rights Exercise Form  
Password: Postal code indicated on the Voting Rights Exercise Form (7-digit code with no hyphens)

### Contact regarding the live broadcast of the meeting

For Shareholder Number and Password:  
Help desk for the Virtual Meeting of Shareholders  
at Sumitomo Mitsui Trust Bank, Limited  
Dedicated phone (toll-free within Japan): 0120-782-041  
(9 a.m. to 5 p.m., excluding Saturdays, Sundays and national holidays)

For viewing the live stream:  
V-cube, Inc.  
Phone: 03-6833-6207  
Reception hours: June 24 (the day of this General Meeting of Shareholders)  
(9 a.m. to the end of this General Meeting of Shareholders)

(Translation)

## **To view the matters subject to measures for electronic provision**

Among matters subject to measures for electronic provision, the following matters are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents but posted on the Company's website, the website for informational materials for the General Meeting of Shareholders, and the TSE website in accordance with laws and regulations and Article 16, paragraph 2 of the Company's Articles of Incorporation. Please note that the Audit & Supervisory Committee Members and Accounting Auditor conducted an audit on the documents subject to auditing, including those shown below.

- "Major Businesses," "Main Offices and Factories," "State of Employees," "State of Major Lenders," "Other Important Status of the Corporate Group" and "Framework and Policies of the Company" of the Business Report
- "Consolidated statement of changes in equity" and "Notes to the consolidated financial statements" of the Consolidated Financial Statements
- The Non-consolidated Financial Statements ("Non-consolidated Balance Sheet," "Non-consolidated Statement of Income," "Non-consolidated statement of changes in shareholders' equity" and "Notes to the non-consolidated financial statements")
- The Audit Reports ("Accounting Auditor's Report on Consolidated Financial Statements," "Accounting Auditor's Report on Non-consolidated Financial Statements" and "Audit & Supervisory Committee Member's Report")

(Translation)

## REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS Proposal Election of Seven (7) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

All ten (10) Directors' tenure of office (excluding Directors who are Audit & Supervisory Committee Members. The same shall apply hereinafter in this Proposal.) is to expire at the conclusion of this General Meeting of Shareholders.

To further promote agile management through the separation of supervision and execution, we propose to reduce the number of directors by three and elect seven (7) Directors, including four (4) external Directors to fill the quota of twelve (12) Directors prescribed in the Company's Articles of Incorporation.

Mr. HIRAKO Yuji, Ms. ONITSUKA Hiromi, Mr. HIRANO Satoshi, and Ms. ORII Masako are candidates for external Directors.

The Company will strengthen the corporate governance by having an external Director serve as the Chairman of the Board of Directors.

The Audit & Supervisory Committee concluded that there are no particular matters to declare at the General Meeting of Shareholders as a result of its deliberation on this proposal.

Furthermore, if the four (4) candidates for external Directors are elected in the original form of the proposal, the Company plans to designate all of them as independent Directors as stipulated in the provisions of Tokyo Stock Exchange, Inc.

The candidates for Directors are as follows:

### (Reference) Composition of Directors (excluding Directors who are Audit & Supervisory Committee Members) after election

| No. |  | Name               | Current Position   | Position (Planned)   |
|-----|--|--------------------|--|--|
| 1   | Candidate for reappointment<br>External<br>Independent<br>Male   | HIRAKO Yuji        | Director of the Board<br>Member of Nomination and Remuneration Advisory Committee  | Director of the Board (Chairman of the Board),<br>Member of Nomination and Remuneration Advisory Committee |
| 2   | Candidate for reappointment<br>Male                              | EGUCHI Shoichiro   | Representative Director of the Board,<br>Chairman,<br>Chief Executive Officer (CEO <sup>*1</sup> )<br>Member of Nomination and Remuneration Advisory Committee | Unchanged  |
| 3   | Candidate for reappointment<br>Male                              | SUZUKI Akira       | Representative Director of the Board,<br>President,<br>Chief Operating Officer (COO <sup>*2</sup> )  | Unchanged  |
| 4   | Candidate for reappointment<br>Male                              | MIYAMOTO Masatoshi | Representative Director of the Board,<br>Executive Vice President,<br>Chief Financial Officer (CFO <sup>*3</sup> )   | Unchanged  |
| 5   | Candidate for reappointment<br>External<br>Independent<br>Female | ONITSUKA Hiromi    | Director of the Board<br>Chairman of Nomination and Remuneration Advisory Committee  | Director of the Board<br>Member of Nomination and Remuneration Advisory Committee                          |
| 6   | Candidate for reappointment<br>External<br>Independent<br>Male   | HIRANO Satoshi     | Director of the Board<br>Member of Nomination and Remuneration Advisory Committee  | Director of the Board<br>Chairman of Nomination and Remuneration Advisory Committee                        |
| 7   | First-time candidate<br>External<br>Independent<br>Female        | ORII Masako        | -  | Director of the Board<br>Member of Nomination and Remuneration Advisory Committee                          |

\*1: Chief Executive Officer, \*2: Chief Operating Officer, \*3: Chief Financial Officer

**(Translation)****(Reference) Skill matrix**

Having formulated its medium-term management plan, VISION 2030 commencing in the FY2026, the Company has drawn up the following summary detailing the areas of expertise and skills expected of its Directors in order to solve the management issues it faces and achieve medium to long-term improvements in corporate value, as well as to ensure diversity and balance on its Board of Directors.

The reasons and standards for skills are as shown below.

| Skills                            | Reason for selection as a skill  | Standard for skill  |
|-----------------------------------|--|---|
| Corporate management              | Selected as a skill in order to adapt to the changing environment and to sustainably increase corporate value  | To hold experience in the execution of business as CEO, etc., at a business company, or to hold knowledge in corporate management based on experience in the execution of business, such as in the position of officer in charge of the Corporate Planning Department |
| Global business                   | Selected as a skill for profitable growth and the solving of global social issues  | To hold knowledge based on experience in the execution of business, such as in the position of officer in charge of overseas business or international business at an incorporated company  |
| Finance and accounting            | Selected as a skill in order to maximize corporate value while balancing with improved capital efficiency and growth investments, and in addition, to improve shareholder return | To hold experience in the execution of business as in the position of officer in charge of the Finance and Accounting Department, or to hold knowledge in finance and accounting based on experience at financial institutions and accountancy firms, etc.            |
| Brand strategy & marketing        | Selected as a skill in order to accurately respond to changes in market and customer trends, as well as diversifying needs   | To hold knowledge based on experience in the execution of business, such as in the position of officer in charge of the Marketing Department  |
| ICT*1/DX*2                        | Selected as a skill in order to strengthen the management foundation and to review our business portfolio in response to changes in the external environment                     | To hold knowledge based on experience in ICT- or DX-related businesses or to strengthen the management foundation   |
| Manufacturing and technology, R&D | Selected as a skill for sustainable manufacturing and the creation of new value  | To hold knowledge based on experience in the execution of business, such as in the position of officer in charge of the Manufacturing, Technology, or Research and Development Department   |
| HR & organizational development   | Selected as a skill in order to cultivate human resources who can realize innovation and strengthening organizational capabilities   | To hold experience in HR and organizational development at a business company, or to hold expertise in human capital management   |
| Risk management                   | Selected as a skill in order to manage the diversifying risks in our business to drive sustainable growth in corporate value   | To hold sufficient knowledge to provide proposals and advice within our Board of Directors  |

\*1: Information and Communication Technology

\*2: Digital Transformation

(Translation)

Director of the Board

| Name                      |          |             |        | Years of service     | Board of Directors | Committee  | Skills  |                              |                    |                                   |                                  |        |   |   |
|---------------------------|----------|-------------|--------|----------------------|--------------------|--|---|------------------------------|--------------------|-----------------------------------|----------------------------------|--------|---|---|
|                           |          |             |        |                      | Chairman           | Nomina-<br>tion and<br>Remune-<br>ration<br>Advisory<br>Commit-<br>tee | Audit &<br>Super-<br>visory<br>Commit-<br>tee | Corporate<br>manage-<br>ment | Global<br>business | Finance<br>and<br>account-<br>ing | Brand<br>strategy &<br>marketing | ICT/DX | Manufac-<br>turing<br>and tech-<br>nology,<br>R&D | HR &<br>organiza-<br>tional<br>develop-<br>ment |
| HIRAKO<br>Yuji            | External | Independent | Male   | 3 years              | ◎                  | •  | •   | •                            | •                  | •                                 | •                                | •      | •   | •   |
| EGUCHI<br>Shoichiro       |          |             | Male   | 15 years in<br>total |                    | •  | •   | •                            | •                  | •                                 | •                                | •      | •   | •   |
| SUZUKI<br>Akira           |          |             | Male   | 6 years              |                    |  | •   | •                            | •                  | •                                 | •                                | •      | •   | •   |
| MIYAMOTO<br>Masatoshi     |          |             | Male   | 9 years              |                    |  | •   | •                            | •                  | •                                 | •                                | •      | •   | •   |
| ONITSUKA<br>Hiromi        | External | Independent | Female | 5 years              |                    | •  | •   | •                            | •                  | •                                 | •                                | •      | •   | •   |
| HIRANO<br>Satoshi         | External | Independent | Male   | 2 years              |                    | ◎<br>Chair-<br>man   | •   | •                            | •                  | •                                 | •                                | •      | •   | •   |
| ORII<br>Masako            | External | Independent | Female | -                    |                    | •  | •   | •                            | •                  | •                                 | •                                | •      | •   | •   |
| KURIHARA<br>Naokazu       |          |             | Male   | 8 years in<br>total  |                    | ◎<br>Chair-<br>man   | •   | •                            | •                  | •                                 | •                                | •      | •   | •   |
| FUJIOKA<br>Tetsuya        | External | Independent | Male   | 1 year               |                    | •  | •   | •                            | •                  | •                                 | •                                | •      | •   | •   |
| EBINUMA<br>Ryuichi        | External | Independent | Male   | 1 year               |                    | •  | •   | •                            | •                  | •                                 | •                                | •      | •   | •   |
| KOBASHIK<br>AWA<br>Yasuko | External | Independent | Female | 1 year               |                    | •  | •   | •                            | •                  | •                                 | •                                | •      | •   | •   |

(Translation)

| No.   | Name<br>(Date of birth)  | Profile, title, position and important concurrent duties  | Number of the<br>Company's<br>common<br>shares held |
|---|--|---|---|
| 1   |  <p>HIRAKO Yuji<br/>(January 25,<br/>1958)</p> <p>Candidate for<br/>reappointment</p> <p>External</p> <p>Independent</p> <p>Male</p> <p>Tenure as<br/>Director:<br/>3 years</p> <p>Attendance at<br/>Board of<br/>Directors'<br/>meetings during<br/>the current fiscal<br/>year:<br/>15/15<br/>(100.0%)</p> <p>Attendance at<br/>Nomination and<br/>Remuneration<br/>Advisory<br/>Committee<br/>meetings during<br/>the current fiscal<br/>year:<br/>15/16<br/>(93.8%)</p> | <p>Apr. 1981    Joined ALL NIPPON AIRWAYS CO., LTD.<br/>(currently ANA HOLDINGS INC.)</p> <p>Jun. 2011    Executive Vice President, Deputy General<br/>Manager of the Sales Promotion Division of<br/>ANA HOLDINGS INC.</p> <p>Apr. 2013    Executive Vice President, General Manager of<br/>Americas Office and Head of the New York<br/>Branch of ALL NIPPON AIRWAYS CO., LTD.</p> <p>Apr. 2015    Executive Vice President, in Charge of<br/>Financial Planning and IR Department of ANA<br/>HOLDINGS INC.</p> <p>Apr. 2017    Member of the Board of Directors of ANA<br/>HOLDINGS INC.<br/>President and CEO of ALL NIPPON AIRWAYS<br/>CO., LTD.</p> <p>Apr. 2022    Member of the Board, Vice Chairman of ANA<br/>HOLDINGS INC.</p> <p><b>Jun. 2023    External Director of the Board of<br/>JVCKENWOOD Corporation (current<br/>position)</b></p> <p><b>Apr. 2024    Senior Advisor of ANA HOLDINGS INC.<br/>(current position)</b></p> <p><b>Jun. 2024    Outside Director of Kyushu Electric Power<br/>Company, Incorporated (current position)</b></p> <p><b>Jun. 2025    Outside Director of SMBC Nikko Securities<br/>Inc. (current position)</b></p> <p>&lt;Current positions and responsibilities&gt;<br/>Director of the Board, Member of Nomination and Remuneration<br/>Advisory Committee</p> <p>&lt;Important concurrent duties&gt;<br/>Senior Advisor of ANA HOLDINGS INC.<br/>Outside Director of Seven Bank, Ltd.<br/>Outside Director of Kyushu Electric Power Company,<br/>Incorporated<br/>Outside Director of SMBC Nikko Securities Inc. (unlisted<br/>company)</p> | 3,100 shares  |
| <p><b>Reasons for selecting him as a candidate for external Director and a summary of expected roles</b></p> <p>The Company proposes the election of Mr. HIRAKO Yuji as a Director and expects that his extensive experience, knowledge, professional views and personal relationships obtained through his corporate management, etc., of listed companies outside the Group and corporate management both inside and outside Japan will be utilized in the Company's management and also contribute to the enhancement of the corporate value of the Group. As an independent officer, the Company also expects that he will play an active role in supervising the Company's management by providing advice and proposals to the Company as an objective third party not involved in the Group's business execution in order to ensure the appropriateness and correctness of the decision-making process by the Board of Directors.</p> |  |   |   |


(Translation)

| No.   | Name<br>(Date of birth)  | Profile, title, position and important concurrent duties   | Number of the<br>Company's<br>common<br>shares held |
|---|--|--|---|
| 2   |  <p>EGUCHI Shoichiro<br/>(December 7, 1955)</p> <p>Candidate for reappointment</p> <p>Male</p> <p>Tenure as Director: 15 years in total</p> <p>Shares to be delivered from the Company's stock-based remuneration system*1<br/>12,972 shares</p> <p>Points held from the Company's stock-based remuneration system*2<br/>74,458 points</p> <p>Attendance at Board of Directors' meetings during the current fiscal year:<br/>15/15<br/>(100.0%)</p> <p>Attendance at Nomination and Remuneration Advisory Committee meetings during the current fiscal year:<br/>15/15*3<br/>(100.0%)</p> | <p>Apr. 1979 Joined Trio Electronics, Inc. (currently JVCKENWOOD Corporation)</p> <p>Jun. 2003 Senior Vice President &amp; Executive Officer of Kenwood Corporation (currently JVCKENWOOD Corporation)</p> <p>Apr. 2004 General Executive of Car Electronics Sales Division of Kenwood Corporation<br/>President and Director of Kenwood Electronics Europe B.V. (currently JVCKENWOOD Europe B.V.)</p> <p>Jun. 2004 Director, Senior Vice President &amp; Executive Officer of Kenwood Corporation (currently JVCKENWOOD Corporation)</p> <p>Oct. 2011 Representative Director of the Board, Executive Officer, Vice President of JVCKENWOOD Corporation</p> <p>Jun. 2012 Representative Director of the Board, President &amp; Chief Executive Officer (CEO*1) of JVCKENWOOD Corporation</p> <p>Apr. 2018 Representative Director of the Board, President, Chief Operating Officer (COO*2) of JVCKENWOOD Corporation</p> <p>Apr. 2019 Representative Director of the Board, President &amp; Chief Executive Officer (CEO) of JVCKENWOOD Corporation</p> <p><b>Apr. 2023 Outside Director of AIST Solutions Co., Ltd. (current position)</b></p> <p><b>Apr. 2026 Representative Director of the Board, Chairman &amp; Chief Executive Officer (CEO) of JVCKENWOOD Corporation (current position)</b></p> <p>*1: Chief Executive Officer, *2: Chief Operating Officer<br/>&lt;Current positions and responsibilities&gt;<br/>Representative Director of the Board, Chairman &amp; Chief Executive Officer (CEO)<br/>Member of Nomination and Remuneration Advisory Committee<br/>&lt;Important concurrent duties&gt;<br/>Outside Director of AIST Solutions Co., Ltd. (unlisted company)<br/>Outside Director of Azbil Corporation (scheduled to take office in June 2026)</p> | 249,842 shares                                      |
| <p><b>Reasons for selecting him as a candidate for Director and a summary of expected roles</b></p> <p>The Company proposes the election of Mr. EGUCHI Shoichiro as a Director and expects that he will contribute to the enhancement of the corporate value of the Group through his activities as the CEO of the Company, utilizing his extensive experience, knowledge, professional views and personal relationship based on his business management experience in the mobility &amp; telematics service sector and overseas businesses of the Group, as well as through his past corporate management experience as a Director and Executive Officer of the Company.</p> |  |  |   |

**(Translation)**

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|--|--|
|  | <p>*1: Number of shares to be delivered under the Company's stock-based remuneration system introduced in FY2021 and partially amended in FY2024. Points to be granted are determined according to title and position, and Company shares with transfer restrictions converted at the rate of one share per point are delivered at a certain time each fiscal year to Directors based on the number of points they have been granted. (The same shall apply hereinafter in this Proposal.)</p> <p>*2: The number of points granted in the stock-based remuneration system introduced in FY2021. Points to be granted are determined according to title and position, and Company shares converted at the rate of one share per point are delivered upon retirement to Directors based on the number of points they have been granted. (The same shall apply hereinafter in this Proposal.)</p> <p>*3: Excluding 1 time when only External Directors deliberated.</p> |
|--|--|

(Translation)

| No.  | Name<br>(Date of birth)   | Profile, title, position and important concurrent duties  | Number of the<br>Company's<br>common<br>shares held |
|--|---|---|---|
| 3  |  <p>SUZUKI Akira<br/>(November 21, 1957)</p> <p>Candidate for reappointment</p> <p>Male</p> <p>Tenure as Director:<br/>6 years</p> <p>Shares to be delivered from the Company's stock-based remuneration system<br/>9,156</p> <p>Points held from the Company's stock-based remuneration system<br/>40,775 points</p> <p>Attendance at Board of Directors' meetings during the current fiscal year:<br/>15/15<br/>(100.0%)</p> | <p>Apr. 1981 Joined Trio Electronics, Inc. (currently JVCKENWOOD Corporation)</p> <p>Oct. 2006 Chief Engineer of Communication Business Division, Chief Engineer of Strategic Technology Development Center of Kenwood Corporation (currently JVCKENWOOD Corporation)</p> <p>Jun. 2009 Director of the Board, General Executive and Chief Engineer of Radio System Business Division of Kenwood Corporation</p> <p>Jun. 2013 Managing Executive Officer of IT, General Executive of Communication Division of JVCKENWOOD Corporation</p> <p>Apr. 2018 Executive Officer, COO Public Service Sector of JVCKENWOOD Corporation</p> <p>Jun. 2020 Director of the Board, Senior Managing Executive Officer, COO Public Service Sector, General Manager of Management Base Reform Office of JVCKENWOOD Corporation</p> <p>Apr. 2023 Director of the Board, Senior Managing Executive Officer, COO Safety &amp; Security Sector in charge of Supply Chain Management (SCM*1) Reform of JVCKENWOOD Corporation</p> <p>Jun. 2025 Representative Director of the Board, Senior Managing Executive Officer, COO Safety &amp; Security Sector in charge of Supply Chain Management (SCM) Reform of JVCKENWOOD Corporation</p> <p><b>Apr. 2026 Representative Director of the Board, President &amp; Chief Executive Officer (COO*2) of JVCKENWOOD Corporation (current position)</b></p> <p>*1: Supply Chain Management, *2: Chief Operating Officer<br/>&lt;Current positions and responsibilities&gt;<br/>Representative Director of the Board, President, Chief Operating Officer (COO)<br/>&lt;Important concurrent duties&gt;<br/>Not applicable.</p> | 64,696 shares                                       |
| <p><b>Reasons for selecting him as a candidate for Director and a summary of expected roles</b></p> <p>The Company proposes the election of Mr. SUZUKI Akira as a Director and expects that he will contribute to the enhancement of the corporate value of the Group through his activities as the COO of the Company, utilizing his extensive experience, knowledge, professional views and personal relationship acquired through his broad involvement in corporate management within the Group's Safety &amp; Security technology division and overseas businesses, as well as through his past corporate management experience as a Director and Executive Officer of the Company.</p> |   |   |   |

(Translation)

| No.  | Name<br>(Date of birth)  | Profile, title, position and important concurrent duties  | Number of the<br>Company's<br>common<br>shares held |
|--|--|---|---|
| 4  |  <p>MIYAMOTO<br/>Masatoshi<br/>(March 16, 1963)</p> <p>Candidate for<br/>reappointment</p> <p>Male</p> <p>Tenure as<br/>Director:<br/>9 years</p> <p>Shares to be<br/>delivered from<br/>the Company's<br/>stock-based<br/>remuneration<br/>system<br/>8,013</p> <p>Points held from<br/>the Company's<br/>stock-based<br/>remuneration<br/>system<br/>45,683 points</p> <p>Attendance at<br/>Board of<br/>Directors'<br/>meetings during<br/>the current fiscal<br/>year:<br/>15/15<br/>(100.0%)</p> | <p>Apr. 1986    Joined Trio Electronics, Inc. (currently JVCKENWOOD Corporation)</p> <p>Jun. 2007    Director and President of Kenwood Electronics Trading (Shanghai) Co., Ltd.</p> <p>Jun. 2012    Operating Officer of HM<sup>*1</sup> Electronics Business Group, General Executive of Sound &amp; Acoustic Division, General Executive of AV Communications<sup>*2</sup> Operation, Sound &amp; Acoustic Division of JVCKENWOOD Corporation</p> <p>May 2014    Senior Vice President &amp; Executive Officer, Head of Car Electronics Segment of JVCKENWOOD Corporation</p> <p>Apr. 2017    Managing Executive Officer, Chief Financial Officer (CFO<sup>*3</sup>) of JVCKENWOOD Corporation</p> <p>Jun. 2017    Director, Managing Executive Officer, Chief Financial Officer (CFO) of JVCKENWOOD Corporation</p> <p>Jun. 2021    Representative Director of the Board, Senior Managing Executive Officer, Chief Financial Officer (CFO) of the Company</p> <p><b>Apr. 2026    Representative Director of the Board, Executive Vice President, Chief Financial Officer (CFO) of JVCKENWOOD Corporation (current position)</b></p> <p>*1: Home &amp; Mobile, *2: Audio Visual Communications, *3 Chief Financial Officer</p> <p>&lt;Current positions and responsibilities&gt;<br/>Representative Director of the Board, Executive Vice President, Chief Financial Officer (CFO)</p> <p>&lt;Important concurrent duties&gt;<br/>Not applicable.</p> | 105,384 shares                                      |
| <p><b>Reasons for selecting him as a candidate for Director and a summary of expected roles</b></p> <p>The Company proposes the election of Mr. MIYAMOTO Masatoshi as a Director and expects that he will contribute to the enhancement of the corporate value of the Company's group through his extensive experience in business management in the Entertainment Solutions and Mobility &amp; Telematics Service Sectors of the Company's group and in corporate management in the finance and accounting departments, etc., as well as his wealth of experience, knowledge, professional perspective and personal relationships in the business of the Company's group gained through his extensive work experience, as well as through his past corporate management experience as a Director and Executive Officer of the Company, and that he will continue to be active as the Chief Financial Officer (CFO).</p> |  |   |   |


(Translation)

| No.   | Name<br>(Date of birth)  | Profile, title, position and important concurrent duties   | Number of the<br>Company's<br>common<br>shares held |
|---|--|--|---|
| 5   |  <p>ONITSUKA<br/>Hiromi<br/>(April 19, 1952)</p> <p>Candidate for<br/>reappointment</p> <p>External<br/>Independent</p> <p>Female</p> <p>Tenure as<br/>Director:<br/>5 years</p> <p>Attendance at<br/>Board of<br/>Directors'<br/>meetings during<br/>the current fiscal<br/>year:<br/>15/15<br/>(100.0%)</p> <p>Attendance at<br/>Nomination and<br/>Remuneration<br/>Advisory<br/>Committee<br/>meetings during<br/>the current fiscal<br/>year:<br/>16/16<br/>(100.0%)</p> | <p>Apr. 1976    Joined Tokyo Shibaura Electric Co., Ltd. (currently TOSHIBA CORPORATION)</p> <p>Apr. 2005    General Manager, Clinical Laboratory Systems Division of Toshiba Medical Systems Corporation (currently Canon Medical Systems Corporation)</p> <p>Jun. 2009    Vice President, Chief Marketing Executive and General Manager, Clinical Laboratory Systems Division of Toshiba Medical Systems Corporation</p> <p>Jun. 2012    Full-time Audit and Supervisory Board Member of Yahoo Japan Corporation (currently LY Corporation) (Independent Auditor)</p> <p>Jun. 2015    Outside Director, Full-time Audit and Supervisory Committee Member (Independent Director) of Yahoo Japan Corporation</p> <p>Jun. 2018    Audit &amp; Supervisory Board Member of eBook Initiative Japan Co., Ltd. (currently LINE Digital Frontier Corporation) (retired in February 2022)</p> <p>Oct. 2019    Outside Director, Full-time Audit and Supervisory Committee Member (Independent Director) of Z Holdings Corporation (currently LY Corporation) (retired in February 2021)</p> <p>                  Audit &amp; Supervisory Board Member of Yahoo Japan Corporation (currently LY Corporation) (retired in September 2023)</p> <p><b>Jun. 2020    Outside Director (Independent Director) of Tokyo Electron Device Limited (current position)</b></p> <p><b>Jun. 2021    External Director of the Board of JVCKENWOOD Corporation (current position)</b></p> <p>&lt;Current positions and responsibilities&gt;<br/>Director of the Board, Chairman of Nomination and Remuneration Advisory Committee</p> <p>&lt;Important concurrent duties&gt;<br/>Outside Director (Independent Director) of Tokyo Electron Device Limited</p> | 17,800 shares                                       |
| <p><b>Reasons for selecting her as a candidate for external Director and a summary of expected roles</b></p> <p>The Company proposes the election of Ms. ONITSUKA Hiromi as a Director and expects that her extensive experience, knowledge, professional views and personal relationships in the information and electrical industries, mainly OEM sales and overseas distributor sales, gained through business operations and corporate management at listed companies outside the Group will be utilized in the Company's management and also contribute to the enhancement of the corporate value of the Group. As an independent officer, the Company also expects that she will play an active role in supervising the Company's management by providing advice and proposals to the Company as an objective third party not involved in the Group's business execution in order to ensure the appropriateness and correctness of the decision-making process by the Board of Directors.</p> |  |  |   |

(Translation)

| No.  | Name<br>(Date of birth)   | Profile, title, position and important concurrent duties   | Number of the<br>Company's<br>common<br>shares held |
|--|---|--|---|
| 6  |  <p>HIRANO Satoshi<br/>(December 12,<br/>1957)</p> <p>Candidate for<br/>reappointment</p> <p>External</p> <p>Independent</p> <p>Male</p> <p>Tenure as<br/>Director:<br/>2 years</p> <p>Attendance at<br/>Board of<br/>Directors'<br/>meetings during<br/>the current fiscal<br/>year:<br/>15/15<br/>(100.0%)</p> <p>Attendance at<br/>Nomination and<br/>Remuneration<br/>Advisory<br/>Committee<br/>meetings during<br/>the current fiscal<br/>year:<br/>16/16<br/>(100.0%)</p> | <p>Apr. 1982    Joined Tokyo Optical Co., Ltd. (currently<br/>TOPCON CORPORATION)</p> <p>Apr. 1996    Executive Vice President of Topcon Laser<br/>Systems, Inc. (currently Topcon Positioning<br/>Systems, Inc.)</p> <p>Jul. 2001    Executive Vice President of Topcon<br/>Positioning Systems, Inc.</p> <p>Jun. 2007    Executive Officer of TOPCON<br/>CORPORATION</p> <p>Jun. 2010    Director, Executive Officer, General Manager,<br/>Positioning Business Unit of TOPCON<br/>CORPORATION</p> <p>Jun. 2012    Director, Managing Executive Officer of<br/>TOPCON CORPORATION</p> <p>Jun. 2013    Representative Director, President &amp; CEO*1 of<br/>TOPCON CORPORATION</p> <p>Apr. 2023    Representative Director, Chairman of<br/>TOPCON CORPORATION (retired in<br/>December 2025)</p> <p><b>Jun. 2024    External Director of the Board of<br/>JVCKENWOOD Corporation (current<br/>position)</b></p> <p><b>Jun. 2025    Outside Director of SAXA, Inc. (current<br/>position)</b></p> <p>*1: Chief Executive Officer<br/>&lt;Current positions and responsibilities&gt;<br/>Director of the Board, Member of Nomination and Remuneration<br/>Advisory Committee<br/>&lt;Important concurrent duties&gt;<br/>Outside Director of SAXA, Inc.</p> | 2,300 shares  |
| <p><b>Reasons for selecting him as a candidate for external Director and a summary of expected roles</b></p> <p>The Company proposes the election of Mr. HIRANO Satoshi as a Director and expects that his extensive experience, knowledge, professional views and personal relationships obtained through his work at manufacturing and technology departments, etc., of listed companies outside the Group and corporate management both inside and outside Japan as a Director will be utilized in the Company's management and also contribute to the enhancement of the corporate value of the Group. As an independent officer, the Company also expects that he will play an active role in supervising the Company's management by providing advice and proposals to the Company as an objective third party not involved in the Group's business execution in order to ensure the appropriateness and correctness of the decision-making process by the Board of Directors.</p> |   |  |   |

## (Translation)

| No.   | Name<br>(Date of birth)  | Profile, title, position and important concurrent duties  | Number of the<br>Company's<br>common<br>shares held |
|---|--|---|---|
| 7   |  <p>ORII Masako<br/>(October 10,<br/>1960)</p> <p>First-time<br/>candidate</p> <p>External</p> <p>Independent</p> <p>Female</p> <p>Tenure as<br/>Director:<br/>-</p> <p>Attendance at<br/>Board of<br/>Directors'<br/>meetings during<br/>the current fiscal<br/>year:<br/>-<br/>(- %)</p> <p>Attendance at<br/>Nomination and<br/>Remuneration<br/>Advisory<br/>Committee<br/>meetings during<br/>the current fiscal<br/>year:<br/>-<br/>(- %)</p> | <p>Apr. 1983      Joined Suntory (currently Suntory Holdings Limited)</p> <p>Apr. 2012      Executive Officer of Suntory Holdings Limited</p> <p>Apr. 2016      Senior Managing Director of Suntory Wellness Ltd.</p> <p>Apr. 2019      Advisor of Suntory Holdings Limited (retired in March 2026)<br/>General Manager of Suntory Hall, Suntory Foundation for the Arts</p> <p><b>Jun. 2020      Outside Director of OBAYASHI CORPORATION (current position)</b></p> <p><b>May 2021      Outside Director and Audit &amp; Supervisory Committee Member of TOHO CO., LTD. (current position)</b></p> <p>Apr. 2025      Senior Advisor of Suntory Foundation for the Arts (retired in December 2025)</p> <p>&lt;Current positions and responsibilities&gt;<br/>Not applicable.</p> <p>&lt;Important concurrent duties&gt;<br/>Outside Director of OBAYASHI CORPORATION<br/>Outside Director and Audit &amp; Supervisory Committee Member of TOHO CO., LTD.</p> | - shares  |
| <p><b>Reasons for selecting her as a candidate for external Director and a summary of expected roles</b></p> <p>The Company proposes the election of Ms. ORII Masako as a Director and expects that her extensive experience, knowledge, professional views and personal relationships in areas such as marketing and human resource and organizational development, obtained through her corporate management of listed companies outside the Group and corporate management will be utilized in the Company's management and also contribute to the enhancement of the corporate value of the Group. As an independent officer, the Company also expects that she will play an active role in supervising the Company's management by providing advice and proposals to the Company as an objective third party not involved in the Group's business execution in order to ensure the appropriateness and correctness of the decision-making process by the Board of Directors.</p> |  |   |   |

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### **Special notes on candidate for external Director**

Mr. HIRAKO Yuji, Ms. ONITSUKA Hiromi, Mr. HIRANO Satoshi and Ms. ORII Masako are candidates for external Director prescribed under Article 2, paragraph 3, item 7 of the Regulations for Enforcement of the Companies Act.

### **Tenure of office as external Director of the Company since he or she took office**

Mr. HIRAKO Yuji is currently an external Director of the Company, and his tenure of office will be three (3) years at the conclusion of this Ordinary General Meeting of Shareholders.

Ms. ONITSUKA Hiromi is currently an external Director of the Company, and her tenure of office will be five (5) years at the conclusion of this Ordinary General Meeting of Shareholders.

Mr. HIRANO Satoshi is currently an external Director of the Company, and his tenure of office will be two (2) years at the conclusion of this Ordinary General Meeting of Shareholders.

### **Outline of Liability Limitation Agreement**

The Company has concluded a liability limitation agreement regarding the indemnity liability provided under Article 423, paragraph 1 of the Companies Act with Mr. HIRAKO Yuji, Ms. ONITSUKA Hiromi, and Mr. HIRANO Satoshi. The indemnity liability shall be thereunder limited to 5 million yen or the minimum liability limitation provided by laws and regulations, whichever is higher, when the external Director has acted faithfully and without gross negligence. If they are elected, the Company shall extend this agreement with them.

If the election of Ms. ORII Masako is approved, the Company shall conclude a liability limitation agreement regarding the indemnity liability provided under Article 423, paragraph 1 of the Companies Act with her. The indemnity liability shall be thereunder limited to 5 million yen or the minimum liability limitation provided by laws and regulations, whichever the higher, when the external Director has acted faithfully and without gross negligence.

### **Matters concerning independence**

1. Kyushu Electric Power Company, Incorporated (“Kyushu Electric Power”), where Mr. HIRAKO Yuji concurrently holds office, had in the past and currently has business relations with the Company with regard to purchases. However, Kyushu Electric Power’s transactions with the Company in the past and in the consolidated fiscal year under review amounted to less than one (1) percent of the consolidated net sales of the Company or Kyushu Electric Power in each corresponding fiscal year, and do not fall under major transactions for either the Company or Kyushu Electric Power. In addition, no mutual relationship exists between Kyushu Electric Power and the Company, including donations, mutual dispatch of directors or shareholding. SMBC Nikko Securities Inc., where Mr. HIRAKO Yuji concurrently holds office, had in the past and currently has business relations with the Company with regard to payment of fees in securities transactions, etc. However, the transaction amounts for both the past and the current consolidated fiscal year represent less than one (1) percent of the consolidated net sales of the Company or SMBC Nikko Securities Inc., and do not fall under major transactions for either the Company or SMBC Nikko Securities Inc. Moreover, while SMBC Nikko Securities Inc. owns 314,753 shares of the Company (with an ownership ratio of less than 0.3%), this ownership is for purposes related to the securities operations of SMBC Nikko Securities Inc. and does not constitute a significant capital relationship, and no mutual relationship exists between SMBC Nikko Securities Inc. and the Company, including donations or mutual dispatch of directors. In addition, no mutual relationship exists between ANA Holdings Inc. and Seven Bank, Ltd., where Mr. HIRAKO concurrently serves, and the Company, such as business transactions including donations, mutual dispatch of directors or shareholding.

In addition, Mr. HIRAKO has not been an operating officer or the like of the Company’s major business partners and major shareholders in the past other than that stated above.

For these reasons, the Company regards him as independent.

If Mr. HIRAKO Yuji is elected, the Company will designate him as an independent director as stipulated in the provisions of Tokyo Stock Exchange, Inc.

2. Tokyo Electron Device Limited (“Tokyo Electron”), where Ms. ONITSUKA Hiromi concurrently holds office, had in the past and currently has business relations with the Company with regard to purchases and sales. Tokyo Electron’s transactions with the Company in the consolidated fiscal year under review amounted to approximately 2.5 billion yen, which exceeded one (1) percent of Tokyo Electron’s consolidated net sales. Although Tokyo Electron’s transactions with the Company in the fiscal year ended March 31, 2025, amounted to approximately 4.0 billion yen, which exceeded one (1) percent of the consolidated net sales of the Company and Tokyo Electron, they do not fall under major transactions for the Company and Tokyo Electron. In addition, no other mutual relationship exists between Tokyo Electron and the Company, including donations, mutual dispatch of directors, or shareholding.

Tokyo Shibaura Electric Co., Ltd. (currently TOSHIBA CORPORATION) (“TOSHIBA”), where Ms. ONITSUKA previously served as an executive, had in the past, business relations with the Company with regard to purchases (no business relations in the consolidated fiscal year under review). The amount of transactions between the Company and TOSHIBA in the consolidated fiscal year ended March 31, 2013

(Translation)

amounted to approximately 4.0 billion yen, more than one (1) percent of the consolidated net sales of the Company and less than one (1) percent of the consolidated net sales of TOSHIBA, in each corresponding fiscal year. However, this does not fall under major transactions for either the Company or TOSHIBA. No other mutual relationship exists between TOSHIBA and the Company, including donations, mutual dispatch of directors, or shareholding. Ms. ONITSUKA resigned as an executive of TOSHIBA more than ten (10) years ago and currently has no relationship with the company. Regarding companies where Ms. ONITSUKA previously served as an executive, Yahoo Japan Corporation and Z Holdings Corporation (currently LY Corporation) and the Company had in the past and currently have business relations with regard to purchases; Toshiba Medical Systems Corporation (currently Canon Medical Systems Corporation) (“Toshiba Medical”) had in the past and currently have business relations with regard to sales. However, the transactions with the Company amounted to less than one (1) percent of the consolidated net sales of the Company or each of these companies and do not fall under major transactions for any of the companies. Moreover, no other mutual relationship exists between these companies and the Company, including donations, mutual dispatch of directors or shareholding. Ms. ONITSUKA resigned as an executive of Yahoo Japan Corporation (currently LY Corporation) two (2) years ago, resigned as an executive of Z Holdings Corporation (currently LY Corporation) five (5) years ago, and resigned as an executive of Toshiba Medical Systems Corporation (currently Canon Medical Systems Corporation) over ten (10) years ago, and currently has no relationship with any of these companies. No mutual relationship exists between eBook Initiative Japan Co., Ltd. (currently LINE Digital Frontier Corporation), where she previously served as an executive, and the Company, such as business transactions including donations, mutual dispatch of directors or shareholding.

In addition, Ms. ONITSUKA has not been an operating officer or the like of the Company’s major business partners and major shareholders in the past other than that stated above.

For these reasons, the Company regards her as independent.

If Ms. ONITSUKA is elected, the Company will designate her as an independent director as stipulated in the provisions of Tokyo Stock Exchange, Inc.

3. No mutual relationship exists between SAXA, Inc., where Mr. HIRANO Satoshi concurrently holds office, and the Company, such as business transactions including donations, mutual dispatch of directors or shareholding.

No mutual relationship exists between TOPCON CORPORATION or Topcon Positioning Systems, Inc., where he previously served as an executive, and the Company, such as business transactions including donations, mutual dispatch of directors or shareholding.

In addition, Mr. HIRANO has not been an operating officer or the like of the Company’s major business partners and major shareholders in the past other than that stated above.

For these reasons, the Company regards him as independent.

If Mr. HIRANO Satoshi is elected, the Company will designate him as an independent director as stipulated in the provisions of Tokyo Stock Exchange, Inc.

4. No mutual relationship exists between OBAYASHI CORPORATION, or TOHO Co., Ltd., where Ms. ORII Masako concurrently holds office, and the Company, such as business transactions including donations, mutual dispatch of directors, or shareholding.

No mutual relationship exists between Suntory Holdings Limited (currently Suntory Holdings Limited), Suntory Holdings Limited, Suntory Wellness Ltd., or the Suntory Foundation for the Arts, where she previously served as an executive, and the Company, such as business transactions including donations, mutual dispatch of directors, or shareholding.

In addition, Ms. ORII has not been an operating officer or the like of the Company’s major business partners and major shareholders in the past other than that stated above.

For these reasons, the Company regards her as independent.

If Ms. ORII is elected, the Company will designate her as an independent director as stipulated in the provisions of Tokyo Stock Exchange, Inc.

**When an Outside Director candidate has served as a Director, Executive Officer, or Audit & Supervisory Board Member of another company within the past five years: Any facts regarding violations of laws, regulations, or the Articles of Incorporation, or other instances of improper business execution that occurred at said other company during the candidate’s tenure, and a summary of actions taken by the candidate to prevent such occurrences and the measures taken following their occurrence.**

In relation to a labor accident that occurred on October 4, 2024, at the “Construction of the Chuo Shinkansen Fourth Minami-Koma Tunnel (East Section) and Other Works,” a project carried out by a joint venture for which OBAYASHI CORPORATION (where Ms. ORII Masako serves as Outside Director) acts as the representative, it was found that employees of the company provided false explanations to the relevant Labor Standards Inspection Office. Consequently, on March 24, 2026, the company and two of its employees received summary orders from the Kajikazawa Summary Court to pay fines of 200,000 yen each for violations of the Industrial Safety and Health Act. Regarding the aforementioned incident at OBAYASHI CORPORATION,

**(Translation)**

Ms. ORII had regularly monitored and supervised the conduct of business operations by each Director and the operational status of the internal control system even prior to the occurrence of this matter through means such as listening to reports at Board of Directors' meetings and expressing opinions thereon, in an effort to prevent violations of laws and regulations. Furthermore, since the discovery of this incident, she has fulfilled her responsibilities as an Outside Director by making recommendations for the implementation of effective measures to prevent recurrence.

Notes common to all of the seven (7) candidates above:

1. There are no conflicts of interest between each candidate and the Company.
2. The candidates for external Director will not receive and have not received in the past two (2) years a large amount of money or other assets (excluding the remuneration for Director, accounting advisor, audit & supervisory board member, executive officer or other similar position) from the Company or special related corporations of the Company.
3. The Company has taken out directors and officers liability insurance (D&O insurance), as stipulated in Article 430-3 of the Companies Act, with all Directors, Audit & Supervisory Board Members and Executive Officers of the Company and its subsidiaries as the insured to ensure that officers can fully perform their expected roles in the course of their duties and to allow the Company to obtain superior talent. Each of the candidates, excluding Ms. ORII Masako, is currently insured under such insurance policy as a Director of the Company, and if this proposal is approved as proposed and each candidate, including Ms. ORII Masako, is appointed as a director, each candidate will be insured under such insurance policy. The insurance policy covers damages that may arise due to the directors who are included as the insured being held liable for the execution of their duties or being subject to a claim related to the pursuit of such liability in a shareholder derivative lawsuit or third-party lawsuit. The full amount of the premiums, including those for special clauses, is paid by the Company; therefore, the insured does not bear the actual premiums. However, the policy does include certain exemption clauses, such as no compensation being given for liability attributable to acts in violation of laws or regulations that were carried out with full knowledge of their illegality. In addition, the insurance policy has a deductible and the damages up to the deductible will not be covered. The Company plans to renew this insurance policy in October 2026, which is during the term of office of each candidate.

(Translation)

## **(Reference) Evaluation on Effectiveness of the Board of Directors**

The Company has evaluated and analyzed the effectiveness of the Board of Directors since 2016 in accordance with Article 17 of the JVCKENWOOD Corporate Governance Policy. An overview of the evaluation methodology and results for the current fiscal year, as well as initiatives for future improvement, are as follows:

### **1. Summary of the Method of Evaluation on Effectiveness**

To enhance the objectivity and effectiveness of the fiscal 2025 evaluation of the effectiveness of the Board of Directors, the Company utilized a third-party organization (legal counsel) to conduct the evaluation and analysis. Specifically, in addition to a self-evaluation questionnaire based on items developed by the Board Secretariat, the third-party organization conducted individual interviews with all directors, including Audit and Supervisory Committee members, between January and February 2026. Furthermore, related materials such as Board minutes from the past year were reviewed to perform a multifaceted analysis and evaluation, which included assessing progress and changes since the previous year's evaluation.

### **2. Summary of the Result of Evaluation on Effectiveness**

As a result of this evaluation, it was concluded that the overall effectiveness of the Board of Directors remains at a high level, with recognized steady progress since the previous year in the following areas:

- (i) Realization of even more open and uninhibited discussions following the transition to a Company with an Audit and Supervisory Committee
- (ii) Fair and active deliberations aimed at enhancing corporate value by Directors possessing diverse expertise
- (iii) Readiness to continuously work sincerely on the growth of governance and the evaluation of the effectiveness of the Board of Directors

Meanwhile, the following points were identified as areas for further analysis to continue enhancing the effectiveness of the Board of Directors:

- (i) Reviewing the transition to a Company with an Audit and Supervisory Committee and developing a shared understanding of remaining challenges
- (ii) Clarifying the specific monitoring model envisioned for the Board of Directors
- (iii) Enhancing board efficiency through improved agenda setting, executive training, and the utilization of off-site meetings
- (iv) Deepening discussions regarding mid-to-long-term board succession planning
- (v) Reviewing and refining the questionnaire items used for the Board of Directors' effectiveness evaluation

### **3. Future Initiatives to Enhance the Effectiveness of the Board of Directors**

Following the third-party effectiveness evaluation, the Company's Board of Directors received an assessment that its overall effectiveness remains at a high level, with steady progress confirmed in comparison to the previous fiscal year. In particular, the evaluation recognized the progress made in stimulating board discussions and strengthening oversight functions through the transition to a Company with an Audit and Supervisory Committee.

On the other hand, the evaluation provided recommendations that for the future, it is crucial for the Board of Directors to further clarify its vision for monitoring-based governance and to focus on agenda setting prioritized for strategic discussions that contribute to mid-to-long-term corporate value enhancement. At the same time, we are encouraged to strive for efficient and highly effective proceedings while continuously reviewing the composition and skill sets of the Board to further deepen discussions on human resources and board succession planning.

Taking into account these evaluation results and the upcoming revisions to the Corporate Governance Code, the Company will work on continuous improvements to enhance the effectiveness of the Board of Directors, aiming for the sustainable enhancement of corporate value.

JVCKENWOOD Corporate Governance Policy is available on our website (<https://www.jvckenwood.com/jp/corporate/governance/>) (in Japanese).

(Translation)

**(Reference) Criteria for Judgment of Independence**

**Article 18 of JVCKENWOOD Corporate Governance Policy**

In general, to ensure the effectiveness of the supervisory function of the management based on experience, achievements, expertise, insights and other attributes, as well as independence from conflicts of interest with general shareholders, the Company shall elect candidates for external Directors by confirming their business backgrounds and ensuring that they are not principal shareholders of the Company or have never been engaged in business execution at the Company's main business partners (with a transaction value of one (1) percent or more of the consolidated net sales of the Company), based on its criteria and policies for independence set out in accordance with the "Guidelines concerning Listed Company Compliance, etc." (III 5. (3)-2) established by the Tokyo Stock Exchange, Inc.

\* III 5. (3)-2 of the "Guidelines concerning Listed Company Compliance, etc." (revised July 22, 2025) of the Tokyo Stock Exchange, Inc.

The status of a person(s) who is reported to Tokyo Stock Exchange, Inc. as being an independent director(s)/auditor(s) by the issuer of a listed domestic stock pursuant to the provisions of Rule 436-2 "Handling of the Securing of Independent Director(s)/Auditor(s)" of the Enforcement Rules for Securities Listing Regulations when such person falls under any of the following a. to d.;

- a. A person for which said company is a major client or a person who executes business for such person, or a major client of said company or a person who executes business for such client;
- b. A consultant, accounting professional or legal professional (in the case of a group such as a corporation or association, this shall refer to a person belonging to such group) who receives a large amount of money or other asset other than remuneration for directorship/auditorship from said company; or
- c. A person who has recently fallen under a. or the preceding b.
- c-2. A person who has fallen under the following (a) or (b) at any time within 10 years before taking office
  - (a) A person who executes business for a parent company of said company (including a director who does not execute business or an auditor in cases where said company designates its outside auditor as an independent director); or
  - (b) A person who executes business for a fellow subsidiary of said company.
- d. A close relative of a person referred to in any of the following (a) to (f) (excluding those of insignificance);
  - (a) A person referred to in a. to the preceding c-2.;
  - (b) Accounting advisor of said company (limited to cases where said company designates its outside auditor as an independent director; if such an accounting advisor is a juridical person, it shall include the employee who is to perform the duties of such an accounting advisor, the same shall apply hereinafter);
  - (c) A person who executes business for a subsidiary of said company (including a director who does not execute business or an accounting advisor in cases where said company designates its outside auditor as an independent auditor);
  - (d) A person who executes business for a parent company of said company (including a director who does not execute business or an auditor in cases where said company designates its outside auditor as an independent director); or
  - (e) A person who executes business for a fellow subsidiary of said company.
  - (f) A person who has recently fallen under (b) or (c), or a person who executed business for said company (in cases where an outside auditor is designated as an independent director, including a director who does not execute business).



(Translation)

## **BUSINESS REPORT**

(From April 1, 2025 to March 31, 2026)

### **1. Matters Concerning the Current Situation of the Group**

#### **[1] Course of Business and the Results**

##### **Revenue**

Revenue for the fiscal year under review declined due to the significant impact of reduced production and sales which were driven by a shortage of components in the Communications Systems Business in the Safety & Security sector, particularly in the private sector market, as well as the impact of U.S. tariff measures on the media business within the Mobility & Telematics Services and Entertainment Solutions sectors, resulting in revenue of 356,865 million yen, a decrease of approximately 13.4 billion yen (a decrease of 3.6%) compared to the previous fiscal year.

##### **Business profit**

The Company regards business profit to be the amount obtained by deducting cost of sales as well as selling, general and administrative expenses from revenue.

Business profit for the fiscal year under review, because of the decrease in revenue described above, was 20,880 million yen, a decrease of approximately 4.4 billion yen (a decrease of 17.5%) compared to the previous fiscal year.

##### **Operating profit**

Operating profit for the fiscal year under review was 20,540 million yen, a decrease of approximately 1.3 billion yen (a decrease of 5.7%) from the previous fiscal year, mainly due to the decline in business profit, notwithstanding a significant improvement in other income and expenses.

##### **Profit before income taxes**

Profit before income taxes for the fiscal year under review, primarily due to a decline in operating profit, was 21,660 million yen, a decrease of approximately 1.8 billion yen (a decrease of 7.8%) compared to the previous fiscal year.

##### **Profit attributable to owners of the parent company**

Profit attributable to owners of the parent company for the fiscal year under review decreased approximately 3.5 billion yen, or 17.2%, compared to the previous fiscal year to 16,787 million yen, reflecting a decrease in profit before income taxes.

(Translation)

**Mobility & Telematics Service Sector**

Revenue

195,748 million yen (down 3.7% YoY)

In the OEM Business, although sales by JVCKENWOOD Hong Kong Holdings Limited, which handles automotive-related components and contract manufacturing for electronic devices, declined due to the slowdown in the Chinese economy, overall performance remained on par with the previous fiscal year, driven by strong sales in the domestic accessories business and solid sales performance by ASK Industries S.p.A., a manufacturer of in-vehicle speakers and similar products.

The Aftermarket Business saw a decrease in revenue compared to the previous fiscal year due to the impact of U.S. tariff measures.

In the Telematics Service Business, sales of communication-type drive recorders for non-life insurance companies decreased, and revenue decreased compared to the previous fiscal year as a result.

Business profit

5,399 million yen (up 10.6% YoY)

Although JVCKENWOOD Hong Kong Holdings Limited, which oversees our OEM Business, was impacted by the economic slowdown in China, the Mobility & Telematics Services sector as a whole achieved an increase in profits compared to the previous fiscal year. This result was driven by strong sales in our domestic accessories business, profit improvements resulting from price revisions within the Aftermarket Business despite a decline in revenue in that sector, and sector-wide initiatives to reduce fixed costs.

**Safety & Security Sector**

Revenue

94,695 million yen (down 5.3% YoY)

The Communications Systems Business, having faced reduced production and sales in the first quarter of the consolidated fiscal year due to parts supply shortages, began to recover from the second quarter of the consolidated fiscal year. However, during the second half of the fiscal year, it was impacted by lost sales opportunities in the private sector market resulting from delays in product delivery timing. Furthermore, in the public safety market, which was impacted by factors such as delays in budget execution resulting from the U.S. government shutdown, we were unable to fully recover the ground lost during the first quarter of the consolidated fiscal year under review, resulting in a revenue decline of approximately 5.0 billion yen compared to the previous fiscal year.

In the Professional Systems Business, while sales of public and industrial systems by JVCKENWOOD Corporation remained robust, a decline in revenue within the healthcare sector resulted in a decrease of approximately 300 million yen compared to the previous fiscal year.

Business profit

12,736 million yen (down 31.4% YoY)

Due to a decline in revenue within the Communications Systems Business, coupled with the recording of loss provisions associated with the withdrawal from the healthcare sector, the Safety & Security sector as a whole experienced a decline in profits compared to the previous fiscal year.

**Entertainment Solutions Sector**

Revenue

56,819 million yen (down 1.9% YoY)

The Media Business saw a decrease of approximately 4.3 billion yen compared to the previous fiscal year due to the impact of U.S. tariff measures.

The Entertainment Business saw a substantial increase in revenue of approximately 3.2 billion yen compared to the previous fiscal year thanks to strong sales in the content business.

Business profit

2,517 million yen (up 36.2% YoY)

## (Translation)

Although the Media Business experienced a decline in revenue, the Entertainment Business achieved a substantial increase in revenue. As a result, the Entertainment Solutions sector as a whole posted an increase in profit compared to the previous fiscal year.

### [2] Policy on the Disposal of Surplus

The Company considers a stable return of profits and the securing of management resources for future growth to be one of its most important managerial issues, and uses the total return ratio as an indicator of shareholder return, in comprehensive consideration of the Company's profitability and financial position. In addition to dividends as a measure to return profits to shareholders, we will flexibly acquire treasury stock while maintaining a balance with capital utilization towards medium to long term profit growth and an effect of improving capital performance, and will perform a stable return of profits to shareholders at a target level of 30% to 40% of the total return ratio.

The Company stipulates in its Articles of Incorporation that it can pay dividends from surplus on a record date it determines, in addition to two (2) record dates in a year: the record date for the year-end dividend (March 31) and that for the interim dividend (September 30).

The Company stipulates in its Articles of Incorporation that matters, including dividends from surplus, set forth in each item of Article 459, paragraph 1 of the Companies Act shall be decided by resolutions of the Board of Directors, not those of general meeting of shareholders, unless otherwise provided by laws and regulations.

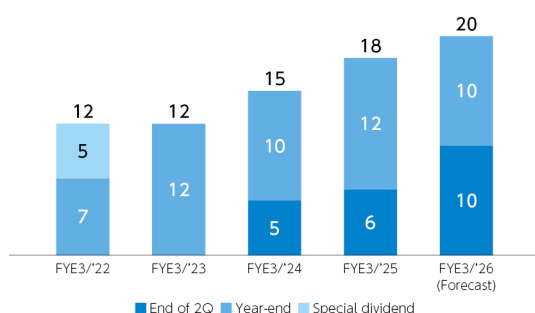
In accordance with the aforementioned dividend policy, the Board of Directors decided at its meeting held on October 31, 2025 to pay an interim dividend of 6 yen per share (regular dividend), representing a 1-yen increase from the previous fiscal year's interim dividend. With regard to a year-end dividend, based on the full-year business results, the Board of Directors resolved at its meeting held on May 13, 2026 to pay a dividend of 12 yen per share (regular dividend). Furthermore, regarding the acquisition of treasury shares, we acquired approximately 3.51 million shares (total acquisition cost of approximately 5.0 billion yen) in November 2025, concurrently with our fundraising, and approximately 2.43 million shares (total acquisition cost of approximately 3.0 billion yen) in March 2026. As a result, the total return ratio was approximately 33%\*.

\*The acquisition of treasury shares in November 2025 is not included.

For FY2026, the total return ratio target will be set at 30 - 45%, raising the upper limit by 5% from the previous range of 30 - 40%. While prioritizing stable dividends and continuous dividend increases as our fundamental policy, we intend to flexibly acquire treasury shares within the scope of our total return ratio, taking into account the balance between our financial position and growth investments.

In FY2026, the Company will continue to work to improve both our results and financial conditions, and our annual dividend forecast is 20 yen per share (interim dividend: 10 yen, year-end dividend: 10 yen).

Trends in Dividend per Share (Yen)



<Actual share repurchases>

| Fiscal Year | Month/Year | Amount                  |
|-------------|------------|-------------------------|
| FY2023      | Jun. 2023  | Approx. 4.0 billion yen |
|             | Dec. 2023  | Approx. 2.5 billion yen |
| FY2024      | Feb. 2025  | Approx. 4.5 billion yen |
|             | Jun. 2025  | Approx. 2.0 billion yen |
| FY2025      | Nov. 2025  | Approx. 5.0 billion yen |
|             | Mar. 2026  | Approx. 3.0 billion yen |

(Translation)

**[3] Transition of Assets and Profit & Loss**

**(1) State of Assets and Profit & Loss (the Group) (IFRS)**

(Millions of yen)

| Items   | 15th Term<br>(March 2023) | 16th Term<br>(March 2024) | 17th Term<br>(March 2025) | 18th Term<br>(March 2026) |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
| Revenue   | 336,910                   | 359,459                   | 370,308                   | 356,865                   |
| Business profit   | 15,836                    | 19,710                    | 25,307                    | 20,880                    |
| Operating profit  | 21,634                    | 18,226                    | 21,792                    | 20,540                    |
| Profit before income taxes  | 21,161                    | 18,245                    | 23,490                    | 21,660                    |
| Profit attributable to owners of the parent company                 | 16,229                    | 13,016                    | 20,276                    | 16,787                    |
| Basic earnings per share (yen)                                      | 99.27                     | 84.34                     | 135.17                    | 115.21                    |
| Diluted earnings per share (yen)                                    | 99.10                     | 83.84                     | 134.07                    | 111.62                    |
| Total assets  | 299,355                   | 316,819                   | 313,336                   | 347,605                   |
| Total equity  | 103,731                   | 121,220                   | 131,399                   | 149,698                   |
| Equity attributable to owners of the parent company                 | 98,807                    | 114,801                   | 125,103                   | 143,834                   |
| Equity attributable to owners of the parent company per share (yen) | 604.39                    | 761.35                    | 845.07                    | 1,017.71                  |

Note: "Basic earnings per share" and "Diluted earnings per share" are calculated based on the average number of outstanding shares in the fiscal year. The treasury stocks are excluded from the average number of outstanding shares in the fiscal year.

**(2) State of Assets and Profit & Loss (the Company) (Japanese GAAP)**

(Millions of yen)

| Items                                     | 15th Term<br>(March 2023) | 16th Term<br>(March 2024) | 17th Term<br>(March 2025) | 18th Term<br>(March 2026) |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
| Net sales                                 | 173,131                   | 164,551                   | 160,803                   | 139,852                   |
| Operating profit                          | 4,715                     | 1,743                     | 6,937                     | 1,435                     |
| Ordinary income                           | 6,968                     | 9,399                     | 14,704                    | 5,317                     |
| Net income (loss)                         | 5,016                     | 10,937                    | 21,394                    | 3,749                     |
| Net income (loss) per share (yen)         | 30.68                     | 70.87                     | 142.63                    | 25.73                     |
| Diluted net income (loss) per share (yen) | —                         | —                         | —                         | 24.84                     |
| Total assets                              | 222,118                   | 223,791                   | 212,124                   | 233,497                   |
| Net assets                                | 79,452                    | 81,827                    | 93,966                    | 87,522                    |
| Net assets per share (yen)                | 486.00                    | 542.67                    | 634.74                    | 619.27                    |

(Translation)

#### [4] Issues to be Addressed

##### VISION 2030 medium-term management plan

##### 1. Review of VISION 2025 medium-term management plan

In VISION 2025, we have optimized our business portfolio and capital allocation based on a basic strategy of “Change for Growth,” and in addition, we have promoted sustainability management, and worked towards maximizing corporate value.

As a result, we achieved our major management targets ahead of schedule in FY2024 and realized a PBR (Price-to-Book Ratio) of over 1.0x at an early stage.

|                                 | FY2023<br>results                                   | FY2024<br>results                                   | FY2025<br>results                                   |   | FY2025<br>targets  |
|---------------------------------|---|---|---|---|--------------------|
| Revenue<br>(billion yen)        | 359.5   | 370.3   | 356.9   | △ | 370.0<br>or higher |
| Core operating<br>income margin | 5.5%  | 6.8%  | 5.9%  | ○ | 5.0% or higher     |
| EBITDA<br>margin                | 11.3%   | 11.9%   | 11.7%   | ○ | 10% or higher      |
| ROE                             | 12.2%   | 16.9%   | 12.5%   | ○ | 10% or higher      |
| ROIC                            | 8.9%  | 12.1%   | 8.9%  | △ | 9% or higher       |
| Debt-to-equity<br>(D/E) ratio   | 0.5 times   | 0.4 times   | 0.5 times   | ○ | 0.6 times or less  |
| P/B ratio                       | 1.24 times<br><small>(as of March 31, 2024)</small> | 1.49 times<br><small>(as of March 31, 2025)</small> | 1.07 times<br><small>(as of March 31, 2026)</small> | ○ | Over 1.0 times     |

Legend:  Target achieved

Meanwhile, the business environment surrounding the Company is undergoing significant changes, including increasingly sophisticated market demands, increased geopolitical risk, and uncertainties in global economic trends. Furthermore, to achieve further growth, we recognize that our primary challenges lie in the optimization of our business portfolio, the improvement of profitability, and the strengthening of our supply chain management (SCM) capabilities.

Under these circumstances, we have formulated our new medium-term management plan, VISION 2030. Our goal is to lead the Group to the next stage by further refining our business portfolio strategy and evolving our management approach with a keen awareness of cost of capital and stock price.

- Details of the medium-term management plan VISION 2030 are available on our website (<https://www.jvckenwood.com/jp/corporate/policy/>).

(Translation)

## 2. Overview of VISION 2030 medium-term management plan

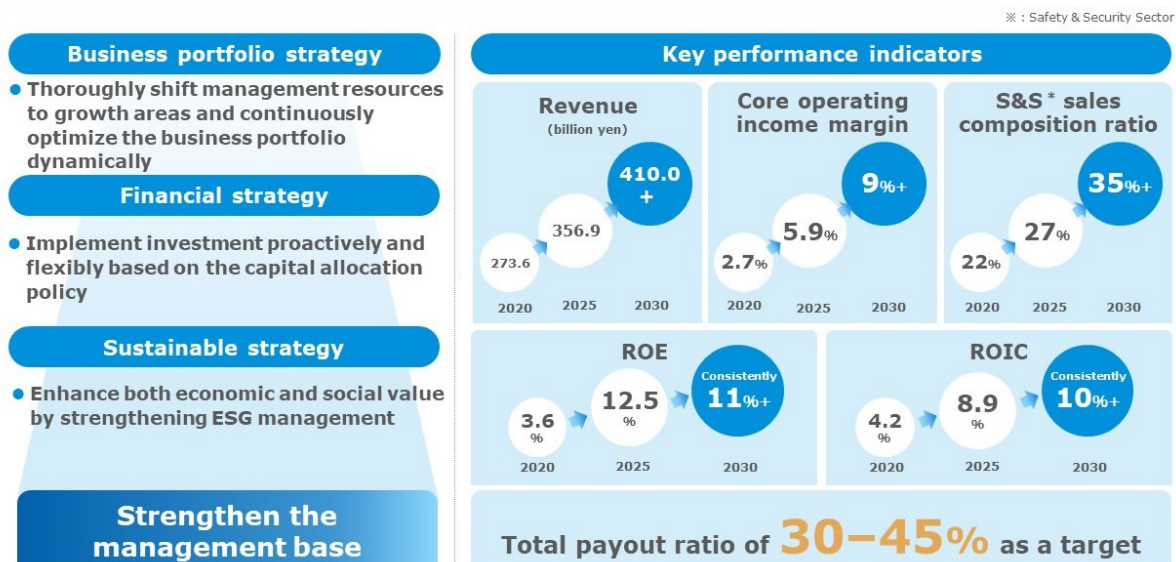
### <Our Objectives for VISION 2030>

Under VISION 2030, we have newly adopted the theme “Move Forward—Pursuit of sustainable value creation” and will pursue sustainable value creation in seeking to achieve our long-term vision: “A leap toward becoming an excellent company with strength and resilience.”



### <VISION 2030 Summary>

We will accelerate our pace of creating corporate value by enlisting a three-pronged approach of business portfolio strategy, financial strategy, and sustainability strategy, and strengthening our management base. By fiscal 2030, the final year of VISION 2030, we aim to achieve revenue of 410.0 billion yen or higher, core operating income margin of 9% or higher, ROE of 11% or higher, and ROIC of 10% or higher, while targeting a total payout ratio of approximately 30% to 45%, thereby pursuing sustainable growth.



(Translation)

### <Setting Target Levels>

We have set ambitious target levels in addition to the management indicators under VISION 2030. These targets comprise revenue of 500.0 billion yen or higher, core operating income margin of 10% or higher, and a Safety & Security Sector sales composition ratio of 50% or higher.

**Under VISION 2030, strengthen the foundation that supports sustainable value creation and achieve target levels at an early stage to become an excellent company**



(Translation)

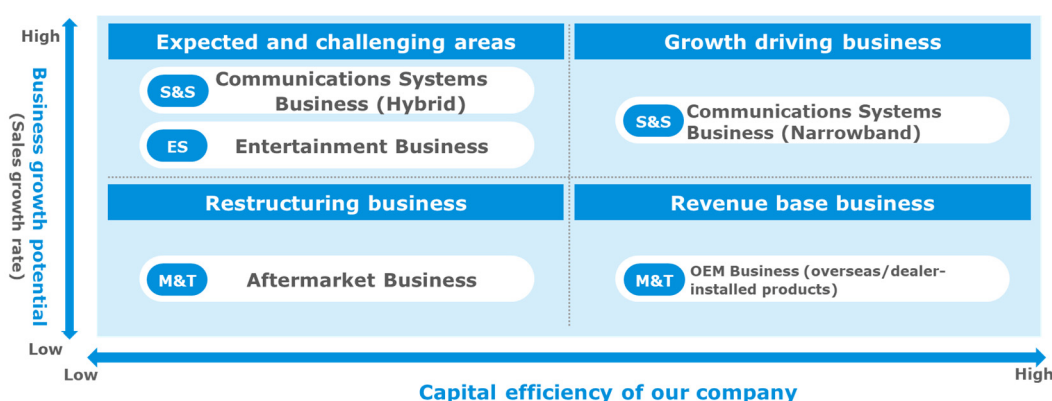
### <Optimization of Business Portfolio Towards the Maximization of Corporate Value>

Under VISION 2030, we will strive to optimize our business portfolio through management with a thorough awareness of the cost of capital. Regarding our growth driver, the Communications Systems Business (narrowband), which is in the Public Safety & Security (S&S) segment, we will continue to accelerate its expansion through proactive investment.

In our newly established expected and challenging areas, we will take on challenges of expanding the growth of the Communications Systems Business (Hybrid\*1) and the Entertainment Business in the Entertainment Solutions Sector (ES).

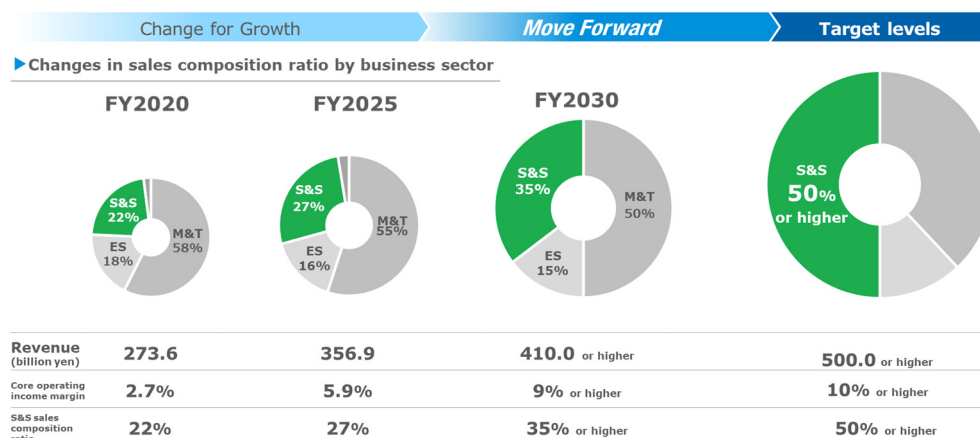
In the Mobility & Telematics Service Sector (M&T), the OEM Business will support the entire Group as a revenue base business, while the Aftermarket Business will be designated as a restructuring business, where we will promote structural reforms to improve the profit margin.

\*1: The Hybrid business domain encompasses radio communication solutions that balance voice reliability with sophisticated use of information through the integration of data, video, and applications, while building upon existing narrowband wireless as a foundation through the use of broadband connectivity.



### <Target business portfolio>

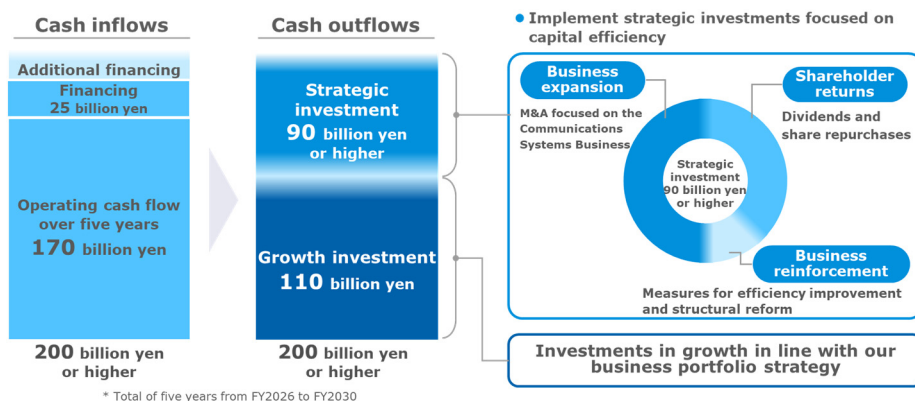
Under VISION 2030, our strategy for growth of the Communications Systems Business involves expanding our target markets by increasing our share of the North American public safety market, accelerating global expansion, and making full-scale entry into the Hybrid domain. Furthermore, we aim to achieve a Safety & Security Sector sales composition ratio of 50% or higher on a Group-wide basis through strategic investment encompassing partnerships with other companies and M&A.



(Translation)

### <Strengthening Cash Flow Generation and Capital Allocation>

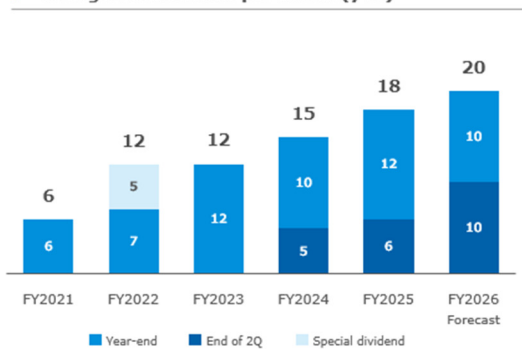
Under VISION 2030, we aim to achieve our target vision at an early stage by executing proactive and flexible investments aligned with our business portfolio strategy. In addition to executing growth investments that prioritize the business portfolio and capital efficiency, we will implement strategic capital allocation. This includes incorporating M&A activities (primarily in the Communications Systems Business) to expand operations, implementing business enhancement measures through efficiency improvements and structural reforms, and providing shareholder returns through dividends and the repurchase of treasury shares.



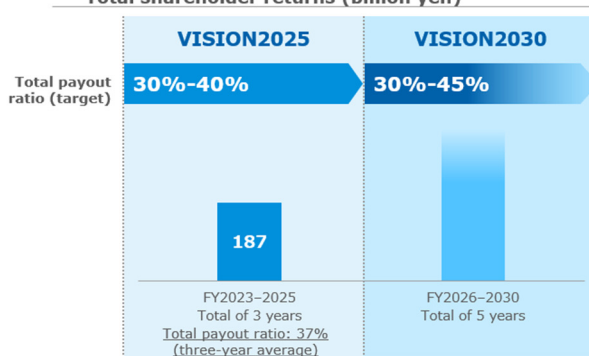
### <Shareholder return policy>

The Company considers a stable return of profits and the securing of management resources for future growth to be one of its most important managerial issues, and uses the total return ratio as an indicator of shareholder return, in comprehensive consideration of the Company’s profitability and financial position. While ensuring financial soundness and securing investments in growth businesses, we will flexibly repurchase treasury shares and provide stable profit returns to shareholders, in addition to aiming for stable and continuous dividend increases within the scope of our target total payout ratio of approximately 30% to 45%.

► Changes in dividend per share (yen)



► Total payout ratio (%)  
Total shareholder returns (billion yen)



In seeking to achieve its corporate philosophy of “Creating excitement and peace of mind for the people of the world,” the Group will improve medium- to long-term corporate value in a rapidly changing business environment, while taking a leap toward becoming an excellent company that combines “strength” and “resilience” in continuing to anticipate change and pioneer the future.

(Translation)

**[5] State of Capital Investments**

The total amount of capital investments implemented in the consolidated fiscal year under review is about 11,952 million yen. The main subjects of the investments are for the expansion, improvement and upgrade of production facilities, including tools, furniture and fixtures.

**[6] State of Financing**

On December 1, 2025, we issued Euro-yen convertible bonds with subscription rights to shares due 2030, raising a total of 30,000 million yen.

**[7] State of Transfer of Business, Absorption-Type Company Split, or Incorporation-Type Company Split**

Not applicable.

**[8] State of Transfer of Business from Other Companies**

Not applicable.

**[9] State of Succession of Rights and Obligations Regarding Other Corporations in Relation to the Absorption-Type Merger or Absorption-Type Company Split**

Not applicable.

**[10] State of Acquisition or Disposal of Shares or Other Equity or Subscription Rights to Shares of Other Companies**

The Company entered into a share transfer agreement to transfer all shares of Rein Medical GmbH, a German company engaged in the development and sales of OR video system solutions and consolidated as a subsidiary, to Reinsberg Group a.s., a Czech company that is actively investing in medical device manufacturers in the European region, and completed the share transfer on January 30, 2026.

(Translation)

**[11] State of Important Parent Company and Subsidiaries**

**(1) State of Parent Company**

Not applicable.

**(2) State of Important Subsidiaries**

| Name  | Capital              | Ratio of the Company's Capital Contribution | Major Businesses  |
|---|----------------------|---|---|
| Victor Entertainment, Inc.                          | ¥5,595 million       | 100.0%                                      | Planning, production and sales of music and visual software; live business; game business, etc.                       |
| JVCKENWOOD USA Corporation                          | US\$94,600 thousand  | 100.0%                                      | Wholesale (U.S.A. and other countries)  |
| PT JVCKENWOOD Electronics Indonesia                 | US\$22,400 thousand  | 100.0%                                      | Manufacture and sale of mobility and telematics equipment   |
| JVCKENWOOD Electronics Malaysia Sdn. Bhd.           | RM67,639 thousand    | 100.0%                                      | Manufacture and sale of telecommunications equipment  |
| JVCKENWOOD Optical Electronics (Thailand) Co., Ltd. | THB 488,000 thousand | 100.0%                                      | Manufacture and sale of mobility and telematics equipment   |
| JVCKENWOOD Hong Kong Holdings Ltd.                  | US\$32,972 thousand  | 100.0%                                      | Manufacturing and sales of mobility and telematics equipment; contracted production services for electronic equipment |
| ASK Industries S.p.A.                               | EUR28,000 thousand   | 100.0%                                      | Development, manufacture and sale of mobility and telematics equipment  |
| EF Johnson Technologies, Inc.                       | US\$0 thousand       | 100.0%                                      | Development, manufacturing and sales of professional radio systems  |

Note: The ratio of the Company's capital contribution includes the Company's indirect holding ratio.

**(3) Specified wholly owned subsidiary as of the last day of the fiscal year**

Not applicable.

**[12] Major Businesses (As of March 31, 2026)**

| Business Segment                     | Businesses   |
|--------------------------------------|--|
| Mobility & Telematics Service Sector | Planning, manufacturing and sales of car AV systems, car navigation systems, dashcams, automotive speakers/amplifiers/antennas/cables, devices for automotive applications, telematics solutions, etc.   |
| Safety & Security Sector             | Planning, manufacturing and sales of professional radio equipment, amateur radio equipment, professional video surveillance equipment, professional audio equipment, medical image display monitors, etc.  |
| Entertainment Solutions Sector       | Planning, manufacturing and sales of projectors, headphones, home audio, portable power source, professional video cameras, etc.; contracted business of CDs/DVDs (packaged software), etc.; manufacturing business for CDs/DVDs (packaged software), etc.; planning, production, and sales of content for distribution, etc. including audio and video software |
| Other                                | Service parts, etc.  |

(Translation)

**[13] Main Offices and Factories (As of March 31, 2026)**

**(1) Head Office**

3-12, Moriyacho, Kanagawa-ku, Yokohama-shi, Kanagawa

**(2) Japanese Business Centers and Manufacturing Sites**

| Name                                  | Location   |
|---------------------------------------|--|
| JVCKENWOOD Corporation (the Company)  | Head Office & Yokohama Business Center (Value Creation Square) |
|                                       | Hakusan Business Center  |
|                                       | Yokosuka Business Center                                       |
| JVCKENWOOD Yamagata Corporation       | Tsuruoka, Yamagata   |
| JVCKENWOOD Nagano Corporation         | Ina, Nagano  |
| JVCKENWOOD Nagaoka Corporation        | Nagaoka, Niigata   |
| JVCKENWOOD Creative Media Corporation | Yokosuka, Kanagawa   |

**(3) Japanese Business Sites**

| Name   | Location  |
|--|---|
| JVCKENWOOD Corporation (the Company)               | Business sites nationwide, including Tokyo, Sapporo, Sendai, Nagoya, Osaka, Hiroshima, Fukuoka and others |
| Victor Entertainment, Inc.                         | Shibuya-ku, Tokyo   |
| JVCKENWOOD Public & Industrial Systems Corporation | Minato-ku, Tokyo  |
| JVCKENWOOD Video Tech Corporation                  | Shibuya-ku, Tokyo   |
| JVCKENWOOD Service Corporation                     | Yokosuka, Kanagawa  |
| JVCKENWOOD Engineering Corporation                 | Yokohama, Kanagawa  |
| JVCKENWOOD Design Corporation                      | Setagaya-ku, Tokyo  |
| JVCKENWOOD Partners Corporation                    | Yokohama, Kanagawa  |

**(4) Global Manufacturing Sites and Sales Bases**

| Name  | Location    |
|---|-------------|
| JVCKENWOOD USA Corporation                          | U.S.A.      |
| EF Johnson Technologies, Inc.                       | U.S.A.      |
| JVCKENWOOD Europe B.V.                              | Netherlands |
| ASK Industries S.p.A.                               | Italy       |
| JVCKENWOOD Singapore Pte. Ltd.                      | Singapore   |
| JVCKENWOOD Electronics Malaysia Sdn. Bhd.           | Malaysia    |
| JVCKENWOOD Optical Electronics (Thailand) Co., Ltd. | Thailand    |
| PT JVCKENWOOD Electronics Indonesia                 | Indonesia   |
| JVCKENWOOD (China) Investment Co., Ltd.             | China       |
| JVCKENWOOD Hong Kong Holdings Ltd.                  | China       |

(Translation)

**[14] State of Employees (As of March 31, 2026)**

**(1) State of Employees (the Group)**

| Number of Employees | Increase or Decrease in Comparison with End of Previous Consolidated Fiscal Year |
|---------------------|--|
| 15,229 (1,068)      | 78 increase  |

Notes:

1. The number of employees excludes workers transferred from the Group to outside the Group, and includes workers transferred from outside the Group to the Group.
2. The number of employees shown in the parentheses in the “Number of Employees” column represents the average number of temporary employees employed during the current fiscal year (calculated on the basis of eight hours per day).
3. Temporary employees include part-time employees and other irregular employees, but exclude dispatch employees. The number of employees on a fixed-term contract for one of more years is included in the number of employees.

**(2) State of Employees (the Company)**

| Number of Employees | Increase or Decrease in Comparison with End of Previous Fiscal Year | Average Age | Average Years of Service |
|---------------------|---|-------------|--------------------------|
| 3,125 (-)           | Increase of 64  | 50.8        | 23.4 years               |

Notes:

1. The number of employees excludes workers transferred from the Company to outside the Company, and includes workers transferred from outside the Company to the Company.
2. The number of employees shown in the parentheses in the “Number of Employees” column represents the average number of temporary employees employed during the current fiscal year (calculated on the basis of eight hours per day).
3. Temporary employees include part-time employees and other irregular employees, but exclude dispatch employees. The number of employees on a fixed-term contract for one of more years is included in the number of employees.

**[15] State of Major Lenders (As of March 31, 2026)**

(Millions of yen)

| Name of Lenders                     | Balance of Borrowings |
|-------------------------------------|-----------------------|
| Resona Bank, Limited.               | 6,400                 |
| Sumitomo Mitsui Banking Corporation | 4,514                 |
| Mizuho Bank, Ltd.                   | 3,654                 |
| SBI Shinsei Bank, Limited           | 3,200                 |
| The Bank of Yokohama, Ltd.          | 3,145                 |
| Sumitomo Mitsui Trust Bank, Limited | 2,875                 |
| Aozora Bank, Ltd.                   | 1,750                 |
| The Iyo Bank, Ltd.                  | 1,195                 |
| The Shonai Bank, Ltd.               | 1,017                 |
| Hachijuni Nagano Bank, Ltd.         | 777                   |
| MUFG Bank, Ltd.                     | 687                   |

**[16] Other Important Status of the Corporate Group**

**(1) Transition to a Company with an Audit and Supervisory Committee**

Based on the resolution of the 17th Ordinary General Meeting of Shareholders held on June 25, 2025, the Company transitioned to a Company with an Audit and Supervisory Committee on that same date.

(Translation)

**(2) Acquisition of San Luis Aviation, Inc. as a Subsidiary**

On September 29, 2025, we decided to acquire 100% of the shares of San Luis Aviation, Inc., a company based in California, U.S.A., which operates an IP<sup>\*1</sup>-based wireless communications business in North America, thereby making it a wholly-owned subsidiary.

\*1 IP is an abbreviation for Internet Protocol. IP-based wireless broadband solutions use the same 4G, 5G, satellite, and Wi-Fi wireless broadband communication networks as those used by smartphones and enable one-to-many calls and other capabilities similar to those of two-way radios. Outside Japan in particular, they are also referred to as push-to-talk over cellular (PTToC) or broadband PTT through.

**(3) JVCKENWOOD to Withdraw from the Healthcare Business**

Since entering the medical market in 2013, the Company has provided medical image display monitors and operating room (OR) video system solutions, and has expanded the new healthcare-related businesses. However, the business has continued to face challenging performance. As improvements in profitability and prospects for future growth are not expected, the Company determined, after comprehensive consideration, to withdraw from this business as of February 18, 2026.

**[17] Framework and Policies of the Company**

**(1) Framework to Ensure the Conformity of the Directors' Exercise of Duties with the Laws and Regulations, and the Articles of Incorporation, and Framework to Ensure Propriety of the Company's Other Operations, and of Operations of the Corporate Group Consisting of the Company and its Subsidiaries**

**(i) Framework for ensuring that the execution of duties of the directors, employees, etc., of the Corporate Group Consisting of the Company and its major subsidiaries (hereinafter the "Group") conforms to laws and regulations and the Articles of Incorporation**

- 1) The corporate vision, management principles and action guidelines are prepared and followed, while being shared and fully recognized by all officers and employees of the Group under the leadership of a department in charge of compliance.
- 2) Various internal rules and guidelines, etc., for the entire Group are prepared and updated as the guidelines for the execution of duties by employees.
- 3) The "JVCKENWOOD Group Compliance Code of Conduct" are established and followed.
- 4) Each of the Group companies establishes the "Board of Directors Regulations" to properly supervise the management decision making and directors' execution of duties.
- 5) Internal audits targeted at the entire Group are conducted. In addition, the "Regulation for JVCKENWOOD Group Whistle-blowing system" are stipulated as a means for enabling internal reporting by all employees of the Group to establish the procedures for internally notifying any act that deviates from the "JVCKENWOOD Group Compliance Code of Conduct," carrying out corrective measures against such act and protecting the whistle-blowers from unfair treatment.
- 6) The Audit and Supervisory Committee, from a standpoint independent of Directors who are not members of the Committee, audits the execution of duties by Directors, employees, and other personnel within the Company Group in coordination with the Internal Audit Department.

**(ii) Frameworks for storing and managing information in relation to the execution of duties by the Company's Directors**

- 1) The minutes of the Board of Directors' meetings are created in accordance with the "Board of Directors Regulation" and stored at the head office in accordance with the relevant laws and regulations and internal rules.
- 2) The "Regulations for Information Security Management" are established to define the basic rules to be observed in managing confidential information whether in print or in electronic form, and are handled determinately.

**(iii) Regulations and other frameworks for managing the risk of loss of the Group**

- 1) The Group regulations for compliance and risk management are established, together with an across-the-board organization for monitoring them with responsibilities being clearly defined, thereby promoting the Group's risk management efforts in a proper manner.
- 2) The risk management rules by type of risk are prepared and updated to prevent various risks that might occur in the Group and clarify the actions to be taken in the event of such risks, as well as measures for restoration, thereby preventing the damage from spreading and minimizing the loss should a critical issue arise.

(Translation)

**(iv) Frameworks for ensuring the efficient execution of duties of the Group's directors**

- 1) The Company formulates business plans, etc., for the Group, thereby clarifying management targets, promoting awareness thereof in the Group and evaluating the status of achievement thereof.
- 2) The Company has in place the executive officer system to entrust the duty of business execution to the Executive Officers, thereby separating management oversight functions from business execution functions and clarifying the realms of oversight responsibility and business execution responsibility.
- 3) The Company establishes the "Board of Directors Regulations" and the "Board of Executive Officers Regulations," as well as the "Administrative Authority Regulations," the "Decision-Making and Authority Standards" and the "Authorization Table" for the entire Group, to clarify the method of making decisions for the entire Group management.
- 4) The rules regarding segregation of duties for each department of the Group are established to clarify the scope of duties and execute them determinately.

**(v) Frameworks for ensuring the propriety of business operations in the Group**

- 1) Based on the "Basic Policies on Consolidated Management," the management philosophy and management principles are shared among the Group companies. In addition, the "Administrative Authority Regulations," the "Decision-Making and Authority Standards" and the "Authorization Table" are established as the regulations applying to the entire Group to ensure the propriety of business operations on a Group-wide basis.
- 2) The Company dispatches directors or business supervising officers to major subsidiaries to ensure the propriety of business operations.
- 3) The Company executes the internal audits of the Group subsidiaries through its internal audit department.

**(vi) Frameworks for reporting to the Company on matters concerning the execution of duties of directors and business executing employees, etc., of the Group subsidiaries**

- 1) The Company assigns a responsible department in each subsidiary to ensure that the subsidiary reports important information to such department, which in turn has responsibility for the overall management of that subsidiary.
- 2) If necessary, the Company dispatches directors and/or administrative staff members to a subsidiary so that the Company's business execution team can grasp the status of business operation of that subsidiary.
- 3) The Company keeps in place a reporting system to ensure that reports of any abnormal situation occurring internally and possibly affecting the operations of the Group's businesses will be delivered to the top management of the Company through an appropriate procedure and without delay.

**(vii) Systems concerning employees who assist the Company's Audit & Supervisory Committee in performing their duties, matters concerning the independence of such employees from the Company's directors and matters concerning how to ensure the effectiveness of directions given to such employees**

- 1) The Company assigns employees to assist the Company's Audit & Supervisory Committee as Audit & Supervisory Committee staff members (hereinafter referred to as "assistant employees") in performing their auditing duties. If it is difficult to appoint a dedicated employee as an assistant employee, at least one person shall be appointed to serve as an assistant employee concurrently.
- 2) For assistant employees that are full-time employees, a performance evaluation shall be made by the Company's Audit & Supervisory Committee. For assistant employees who are serving concurrently and are the primary employee, a performance evaluation shall be made by the Company's Audit & Supervisory Committee. For assistant employees who are not the primary employee, the Company's Audit & Supervisory Committee shall evaluate them as an assistant employee and submit the evaluation results to the performance evaluator in charge of the primary employee. The Company shall consult with the Company's Audit & Supervisory Committee in advance regarding matters such as the appointment, transfer, and disciplinary action of assistant employees.
- 3) The Company's Audit & Supervisory Committee clarifies the necessary matters to ensure the independence of the employees assisting them, including the auditors' authority to give orders to the supporting staff. The Company respects such matters.

**(viii) Frameworks for giving reports to the Company's Audit & Supervisory Committee by Directors and employees of the Company, directors, corporate auditors, business operating employees and employees of the Company's subsidiaries, or persons who have received reports therefrom**

- 1) The Directors serving as members of the Company's Audit & Supervisory Committee attend important meetings and receive reports from the Internal Audit Department on the status of business execution of the Group and other important matters.

(Translation)

- 2) The Company's Directors and general managers of head office departments report their business execution status to the Company's Audit & Supervisory Committee periodically and as required.
  - 3) The Company's Audit & Supervisory Committee executes auditing of the Company's business centers and subsidiaries in collaboration with the Internal Audit Department according to the annual audit plan, including the above, and receive reports and hear opinions therefrom.
  - 4) The Group's directors and employees and persons who have received reports therefrom promptly respond whenever the Company's Audit & Supervisory Committee asks for reports on the businesses or investigates the status of the Group's business and property.
  - 5) A Group-wide notification system to the Audit & Supervisory Committee is provided, by which parties such as Group employees can directly notify any compliance issues or violations by executives or persons in charge of the whistle-blowing system Helpline that might arise within the Group to the Audit & Supervisory Committee.
  - 6) The Company's Audit and Supervisory Committee periodically receives reports regarding the internal audit department's audit plans and results, and conducts audits in coordination with the Internal Audit Department.
- (ix) Frameworks for ensuring that Directors and employees of the Company, directors, audit & supervisory board members, business operating employees and employees of the Company's subsidiaries, or persons who have received reports therefrom do not receive unfair treatment due to the act of delivering reports described in (viii) above**
- 1) It is prohibited to unfairly treat a person within the Group who has delivered reports to the Company's Audit & Supervisory Committee on account of said act of delivering notification. This is fully recognized among the directors and employees of the Group.
  - 2) The Company's Audit & Supervisory Committee Members who have received notification through the whistle-blowing system ask the related departments not to unfairly treat that whistle-blower due to the act of notification. Should the Audit & Supervisory Committee Members be informed by that whistle-blower that he/she is under unfair treatment, they call on the Company and the Group's personnel department to discontinue such unfair treatment.
- (x) Matters concerning policies on procedures for advance payment or reimbursement of expenses arising from the execution of duties of the Company's Audit & Supervisory Committee Members (limited to matters concerning the execution of duties of the Audit & Supervisory Committee) and any other treatment of expenses or liabilities arising from the execution of such duties**
- 1) When the Company's Audit & Supervisory Committee Member asks the Company for advance payment or other treatment of expenses arise in relation to their execution of duties, the Company will immediately address such expenses or liabilities, unless such expenses or liabilities are proved to be unnecessary for the execution of the duties of the Company's Audit & Supervisory Committee.
  - 2) The Company's Audit & Supervisory Committee Member conducts the payment of audit expenses, while giving due consideration to the efficiency and appropriateness of the audit.
- (xi) Other frameworks for ensuring effective auditing of the Company's Audit & Supervisory Committee**
- 1) The Company's Directors prepare conditions to enable the execution of effective audit in accordance with the audit plan made up by the Company's Audit & Supervisory Committee.
  - 2) The Company's representative Directors and Audit & Supervisory Committee have periodical meetings in order to enhance mutual communication.
  - 3) The Company's Directors prepare conditions to enable the Company's Audit & Supervisory Committee to cooperate with the departments in charge of legal affairs, accounting and internal auditing as well as external experts for the implementation of their duties.
  - 4) The appointment of the Outside Directors who serve as Members of the Audit and Supervisory Committee is made with consideration to their independence and expertise.
- (xii) Frameworks for ensuring the propriety of financial reports**
- 1) In accordance with the Financial Instruments and Exchange Act and related laws and regulations, systems are provided to ensure the propriety of financial reports of the Group, which consists of the Company and its subsidiaries.
  - 2) The enhancement and operation of the system to ensure the propriety of financial reports is periodically evaluated and promoted the improvement thereof.
- (xiii) Basic policy for the elimination of antisocial forces**

The Group shall refuse any and all transactions, including the provision of funds and backstage deals, with all antisocial forces which could possibly cause damage to the whole JVCKENWOOD Group, including its stakeholders by making unjustifiable requests to the Group's officers and employees or by obstructing healthy business activities, by means of tying up with external professional organizations as

(Translation)

necessary and taking appropriate measures including legal actions. The Group recognizes that the elimination of such antisocial forces is essential for ensuring the propriety of the Company's businesses.

**(2) Overview of the Operating Status of the Framework to Ensure the Conformity of the Directors' Exercise of Duties with the Laws and Regulations, and the Articles of Incorporation/Framework to Ensure the Propriety of Other Operations of the Company, and of Operations of the Corporate Group Consisting of the Company and its Subsidiaries**

The overview of main activities that were carried out in the fiscal year under review based on the above frameworks is as follows:

**(i) Compliance Activities**

The Compliance Committee chaired by Representative Director of the Board, President & Chief Executive Officer (CEO) and the responsible departments lead the maintenance and update of related regulations, conducting of internal education, and release of compliance information. Especially regarding internal education, the Company has relied less on face-to-face sessions, instead utilizing the Intranet to conduct training programs and ensure effectiveness, while also compliance training conducted by managers themselves.

In addition, the whistle-blowing systems, which consist of the Helpline and the Audit & Supervisory Committee hotline, are organized according to the intent of the Whistleblower Protection Act, and reports are kept strictly confidential. In addition, we are engaged in efforts to ensure that employees, etc., are fully aware of the whistle-blowing system through the company Intranet and e-mail magazine, etc.

**(ii) Risk Management Activities**

The Company regularly updates risk surveillance and the Business Continuity Plan (BCP), and is promoting the review of the method of BCP training being carried out at each department. In addition, information about the reporting and response frameworks in the event that abnormal situations arise is disseminated, and the management of reporting items and confirmation of responses are carried out.

**(iii) Activities Regarding Operation of the Board of Directors**

The Company changed its corporate governance structure from a Company with an Audit and Supervisory Board to a Company with an Audit and Supervisory Committee effective June 25, 2025, to accelerate decision-making and business execution and strengthen oversight functions.

The Company established the Nomination and Remuneration Advisory Committee, comprising five Outside Directors and Representative Director of the Board, President & Chief Executive Officer (CEO), to strengthen the independence and objectivity of the functions of the Board of Directors. The Nomination and Remuneration Advisory Committee makes proposals to the Board of Directors regarding candidate representatives for the Board of Directors, and reviews the appropriateness of Director candidates and Directors' remuneration plans proposed by the representatives and others, and reports its opinions to the Board of Directors. The Board of Directors determines Director candidates and directors' remuneration, taking into consideration the opinions stated by the Nomination and Remuneration Advisory Committee.

As of March 31, 2026, ONITSUKA Hiromi, an Outside Director chairs the Nomination and Remuneration Advisory Committee, and HAMASAKI Yuji, HIRAKO Yuji, HIRANO Satoshi, and EBINUMA Ryuichi who are all Outside Directors, and EGUCHI Shoichiro, who is Representative Director of the Board, President & Chief Executive Officer (CEO), serve as committee members.

**(iv) Activities Regarding Internal Audits of the Company and Group Subsidiaries and Affiliates**

Internal audits within the Group are conducted by the Internal Audit Office, which performs internal audits of executive operations across the entire Group and internal control evaluations related to financial reporting (J-SOX evaluations) based on audit plans approved by the Board of Directors. The results are then reported to the Board of Directors, which serves as the supervisory body. The Internal Audit Office conducts on-site or remote audits across an extensive range of entities, including the Company and its Group subsidiaries and affiliates, and centrally monitors the status of internal controls. This enables risk-based, objective assessments in areas that include the effectiveness and efficiency of the corporate governance system, compliance, other internal control systems and their implementation status, and business activities. As a result of these assessments, the Internal Audit Office contributes to ensuring and maintaining public trust across the entire Group by providing information and offering useful recommendations that drive improvement.

The Internal Audit Office reports directly to the Representative Director of the Board, President & Chief Executive Officer (CEO), and is organizationally independent. This independence allows internal auditors to perform evaluations from an objective standpoint in their auditing duties, thereby ensuring the effectiveness of internal audits. In addition, the results of internal audits conducted from an objective standpoint, as well as the evaluation results of internal controls related to financial reporting, are reported on a regular monthly basis to the Representative Director of the Board, President & Chief Executive Officer (CEO) and the Audit and Supervisory Committee (Corporate Auditors), and are also reported to the Board of Directors in a timely manner.

(Translation)

**(v) Regarding Audits by the Audit and Supervisory Committee (or Audit & Supervisory Board)**

The Audit & Supervisory Committee Members (Corporate Auditors) have attended or participated in important meetings, including those of the Board of Directors and the Board of Executive Officers, in addition to attending meetings of the Audit and Supervisory Committee (or Audit & Supervisory Board), receive reports and explanations from Directors, Executive Officers, employees, and others on the status of business execution and other important matters, request explanations as necessary, inspect approval requests and other important documents, and investigate the status of business operations and assets at the head office and major business locations. In addition, the Audit & Supervisory Committee Members communicated and exchanged information with Directors and Audit & Supervisory Board Members at the head office and major business locations of subsidiaries, and received reports on the status of business and execution of operations, etc., as necessary. Furthermore, the Audit & Supervisory Committee Members have performed audits of domestic and overseas subsidiaries and affiliates at a total of 21 sites, including head office departments, business departments, and functional headquarters during the fiscal year under review, through the use of the online meeting systems, and received reports from Internal Audit Office, which is the internal audit department, on the annual internal audit plan by the beginning of the fiscal year, as well as reports on the internal audit results on a monthly basis.

**(3) Basic Policy Regarding the Control of a Stock Company**

If a share acquisition by a specific individual or group may risk damaging the corporate value or the common interests of shareholders, the Company considers it necessary to take appropriate measures to ensure the corporate value and the common interests of shareholders to the extent that can be tolerated by laws and regulations and the Articles of Incorporation. The Company also acknowledges the importance of ensuring the corporate value and the common interests of shareholders, and is carefully continuing reviews on the matter, but at this point no concrete defense measures have been implemented.

(Translation)

## 2. Matters Regarding the Company's Shares (As of March 31, 2026)

[1] Total number of authorized shares **400,000,000**

[2] Total number of outstanding shares **161,564,801**  
(including 20,232,589 shares of treasury stock\*)

\* Number of shares of treasury stock held: 19,488,757 shares

Number of shares held in trust for the stock-based remuneration system for Directors: 545,832 shares

Number of shares held in trust for the stock benefit trust system for employees: 198,000 shares

Note: Due to the cancellation of treasury shares on March 31, 2026, the total number of issued shares decreased by 2,435,400 shares.

[3] Number of shareholders **35,715**

### [4] Major shareholders (Top 10)

| Name of Shareholder                                      | Number of Shares Held | Ratio of Capital Contribution |
|--|-----------------------|-------------------------------|
| The Master Trust Bank of Japan, Ltd. (Trust Account)     | 23,178,000            | 16.31                         |
| Custody Bank of Japan, Ltd. (Trust Account)              | 10,498,032            | 7.39                          |
| STATE STREET BANK AND TRUST COMPANY 505001               | 9,046,618             | 6.37                          |
| HSBC-FUND SERVICES HSBC - 006 MF EFM                     | 6,000,000             | 4.22                          |
| STATE STREET BANK AND TRUST COMPANY 505223               | 5,995,560             | 4.22                          |
| GOLDMAN SACHS INTERNATIONAL                              | 3,629,884             | 2.55                          |
| MSIP CLIENT SECURITIES                                   | 3,320,670             | 2.34                          |
| MLI FOR CLIENT GENERAL OMNI NON COLLATERAL NON TREATY-PB | 3,317,836             | 2.34                          |
| THE BANK OF NEW YORK MELLON 140044                       | 2,326,763             | 1.64                          |
| JP MORGAN CHASE BANK 385781                              | 2,130,956             | 1.50                          |

Note: The Company holds 19,488,757 treasury stocks, which have been excluded from the major shareholders shown above. In addition, the ratio of capital contribution is calculated after deducting treasury stock from the total number of issued shares.

### [5] State of shares issued to the Company's officers during the current fiscal year in exchange for execution of duties

During the current fiscal year, 48,336 shares of the Company's common stock were delivered to six Directors (excluding Directors who are Audit and Supervisory Committee Members and external Directors) as compensation for the execution of their duties. The details of the Company's stock-based compensation are described in "(3) Amount of Remuneration for Directors and Audit & Supervisory Board Members" in "4. Matters Regarding Company Officers."

(Translation)

**3. Matters Regarding the Company's Subscription Rights to Shares (As of March 31, 2026)**

**[1] Status of subscription rights to shares held by Company officers that were delivered in exchange for the execution of their duties as of the last day of the current fiscal year**

Not applicable.

**[2] Status of subscription rights to shares delivered to employees, etc. in exchange for the execution of their duties during the current fiscal year**

Not applicable.

**[3] Other important matters related to subscription rights to shares, etc.**

Share acquisition rights attached to the Zero coupon convertible bonds due 2030, issued on December 1, 2025, based on the resolution of the Board of Directors' meeting held on November 13, 2025

|  |  |
|--|--|
| Total number of share acquisition rights attached to the bonds   | 3,000  |
| Class and number of shares to be issued upon exercise of share acquisition rights  | Common stock: 15,852,047 shares (upper limit)  |
| Amount to be paid in for share acquisition rights  | Gratuitous   |
| Description and value of assets to be contributed upon exercise of share acquisition rights (Overview)   | The Bonds pertaining to the share acquisition rights shall be contributed, and the value of such Bonds shall be equal to their par value (10 million yen per share acquisition right).   |
| Exercise period for share acquisition rights   | From December 15, 2025, to November 18, 2030 (local time at the location where exercise requests are accepted)   |
| Amounts of share capital and capital reserve to be increased in the event of the issuance of shares upon exercise of subscription rights to shares | The amount of share capital to be increased shall be half of the maximum amount of increase in share capital, etc., calculated in accordance with Article 17 of the Ordinance on Company Accounting, with any fraction of less than one yen resulting from the calculation being rounded up to the nearest yen.<br>The amount of capital reserve to be increased shall be the maximum amount of increase in share capital, etc., less the amount of share capital to be increased. |
| Conditions for exercise of subscription rights to shares (Overview)  | 1. Partial exercise is not permitted.<br>2. In principle, until September 2, 2030 (inclusive), the rights may be exercised during the period from the first day to the last day of a calendar quarter only if the closing price of the Company's common stock for any 20 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter exceeds 130% of the conversion price applicable on such last trading day.                           |

(Translation)

#### 4. Matters Regarding Company Officers

##### [1] State of Directors (As of March 31, 2026)

| Name               | Position                              | Responsibilities and Important Concurrent Duties   |
|--------------------|---------------------------------------|--|
| HAMASAKI Yuji      | Director of the Board                 | Chairman of the Board, Member of Nomination and Remuneration Advisory Committee<br>Special Advisor of MEIDENSHA CORPORATION  |
| EGUCHI Shoichiro   | Representative Director of the Board, | President & Chief Executive Officer (CEO <sup>*1</sup> ),<br>Member of Nomination and Remuneration Advisory Committee<br>Outside Director of AIST Solutions Co., Ltd.  |
| SUZUKI Akira       | Representative Director of the Board, | Senior Managing Executive Officer, COO Safety & Security Sector, Head of SCM <sup>*2</sup> Reform  |
| MIYAMOTO Masatoshi | Representative Director of the Board, | Senior Managing Executive Officer, Chief Financial Officer (CFO <sup>*3</sup> )  |
| NOMURA Masao       | Director of the Board                 | Senior Managing Executive Officer, COO Mobility & Telematics Service Sector  |
| HAYASHI Kazuyoshi  | Director of the Board                 | Managing Executive Officer, Head of Administrative Division  |
| SONODA Yoshio      | Director of the Board                 | Managing Executive Officer, Chief Technology Officer (CTO <sup>*4</sup> ), Chief Information Security Officer (CISO <sup>*5</sup> )  |
| ONITSUKA Hiromi    | Director of the Board                 | Chairman of Nomination and Remuneration Advisory Committee<br>Outside Director of Tokyo Electron Device Limited  |
| HIRAKO Yuji        | Director of the Board                 | Member of Nomination and Remuneration Advisory Committee<br>Senior Advisor of ANA HOLDINGS INC.<br>Outside Director of Seven Bank, Ltd.<br>Outside Director of Kyushu Electric Power Company, Incorporated<br>Outside Director of SMBC Nikko Securities Inc. |
| HIRANO Satoshi     | Director of the Board                 | Member of Nomination and Remuneration Advisory Committee<br>Outside Director of SAXA, Inc.   |

| Name               | Position  | Important Concurrent Duties  |
|--------------------|---|--|
| KURIHARA Naokazu   | Director (Full-time Audit & Supervisory Committee Member) | —  |
| FUJIOKA Tetsuya    | Director (Audit & Supervisory Committee Member)           | External Director of Nippon Sheet Glass Co., Ltd.  |
| EBINUMA Ryuichi    | Director (Audit & Supervisory Committee Member)           | Member of Nomination and Remuneration Advisory Committee<br>External Audit & Supervisory Board Member, Yukaze Biomedical<br>Director of Nikuni Co., Ltd. |
| KOBASHIKAWA Yasuko | Director (Audit & Supervisory Committee Member)           | Partner, JK & CREW Tax Office<br>Outside Corporate Auditor, Nitto Denko Corporation  |

\*1: Chief Executive Officer, \*2: Supply Chain Management, \*3: Chief Financial Officer, \*4 Chief Technology Officer, \*5: Chief Information Security Officer

Notes:

1. Directors HAMASAKI Yuji, ONITSUKA Hiromi, HIRAKO Yuji, and HIRANO Satoshi as well as Directors (Audit and Supervisory Committee Members) FUJIOKA Tetsuya, EBINUMA Ryuichi, and KOBASHIKAWA Yasuko are external directors stipulated in Article 2, item 15 of the Companies Act.

**(Translation)**

2. Director (Full-time Audit & Supervisory Committee Member) KURIHARA Naokazu has experience in corporate management, including as President of a subsidiary of the Group, and has sufficient knowledge concerning finance and accounting.  
Directors (Audit & Supervisory Committee Members) FUJIOKA Tetsuya and EBINUMA Ryuichi have experience as full-time Audit & Supervisory Board Members of listed companies and other entities outside the Group, and have sufficient knowledge concerning finance and accounting.  
Director (Audit & Supervisory Committee Member) KOBASHIKAWA Yasuko is a certified public accountant and licensed tax accountant and has considerable knowledge of finance and accounting.
3. To ensure effective auditing, which entails not only issuing direct instructions to the internal control department but also, according to the Audit & Supervisory Committee's decisions, having the Committee members themselves, led by the full-time members, investigate the status of the Company's operations and assets, and subsequently sharing the gathered information and audit findings with their fellow Audit & Supervisory Committee members, we have selected Mr. KURIHARA Naokazu to serve as a full-time member of the Audit and Supervisory Committee.
4. The Company designated Directors HAMASAKI Yuji, ONITSUKA Hiromi, HIRAKO Yuji, and HIRANO Satoshi, as well as Directors (Audit & Supervisory Committee Members) FUJIOKA Tetsuya, EBINUMA Ryuichi, and KOBASHIKAWA Yasuko as independent officers as stipulated in the provisions of the Tokyo Stock Exchange (TSE), Inc., and notified the TSE accordingly.
5. The Company transitioned to a Company with an Audit & Supervisory Committee as of the conclusion of the 17th Ordinary General Meeting of Shareholders held on June 25, 2025. In connection with this, Audit & Supervisory Board Members KURIHARA Naokazu, FUJIOKA Tetsuya, EBINUMA Ryuichi, and KOBASHIKAWA Yasuko retired. KURIHARA Naokazu, FUJIOKA Tetsuya, EBINUMA Ryuichi, and KOBASHIKAWA Yasuko were newly elected and appointed as Directors who are Audit & Supervisory Committee Members on the same date.
6. Changes in position, etc. of Directors after the end of the consolidated fiscal year under review are as follows: (As of April 1, 2026)

| Name                  | Position                                    | Responsibilities and Important Concurrent Duties  |
|-----------------------|---|---|
| EGUCHI<br>Shoichiro   | Representative<br>Director of the<br>Board, | Chairman & Chief Executive Officer (CEO), Member of<br>Nomination and Remuneration Advisory Committee<br>Outside Director of AIST Solutions Co., Ltd. |
| SUZUKI<br>Akira       | Representative<br>Director of the<br>Board, | President and Chief Operating Officer (COO* <sup>1</sup> )  |
| MIYAMOTO<br>Masatoshi | Representative<br>Director of the<br>Board, | Executive Vice President, Chief Financial Officer (CFO)   |
| NOMURA<br>Masao       | Director of the<br>Board                    | Senior Managing Executive Officer, Chief Information Officer<br>(CIO* <sup>2</sup> )  |
| HAYASHI<br>Kazuyoshi  | Director of the<br>Board                    | Senior Managing Executive Officer, COO Mobility & Telematics<br>Service Sector  |
| SONODA<br>Yoshio      | Director of the<br>Board                    | Managing Executive Officer, Chief Information Security Officer<br>(CISO), Chief Risk management Officer (CRO* <sup>3</sup> )                          |

\*1: Chief Operating Officer, \*2: Chief Information Officer, \*3: Chief Risk management Officer

7. The Company adopts the Executive Officer System.  
There are sixteen (16) Executive Officers as of April 1, 2026: EGUCHI Shoichiro, SUZUKI Akira, MIYAMOTO Masatoshi, NOMURA Masao, HAYASHI Kazuyoshi and SONODA Yoshio, who are among the Directors mentioned above, and the following ten (10) persons.

(Translation)

| Name            | Position and Responsibilities   |
|-----------------|---|
| MURAOKA Osamu   | Managing Executive Officer, COO Safety & Security Sector  |
| HARADA Hisakazu | Executive Officer, Assistant COO of Safety & Security Sector, in charge of Overseas Communications Systems Business Strategy, seconded to EF Johnson Technologies, Inc. |
| SATO Katsuya    | Executive Officer, Assistant to COO Safety & Security Sector, General Executive of Communications Systems Division, Safety & Security Sector                            |
| SEKIYA Naoki    | Executive Officer, General Executive of Domestic Business Marketing Division  |
| SATO Hiroyuki   | Executive Officer, COO Entertainment Solutions Sector, General Executive of Media Business Division, Entertainment Solutions Sector                                     |
| OURA Tetsuya    | Executive Officer, Chief Technology Officer (CTO),  |
| NAKAI Sumiko    | Executive Officer, Head of Administrative Division, General Manager of Sustainability Management Office   |
| ENDO Isamu      | Executive Officer, Assistant to Head of Administrative Division   |
| KOMATSU Akira   | Executive Officer, General Executive of Aftermarket Business Division, Mobility & Telematics Service Sector   |
| YAMADA Takashi  | Executive Officer, General Executive of OEM Business Division., Mobility & Telematics Service Sector  |

## [2] Matters concerning directors and officers liability insurance policy

### (1) Scope of insured

All Directors, Audit & Supervisory Board Members and Executive Officers of the Company and its subsidiaries

### (2) Outline of the insurance policy

The Company has concluded a directors and officers liability insurance (D&O insurance) contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance policy covers damages that may arise due to the officer in (1) above who is included as the insured being held liable for the execution of their duties or being subject to a claim related to the pursuit of such liability in a shareholder derivative lawsuit or third-party lawsuit. The full amount of the premiums, including those for special clauses, is paid by the Company; therefore, the insured does not bear the actual premiums. However, the policy does include certain exemption clauses, such as no compensation being given for liability attributable to acts in violation of laws or regulations that were carried out with full knowledge of their illegality. In addition, the insurance policy provides for a deductible amount and does not cover damages up to such deductible amount, thereby taking measures to ensure that the insured's performance of his or her duties is not compromised.

(Translation)

**[3] Amount of Remuneration for Directors and Audit & Supervisory Board Members (From April 1, 2025 to March 31, 2026)**

**(1) Total Amount of Remuneration for the Current Fiscal Year**

| Items  | Total Amount of Remuneration, etc. (Millions of yen) | Amount of Remuneration, etc. (Millions of yen) |                                       |                                 | Number of eligible officers |
|--|--|--|---------------------------------------|---------------------------------|-----------------------------|
|  |  | Fixed remuneration                             | Performance-linked remuneration, etc. | Non-monetary remuneration, etc. |                             |
| Director (excluding Audit & Supervisory Committee Members) | 377  | 284  | 48                                    | 44                              | 10                          |
| (External Director)  | (50)   | (50)   | —                                     | —                               | (4)                         |
| Director (Audit & Supervisory Committee Member)            | 42   | 42   | —                                     | —                               | 4                           |
| (External Director)  | (25)   | (25)   | —                                     | —                               | (3)                         |
| Audit & Supervisory Board Member                           | 12   | 12   | —                                     | —                               | 4                           |
| (External Audit & Supervisory Board Member)                | (7)  | (7)  | —                                     | —                               | (3)                         |
| Total  | 432  | 339  | 48                                    | 44                              | 14                          |

Notes:

1. The Company transitioned to a Company with an Audit and Supervisory Committee as of the conclusion of the 17th Ordinary General Meeting of Shareholders held on June 25, 2025. Remuneration for Audit & Supervisory Board Members pertains to the period prior to said transition, and remuneration for Directors (Audit and Supervisory Committee Members) pertains to the period following said transition.
2. The above amounts paid to Directors (excluding those who are Audit & Supervisory Committee Members) include executive officer compensation for Directors who also serve as executive officers. In accordance with internal rules for executive remuneration, the Company makes a distinction between remuneration for Directors and remuneration for Executive Officers. There are six (6) Directors who received payment for the execution of their duties, and the total amount was 209 million yen, including fixed remuneration of 160 million yen and bonuses to officers that are performance-linked remuneration, etc. of 48 million yen.
3. From FY2021, the Company has introduced a stock-based remuneration system as a medium to long-term incentive, and during the fiscal year under review the Company granted 48,336 points (amount expensed during the current fiscal year: 44 million yen) to six (6) Directors concurrently serving as Executive Officers, separate from the above remuneration amounts. Under this stock-based remuneration system, shares of Company stock are granted to points holders at a rate of one (1) share per one (1) point.
4. No Director received more than 100 million yen in consolidated compensation, etc.
5. The “number of eligible officers” total column states the actual number of recipients.

**(2) Matters Regarding Remuneration for Directors Resolved by the General Meeting of Shareholders**

**1) Remuneration for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)**

Remuneration for Directors (excluding those who are Audit and Supervisory Committee Members) consists of fixed remuneration, short-term incentives (hereinafter referred to as “STI<sup>\*1</sup>”), and medium-to long-term incentives (hereinafter referred to as “LTI<sup>\*2</sup>”). Regarding remuneration including fixed remuneration, bonuses as STI, and other monetary remuneration, it was resolved at the 17th Ordinary General Meeting of Shareholders held on June 25, 2025, that the total amount shall be no more than 432 million yen per year (of which the amount for Outside Directors shall be no more than 96 million yen per year). It was also resolved that the specific amount and timing of payment for each Director shall be determined by resolution of the Board of Directors.

The above amount of remuneration for Directors includes the employee’s portion (including the Executive Officer’s portion) of the Directors who work as employees at the same time, and the above stock-based payment as LTI is separate. No retirement benefits shall be paid to Directors (those who are Audit & Supervisory Committee Members). As of the close of the 17th Ordinary General Meeting of Shareholders held on June 25, 2025, the number of Directors (excluding those who are Audit & Supervisory Committee Members) was ten (10) (including four (4) external Directors), and the number of Directors concurrently serving as Executive Officers was six (6).

Regarding stock-based remuneration, the Company introduced a stock-based remuneration system using a trust (hereinafter referred to as the “System”) at the 13th Ordinary General Meeting of Shareholders held on June 25, 2021 (the approval resolution of said meeting is hereinafter referred

**(Translation)**

to as the “2021 Resolution”). Subsequently, at the 16th Ordinary General Meeting of Shareholders held on June 21, 2024, a resolution was passed to partially amend and continue the System (the approval resolution of said meeting is hereinafter referred to as the “2024 Resolution”). Furthermore, at the 17th Ordinary General Meeting of Shareholders held on June 25, 2025, it was resolved that, while maintaining the remuneration level of the 2024 Resolution, for Directors (excluding those who are Audit and Supervisory Committee Members and Outside Directors) in office during a period within five fiscal years determined by the Company (from the fiscal year ended March 31, 2025, to the fiscal year ending March 31, 2027), the Company shall contribute cash of up to 100 million yen per fiscal year (a total of 300 million yen for the target period) to the trust. It was also resolved that the upper limit of the number of points (number of shares) to be granted per fiscal year shall be 250,000 points (each point shall correspond to one share of the Company’s stock; provided, however, that in the event of a stock split, consolidation of shares, etc., such number of points shall be reasonably adjusted in accordance with the ratio of such split or consolidation, etc.). For an overview of the System, please refer to section “(3) Policy for Determination of Remuneration for Directors, etc.; 2) Stock-based remuneration system using a trust” below.

As of the close of the 17th Ordinary General Meeting of Shareholders held on June 25, 2025, the number of Directors subject to this System was six (6).

\*1: STI stands for Short Term Incentive, \*2: LTI stands for Long Term Incentive.

**2) Remuneration for Directors Who Are Audit & Supervisory Committee Members**

It was resolved at the 17th Ordinary General Meeting of Shareholders held on June 25, 2025, that the total amount of remuneration for Directors who are Audit and Supervisory Committee Members shall be no more than 108 million yen per year. It was also resolved that the specific amount and timing of payment for each such Director shall be determined through discussion among the Directors who are Audit and Supervisory Committee Members. No retirement benefits shall be paid to Directors who are Audit & Supervisory Committee Members. The number of Directors who are Audit and Supervisory Committee Members as of the conclusion of the 17th Ordinary General Meeting of Shareholders held on June 25, 2025 was four (4) (of whom three (3) were Outside Directors).

**(3) Policy for Determination of Remuneration for Directors, etc.**

**1) Policy for Determination of Remuneration for Directors, etc.**

The Company has an established method for determining the amounts of remuneration for Directors within the total amount of remuneration resolved by the General Meeting of Shareholders, based on the internal rules resolved by the Board of Directors’ meetings and with reports from the Nomination and Remuneration Advisory Committee. Specifically, the basic amount of remuneration for each person is determined after setting the amount of remuneration for each title (President, Executive Vice President, Senior Managing Executive Officer, Managing Executive Officer, etc.) and each position (Representative, Chairman of the Board, Member of Nomination and Remuneration Advisory Committee, etc.) and paid. The Company’s officer remuneration system is three-tiered, with fixed remuneration, STI, and LTI, each of which is clearly defined. A summary of the Company’s officer remuneration system is as follows.

**Outline of the Company’s Officer Remuneration System**

|                                 |   |
|---------------------------------|---|
| Remuneration Structure          | (i) Fixed remuneration and (ii) STI are paid within the limit of remuneration for Directors (432 million yen a year). (iii) LTI is paid separately.   |
| (i) Fixed remuneration          | <ul style="list-style-type: none"><li>• Remuneration amounts determined by internal rules for each rank and position.</li><li>• Payable in cash as monthly remuneration.</li></ul>  |
| (ii) Short term incentive (STI) | <ul style="list-style-type: none"><li>• Bonuses are paid to reflect the current results in the current year.</li><li>• The amount of a fixed percentage calculated from the monthly remuneration of Executive Officers shall be the amount of calculation base.</li><li>• KPIs are set and evaluated according roles of the Executive Officers, including ROE, ROIC, core operating profit margin, revenue, free cash flow, ESG indicators (employee engagement, CO<sub>2</sub> emission reduction, external evaluations), and qualitative evaluation. Based on the evaluation results (degree of achievement), the amount to be paid is determined within the range of 0% (no payment) to 200% (double the amount of the calculation base) of the calculation base amount and is paid in cash.</li></ul> |

(Translation)

|                                 |  |
|---------------------------------|--|
| (iii) Long term incentive (LTI) | Please refer to 2) Stock-based Remuneration System Using a Trust below.  |
| Remarks                         | <ul style="list-style-type: none"><li>• External Directors and Non-executive Directors are not eligible for STI payment.</li><li>• External Directors are not eligible for LTI payments.</li></ul> |

To drive further business expansion and enhance the motivation of Directors and Executive Officers, while setting appropriate performance-based incentives, the Company's Nomination and Remuneration Advisory Committee and Board of Directors are increasing the composition ratio of (ii) STI and (iii) LTI. The transition of the remuneration composition ratio is as follows.

Changes in remuneration composition (fixed remuneration: STI: LTI (target))

|  | FY2021<br>FY2022 | FY2023         | FY2024<br>FY2025 |
|--|------------------|----------------|------------------|
| Director & Executive Officer                           | 85% : 8% : 7%    | 79% : 15% : 6% | 75% : 10% : 15%  |
| Director not concurrently serving as Executive Officer |                  |                | 75% : 15% : 10%  |

**2) Stock-based Remuneration System Using a Trust**

As described in section "(2) Matters Regarding Remuneration for Directors Resolved by the General Meeting of Shareholders; 1) Remuneration for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)" above, the Company operates the System as LTI for the Company's Directors (excluding those who are Audit and Supervisory Committee Members and Outside Directors).

The purpose of the System is to further clarify the linkage between the remuneration of Directors and the share value of the Company, and to raise the awareness of Directors to contribute to the improvement of medium- to long-term performance and the increase of corporate value by sharing interests and risks of share price fluctuations with shareholders. The Company introduced a similar stock-based remuneration system for Executive Officers not serving concurrently as Directors.

The System is a structure in which a trust set up by the Company by means of cash contribution (the "Trust") acquires the common shares of the Company (the "Company's shares,") and the number of the Company's shares corresponding to the number of points granted to each Director by the Company will be delivered to each Director through the Trust.

In addition, shares of the Company to be delivered under this System shall be subject to restrictions on transfer by concluding a transfer restriction agreement between the Company and each Director.

Please note that, in principle, the timing at which Directors receive the issuance of the Company's shares shall be a fixed time during each fiscal year of the trust period.

(Translation)

|   |   |
|---|---|
| (1) Individuals eligible for the System   | <ul style="list-style-type: none"><li>• Directors of the Company (excluding Directors who are Audit &amp; Supervisory Committee Members and external Directors)</li></ul>   |
| (2) Applicable Period   | <ul style="list-style-type: none"><li>• The period of up to five fiscal years prescribed by the Company</li><li>• The current Applicable Period shall be from the fiscal year ended March 31, 2025 to the fiscal year ending March 31, 2027.</li></ul>  |
| (3) Upper limit of cash contributed by the Company as funds for the acquisition of the Company's shares necessary to be delivered to the eligible individuals described in (1) during the applicable period (three fiscal years) described in (2) | <ul style="list-style-type: none"><li>• The amount obtained by multiplying the number of fiscal years of the Applicable Period by 100 million yen</li><li>• A total amount of 300 million yen in the current Applicable Period (three fiscal years)</li></ul>   |
| (4) Acquisition method of the Company's shares  | <ul style="list-style-type: none"><li>• Disposal of treasury stock or acquisition from the exchange market (including off-floor trading)</li></ul>  |
| (5) Upper limit for the total number of points to be granted to the eligible individuals of (i) and the number of the Company's shares equivalent to this   | <ul style="list-style-type: none"><li>• 250,000 points per fiscal year</li><li>• One point corresponds to one share of the Company.</li><li>• The ratio of such shares against the total number of issued shares of the Company (as of March 31, 2025, after the deduction of treasury stock) is 0.17%.</li></ul> |
| (6) Criteria for granting points  | <ul style="list-style-type: none"><li>• Points to be granted according to title, etc.</li></ul>   |
| (7) Timing of delivery of the Company's shares to the eligible individuals described in (i)   | <ul style="list-style-type: none"><li>• A fixed time each fiscal year during the trust period</li></ul>   |
| (8) Transfer restriction period in the transfer restriction agreement   | <ul style="list-style-type: none"><li>• In principle, the period from the day on which the issuance of the Company's shares was received through to the retirement date as Director or Executive Officer of the Company</li></ul>   |

The number of Directors eligible for the System in the current fiscal year was six (6), and 48,336 points (amount charged to expenses under IFRS accounting during the fiscal year: 44 million yen) were granted.

(Translation)

**(Reference) Outline of the System based on the 2021 Resolution**

|   |   |
|---|---|
| (1) Individuals eligible for the System   | Directors of the Company (excluding external Directors and Non-executive Directors)   |
| (2) Initial applicable period   | From the fiscal year ended March 31, 2022 to the fiscal year ended March 31, 2024   |
| (3) Upper limit of cash contributed by the Company as funds for the acquisition of the Company's shares necessary to be delivered to the eligible individuals described in (1) during the applicable period (three fiscal years) described in (2) | Total 96 million yen  |
| (4) Acquisition method of the Company's shares  | Disposal of treasury stock or acquisition from the exchange market (including off-floor trading)  |
| (5) Upper limits of the total number of points to be granted and the number of shares to be delivered to the eligible individuals described in (1)  | 290,000 points per fiscal year (One point shall correspond to one share of the Company, and the number of shares corresponding to the upper limit of the number of points per fiscal year is 290,000. However, in the event of a stock split or reverse stock split of the Company's shares, the number of shares will be adjusted according to such split ratio or reverse stock split ratio.) |
| (6) Criteria for granting points  | Points to be granted according to title, etc.   |
| (7) Timing of delivery of the Company's shares to the eligible individuals described in (i)   | Upon retirement, in principle   |

Note: The delivery of the Company's shares commensurate with the points granted prior to the conclusion of the 16th Ordinary General Meeting of Shareholders based on the System prior to the change by the 2024 Resolution shall be performed upon retirement, in principle in accordance with the 2021 Resolution.

**3) Payment of Officer Bonuses (STI)**

The STI for FY2024 was determined by the Board of Directors' meeting held on August 1, 2024, based on the STI outlined in 1) above, including the determination of specific indicators and adjustment factors to be linked to performance, after the Nomination and Remuneration Advisory Committee's deliberations concluded that it was appropriate. The Company pays as a bonus an STI that will be added to or subtracted from the calculation base amount calculated from the individual basic remuneration amount, ranging from 0% (no payment) to 200% (double the amount of the calculation base) according to the performance of FY2024 (such as ROE, ROIC (Return on Invested Capital), and operating profit margin). At the Board of Directors' meeting held on August 1, 2025, STI to be paid to STI eligible employees was determined from specific indicators and adjustment factors to be linked to performance which were determined at the Board of Directors' meeting held on August 1, 2024, based on their performance in FY2024 (performance is as stated in 1 above. Matters Concerning the Current Situation of the Group [3] Transition of Assets and Profit & Loss above). STI for FY2024 was the total amount of compensation for the fiscal year stated in (1) above, and during the current fiscal year, a total amount of 48 million yen was paid to six (6) Directors of the Board who also served as Executive Officers in FY2024.

As with FY2024, STI for FY2025 was determined from specific indicators (ROE, ROIC [return on invested capital], return on business, revenue from sales, free cash flow, ESG indicators (employee engagement, CO2 emission reduction, and external evaluations) and qualitative evaluation) and adjustment factors to be linked to performance (from 0% (no payment) to 200% (double the amount of the calculation base)) at the Board of Directors' meeting held on August 1, 2025.

The performance evaluation of STI eligible employees for FY2025 has not yet been conducted during the current fiscal year, as it will be determined based on their performance in FY2025 (performance is as stated in 1. Matters Concerning the Current Situation of the Group (3) State of Assets and Profit & Loss above), and the evaluation will be completed before the bonus payment in July 2026.

**4) Regarding Officer Shareholding Association**

Directors and Executive Officers of the Company may voluntarily join the officer shareholding association and purchase a certain number of shares of the Company every month through the

**(Translation)**

association, and thus, management may be carried out from a shareholders' perspective emphasizing medium- to long-term performance.

**(4) Matters Regarding Entrustment of the Determination of Individual Remuneration of Directors, Etc.**

The Company's decision-making process for individual remuneration of Directors and Executive Officers within the amount of remuneration resolved at the General Meeting of Shareholders is subject to the report of the Nomination and Remuneration Advisory Committee. This is clarified in the internal rules resolved by the Board of Directors' meetings, and the decision on the content of individual remuneration for Directors and Executive Officers is not reassigning to the Representative Directors of the Board.

**(5) Reasons Why the Board of Directors Determines that the Remuneration for Each Director, etc.**

Is in Line with the Policy for Determination of Remuneration for Directors, etc. The Board of Directors of the Company, confirming that the remuneration and its determination method, and the determined remuneration are consistent with the internal rules resolved by the Board of Directors' meetings, and that the report of the Nomination and Remuneration Advisory Committee is respected, determines that the remuneration for each Director, etc. in the fiscal year under review is in line with the policy for determination.

(Translation)

**[4] Matters Regarding External Officers**

**(1) State of Important Concurrent Office of External Officers (As of March 31, 2026)**

| Items  | Name               | Company of Concurrent Office  | Responsibilities of Concurrent Office       | Relationship  |                   |
|--|--------------------|-------------------------------|---|---|-------------------|
| External Director  | HAMASAKI Yuji      | MEIDENSHA CORPORATION         | Senior Advisor                              | No special business relationship with MEIDENSHA CORPORATION |                   |
|  | ONITSUKA Hiromi    | Tokyo Electron Device Limited | External Director                           |   |                   |
|  | HIRAKO Yuji        |                               | ANA HOLDINGS INC.                           |   | Senior Advisor    |
|  |                    |                               | Seven Bank, Ltd.                            |   | External Director |
|  |                    |                               | Kyushu Electric Power Company, Incorporated |   | External Director |
|  |                    |                               | SMBC Nikko Securities Inc.                  |   | External Director |
| HIRANO Satoshi   | SAXA, Inc.         | External Director             |   |   |                   |
| External Director (Audit & Supervisory Committee Member) | FUJIOKA Tetsuya    | Nippon Sheet Glass Co., Ltd.  | External Director                           |   |                   |
|  | EBINUMA Ryuichi    | Yukaze Biomedical             | External Audit & Supervisory Board Member   |   |                   |
|  |                    | Nikuni Co., Ltd.              | Director of the Board                       |   |                   |
|  | KOBASHIKAWA Yasuko | JK & CREW Tax Office          | Partner                                     |   |                   |
|  |                    | Nitto Denko Corporation       | Outside Corporate Auditor                   |   |                   |

**(2) Major Activities of External Officers**

| Items             | Name            | Major Activities  |
|-------------------|-----------------|---|
| External Director | HAMASAKI Yuji   | <p>Attendance at the Board of Directors' meetings in the current fiscal year: 15 (attendance rate: 100.0%)</p> <p>Chairman of the Board of Directors. Mr. HAMASAKI provides advice and propositions to secure the appropriateness and correctness of the decisions of the Board of Directors in a timely manner from the position of an independent officer who is an objective third party not involved in the business execution of the Group, as well as proper advice based on his plentiful experience, knowledge, and expert perspective in the information and communications and heavy electric machinery fields from corporate management of a listed company. He also served as a member of Nomination and Remuneration Advisory Committee.</p> <p>Attendance at the Nomination and Remuneration Advisory Committee meetings in the current fiscal year: 16 (attendance rate: 100.0%)</p>                           |
|                   | ONITSUKA Hiromi | <p>Attendance at the Board of Directors' meetings in the current fiscal year: 15 (attendance rate: 100.0%)</p> <p>Ms. ONITSUKA provides advice and propositions to secure the appropriateness and correctness of the decisions of the Board of Directors in a timely manner from the position of an independent officer who is an objective third party not involved in the business execution of the Group, as well as proper advice based on her plentiful experience, knowledge, and expert perspective in the information industry sector, electric industry sector, mainly OEM sales, overseas distributor sales, and etc., from operations and corporate management of a listed company. She also served as a Chairman of Nomination and Remuneration Advisory Committee.</p> <p>Attendance at the Nomination and Remuneration Advisory Committee meetings in the current fiscal year: 16 (attendance rate: 100.0%)</p> |

(Translation)

| Items | Name           | Major Activities   |
|-------|----------------|--|
|       | HIRAKO Yuji    | <p>Attendance at the Board of Directors' meetings in the current fiscal year: 15 (attendance rate: 100.0%)</p> <p>Mr. HIRAKO provides advice and propositions to secure the appropriateness and correctness of the decisions of the Board of Directors in a timely manner from the position of an independent officer who is an objective third party not involved in the business execution of the Group, as well as proper advice based on his plentiful experience, knowledge, and expert perspective in corporate management within Japan and overseas from operations and corporate management of a listed company. He also served as a member of Nomination and Remuneration Advisory Committee.</p> <p>Attendance at the Nomination and Remuneration Advisory Committee meetings in the current fiscal year: 15 (attendance rate: 93.8%)</p>  |
|       | HIRANO Satoshi | <p>Attendance at the Board of Directors' meetings in the current fiscal year: 15 (attendance rate: 100.0%)</p> <p>Mr. HIRANO provides advice and propositions to secure the appropriateness and correctness of the decisions of the Board of Directors in a timely manner from the position of an independent officer who is an objective third party not involved in the business execution of the Group, as well as proper advice based on his plentiful experience, knowledge, and expert perspective gained through his work in the manufacturing and engineering divisions of listed companies and through his management of companies in Japan and overseas as a Director. He also served as a member of Nomination and Remuneration Advisory Committee.</p> <p>Attendance at the Nomination and Remuneration Advisory Committee meetings in the current fiscal year: 16 (attendance rate: 100.0%)</p> |

## (Translation)

| Items  | Name               | Major Activities  |
|--|--------------------|---|
| External Director (Audit & Supervisory Committee Member) | FUJIOKA Tetsuya    | <p>Attendance at the Board of Directors' meetings in the current fiscal year: 15 (attendance rate: 100.0%)<br/> Attendance at the Audit &amp; Supervisory Board meetings in the current fiscal year: 3 (attendance rate: 100.0%)<br/> Attendance at the Audit &amp; Supervisory Committee meetings in the current fiscal year: 13 (attendance rate: 100.0%)</p> <p>Mr. FUJIOKA provides necessary comments regarding issues such as the agenda and discussions of the Audit &amp; Supervisory Board and Audit &amp; Supervisory Committee from a standpoint of legal compliance as an Audit &amp; Supervisory Board Member and an Audit &amp; Supervisory Committee Member, as well as advice and propositions to secure the appropriateness and correctness of the decisions of the Board of Directors, as appropriate, from the position of an independent officer who is an objective third party not involved in the business execution of the Group, utilizing his wealth of experience, knowledge, and professional perspective gained through his experience in the accounting and finance divisions of listed companies outside the Group and in overseas corporations, as well as his management experience as a corporate auditor in the audit activities of the Group.</p>   |
|  | EBINUMA Ryuichi    | <p>Attendance at the Board of Directors' meetings in the current fiscal year: 15 (attendance rate: 100.0%)<br/> Attendance at the Audit &amp; Supervisory Board meetings in the current fiscal year: 3 (attendance rate: 100.0%)<br/> Attendance at the Audit &amp; Supervisory Committee meetings in the current fiscal year: 13 (attendance rate: 100.0%)</p> <p>Mr. EBINUMA provides necessary comments regarding issues such as the agenda and discussions of the Audit &amp; Supervisory Board and Audit &amp; Supervisory Committee from a standpoint of legal compliance as an Audit &amp; Supervisory Board Member and an Audit &amp; Supervisory Committee Member, as well as advice and propositions to secure the appropriateness and correctness of the decisions of the Board of Directors, as appropriate, from the position of an independent officer who is an objective third party not involved in the business execution of the Group, utilizing his wealth of experience, knowledge, and professional perspective gained through his experience in the accounting and finance divisions of listed companies outside the Group and in overseas corporations, as well as his management experience as a corporate auditor in the audit activities of the Group. He also served as a member of Nomination and Remuneration Advisory Committee.</p> <p>Attendance at the Nomination and Remuneration Advisory Committee meetings in the current fiscal year: 13 (attendance rate: 100.0%)</p> |
|  | KOBASHIKAWA Yasuko | <p>Attendance at the Board of Directors' meetings in the current fiscal year: 15 (attendance rate: 100.0%)<br/> Attendance at the Audit &amp; Supervisory Board meetings in the current fiscal year: 3 (attendance rate: 100.0%)<br/> Attendance at the Audit &amp; Supervisory Committee meetings in the current fiscal year: 13 (attendance rate: 100.0%)</p> <p>Ms. KOBASHIKAWA provides necessary comments regarding issues such as the agenda and discussions of the Audit &amp; Supervisory Board and Audit &amp; Supervisory Committee from a standpoint of legal compliance as an Audit &amp; Supervisory Board Member and an Audit &amp; Supervisory Committee Member, as well as advice and propositions to secure the appropriateness and correctness of the decisions of the Board of Directors, as appropriate, from the position of an independent officer who is an objective third party not involved in the business execution of the Group, utilizing her wealth of experience, knowledge, and professional perspective gained through her experience in the accounting and finance divisions of listed companies outside the Group and in overseas corporations, as well as her</p>  |

**(Translation)**

| Items | Name | Major Activities   |
|-------|------|--|
|       |      | management experience as a corporate auditor in the audit activities of the Group. |

**Notes:**

1. The Company transitioned to a Company with an Audit and Supervisory Committee as of the conclusion of the 17th Ordinary General Meeting of Shareholders held on June 25, 2025. The number of attendances at the Audit & Supervisory Board meetings pertains to the period prior to said transition, and the number of attendances at Audit and Supervisory Committee meetings pertains to the period following said transition.
2. During the current fiscal year, the Board of Directors met 15 times, the Audit & Supervisory Board met 3 times, the Audit and Supervisory Committee met 13 times, and the Nomination and Remuneration Advisory Committee met 16 times.
3. EBINUMA Ryuichi was appointed as a member of the Nomination and Remuneration Advisory Committee at the Board of Directors' meeting held on June 25, 2025. Accordingly, his attendance rate is calculated based on the 13 meetings of the Nomination and Remuneration Advisory Committee held after his appointment.
4. During the current fiscal year, the major activities of the members of the Nomination and Compensation Advisory Committee included deliberating on new external Director candidates, deciding on candidates for Chief Executive Officer (CEO), deliberating on the Board of Directors structure and executive officer structure, conducting interviews with senior management, exchanging views on the skill matrix, deliberating on performance evaluations and target setting for short-term performance-linked remuneration for Executive Officers, deliberating on the officer remuneration system, and conducting interviews with senior management and exchanging views on changes to the corporate governance structure. Based on the results of these activities, the Nomination and Compensation Advisory Committee made proposals or reported its opinions to the Board of Directors.
5. Directors (Audit and Supervisory Committee Members) FUJIOKA Tetsuya, EBINUMA Ryuichi, and KOBASHIKAWA Yasuko assumed their offices as Directors who are Audit and Supervisory Committee Members as of the conclusion of the 17th Ordinary General Meeting of Shareholders held on June 25, 2025.

(Translation)

**(3) Matters Regarding the Liability Limitation Agreement (Overview of the Liability Limitation Agreement of External Directors)**

The Company's Articles of Incorporation prescribe a provision regarding a liability limitation agreement to be concluded with external Directors.

An outline of the details of the liability limitation agreements that the Company concluded with all external Directors in accordance with the Articles of Incorporation is as follows:

The amount of indemnity liability provided under Article 423, paragraph 1 of the Companies Act is limited to 5 million yen or the minimum liability limitation provided by the laws and regulations, whichever is higher, provided that the external Directors have acted faithfully and without gross negligence.

**(4) Amount of Remuneration Received as Executive Officer from Parent Company or Subsidiary of the Company**

Not applicable.

**(5) Opinions from External Officers in Relation to the Description**

Not applicable.

(Translation)

## 5. State of Accounting Auditor

### [1] Name of Accounting Auditor

Deloitte Touche Tohmatsu LLC

### [2] Outline of Liability Limitation Agreement

Not applicable.

### [3] Amount of Remuneration for Accounting Auditor for the Fiscal Year Under Review

(Millions of yen)

|   |              |
|---|--------------|
| Amount of remuneration for accounting auditor for the fiscal year under review                              | ¥184 million |
| Total amount of money and other financial benefits to be paid by the Company and the Company's subsidiaries | ¥218 million |

Notes:

1. In the audit agreement between the Company and the accounting auditor, the amounts of remuneration for the audit based on the Companies Act and the audit based on the Financial Instruments and Exchange Act is not distinguished, and also substantively undistinguished. Therefore, the total amount of this remuneration is stated as the amount of remuneration for accounting auditor for the fiscal year under review.
2. The Audit & Supervisory Committee has consented under Article 399, paragraph 1 of the Companies Act, regarding the remuneration for accounting auditor as a result of confirming the audit hours by audit item, changes in audit remuneration and a comparison of past audit plans and actual performance, as well as examining the appropriateness of the expected audit hours and remuneration amount for the fiscal year under review, in accordance with the "Practical Guidelines for Cooperation with Accounting Auditors," published by the Japan Audit & Supervisory Board Members Association.
3. As for (2) State of Important Subsidiaries, in [11] State of Important Parent Company and Subsidiaries under 1. Matters Concerning the Current Situation of the Group, JVCKENWOOD USA Corporation, PT. JVCKENWOOD Electronics Indonesia, JVCKENWOOD Electronics Malaysia Sdn. Bhd., JVCKENWOOD Optical Electronics (Thailand) Co., Ltd., JVCKENWOOD Hong Kong Holdings Ltd., ASK Industries S.p.A. and EF Johnson Technologies, Inc. are audited by certified public accountants or audit corporations other than the Company's.
4. The Company pays fees to the Accounting Auditor for the preparation of comfort letters related to the issuance of corporate bonds outside the audit certification services provided in Article 2, Paragraph 1 of the Certified Public Accountants Act.

### [4] Policy for Dismissal and Non-reappointment Decisions

If the accounting auditor falls under the items stipulated in each item of Article 340, paragraph 1 of the Companies Act, the Audit & Supervisory Committee shall dismiss the accounting auditor based on the unanimous consent of the Audit & Supervisory Committee Members. Also, in the case where the accounting auditor becomes unable to perform the auditing service, for example, as a result of receiving an audit business suspension order from a regulatory authority, the Audit & Supervisory Committee shall, in principle, decide the content of the proposal concerning the dismissal or non-reappointment of the accounting auditor that will be submitted to the general meeting of shareholders.

(Translation)

**Consolidated Financial Statements**  
**Consolidated Statement of Financial Position**  
(As of March 31, 2026)

(Millions of yen)

| Assets  |                | Liabilities  |                |
|---|----------------|--|----------------|
| Accounting Items                                  | Amount         | Accounting Items   | Amount         |
| Assets  |                | Liabilities  |                |
| <b>Current assets</b>                             | <b>217,647</b> | <b>Current liabilities</b>                                 | <b>117,165</b> |
| Cash and cash equivalents                         | 65,716         | Trade and other payables                                   | 52,212         |
| Trade and other receivables                       | 73,919         | Contract liabilities                                       | 3,905          |
| Contract assets                                   | 5,349          | Refund liabilities   | 3,745          |
| Other financial assets                            | 2,504          | Borrowings   | 18,589         |
| Inventories                                       | 61,044         | Other financial liabilities                                | 5,039          |
| Right to recover products                         | 351            | Income taxes payable                                       | 1,345          |
| Income taxes receivable                           | 924            | Provisions   | 2,446          |
| Other current assets                              | 7,834          | Other current liabilities                                  | 29,880         |
| <b>Non-current assets</b>                         | <b>129,958</b> | <b>Non-current liabilities</b>                             | <b>80,741</b>  |
| Tangible fixed assets                             | 64,901         | Bonds and borrowings                                       | 50,009         |
| Goodwill  | 1,002          | Other financial liabilities                                | 10,669         |
| Intangible assets                                 | 28,157         | Retirement benefit liability                               | 14,493         |
| Assets related to retirement benefits             | 115            | Provisions   | 1,239          |
| Investment property                               | 4,136          | Deferred tax liabilities                                   | 2,453          |
| Investments accounted for using the equity method | 9,954          | Other non-current liabilities                              | 1,875          |
| Other financial assets                            | 12,048         | <b>Total Liabilities</b>                                   | <b>197,906</b> |
| Deferred tax assets                               | 6,424          | Equity   |                |
| Other non-current assets                          | 3,218          | <b>Equity attributable to owners of the parent company</b> | <b>143,834</b> |
|   |                | Paid-in capital  | 13,645         |
|   |                | Capital surplus  | 41,074         |
|   |                | Retained earnings  | 72,782         |
|   |                | Treasury stock   | (18,866)       |
|   |                | Other components of equity                                 | 35,199         |
|   |                | <b>Non-controlling interests</b>                           | <b>5,864</b>   |
|   |                | <b>Total equity</b>  | <b>149,698</b> |
| <b>Total assets</b>                               | <b>347,605</b> | <b>Total liabilities and equity</b>                        | <b>347,605</b> |

(Translation)

**Consolidated Statement of Income**  
(From April 1, 2025 to March 31, 2026)

(Millions of yen)

| Accounting Items  | Amount         |
|---|----------------|
| <b>Revenue</b>  | <b>356,865</b> |
| <b>Cost of sales</b>  | <b>246,471</b> |
| <b>Gross profit</b>   | <b>110,393</b> |
| <b>Selling, general and administrative expenses</b>                         | <b>89,513</b>  |
| Other income  | 2,967          |
| Other expenses  | 3,053          |
| Foreign exchange gain (loss)  | (254)          |
| <b>Operating profit</b>   | <b>20,540</b>  |
| Finance income  | 997            |
| Finance costs   | 1,447          |
| Share of profit (loss) of investments accounted for using the equity method | 1,569          |
| <b>Profit before income taxes</b>   | <b>21,660</b>  |
| Income tax expense  | 4,694          |
| <b>Profit</b>   | <b>16,965</b>  |
| <b>Profit attributable to</b>   |                |
| Owners of the parent company  | 16,787         |
| Non-controlling interests   | 177            |
| <b>Profit</b>   | <b>16,965</b>  |

(Translation)

**Consolidated Statement of Changes in Equity**

(From April 1, 2025 to March 31, 2026)

(Millions of yen)

|  | Equity attributable to owners of the parent company |                 |                   |                |
|--|---|-----------------|-------------------|----------------|
|  | Paid-in capital                                     | Capital surplus | Retained earnings | Treasury stock |
| <b>Balance as of April 1, 2025</b>                               | 13,645  | 42,357          | 58,086            | (11,589)       |
| Profit   |   |                 | 16,787            |                |
| Other comprehensive income                                       |   |                 |                   |                |
| Comprehensive income   | –   | –               | 16,787            | –              |
| Acquisition of treasury stock                                    |   | (4)             |                   | (10,001)       |
| Disposal of treasury stock                                       |   |                 |                   | 0              |
| Cancellation   |   | (2,313)         |                   | 2,313          |
| Share-based payment transactions                                 |   | (280)           |                   | 410            |
| Dividends  |   |                 | (2,364)           |                |
| Issuance of convertible bonds with subscription rights to shares |   | 1,641           |                   |                |
| Changes arising from loss of control of subsidiaries             |   |                 |                   |                |
| Changes in ownership interest in subsidiaries                    |   | (326)           |                   |                |
| Transfer from other components of equity to retained earnings    |   |                 | 272               |                |
| <b>Total transactions with owners</b>                            | –   | (1,283)         | (2,091)           | (7,277)        |
| <b>Balance as of March 31, 2026</b>                              | 13,645  | 41,074          | 72,782            | (18,866)       |

|  | Equity attributable to owners of the parent company |  |   |                  |                                   |        |          | Non-controlling interests | Total equity |
|--|---|--|---|------------------|-----------------------------------|--------|----------|---------------------------|--------------|
|  | Other components of equity                          |  |   |                  |                                   |        | Total    |                           |              |
|  | Remeasurements of defined benefit plans             | Financial assets measured at fair value through other comprehensive income | Exchange differences on translation of foreign operations | Cash flow hedges | Fair value of investment property | Total  |          |                           |              |
| <b>Balance as of April 1, 2025</b>                               | –   | 909  | 20,529  | 772              | 391                               | 22,602 | 125,103  | 6,295                     | 131,399      |
| Profit   |   |  |   |                  |                                   | –      | 16,787   | 177                       | 16,965       |
| Other comprehensive income                                       | 313   | 1,337  | 10,582  | 635              |                                   | 12,868 | 12,868   | 423                       | 13,292       |
| Comprehensive income   | 313   | 1,337  | 10,582  | 635              | –                                 | 12,868 | 29,656   | 600                       | 30,257       |
| Acquisition of treasury stock                                    |   |  |   |                  |                                   | –      | (10,005) |                           | (10,005)     |
| Disposal of treasury stock                                       |   |  |   |                  |                                   |        | 0        |                           | 0            |
| Cancellation   |   |  |   |                  |                                   |        | –        |                           | –            |
| Share-based payment transactions                                 |   |  |   |                  |                                   | –      | 129      |                           | 129          |
| Dividends  |   |  |   |                  |                                   | –      | (2,364)  | (618)                     | (2,982)      |
| Issuance of convertible bonds with subscription rights to shares |   |  |   |                  |                                   | –      | 1,641    |                           | 1,641        |
| Changes arising from loss of control of subsidiaries             |   |  |   |                  |                                   | –      | –        | (19)                      | (19)         |
| Changes in ownership interest in subsidiaries                    |   |  |   |                  |                                   | –      | (326)    | (394)                     | (721)        |
| Transfer from other components of equity to retained earnings    | (313)   | 40   |   |                  |                                   | (272)  | –        |                           | –            |
| <b>Total transactions with owners</b>                            | (313)   | 40   | –   | –                | –                                 | (272)  | (10,925) | (1,032)                   | (11,957)     |
| <b>Balance as of March 31, 2026</b>                              | –   | 2,287  | 31,111  | 1,408            | 391                               | 35,199 | 143,834  | 5,864                     | 149,698      |

(Translation)

**Financial Statements**  
**Non-consolidated Balance Sheet**  
(As of March 31, 2026)

(Millions of yen)

| Assets   |                | Liabilities   |                 |
|--|----------------|---|-----------------|
| Accounting Items   | Amount         | Accounting Items  | Amount          |
| Assets   |                | Liabilities   |                 |
| <b>Current assets</b>  | <b>89,141</b>  | <b>Current liabilities</b>                                | <b>88,297</b>   |
| Cash and deposits  | 22,614         | Accounts payable-trade                                    | 17,479          |
| Notes receivable-trade   | 137            | Short-term loans payable                                  | 43,702          |
| Accounts receivable-trade  | 22,764         | Current portion of long-term loans payable                | 12,728          |
| Merchandise and finished goods   | 10,596         | Lease obligations   | 41              |
| Work in process  | 883            | Other accounts payable                                    | 5,957           |
| Raw materials and supplies   | 4,515          | Accrued expenses  | 6,394           |
| Advance payments-trade   | 13             | Income taxes payable                                      | 277             |
| Prepaid expenses   | 1,121          | Deposits received   | 464             |
| Short-term loans receivable  | 19,362         | Contract liabilities                                      | 172             |
| Accounts receivable - other  | 4,898          | Refund liabilities  | 295             |
| Contract assets  | 28             | Provision for product warranties                          | 114             |
| Other  | 2,205          | Other   | 668             |
| Allowance for doubtful accounts  | (0)            |   |                 |
| <b>Fixed assets</b>  | <b>144,355</b> | <b>Long-term liabilities</b>                              | <b>57,677</b>   |
| <b>Tangible fixed assets</b>   | <b>24,114</b>  | Convertible bond-type bonds with share acquisition rights | 30,000          |
| Buildings  | 9,463          | Long-term loans payable                                   | 18,014          |
| Structures   | 328            | Lease obligations   | 61              |
| Machinery and equipment  | 1,296          | Deferred tax liabilities for land revaluation             | 629             |
| Vehicles   | 49             | Deferred tax liabilities                                  | 695             |
| Tools, furniture and fixtures  | 1,865          | Provision for retirement benefits                         | 7,666           |
| Land   | 10,683         | Asset retirement obligations                              | 610             |
| Construction in progress   | 427            | Other   | 0               |
| <b>Intangible fixed assets</b>   | <b>10,199</b>  | <b>Total Liabilities</b>                                  | <b>145,974</b>  |
| Patents  | 320            |   |                 |
| Software   | 9,818          | Net Assets  |                 |
| Other  | 59             | <b>Shareholders' equity</b>                               | <b>82,484</b>   |
| <b>Investments and other assets</b>  | <b>110,042</b> | <b>Paid-in capital</b>                                    | <b>13,645</b>   |
| Investment securities  | 5,653          | <b>Capital surplus</b>                                    | <b>49,913</b>   |
| Stocks of subsidiaries and affiliates                                      | 85,920         | Capital reserve   | 13,645          |
| Investments in capital of subsidiaries and affiliates                      | 4,467          | Other capital surplus                                     | 36,267          |
| Long-term loans receivable   | 538            | <b>Retained earnings</b>                                  | <b>37,854</b>   |
| Claims provable in bankruptcy, claims provable in rehabilitation and other | 1,662          | Other retained earnings                                   | 37,854          |
| Long-term prepaid expenses   | 1,578          | Retained earnings brought forward                         | 37,854          |
| Prepaid pension cost   | 9,499          | <b>Treasury stock</b>                                     | <b>(18,929)</b> |
| Other  | 2,426          | <b>Valuation and translation adjustments</b>              | <b>5,038</b>    |
| Allowance for doubtful accounts  | (1,704)        | Unrealized gain and loss on available-for-sale securities | 2,141           |
|  |                | Deferred hedge gain and loss                              | 1,527           |
|  |                | Land revaluation surplus                                  | 1,369           |
|  |                | <b>Total net assets</b>                                   | <b>87,522</b>   |
| <b>Total assets</b>  | <b>233,497</b> | <b>Total Liabilities and Net Assets</b>                   | <b>233,497</b>  |

(Translation)

**Non-consolidated Statement of Income**

(From April 1, 2025 to March 31, 2026)

(Millions of yen)

| Accounting Items   | Amount |                |
|--|--------|----------------|
| <b>Net sales</b>   |        | <b>139,852</b> |
| <b>Cost of sales</b>   |        | <b>113,126</b> |
| <b>Gross profit</b>  |        | <b>26,726</b>  |
| <b>Selling, general and administrative expenses</b>                    |        | <b>25,290</b>  |
| <b>Operating profit</b>  |        | <b>1,435</b>   |
| <b>Non-operating income</b>  |        |                |
| Interest income  | 897    |                |
| Dividends income   | 4,552  |                |
| Foreign exchange gain  | 172    |                |
| Other  | 590    | 6,212          |
| <b>Non-operating expense</b>   |        |                |
| Interest expense   | 1,755  |                |
| Loan commission  | 56     |                |
| Bond issuance cost   | 95     |                |
| Provision of allowance for doubtful accounts                           | 136    |                |
| Loss on investments in investment partnerships                         | 46     |                |
| Other  | 240    | 2,330          |
| <b>Ordinary income</b>   |        | <b>5,317</b>   |
| <b>Extraordinary profit</b>  |        |                |
| Gain on liquidation of subsidiaries and affiliates                     | 160    |                |
| Other  | 13     | 174            |
| <b>Extraordinary loss</b>  |        |                |
| Loss on disposal of fixed assets                                       | 279    |                |
| Impairment loss  | 177    |                |
| Loss on sales of investment securities                                 | 30     |                |
| Loss on sales of investments in capital of subsidiaries and affiliates | 1,083  |                |
| Other  | 237    | 1,808          |
| <b>Profit before income taxes</b>                                      |        | <b>3,683</b>   |
| Corporate tax, corporate inhabitant tax and corporate enterprise tax   | (212)  |                |
| Corporate tax and other adjustment                                     | 147    | (65)           |
| <b>Profit</b>  |        | <b>3,749</b>   |

(Translation)

**Non-consolidated Statement of Changes in Shareholders' Equity**

(From April 1, 2025 to March 31, 2026)

(Millions of yen)

|  | Shareholders' equity |                 |                       |                       |  |                |                            |
|--|----------------------|-----------------|-----------------------|-----------------------|--|----------------|----------------------------|
|  | Paid-in capital      | Capital surplus |                       |                       | Retained earnings  | Treasury stock | Total shareholders' equity |
|  |                      | Capital reserve | Other capital surplus | Total capital surplus | Other retained earnings<br>Retained earnings brought forward |                |                            |
| <b>Balance as of April 1, 2025</b>               | 13,645               | 13,645          | 38,581                | 52,227                | 36,490   | (11,675)       | 90,687                     |
| <b>Changes during the fiscal year</b>            |                      |                 |                       |                       |  |                |                            |
| Dividends from surplus                           |                      |                 |                       |                       | (2,385)  |                | (2,385)                    |
| Profit   |                      |                 |                       |                       | 3,749  |                | 3,749                      |
| Acquisition of treasury stock                    |                      |                 |                       |                       |  | (10,001)       | (10,001)                   |
| Disposal of treasury stock                       |                      |                 |                       |                       |  | 433            | 433                        |
| Cancellation                                     |                      |                 | (2,313)               | (2,313)               |  | 2,313          | –                          |
| Changes of items other than shareholders' equity |                      |                 |                       |                       |  |                |                            |
| <b>Total changes during the fiscal year</b>      | –                    | –               | (2,313)               | (2,313)               | 1,364  | (7,254)        | (8,203)                    |
| <b>Balance as of March 31, 2026</b>              | 13,645               | 13,645          | 36,267                | 49,913                | 37,854   | (18,929)       | 82,484                     |

|  | Valuation and translation adjustments                     |                              |                          |   | Total net assets |
|--|---|------------------------------|--------------------------|---|------------------|
|  | Unrealized gain and loss on available-for-sale securities | Deferred hedge gain and loss | Land revaluation surplus | Total valuation and translation adjustments |                  |
| <b>Balance as of April 1, 2025</b>               | 1,203   | 705                          | 1,369                    | 3,278                                       | 93,966           |
| <b>Changes during the fiscal year</b>            |   |                              |                          |   |                  |
| Dividends from surplus                           |   |                              |                          |   | (2,385)          |
| Profit   |   |                              |                          |   | 3,749            |
| Acquisition of treasury stock                    |   |                              |                          |   | (10,001)         |
| Disposal of treasury stock                       |   |                              |                          |   | 433              |
| Cancellation                                     |   |                              |                          |   | –                |
| Changes of items other than shareholders' equity | 938   | 821                          | –                        | 1,759                                       | 1,759            |
| <b>Total changes during the fiscal year</b>      | 938   | 821                          | –                        | 1,759                                       | (6,443)          |
| <b>Balance as of March 31, 2026</b>              | 2,141   | 1,527                        | 1,369                    | 5,038                                       | 87,522           |

## Audit & Supervisory Committee Member's Report

### Audit Report

The Audit & Supervisory Committee audited the execution of duties by Directors during the 18th fiscal year from April 1, 2025, to March 31, 2026. The Audit & Supervisory Committee hereby reports on the methods and results of such audit as follows.

#### 1. Audit Method and Details

In regard to the content of resolutions of the Board of Directors regarding the matters stated in Article 399-13, paragraph (1), Item (i), (b) and (c) of the Companies Act, as well as the systems developed pursuant to those resolutions (internal control systems), the Audit & Supervisory Committee periodically received reports from Directors and employees, etc. regarding the status of establishment and operation of those systems, asked for explanations and expressed opinions as necessary, and implemented audits as follows:

- (1) In compliance with the Code of Audit and Supervisory Committee Auditing and Supervising Standards established by the Audit & Supervisory Committee, and in accordance with the auditing policies, allocation of duties, etc., while also utilizing means through the Internet, etc., the Audit & Supervisory Committee communicated with the corporate internal audit division and, in coordination with other internal control departments, attended Board of Directors' meetings and other important meetings, received reports from Directors, Executive Officers, and employees, etc. on matters concerning the execution of their duties, asked for explanations as necessary, perused internal approval forms and other important decision-making documents, etc., and examined operations and financial conditions of business departments, etc. at the head office and principal offices. Furthermore, with regard to subsidiaries, the Audit & Supervisory Committee maintained good communication and exchanged information with Directors and Audit & Supervisory Board Members, etc. of the subsidiaries, and received business reports from the subsidiaries by visiting their head offices and principal offices as necessary.
- (2) Regarding the accounting audit, we received an explanation of the audit plan from the accounting auditor in advance, held discussions with the accounting auditor, and received a report on the audit results. Furthermore, we monitored and verified whether the accounting auditor maintains independency and properly implements audit, received from the accounting auditor reports on the execution of duties and asked for explanations as necessary. We also received a report from the accounting auditor stating that "systems for ensuring proper execution of duties" (listed in each item of Article 131 of the Regulation on Corporate Accounting) have been established in accordance with the "Quality Control Standards for Audits" (Business Accounting Council), and asked the accounting auditor for explanations as necessary.

Based on the above method, the Audit & Supervisory Board examined the business report and the related supplementary schedules, the non-consolidated financial statements (non-consolidated balance sheet, non-consolidated statements of income, non-consolidated statement of changes in shareholders' equity, and notes to non-consolidated financial statements) and the related supplementary schedules, and the consolidated financial statements (consolidated balance sheet, consolidated statements of income, consolidated statement of changes in equity, and notes to consolidated financial statements) for the current fiscal year.

#### 2. Audit Results

##### (1) Audit Results of Business Report and Others

- (i) The Audit & Supervisory Board acknowledges that the business report and the related supplementary schedules fairly present the Company's conditions in accordance with laws and regulations and the Articles of Incorporation.
- (ii) With regard to the performance of duties by Directors, the Audit & Supervisory Board finds no significant evidence of wrongful acts, nor violations of laws and regulations, or the Articles of Incorporation.
- (iii) The Audit & Supervisory Board acknowledges that the content of the resolution by the Board of Directors concerning the internal control system is appropriate. Also, statements in the Business Report and execution of duties by Directors regarding the relevant internal control system have nothing to be pointed out.

##### (2) Audit Results of the Non-consolidated Financial Statements and the Related Supplementary Schedules

The Audit & Supervisory Board acknowledges that the audit method of the Accounting Auditor, Deloitte Touche Tohmatsu LLC, and the results thereof are appropriate.

##### (3) Audit Results of Consolidated Financial Statements

The Audit & Supervisory Board acknowledges that the audit method of the Accounting Auditor, Deloitte Touche Tohmatsu LLC, and the results thereof are appropriate.

May 13, 2026

The Audit & Supervisory Committee, JVCKENWOOD Corporation

Full-time Audit and Supervisory Committee  
Member

KURIHARA Naokazu (seal)

Audit & Supervisory Committee Member

FUJIOKA Tetsuya (seal)

Audit & Supervisory Committee Member

EBINUMA Ryuichi (seal)

Audit & Supervisory Committee Member

KOBASHIKAWA Yasuko (seal)

Note: Audit & Supervisory Committee Members FUJIOKA Tetsuya, EBINUMA Ryuichi and KOBASHIKAWA Yasuko are external Directors provided for in Article 2, item (xv) and Article 331, paragraph (6) of the Companies Act.

(Translation)

## SHAREHOLDERS' MEMO

|   |   |
|---|---|
| <b>Fiscal year</b>  | From April 1 of each year to March 31 of the following year   |
| <b>Ordinary general meeting of shareholders</b>   | June of each year   |
| <b>Record dates</b>   | Ordinary general meeting of shareholders<br>March 31 of each year   |
| - Record date with respect to voting rights to be exercised at the ordinary general meeting of shareholders |   |
| - Record dates for dividends from surplus   | Year-end dividend      March 31 of each year<br>Interim dividend      September 30 of each year<br>Dividends from surplus may be paid on record dates other than the above record dates.  |
| <b>Method of public notice</b>  | Public notices will be made electronically.<br>( <a href="https://www.jvckenwood.com">https://www.jvckenwood.com</a> ) (in Japanese)<br>However, in the event that electronic public notices are not available for reasons such as accidents or other contingencies, the public notice will be posted in the Nikkei (the Nihon Keizai Shimbun).   |
| <b>Stock listing market</b>   | Prime Market of Tokyo Stock Exchange  |
| <b>Securities code</b>  | 6632  |
| <b>Number of shares constituting one trading unit</b>   | 100 shares  |
| <b>Administrator of shareholder registry</b>  | 4-1, 1-chome, Marunouchi, Chiyoda-ku, Tokyo<br>Sumitomo Mitsui Trust Bank, Limited  |
| <b>Service location</b>   | 4-1, 1-chome, Marunouchi, Chiyoda-ku, Tokyo<br>Stock Transfer Agency Department, Sumitomo Mitsui Trust Bank, Limited  |
| <b>Contact (Inquires/Sending address)</b>   | 8-4, 2-chome, Izumi, Suginami-ku, Tokyo, 168-0063<br>Stock Transfer Agency Department, Sumitomo Mitsui Trust Bank, Limited  |
| <b>(Telephone inquiries)</b>  | ☎Phone (toll-free within Japan): 0120-782-031<br>(9 a.m. to 5 p.m., excluding Saturdays, Sundays and national holidays)   |
| <b>(Internet website URL)</b>   | <a href="https://www.smtb.jp/personal/procedure/agency/">https://www.smtb.jp/personal/procedure/agency/</a>   |
| <b>Notification of and inquiries about a change in address, etc. with regard to the Company's stock</b>     | If you use a brokerage account, please contact your brokerage firm since Sumitomo Mitsui Trust Bank cannot process your such request. Shareholders who do not use a brokerage account are kindly requested to contact Sumitomo Mitsui Trust Bank at the above phone number.   |
| <b>Special account</b>  | For shareholders who had not used JASDEC (Japan Securities Depository Center, Incorporated) before the electronic conversion of share certificates, the Company opened an account (known as "special account") at Sumitomo Mitsui Trust Bank, Limited, which is referred to above as an administrator of shareholder registry. For inquiries about your special account and notification of a change in address, etc., please contact Sumitomo Mitsui Trust Bank at the above phone number. |
| <b>Contact</b>  | Business Strategy Group, Corporate Planning Department,<br>JVCKENWOOD Corporation<br>Address: 3-12, Moriyacho, Kanagawa-ku, Yokohama-shi, Kanagawa,<br>221-0022, Japan<br>Email: <a href="mailto:IRSR_JKC@jvckenwood.com">IRSR_JKC@jvckenwood.com</a><br>URL: <a href="https://www.jvckenwood.com">https://www.jvckenwood.com</a> (in Japanese)   |

**(Translation)**

**Forward-looking Statements**

When included in this convocation notice, the words "will," "should," "expects," "intends," "anticipates," "estimates," and similar expressions, among others, identify forward-looking statements. Such statements are inherently subject to a variety of risks and uncertainties that could cause actual results to differ materially from those set forth in this document. These forward-looking statements are made only as of the date of this document. JVCKENWOOD Corporation expressly disclaims any obligations or undertaking to release any update or revision to any forward-looking statement contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based. Actual results may vary widely from forecasts due to the following factors: 1) drastic changes in economic conditions and product supply and demand in major markets (Japan, Europe, the Americas, Asia etc.), 2) changes in trade regulations and other regulatory changes in major domestic and international markets, 3) drastic changes in foreign exchange rates (yen-dollar, yen-euro etc.), 4) sharp moves in the capital markets, and 5) changes in social infrastructure caused by drastic changes in technology etc. Risks and uncertainties also include the impact of any future events with material unforeseen impacts.