Last updated: July 1st, 2026
ALPS ALPINE CO., LTD.
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Securities Code: 6770, TSE Prime Market
www.alpsalpine.com/e/ir/index.html

The corporate governance of ALPS ALPINE CO., LTD. (the "Company") is described below.

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

1. Basic Views

The Group defines corporate governance as the "establishment and operation of frameworks for realizing efficient and appropriate decision-making and execution of business affairs by senior management, prompt reporting of outcomes to stakeholders, and sound, efficient and transparent business administration, for the purpose of heightening corporate value." Its basic approach, placing importance on maximizing benefits for stakeholders including shareholders, customers, local communities, and employees, is to maximize corporate value and deliver benefits directly or indirectly to stakeholders in a balanced way, satisfying their respective interests. Furthermore, in order to fulfill the responsibilities to all stakeholders and realize effective corporate governance as a business entity, the Company has established "ALPS ALPINE CO., LTD. Corporate Governance Policies" and disclosed the Policies on the Company's website.
(www.alpsalpine.com/e/ir/index.html)

[Reasons for Non-compliance with the Principles of the Japan's Corporate Governance Code]

The Company complies with every principle of corporate governance in accordance with Japan's Corporate Governance Code (as revised in June 2021).

[Disclosure Based on the Principles of the Japan's Corporate Governance Code]

[Principle 1.3 Basic Strategy for Capital Policy

The Company's basic policy for capital policy is to ensure sound finances by surely executing short and mid-term tasks, and to seek a balance between growth investments for future business development and strengthening competitiveness and shareholder returns in an aim to enhance corporate value.

(i) Growth investments

While selecting investments that match our business portfolio and being aware of capital efficiency, we will maximize corporate value by making growth investments such as investments to launch new businesses and new products, investments to expand production capacity for increasing production, investments in the automation of processes to address labor shortages, investments in DX to improve productivity, and M&As aimed at achieving discontinuous growth.

(ii) Sound finances

The Company is responsible for the long-term, stable supply of products to customers in the automotive, consumer product, and industrial machinery markets, and a sound financial base is required by our customers to win and maintain business. In addition, we need a sound financial base capable of handling unforeseen events such as sudden economic crises which are said to occur once in several decades or large-scale natural disasters. Our guidelines for a sound financial condition are the maintaining of a domestic credit rating of A, an equity ratio of approximately 50%, and a positive net cash balance.

(iii) Shareholder returns

We have adopted the dividend on equity (DOE) with a target of 3% in order to ensure stable and continuous returns over the medium to long term. This policy will be reviewed as needed when the Mid-Term Business Plan 2030 starts in fiscal 2028. Note that this policy may be revised in the event of unforeseen circumstances such as a major economic crisis during the relevant period.

The Company's Articles of Incorporation provide that the acquisition of its own shares may be carried out by a resolution of the Board of Directors. The Board of Directors will make a comprehensive decision, taking into account comparisons with other investment projects, capital efficiency, and the financial position.

[Principle 1.4 Cross-Shareholdings]

The Company's basic policy is to hold cross-shareholdings only when it is judged that they will contribute to improving the Company's corporate value from a medium- to long-term perspective, with the aim of maintaining and strengthening strategic business relationships.

Furthermore, the Board of Directors annually confirms the necessity of continued holdings based on evaluation standards with respect to, among others, the purpose of holding, medium- to long-term outlook, and economic rationale, and shareholdings where the significance of holding is not recognized or shareholdings where the rationale has diminished will be sold or reduced after dialogue and negotiation with the counterparty.

The Company exercises the voting rights as to cross-shareholdings after considering the content of the proposal and determining whether the exercise will contribute to an increase in the value of stock of the company with which the Company has cross-shareholdings as well as in the Company's corporate value from the medium- to long-term perspective.

[Principle 1.7 Related Party Transactions]

The Company stipulates in the bylaws for the Board of Directors that when the Company or its related company has transactions with a Director or a company virtually controlled by a Director, approval of the Board of Directors for the transaction is required. For other related party transactions, the Board of Directors engages in deliberations regarding transactions that are worth a large amount or transactions that have a considerable impact on the company's management and credibility.

The Company has established related-party management rules as internal company rules. The Company ensures the rational justification of transactions (business necessity thereof) and the suitability of transaction conditions, and builds a system for appropriately keeping those transactions in check.

[Principle 2.4 Ensuring Diversity in Companies, Including Active Participation of Women]

The Company positions diversity, equity, and inclusion as an important foundation for enhancing corporate value, and is committed to creating a workplace environment where everyone is respected and can fully demonstrate their abilities, regardless of race, nationality, gender, age, religion, sexual orientation, or disability.

The Company's basic policy is to achieve sustainable enhancement of corporate value through decision-making and the creation of innovation that make the most of diverse values and perspectives. Specifically, the Company is promoting comprehensive initiatives linked to its human resources strategy, including the development of systems that facilitate flexible work styles and autonomous career development, the placement and promotion of personnel by matching the right people with the right positions, and management training that encourages a shift toward management practices that make the most of diverse individual characteristics.

We will continue to strive to enhance corporate value on a sustainable basis by fostering an organizational culture with a high level of psychological safety, where diverse values and individual characteristics are respected and employees are encouraged to take on challenges and support one another.

[Supplementary Principle 2.4.1 Ensuring Diversity in the Promotion of Core Human Resources, such as the Promotion of Women, Foreign Nationals and Mid-career Hires to Middle Management Positions]

Based on the recognition that ensuring diversity of core human resources is the foundation for enhancing corporate value and achieving sustainable growth over the medium to long term, the Company has adopted a basic policy of accepting and promoting diverse human resources regardless of nationality, gender, age, work experience, and other factors. This policy is clearly stated in the Group's human resource policy and hiring policies, and the Company implements fair personnel management based on ability and motivation.

In addition, the Company aims to reduce the gap between the ratio of employees and the ratio of employees in management positions by attribute among management track employees and employees in management core positions. With respect to the ratio of women in management positions, the Company aims to increase the ratio to the same level as the ratio of women employees (8.7% as of the end of March 2024) by 2030. At present, the ratio of women in management positions at the Company (non-consolidated) is 3.9%, the ratio of experienced hires in management positions is 19.2%, and the ratio of non-Japanese employees in management positions is 1.4%.

To achieve these targets, the Company is promoting initiatives such as strengthening the recruitment of women, implementing leadership development programs, providing DE&I training for managers, promoting flexible work styles, expanding childcare and caregiving support, and introducing a regionally limited management track employee system.

Progress toward these targets is monitored and disclosed on a regular basis as part of the Company's human capital indicators.

[Principle 2.6 Fulfillment of roles as a Corporate Pension Asset Owner]

The Company's corporate pension fund is constituted of a board of representatives, an executive board and an asset management committee. The members of the board of representatives, the executive board and the asset management committee include the Company's officers of Corporate Accounting and Corporate Treasury Departments or those having expertise in management of funds including former officers of the departments. The asset management committee determines the management policy and checks the status of the fund management.

The Company's corporate pension fund has established an investment policy under which it selects instruments to invest in from the viewpoint of securing long-term and stable returns, based on advice from financial institutions, credit rating agencies and other organizations, and periodically reviews its strategic asset mix. The corporate pension fund also ensures appropriate management after investments by monitoring the performance status of the invested instruments and compliance with the investment guidelines every month, and receiving reports from asset managers for the invested instruments every quarter on the management and performance of the invested instruments.

[Principle 3.1 Full Disclosure]

(1) Company objectives (e.g., business principles), business strategies and business plans

The Company's corporate philosophy, management approach, and Vision 2035, and its medium- to short-term business plans are disclosed on the Company's website, in materials for briefings on earnings announcements, and in integrated reports.

The Company formulated the Mid-Term Business Plan 2027 targeting the enhancement of corporate value and achievement of a PBR of 1 or more, and ROE of 10% under the three-year plan from fiscal 2025 to the end of fiscal 2027, and explained its progress at the financial results briefing FY2025 and at the IR Day held on May 28, 2026. The materials for the above briefing and IR Day are available on our website.

* Corporate Philosophy, Management Approach, Vision 2035
  https://www.alpsalpine.com/e/company/vision/

* Results Briefing FY2025 / Mid-Term Business Plan Briefing / 2026 IR Day Material
  https://www.alpsalpine.com/e/ir/library/apx/

(2) Basic views and guidelines on corporate governance based on each of the principles of the Code

Basic views and guidelines on corporate governance are presented in "1. Basic Views" above.

(3) Board policies and procedures in determining the remuneration of the senior management and Directors

To ensure objectivity and transparency with respect to the remuneration of the senior management and Directors, the Company determines its policy for determining remuneration following deliberation by the Compensation Advisory Board and approval by the Board of Directors.

The Company positions its officer remuneration system as one of the important management foundations supporting the realization of Vision 2035, "Shaping a Future Where Technology Extends Your Senses," and the Mid-Term Business Plan 2027. The basic policy of the officer remuneration system is to function as an incentive not only for the achievement of short-term performance but also for enhancing corporate value over the medium to long term, improving capital efficiency, and sharing value with shareholders. Specifically, the remuneration structure has been designed based on the following principles:

- To establish a remuneration structure that emphasizes linkage with short-term and medium- to long-term performance.
- To encourage officers to take actions aimed at continuously improving profitability, capital efficiency, and shareholder value.
- To provide sound incentives that discourage an excessive short-term focus and contribute to the sustainable enhancement of corporate value across the Group.

Based on the remuneration system designed in accordance with the above principles, annual remuneration is determined by the Board of Directors after taking into account the deliberations and recommendations of the Compensation Advisory Board. The specific policy and calculation methods are presented in "II. 1. [Director Remuneration]" of this report.

(4) Board policies and procedures in the appointment/dismissal of the senior management and the nomination of candidates for Directors

In appointing and dismissing senior management and nominating candidates for Directors (including Directors who are Audit and Supervisory Committee Members), the Board of Directors identifies the qualifications required of candidates in light of the Company's mid- to long-term management strategy, taking into account the necessary balance of expertise and skills (skill matrix), diversity and other factors. Based on the criteria for appointment of Directors, which require candidates to possess strong capability to make management decisions, foresight, insight and other capacities, as well as respect for legal compliance and high ethical standards, the Board of Directors makes its decisions after taking into account the opinions and advice of the Nomination Advisory Committee. With respect to each candidate, the Nomination Advisory Committee deliberates after conducting interviews by the Outside Directors serving as members of the Nomination Advisory Committee, in addition to a comprehensive evaluation of the candidate's background, expertise and experience, as well as the candidate's remarks and contributions at meetings of the Board of Directors and other meetings. Based on the deliberations of the Nomination Advisory Committee, the Board of Directors nominates the candidate. Candidates for Outside Director are selected after confirming that they satisfy the Company's Independence Standards for Outside Officers and the independence requirements prescribed by the Tokyo Stock Exchange, while taking into account each candidate's professional knowledge and the expected contribution to management oversight from an independent standpoint.

If a Vice President is determined not to satisfy the criteria for appointment, or fails to achieve performance targets for multiple consecutive years, the Nomination Advisory Committee deliberates on whether the individual should be reappointed or dismissed. Based on the recommendation of the Nomination Advisory Committee, the Board of Directors determines whether to dismiss the Vice President.

(5) Board explanations with respect to the individual appointments/dismissals and nominations based on (4) above when appointing/dismissing senior management and nominating candidates for Directors

For each candidate, the Notice of Convocation of the General Meeting of Shareholders discloses the candidate's background, expertise, contributions to the Company, and the reasons for the nomination.

Notice of Convocation of the 93rd Ordinary General Meeting of Shareholders

https://www.alpsalpine.com/e/ir/events/meeting/

[Supplementary Principle 3.1.3 Disclosure of Sustainability Initiatives in Disclosure of Business Strategies, etc.]

The Company has set material issues (Materiality) for sustainable growth of the Company and maximization of its value, has incorporated the Materiality into policies and plans for the entire company and each division, and is promoting activities.

For details, please refer to the securities report and the Company's website.

* Securities Report (in Japanese)
  https://www.alpsalpine.com/j/ir/library/

* Website (Sustainability activities)

https://www.alpsalpine.com/e/csr/

[Supplementary Principle 4.1.1 Scope of the Matters Delegated to the Management]

The Company has introduced a vice president system and promoted substantial delegation of authority for business execution. The Company positions the Vice Presidents' Meeting as the main decision-making body for business execution, and has the Vice Presidents' Meeting deliberate on and make decisions regarding business execution, including decisions on important business execution delegated by the Board of Directors to Directors. In this way, the Company aims to establish a flexible and strategic management system that can respond appropriately and promptly to rapid changes in the business environment. Furthermore, the Company has put a system in place for Associate Vice Presidents to efficiently and swiftly execute business in specific business areas under entrustment or delegation of authority from Vice Presidents.

The Board of Directors focuses on deliberation of matters stipulated by laws and regulations and the Articles of Incorporation, basic management policies, and the Mid-Term Business Plans and is strengthening monitoring and supervision of management.

Furthermore, the rules and bylaws for the Board of Directors clearly define the authority for decision-making in accordance with the scale and nature of the business, and a system that enables efficient business execution has been established.

[Principle 4.9 Independence Standards and Qualification for Independent Outside Directors]

The Company has appointed Independent Outside Directors in accordance with requirements for Outside Directors stipulated in the Companies Act, the independence standards of Tokyo Stock Exchange, Inc. and the criteria for appointment of Directors including Outside Director independence criteria stipulated in the Company's Corporate Governance Policies. The criteria for appointment of Directors are presented in "II. 1. [Independent Officers] Matters relating to Independent Officers" of this report.

Regarding the qualifications of Outside Directors, the reasons for their appointment are stated in II 1 [Directors] Outside Directors' Relationship with the Company (2) of this report.

[Supplementary Principle 4.10.1 Involvement and Advice of Independent Outside Directors with regard to Nomination and Remuneration]

The Company's Board of Directors ensures the objectivity and transparency of its decision-making with respect to important matters, including the appointment and dismissal of senior management and the determination of remuneration, by seeking the appropriate involvement and advice of Independent Outside Directors. As part of these efforts, the Company has established the Nomination Advisory Committee and the Compensation Advisory Board as advisory bodies to the Board of Directors. A majority of the members of each committee are Independent Outside Directors, and each committee is chaired by an Outside Director, thereby ensuring independence from management.

The Nomination Advisory Committee continuously deliberates on the appointment and dismissal of senior management, including the CEO, succession planning, and the evaluation of candidates, and reports its recommendations to the Board of Directors.

The Compensation Advisory Board Compensation Advisory Board deliberates on matters including the design of the officer remuneration system and the establishment of KPIs for medium- to long-term incentives, and reports its recommendations to the Board of Directors.

By having Independent Outside Directors play a central role on each advisory committee, the Company enhances the effectiveness of the supervisory function of the Board of Directors.

[Supplementary Principle 4.11.1 Views on the Appropriate Balance between Knowledge, Experience and Skills of the Board of Directors as a Whole and Diversity and Appropriate Board Size]

The Company's basic policy is to ensure an appropriate balance of knowledge, experience and capabilities relating to management, finance and accounting, legal affairs, technology, global business and other fields, as well as diversity and an appropriate board size, so that the Board of Directors can effectively fulfill its roles and responsibilities. Based on this policy, in appointing candidates for Directors and Vice Presidents, the Nomination Advisory Committee comprehensively evaluates candidates who will contribute to the Company's sustainable growth and enhancement of corporate value over the medium to long term from the perspectives of knowledge, experience, capabilities and diversity, reports its recommendations to the Board of Directors, and the Board of Directors makes the final decision.

The Company has created a skills matrix listing the knowledge and expertise of its Directors, and has disclosed it in the Notice of Convocation of the General Meeting of Shareholders, integrated reports, the Company's website, and other materials.

The Company's Board of Directors consists of 11 Directors (including three women), including six Independent Outside Directors, and is composed of individuals with diverse backgrounds.

* Skills Matrix
Notice of Convocation of the 93rd Ordinary General Meeting of Shareholders (P.22)
https://www.alpsalpine.com/e/ir/events/meeting/

[Supplementary Principle 4.11.2 Positions in Cases where Officers also Serve as Officers at Other Listed Companies]

The Company confirms that the concurrent service of Directors and Directors who are Audit and Supervisory Committee Members as officers of other listed companies does not interfere with the proper performance of their duties at the Company. Specifically, through deliberations by the Nomination Advisory Committee and other means, the Company periodically reviews the concurrent positions held by each officer, verifies the appropriateness thereof, and manages such positions under the supervision of the Board of Directors.

The positions of the Company's officers who also serve as officers at other listed companies are presented in this report, the Notice of Convocation of the General Meeting of Shareholders, securities reports, integrated reports, and other materials.

The current positions of the Company's officers who also serve as officers at other listed companies are as follows:

Noriko Oki, Outside Director	Outside Director, DISCO CORPORATION
Hidefumi Date, Outside Director	Outside Director (Member of Audit & Supervisory Committee), Sumitomo Mitsui Trust Bank, Limited
Yuko Gomi, Outside Director	Outside Director, KOKUYO Co., Ltd.
Hiroshi Nomura, Outside Director	Outside Director, SymBio Pharmaceuticals Limited
Emi Machida, Outside Director	Outside Auditor, Yakult Honsha Co., Ltd.

[Supplementary Principle 4.11.3 Analysis and Evaluation of Effectiveness of the Board of Directors as a Whole]

The Company conducts an evaluation of the effectiveness of the Board of Directors once a year in order to realize effective corporate governance and further enhance the functioning of the Board of Directors by improving its effectiveness. The following is a summary of the evaluation of the effectiveness of the Board of Directors conducted in fiscal 2025.

[Objective and purpose]

The Company seeks to implement effective corporate governance and further improve the function of the Board of Directors in order to achieve sustainable growth and medium- to long-term improvement in its corporate value, while fulfilling its responsibilities to its shareholders, customers, employees, the local community, and others. To such ends, the Company carried out an evaluation on the effectiveness of the Board of Directors of ALPS ALPINE CO., LTD. in fiscal 2025.

a. Evaluation process

(1) The methodology and schedule for this evaluation of the effectiveness of the Board of Directors were reported at the February 2026 meeting of the Board of Directors.

(2) In March 2026, a non-anonymous questionnaire survey of 11 members of the Company's Board of Directors regarding the evaluation of the effectiveness of the Board of Directors was conducted.

(3) At the Management Committee meeting held on April 9, 2026 (attended by Inside Directors, Vice Presidents with special titles, and the Vice President of ESG and Legal Affairs), an exchange of opinions was held regarding the effectiveness of the Board of Directors.

(4) At the Outside Director Liaison Meeting held on April 22, 2026 (attended by Outside Directors and Inside Audit and Supervisory Committee Members), an exchange of opinions was held regarding the effectiveness of the Board of Directors.

(5) At the meeting of the Board of Directors held on April 24, 2026, the Board of Directors determined its evaluation of the effectiveness of the Board of Directors in fiscal 2025 after engaging in a discussion based on the content of the exchanges of opinions by the Management Committee and Outside Director Liaison Meeting.

b. Questionnaire items

The major items of the questionnaire for fiscal 2025 are as follows, with detailed subcategories under the major items to provide a multifaceted survey. The effectiveness evaluation questionnaire is reviewed annually to improve the quality of the evaluation, while certain questions are unchanged to allow for continuous measurement from year to year.

Note that in fiscal 2025, the same questions as in fiscal 2024 were asked in order to confirm the progress in resolving the issues of those items that received a low evaluation in the previous year.

In addition, free-entry questions are provided for the following items to allow the Company to absorb a variety of opinions and suggestions without being restricted by the survey items.

• Size and composition of the Board of Directors

• Operation of the Board of Directors

• Contents of deliberations of the Board of Directors

• Communication among Directors

• Support system for the Board of Directors

• Operation of the Nomination Advisory Committee and Compensation Advisory Board

c. Efforts in Fiscal 2025 Aimed at Improving Effectiveness

Based on the results of the evaluation of the effectiveness of the Board of Directors in fiscal 2024, the Company addressed four priority issues in fiscal 2025. The achievements and evaluation results for fiscal 2025, as well as the policies and measures for fiscal 2026, are presented at the end of this document.

d. Summary of the Evaluation Results of the Effectiveness for Fiscal 2025

Based on the efforts made in fiscal 2025, and as a result of the effectiveness evaluation questionnaire for fiscal 2025, the exchanges of opinions by the Management Committee and Outside Director Liaison Meeting, and discussion by the Board of Directors, it was determined that the effectiveness of the Board of Directors in fiscal 2025 was properly secured.

In particular, improvements were recognized compared to the previous year in areas such as "the advancement of free and open discussions among Directors," "feedback to the Board of Directors on dialogue content with institutional investors," and "expanding discussion time on the Company's direction and management strategy."

On the other hand, there is a shared understanding that continuous improvement is necessary in areas such as "further enhancement of the document preparation process," "improving the quality of discussions on important themes that contribute to enhancing corporate value," and "strengthening the expertise of officers."

Based on the above results, the Company will focus on the following key themes to enhance the effectiveness of the Board of Directors in the fiscal 2026:

- Continuous improvement of the document preparation and deliberation process in management meetings
- Securing discussion time and enriching content on important themes related to enhancing corporate value
- Expanding training opportunities for officers to address management challenges and contribute to sustainable growth
- Further enhancing information sharing and dialogue between Outside Directors and Vice Presidents

The Company's Board of Directors will continue to implement the PDCA cycle through effectiveness evaluations, striving to further strengthen the supervisory function over management and achieve sustainable improvement of corporate value.

[Supplementary Principle 4.14.2 Policy on Training for Directors]

The Company recognizes that it is a prerequisite for ensuring the effectiveness of its corporate governance that Directors, including Independent Outside Directors, and Vice Presidents fully understand their roles and responsibilities and perform their duties accordingly. To this end, the Company provides systematic training and information.

Upon being newly appointed, Independent Outside Directors are provided with a comprehensive explanation of the Company's management strategy, business portfolio, financial position, major risks, and internal control system. In addition, all newly appointed Directors and Vice Presidents receive training on the Companies Act and corporate governance.

After assuming office, the Company provides continuous opportunities to update knowledge of laws and regulations, corporate governance, and the business environment through officer training sessions held twice a year and training conducted by external experts.

Furthermore, Directors who are Audit and Supervisory Committee Members and Independent Outside Directors are provided with advance explanations and briefings on important agenda items, including matters to be submitted to the Board of Directors, opportunities to visit major business sites, and opportunities to exchange views with Vice Presidents. These initiatives deepen their understanding of the Company's business and management issues and support their participation in informed decision-making.

Directors who are Audit and Supervisory Committee Members make efforts to collect and share information on audits conducted by the Audit and Supervisory Committee by joining related external organizations and other means, and to attend seminars and training programs hosted by those external organizations when necessary.

Through these initiatives, the Company aims to enhance the effectiveness of the supervisory function of the Board of Directors. Expenses incurred in connection with such training are borne by the Company.

[Principle 5.1 Policy for Constructive Dialogue with Shareholders]

The Company positions constructive dialogue with shareholders as an important opportunity that contributes to sustainable growth and medium to long-term improvement of the corporate value of the Company.

(1) From the perspective of emphasizing dialogue with shareholders, to the extent reasonable, Representative Directors, the Vice President in charge of finance, and others engage in continuing dialogues by attending results and business briefings, management meetings with investors in Japan and abroad, and so forth, and making an explanation there.

(2) For dialogue with shareholders (management meetings), taking into consideration with whom they want to talk and what are their main topics they want to talk about in the meeting, the Company determines appropriate attendees at the meeting, while the Corporate Communication Department acts as the contact point. In the selection of attendees, appropriate attendees including Outside Directors are determined.

(3) As a means of dialogues other than individual meetings, a results briefing is held for analysts and investors after the announcement of results on a quarterly basis. In addition, opportunities for conversation with institutional investors are provided, including company information sessions utilizing conferences hosted by securities companies in Japan and abroad.

(4) Information obtained through dialogue with shareholders is compiled by the Corporate Communication Department, the contact point for dialogue with shareholders, and reported to the management and relevant departments through Management Meetings such as the Board of Directors meetings.

(5) The Company ensures complete control of insider information including fair dialogue (management meetings) with shareholders in accordance with the rules for controlling insider information.

[Action to Implement Management that is Conscious of Cost of Capital and Stock Price]

Content of Disclosure	Disclosure of Initiatives (Update)
Availability of English Disclosure	Available
Date of Disclosure Update	May 28, 2026

[Explanation of Actions]

Regarding our actions to implement management that is conscious of the cost of capital and stock price, we are implementing the Mid-Term

Business Plan 2027 whose basic policies are to pursue high added value through the transformation of business and product portfolios, to prepare for the next main business, and to strengthen the management base so as to improve profitability and strengthen our ability to generate cash. Specifically, we will generate cash, including through the review of the business portfolio, practice of ROIC management, and the sale of non-core assets, and in addition to strengthening shareholder dividends, we will allocate resources for strategic investments in future growth areas. Through these initiatives, we aim for a PBR of 1 or more in the fiscal year ending March 31, 2027, and ROE of 10% or more in the fiscal year ending March 31, 2028.

Details of the Mid-Term Business Plan 2027 are provided in the materials for the results briefing FY2025 and in the materials for the briefing of the Mid-Term Business Plan, which are posted on the Company's website. In addition, the Company explained the progress of the Mid-Term Business Plan 2027 at the IR Day held in May 2026. The related materials are available on the Company's website.

* Results Briefing FY2025 / Mid-Term Business Plan Briefing / 2026 IR Day Material
https://www.alpsalpine.com/e/ir/library/apx/

2. Capital Structure

Foreign Shareholding Ratio	More than 20% and less than 30%

[Status of Major Shareholders]

Name	Number of Shares Owned (Shares)	Shareholding Ratio (%)
The Master Trust Bank of Japan, Ltd. (trust account)	40,055,300	20.52
S-GRANT.CO., LTD.	17,232,900	8.83
Custody Bank of Japan, Ltd. (trust account)	16,990,300	8.70
STATE STREET BANK AND TRUST COMPANY 505223	6,295,610	3.22
STATE STREET BANK AND TRUST COMPANY 505103	5,693,468	2.91
STATE STREET BANK AND TRUST COMPANY 505001	5,557,851	2.84
TAIJU LIFE INSURANCE COMPANY LIMITED	3,591,000	1.84
The Nomura Trust and Banking Co., Ltd. (trust account)	3,502,800	1.79
JPMorgan Securities Japan Co., Ltd.	3,094,849	1.58
Nippon Life Insurance Company	2,750,208	1.40

Controlling Shareholder (except for Parent Company)	—
Parent Company	None

[Supplementary Explanation]

In the report of possession of large volume provided for public inspection, there are shareholders attributed as owning shares of the Company. However, since the Company is unable to confirm the actual number of shares held by said shareholders as of March 31, 2026, they are not included in the status of major shareholders above. The details are presented in "(1) Matters Relating to Shares (as of March 31, 2026)" of "2. Status of the Company" of the Notice of Convocation of the 93rd Ordinary General Meeting of Shareholders (available in Japanese only).

3. Corporate Attributes

Listed Stock Market and Market Section	Prime Market of Tokyo Stock Exchange
Fiscal Year-End	March
Type of Business	Electric Appliances

Number of Employees (Consolidated) as of the End of the Previous Fiscal Year	1,000 or more
Net sales (Consolidated) for the Previous Fiscal year	More than ¥1 trillion
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	From 50 to less than 100

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

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5. Special Circumstances Which May Have Material Impact on Corporate Governance

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

1. Organizational Composition and Operation

Organization Form	Company with audit and supervisory committee

[Directors]

Maximum Number of Directors Stipulated in Articles of Incorporation	15
Term of Office Stipulated in Articles of Incorporation	1 year
Chairman of the Board	President
Number of Directors	11
Appointment of Outside Directors	Appointed
Number of Outside Directors	6
Number of Independent Officers Designated from among Outside Directors	6

Outside Directors' Relationship with the Company (1)

Name	Attribute	Relationship with the Company*1										
		a	b	c	d	e	f	g	h	i	j	k
Naofumi Fujie	From another company								△			
Noriko Oki	From another company											
Hidefumi Date	From another company								△			
Yuko Gomi	Attorney at law											
Hiroshi Nomura	From another company											
Emi Machida	Certified public accountant											

* Categories for "Relationship with the Company"

* "○" when the director presently falls or has recently fallen under the category;
"△" when the director fell under the category in the past;

* "●" when a close relative of the director presently falls or has recently fallen under the category; and
"▲" when a close relative of the director fell under the category in the past

a. Executive (a person who executes business; hereinafter, the same) of the Company or its subsidiary

b. Executive or non-executive director of a parent company of the Company

c. Executive of a fellow subsidiary company of the Company

d. Party whose major client or supplier is the Company or an executive thereof

e. Major client or supplier of the Company or an executive thereof

f. Consultant, accounting professional or legal professional who receives a large amount of monetary consideration or other property from the Company besides compensation as a director

g. Major shareholder of the Company (or an executive of the said major shareholder if the shareholder is a corporation)

h. Executive of a client or supplier of the Company (which does not correspond to any of d., e., or f.) (the director himself/herself only)

i. Executive of a corporation, between which and the Company outside officers are mutually appointed (the director himself/herself only)

j. Executive of a corporation that receives a donation from the Company (the director himself/herself only)

k. Other

Outside Directors' Relationship with the Company (2)

Name	Designation as Member of Audit and Supervisory Committee	Designation as Independent Officer	Supplementary Explanation of the Relationship	Reasons for Appointment of the Outside Director (including reasons for designation as Independent Officer if the Outside Director has been designated as Independent Officer)
Naofumi Fujie		○	Although the Company has a transactional relationship with AISIN CORPORATION, where Mr. Naofumi Fujie served in executive roles, the Company has determined that the transactional relationship does not affect his independence given that the amount of such transactions is less than 1% of the consolidated net sales of AISIN CORPORATION and the Company for the most recent fiscal year, and given that such amount does not exceed the monetary threshold specified in the Outside Director Independence Criteria stipulated by the Company (presented in "Matters relating to Independent Officers" below).	Mr. Naofumi Fujie satisfies the independence criteria specified in the Guidelines Concerning Listed Company Compliance, etc. as well as the Outside Director Independence Criteria stipulated by the Company (presented in "Matters relating to Independent Officers" below). As such, the Company has designated him as an Independent Officer upon having accordingly determined that he is an Outside Director who does not warrant concern regarding potential conflict of interest with general shareholders.
Noriko Oki		○	——	Ms. Noriko Oki satisfies the independence criteria specified in the Guidelines Concerning Listed Company Compliance, etc. as well as the Outside Director Independence Criteria stipulated by the Company (presented in "Matters relating to Independent Officers" below). As such, the Company has designated her as an Independent Officer upon having accordingly determined that she is an Outside Director who does not warrant concern regarding potential conflict of interest with general shareholders. Moreover, although there is a transactional relationship between DISCO Corporation, at which she serves as Outside Director, and the Company, for both companies, the amount of the transaction is less than 1% of the consolidated net sales for the most recent business year, and is not of an importance that would affect her independence as an Outside Director.

Name	Designation as Member of Audit and Supervisory Committee	Designation as Independent Officer	Supplementary Explanation of the Relationship	Reasons for Appointment of the Outside Director (including reasons for designation as Independent Officer if the Outside Director has been designated as Independent Officer)
Hidefumi Date		○	Although the Company has transactional relationships with Mitsubishi Chemical Group Corporation and Nippon Sanso Holdings Corporation, where Mr. Hidefumi Date formerly served in executive roles, the Company has determined that the transactional relationships do not affect his independence given that the amounts of such transactions are less than 1% of the consolidated net sales of Mitsubishi Chemical Group Corporation, Nippon Sanso Holdings Corporation and the Company for the most recent fiscal year, and given that such amounts do not exceed the monetary threshold specified in the Outside Director Independence Criteria stipulated by the Company (presented in “Matters relating to Independent Officers” below). In addition, although Sumitomo Mitsui Trust Bank, Limited falls under the category of a major lender of the Company, there are no material matters that would affect his independence as an Outside Director, as he serves as an Outside Director (Member of the Audit and Supervisory Committee) of that company.	Mr. Hidefumi Date satisfies the independence criteria specified in the Guidelines Concerning Listed Company Compliance, etc. as well as the Outside Director Independence Criteria stipulated by the Company (presented in “Matters relating to Independent Officers”). As such, the Company has designated him as an Independent Officer upon having accordingly determined that he is an Outside Director who does not warrant concern regarding potential conflict of interest with general shareholders.
Yuko Gomi	○	○	——	Ms. Yuko Gomi satisfies the independence criteria specified in the Guidelines Concerning Listed Company Compliance, etc. as well as the Outside Director Independence Criteria stipulated by the Company (presented in “Matters relating to Independent Officers” below). As such, the Company has designated her as an Independent Officer upon having accordingly determined that she is an Outside Director who does not warrant concern regarding potential conflict of interest with general shareholders. Moreover, although there is a transactional relationship between Kokuyo Co., Ltd., at which she serves as Outside Director, and the Company, for both companies, the amount of the transaction is less than 1% of the consolidated net sales for the most recent business year, and is not of an importance that would affect her independence as an Outside Director.
Hiroshi Nomura	○	○	——	Mr. Hiroshi Nomura satisfies the independence criteria specified in the Guidelines Concerning Listed Company Compliance, etc. as well as the Outside Director Criteria stipulated by the Company (presented in “4. Supplementary Explanation”). As such, the Company has designated him as an Independent Officer upon having accordingly determined that he is an Outside Director who does not warrant concern regarding potential conflict of interest with general shareholders.

Name	Designation as Member of Audit and Supervisory Committee	Designation as Independent Officer	Supplementary Explanation of the Relationship	Reasons for Appointment of the Outside Director (including reasons for designation as Independent Officer if the Outside Director has been designated as Independent Officer)
Emi Machida	○	○	——	Ms. Emi Machida satisfies the independence criteria specified in the Guidelines Concerning Listed Company Compliance, etc. as well as the Outside Director Criteria stipulated by the Company (presented in “4. Supplementary Explanation”). As such, the Company has designated him as an Independent Officer upon having accordingly determined that he is an Outside Director who does not warrant concern regarding potential conflict of interest with general shareholders.

[Audit and Supervisory Committee]

Committee Composition and Attribute of Chairman

	Total Number of Members	Number of Full-time Members	Number of Inside Directors	Number of Outside Directors	Chairman
Audit and Supervisory Committee	4	1	1	3	Outside Director

Directors and Employees Assisting Duties of Audit and Supervisory Committee	Appointed

Matters concerning the Independence of such Directors and Employees from Executive Director

The Company appoints assistants and establishes a secretariat for the Audit and Supervisory Committee. The independence of staff performing the relevant tasks from Directors (excluding Directors who are Members of Audit and Supervisory Committee) is ensured.

The details related to the staff who assists the duties of the Audit and Supervisory Committee are presented in “6. Matter regarding employees who assist duties of the Audit and Supervisory Committee” and “7. Matter regarding ensuring independence of the Company’s support staff for the Audit and Supervisory Committee from Directors and effectiveness of instructions for the support staff” in “IV. Matters Related to Internal Control System” below.

Cooperation among Audit and Supervisory, Independent Auditing Firm, and Internal Audit Department

The Audit and Supervisory Committee regularly holds meetings with the independent auditing firm Ernst & Young ShinNihon LLC and the Internal Audit Office for the sake of appropriately engaging in exchanges of views and discussions for ensuring timely provision of mutually necessary information regarding audit plans and the status of their implementation.

Moreover, the committee aims to further improve the effectiveness of three-way audits and accordingly strives to collect information and maintain the audit environment by engaging in close communications with staff members.

[Voluntary Committees]

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

Committee’s Name, Composition, and Chairman’s Attributes

	Committee Equivalent to Nomination Committee	Committee Equivalent to Remuneration Committee
Committee’s Name	Nomination Advisory Committee	Compensation Advisory Board
Total Number of Members	7	6
Number of Full-time Members	0	0
Number of Inside Directors	2	2

Number of Outside Directors	5	4
Number of Outside Experts	0	0
Other	0	0
Chairman	Outside Director	Outside Director

Committee’s Name, Composition, and Chairman’s Attributes

As advisory bodies to the Board of Directors, the Company has voluntarily established Nomination Advisory Committee and Compensation Advisory Board, which are designed to enhance the objectivity and transparency and improve corporate governance, with regard to matters concerning nomination and dismissal of Directors, appointment/dismissal of other officers and remuneration, etc. of Directors (excluding Directors who are Members of Audit and Supervisory Committee) and other officers.

Both committees are chaired by an Outside Director, and a majority of their members are Outside Directors, thereby ensuring their independence and objectivity.

Based on consultations by the Board of Directors, the Nomination Advisory Committee deliberates on matters including the appointment and dismissal of Directors, Vice Presidents and other officers, the management structure, the policy for selecting candidates for Outside Director, and succession planning for top management, and reports its recommendations to the Board of Directors. The Committee also works to enhance the effectiveness and transparency of the nomination process by, among other things, clarifying the evaluation criteria and deliberation process for decisions on the reappointment of the CEO and COO.

The Compensation Advisory Board, delegated by the Board of Directors, determines matters including the design and operation of the officer remuneration system and individual remuneration amounts, thereby ensuring the objectivity and transparency of the remuneration determination process. Specifically, it reviews the performance indicators (financial and non-financial indicators) for performance-linked remuneration and remuneration levels, and confirms the operational status of performance-linked stock compensation based on indicators, including ESG evaluation.

[Independent Officers]

Number of Independent Officers	6

Matters relating to Independent Officers

The Company has registered all six of its Outside Directors as Independent Officers with the Tokyo Stock Exchange given that they meet the requirements for Outside Directors stipulated in the Companies Act, the independence standards of Tokyo Stock Exchange, as well as the criteria for appointment of Directors including the Company’s Outside Director independence criteria.

The criteria for appointment of Directors are as follows.

ALPS ALPINE CO., LTD. Criteria for Appointment of Directors

<Provisions Common to Inside and Outside Directors>

1. The candidate has objective determination capabilities regarding management and has outstanding managerial judgment capabilities, foresight, and discernment.
2. The candidate has a strong respect for the law.
3. The candidate has an outstanding reputation and character, and a strong sense of morals.
4. The candidate is free of any health constraints that would impede the performance of duties.

<Outside Director>

1. The candidate has practical experience as a corporate manager or has experience and broad-ranging knowledge in specialized fields necessary for performing management supervisory functions.
2. The candidate is able to secure adequate time to perform duties as a Director.
3. The candidate satisfies the independence conditions concerning an independent Outside Director in light of the Independence Criteria set forth below.

<Outside Director Independence Criteria>

In the case where an Outside Director of the Company does not fall under any of the following criteria, the Company shall determine that the Director is independent and shall consider the Director to be an independent Outside Director.

1. The Director was previously employed by the Company or its consolidated subsidiary (the “Company Group”) (see note 1).
2. The Director is a major shareholder of the Company (see note 2).
3. The Director is engaged in the execution of business for a major business partner (see note 3) of the Company Group or engaged in the execution of business for a major lender (see note 4) of the Company Group.
4. The Director is a certified public accountant affiliated with an accounting firm that is an accounting auditor of the Company Group.
5. The Director is a specialist such as a consultant, attorney, judicial scrivener, tax accountant, or patent attorney who receives large amounts of money (see note 5) or other property from the Company Group.

6. The Director has received large amounts of donations from the Company Group (see note 6).
7. The Director is engaged in the execution of business for another company that has a reciprocal employment relationship of an Outside Director (see note 7).
8. The Director has a close relative (see note 8) who falls under any of 1 to 7 above.
9. The Director fell under any of 2 to 8 above within the past three years.
10. Notwithstanding the preceding items, the Company determines that there are special circumstances that give rise to a special relationship with the Company.

Note 1: A person who is currently an executive Director or in a similar position or an employee (a "Person Engaged in the Execution of Business") or a Person Engaged in the Execution of Business who has ever been employed by the Company Group in the past.

Note 2: A major shareholder is a shareholder who holds 5% or more of the Company's voting rights in his or her own name or in the name of a nominee at the end of the Company's most recent business year. In the case where a major shareholder is a corporation, association, or other organization, a Person Engaged in the Execution of Business affiliated with such organization.

Note 3: A major business partner is a buyer or a supplier of the Company Group in the case where the annual transaction amount exceeds 2% of the Company's or the other party's consolidated net sales at the end of the Company's most recent business year.

Note 4: A major lender is a financial institution from which the Company Group has borrowed money in the case where the balance of loans outstanding exceeds 2% of the Company's consolidated total assets or the financial institution's consolidated total assets at the end of the Company's most recent business year.

Note 5: A large amount means the following according to the participation in the provision of services by the specialist.

(1) In the case where the relevant specialist provides services to the Company Group as an individual, consideration received from the Company Group (excluding Director compensation) in excess of 10 million yen annually constitutes a large amount.

(2) In the case where the relevant specialist is affiliated with a corporation, association, or other organization that provides services to the Company Group, when the total amount of consideration received by that organization from the Company Group exceeds 2% of that organization's annual income, this constitutes a large amount; provided, however, that even if the amount of consideration does not exceed 2%, if the amount received by the organization as consideration for the provision of services in which the relevant specialist is directly involved exceeds 10 million yen annually, this constitutes a large amount.

Note 6: A person who receives donations in excess of 10 million yen annually from the Company Group (in the case of a corporation, association, or other organization, a person affiliated with such organization who is directly involved in research or other activities relating to those donations).

Note 7: The situation where a Person Engaged in the Execution of Business for the Company Group who is an Outside Director of another company and a Person Engaged in the Execution of Business for that other company is an Outside Director of the Company.

Note 8: A close relative means a spouse or a relative within two degrees of consanguinity.

[Incentives]

Implementation of Measures to Provide Incentives to Directors	Implementation of Performance-linked Remuneration

Supplementary Explanation

The Company has introduced performance-linked remuneration for Inside Directors other than Audit and Supervisory Committee Members with the objective of providing them with incentive to facilitate the Company's sustainable growth and increase its corporate value over the medium- to long-term, as well as to promote value sharing with shareholders. Specifically, remuneration consists of base remuneration, performance-based bonuses, and restricted share compensation. Performance-based bonuses are determined based on the Company's overall performance (operating income margin, profit attributable to owners of parent, and ROE) and individual performance evaluations. Individual performance evaluations also incorporate non-financial indicators, including human capital, sustainability, and governance.

In addition, restricted share compensation has been introduced to promote medium- to long-term value sharing with shareholders. A portion of such remuneration is linked to ESG evaluation indicators (FTSE Russell ESG Ratings and MSCI), thereby providing incentives that contribute to enhancing corporate value over the medium to long term.

The details of the remuneration system for Directors are presented in "[Director Remuneration] Disclosure of Policy for Determining Remuneration Amounts or Calculation Methods Thereof" below.

Recipients of Stock Options	

Supplementary Explanation

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[Director Remuneration]

Disclosure of Individual Directors' Remuneration	Certain details disclosed separately

Supplementary Explanation

Details including remuneration of Directors of the Company in the fiscal year ended March 31, 2026 are as follows.

- The total remuneration, etc. for all eleven (11) Directors (including six (6) Outside Directors) was ¥375 million, of which base remuneration was ¥259 million, performance-linked remuneration (bonuses) was ¥71 million, and non-monetary remuneration (restricted share compensation) was ¥44 million.

- The total remuneration, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members; seven (7) persons, including three (3) Outside Directors) was ¥302 million, of which base remuneration was ¥186 million, performance-linked remuneration (bonuses) was ¥71 million, and non-monetary remuneration (restricted share compensation) was ¥44 million. Of these Directors, the total amount of remuneration for Outside Directors (three (3) persons) was ¥39 million, consisting entirely of base remuneration.

- The total remuneration, etc. for Directors who are Audit and Supervisory Committee Members (four (4) persons, including three (3) Outside Directors) was ¥73 million, consisting of base remuneration. Of these Directors, the total amount of remuneration for Outside Directors (three (3) persons) was ¥46 million.

As of March 31, 2026, the Company has seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members and including three (3) Outside Directors) and four (4) Directors who are Audit and Supervisory Committee Members (including three (3) Outside Directors).

In addition, individuals whose total remuneration, etc. is ¥100 million or more are individually disclosed in the Securities Report in accordance with applicable laws and regulations.

The amount paid to Directors (excluding Directors who are Audit and Supervisory Committee Members) does not include employee-portion salary for Directors who also serve as an employee. Bonuses and restricted share compensation each indicate the amount of expenses recorded for this fiscal year.

Policy for Determining Remuneration Amounts or Calculation Methods Thereof	Established

Disclosure of Policy for Determining Remuneration Amounts or Calculation Methods Thereof

- Policy for determining the remuneration

The Company positions officer remuneration as an important management foundation supporting the realization of its Vision and Mid-Term Business Plan, as well as the enhancement of corporate value over the medium to long term. By adopting a remuneration structure that emphasizes linkage with performance in the short term and the medium to long term, the Company promotes actions by officers aimed at continuously improving profitability, capital efficiency, and shareholder value.

Specifically, the composition of remuneration is as follows:

a) Remuneration for Inside Directors (excluding Directors who are Members of Audit and Supervisory Committee)

The Company's remuneration for Inside Directors (excluding Directors who are Members of Audit and Supervisory Committee) consists of fixed remuneration, performance-based bonuses and restricted shares. Performance-based bonuses are determined based on the Company's overall performance (operating income margin, profit attributable to owners of parent, and ROE) and individual performance evaluations, relative to the standard payment amount set for each position. Compensation Advisory BoardIndividual performance evaluations incorporate non-financial indicators, including human capital, sustainability and governance, in addition to individual performance. The amount of the performance-based bonus is calculated using an appropriate weighting that reflects both the Company's overall performance and individual performance evaluations.

Restricted share compensation is granted to promote value sharing with shareholders and enhance corporate value over the medium to long term. A portion of such remuneration is linked to ESG evaluation indicators (FTSE Russell ESG Ratings and MSCI). Accordingly, in addition to being linked to the Company's share price, the remuneration structure reflects improvements in non-financial value and provides incentives that fluctuate within a prescribed range based on the standard amount.

With respect to bonuses and restricted share remuneration for Executive Directors and Vice Presidents, the Company has introduced a clawback system under which, in the event of a serious violation of laws and regulations or other misconduct, a part or all of the remuneration already paid is to be returned by the persons by resolution of the Board of Directors after deliberation by the Compensation Advisory Board. In addition, in the event of a downward revision of the business performance, which is the bonus calculation criterion, after payment, the Company will recalculate the payment rate and implement measures to require the return of all or a part of the bonuses that have already been paid.

b) Remuneration for Outside Directors and Directors who are Members of Audit and Supervisory Committee

The Company's remuneration for Outside Directors and Directors who are Members of Audit and Supervisory Committee consists only of fixed remuneration in light of their role in overseeing the Company's management.

- Procedures for determining remuneration

The Company determines its policy for the determination of Directors' remuneration, etc. at the Board of Directors after deliberation by the Compensation Advisory Board. Within the limits of the total amount of remuneration approved at a General Meeting of Shareholders, the Compensation Advisory Board determines the individual remuneration amounts for Directors (excluding Directors who are Members of Audit and Supervisory Committee) based on delegation from the Board of Directors.

On the other hand, the remuneration for Directors who are Members of Audit and Supervisory Committee is determined by the Audit and Supervisory Committee within the limits of the total amount of remuneration approved at a General Meeting of Shareholders.

Compensation Advisory Board Compensation Advisory Board

[Supporting System for Outside Directors (Outside Audit & Supervisory Board Members)]

The Company has established a system to enable Outside Directors to acquire and update the knowledge necessary to appropriately and effectively perform their roles of monitoring and overseeing management from an independent standpoint.

Upon appointment, Outside Directors are provided with explanations regarding the Company's business, financial position, risk management system, and corporate governance system.

After assuming office, the Company provides opportunities to attend external seminars and internal training programs, as well as opportunities to deepen their understanding of management issues, the business environment, and legal and regulatory developments and to continuously update their knowledge through visits to business sites and regular meetings with Vice Presidents. Through these initiatives, the Company has established a continuous training system that contributes to enhancing the overall effectiveness of the Board of Directors.

[Status of Persons Who Have Retired from a Position Such as Representative Director and President]

Retired Representative Director and Presidents, etc. Holding Advisory or Any Other Position in the Company

Name	Title/ Position	Responsibilities	Working Form and Conditions (Full-time/Part-time, With/Without Remuneration, etc.)	Date of Retirement from Position Such as President	Term of Office
Masataka Kataoka	Honorary Advisor	Engage in activities for contributing to regional community and external activities	Part-time, Without Remuneration	June 23, 2017	Until March 31, 2027

Total Number of Retired Representative Director and Presidents, etc. Holding Advisory or Any Other Position in the Company	1

Other Matters

Honorary Advisors are mainly involved in activities such as industry ceremonial occasions and local community group meetings and are not commissioned by the Company.

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

1) Directors, Board of Directors, Vice Presidents and Vice President Meeting, etc.

The Company's Board of Directors currently consists of seven (7) Directors (excluding Directors who are Members of Audit and Supervisory Committee and including three (3) Outside Directors) and four (4) Directors who are Members of Audit and Supervisory Committee (including three (3) Outside Directors.) Independent Outside Directors account for more than half of the Board of Directors. At meetings of the Board of Directors, decisions and reports on important matters related to management are made, and discussions are held on basic management policies, the Mid-Term Business Plan, and other matters aimed at enhancing corporate value.

In addition, in order to ensure sufficient time for discussions on initiatives related to these medium- to long-term issues, important business operations are delegated to executive directors, and the Board of Directors supervises the appropriateness of decisions and progress of matters related to business operations.

The Company has adopted a vice president system, in which the persons responsible for individual functions such as sales, engineering, monozukuri solution, procurement, quality, and corporate, etc., have been appointed from among them and the Directors delegated with the making of important decisions on the execution of business of the Board of Directors provide instruction and guidance to the Vice Presidents responsible so that the execution of business can be performed effectively, in accordance with the business type and size of the Company and each subsidiary. Also, by appointing a Vice President in charge of each business domain or business unit and significantly delegating executive authority to them, a system has been established that enables prompt and accurate decision-making.

Furthermore, the Company has put a system in place for Associate Vice Presidents to efficiently and swiftly execute business in specific business areas under entrustment or delegation of authority from Vice Presidents.

In addition to regular monthly Board of Directors meetings, extraordinary Board of Directors meetings are held as required to ensure that resolutions are passed following thorough deliberations. Important resolution matters are checked in advance by the Corporate Function so that legal compliance and reasonableness of the submitted proposals are ensured. Furthermore, opportunities are secured to hold discussions to deepen the deliberations on medium- to long-term management issues

The status of attendance at meetings of the Board of Directors in fiscal 2025 is as follows.

Classification	Name	Attendance at meetings of the Board of Directors
Representative Director	Hideo Izumi	12/12
Representative Director	Satoshi Kodaira	12/12
Director	Hiroshi Yamagami	12/12
Director	Junji Kobayashi	12/12
Director	Naofumi Fujie	12/12
Director	Noriko Oki	12/12
Director	Hidefumi Date	12/12
Director (Member of Audit and Supervisory Committee)	Kazuya Nakaya	12/12
Director (Member of Audit and Supervisory Committee)	Yasuo Sasao	12/12
Director (Member of Audit and Supervisory Committee)	Yoko Toyoshi	12/12
Director (Member of Audit and Supervisory Committee)	Yuko Gomi	12/12

Other matters related to the Board of Directors are as follows.

a) Number of Directors

The Articles of Incorporation state that the Company shall have up to eight (8) Directors (excluding Directors who are Members of Audit and Supervisory Committee) and up to seven (7) Directors who are Members of Audit and Supervisory Committee.

b) Resolution requirements for appointment/dismissal of Directors

The Articles of Incorporation state that Directors shall be appointed and dismissed by a resolution of a General Meeting of Shareholders passed by a majority of the votes of shareholders present, where shareholders holding one third or more of the voting rights of shareholders who are entitled to exercise their votes are present, and that cumulative voting shall not be used.

c) Matters to be resolved at a general meeting of shareholders which may be resolved at the Board of Directors

1. Acquisition of treasury shares

The Company, in order to enable the performance of flexible capital policy, and pursuant to the provisions of Article 165, Paragraph 2 of the Companies Act, has prescribed in its Articles of Incorporation that the acquisition of treasury shares may be performed by resolution of the Board of Directors.

2. Dividend payment from surplus, etc.

As for matters listed in items of Article 459, Paragraph 1 of the Companies Act regarding dividend payment from surplus, etc., the Articles of Incorporation of the Company stipulate that the Board of Directors reserves the right to make a resolution unless otherwise provided for in laws and regulations in order to facilitate the implementation of flexible dividend and capital policies. Presently, however, year-end dividends will be deliberated, in principle, at the General Meeting of Shareholders. As for the reference dates for the dividend payment from surplus, the Articles of Incorporation of the Company stipulate that they shall be March 31 of each year for the year-end dividend and September 30 of each year for the interim dividend.

d) Overview of limited liability agreements

In accordance with the provisions of Article 29 of the Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act, the Company enters into agreements with Directors (excluding those who are executive Directors) limiting their liability for damages under Article 423, Paragraph 1 of the Companies Act. Accordingly, their liability for damages under the agreements is limited to the minimum amounts stipulated by laws and regulations.

2) Audit and Supervisory Committee

The Company's Audit and Supervisory Committee consists of a total of four (4) members, comprised of two (2) men and two (2) women, three (3) of whom are Outside Audit and Supervisory Committee Members with extensive experience as a business manager, certified public accountant, and lawyer, and one (1) of whom is an Inside Audit and Supervisory Committee Member who is familiar with our business. As an independent organization, the Audit and Supervisory Committee appoints an Outside Audit and Supervisory Committee Member as its Chairman in order to increase transparency of its activities and strengthen substantive governance. Audit and Supervisory Committee Members audit the state of business execution by Directors from an objective standpoint independent from the Board of Directors through attending important meetings, reviewing important documents, and interviewing Representative Directors, and other Directors, Vice Presidents, and employees. They also express opinions to management at meetings of the Board of Directors and other important meetings in close cooperation with the Internal Audit Department and the independent auditing firm.

The Company appoints full-time Audit and Supervisory Committee Members to strengthen the monitoring function of the Audit and Supervisory Committee, which entails obtaining information necessary for activities of the Audit and Supervisory Committee Members by exchanging information with Officers and employees on a daily basis and attending important meetings, etc. The full-time Audit and Supervisory Committee Members form audit opinions by sharing such information with other Audit and Supervisory Committee Members and exchanging information in meetings of the Audit and Supervisory Committee with a focus on key audit items.

Also, in order to assist the Audit and Supervisory Committee in its duties, full-time staff with appropriate knowledge, ability, and work experience are assigned to the Audit and Supervisory Committee, ensuring the independence of the employees in charge of said duties from Directors (excluding Directors who are members of the Audit and Supervisory Committee).

Meanwhile, the Company began conducting the evaluation of the effectiveness of the Audit and Supervisory Committee in fiscal 2022. An overview of the evaluation of the effectiveness of the Audit and Supervisory Committee for the current fiscal year is as follows.

<Overview of Effectiveness Evaluation of the Audit and Supervisory Committee>

For the purpose of improving the effectiveness of the Audit and Supervisory Committee, the Company conducts an evaluation of the effectiveness of the Audit and Supervisory Committee to review the activities in the current fiscal year and reflect the findings in the audit policy and plan for the next fiscal year. Self-evaluation and analysis of the effectiveness of the Audit and Supervisory Committee, which monitors and supervises the execution of duties by the Board of Directors, to confirm its proper functioning, is a prerequisite for the effectiveness evaluation to be conducted by the Board of Directors. Furthermore, the purpose of conducting evaluation and discussions integrated with the evaluation of the effectiveness of the Board of Directors is to clarify the measures to be implemented for improvement of governance, which the Company targets, with a view to contributing to future management.

As for the methodology, four Audit and Supervisory Committee Members conducted self-evaluation of the composition and operation of the Audit and Supervisory Committee, auditing activities, accounting audits, and three-way audits, etc., including their impressions. In addition, during the current fiscal year, to provide a more objective assessment of the effectiveness of the Audit and Supervisory Committee, evaluations and opinions from Directors who are not Audit and Supervisory Committee Members were incorporated in addition to the conventional self-evaluation conducted by the Audit and Supervisory Committee Members.

As a result of the evaluation, it was confirmed that the basic composition and auditing functions of the Audit and Supervisory Committee are generally functioning appropriately. On the other hand, it was recognized that further consideration is required to enhance the approach to risk-based audit policies and plans, the overall framework for the roles and coordination of the three-way audits, and the visibility of governance across the Group. The results of the evaluation and future initiatives have been reported and shared with the Board of Directors, and the Company will continue its efforts, in cooperation with the Board of Directors, to further enhance the effectiveness of the Audit and Supervisory Committee and the Company's governance.

3) Nomination Advisory Committee and Compensation Advisory Board

The members of each advisory committee and the status of their attendance at such meetings in fiscal 2025 are as follows.

Position	Name	Nomination Advisory Committee		Compensation Advisory Board	
		Member	Attendance	Member	Attendance
Representative Director	Hideo Izumi	○	6/6	○	6/6
Representative Director	Satoshi Kodaira	○	6/6	○	6/6
Director	Naofumi Fujie	◎	6/6		
Director	Noriko Oki	○	6/6		
Director	Hidefumi Date			○	6/6
Director (Member of Audit and Supervisory Committee)	Kazuya Nakaya	○	6/6	◎	6/6
Director (Member of Audit and Supervisory Committee)	Yoko Toyoshi	○	6/6	○	6/6
Director (Member of Audit and Supervisory Committee)	Yuko Gomi			○	6/6

* The "◎" symbol in the "Member" column indicates that the individual serves as the committee's Chairman.

The matters considered by the Nomination Advisory Committee and the Compensation Advisory Board are presented at the end of this document.

4) Sustainability Committee

The Sustainability Committee, consisting of all Vice Presidents, has been established as an organization to manage sustainability activities. Incorporating sustainability issues into mid-term and short-term business plans, each division addresses these issues. The Committee meets quarterly to manage the progress of initiatives, evaluate initiatives, and deliberate on individual measures. In addition, the Committee reports regularly to the Board of Directors four times a year.

5) Compliance Promotion Committee

The Company has established the Compliance Promotion Committee to promote compliance activities. The Committee is responsible for establishing and operating the company-wide compliance promotion framework, fostering a culture of compliance (through education and awareness-raising activities), and promoting compliance with rules and processes (through effective periodic monitoring and horizontal deployment of incident information and recurrence prevention measures). The Committee meets quarterly and reports to the Vice President Meeting and the Board of Directors.

6) Economic Security Committee

In response to the increasingly complex international situation and growing uncertainty in the business environment, the Company has established the Economic Security Committee to minimize the impact of increasing economic security and geopolitical risks on the Group. Through the collection of information relating to economic security, the Committee considers and implements the measures necessary to address economic security risks. The Committee meets quarterly and, as necessary, submits matters to and reports to the Vice President Meeting.

7) Independent auditing firm

The Company has appointed Ernst & Young ShinNihon LLC as its independent auditing firm. The independent auditing firm deepens mutual cooperation by exchanging information with the Internal Audit Department and the Audit and Supervisory Committee in a timely manner.

8) Internal Audit Office

The Company has set up the Internal Audit Office as a body under the direct control of the Representative Director, President & CEO. In the internal audit area, the Internal Audit Office tests and evaluates effectiveness and efficiency of operations through internal auditing of the Company and domestic and overseas affiliated companies. It also works to enhance the checking function and provide suggestions for business improvements, for example by reporting audit results to the Board of Directors and Audit and Supervisory Committee.

9) Corporate Function

The Company's Corporate Function cross-functionally promotes various activities that include formulation and promotion of corporate strategies, planning, proposal and promotion of corporate governance, etc., performance management, public relations, IR and SR, and sustainability activities, and strengthens initiatives to appropriately disclose information.

3. Reasons for Adoption of Current Corporate Governance System

The Company has adopted the organizational structure of a Company with an Audit and Supervisory Committee under the Companies Act in order to further strengthen corporate governance and achieve prompt and appropriate decision-making as well as fair and highly transparent management by strengthening the audit and supervisory functions of the Audit and Supervisory Committee, which is independent from those engaged in business execution, through close cooperation with the independent auditing firm and the Internal Audit Department.

In addition, the Company appoints Outside Directors who possess professional experience and expertise in business management, law, accounting and other fields for the purpose of supervising and advising management from an objective standpoint. Outside Directors strive to ensure the legality of management and, from an independent standpoint, actively exchange views and provide advice at meetings of the Board of Directors in order to appropriately reflect the opinions of stakeholders, including minority shareholders, in the Board's deliberations. They also endeavor to strengthen management oversight through the appointment and dismissal of management, the determination of remuneration, the supervision of conflicts of interest between the Company and management, controlling shareholders, etc., and other important decision-making by the Board of Directors. In addition, they regularly visit the Company's business sites to collect the necessary information and exchange information and views with other Directors, Vice Presidents and employees in order to ensure effective oversight.

In fiscal 2025, as in fiscal 2024, the Board of Directors consisted of eleven (11) Directors (including six (6) Outside Directors), with Outside Directors accounting for a majority of the Board. The composition maintained an appropriate balance between Executive Directors and Non-Executive Directors, including Independent Outside Directors.

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Energize General Meeting of Shareholders and Smooth Exercise of Voting Rights

	Supplementary explanations
Early Notification of General Meeting of Shareholders	The Company strives to send out the Notice of Convocation as early as possible so that shareholders can exercise their voting rights after fully considering the status of the Group's business and the content of the proposals on the agenda. The Company also provides disclosures before sending out the Notice of Convocation. The Notice of Convocation of the 93rd Ordinary General Meeting of Shareholders was sent on June 4, 2026 and posted on the Company's website on May 27, 2026, prior to being sent out.
Scheduling General Meeting of Shareholders Avoiding the Peak Day	The Company set the date of the General Meeting of Shareholders each year to avoid peak days and semi-peak days. The 93rd Ordinary General Meeting of Shareholders of the Company was held on June 25, 2026.
Allowing Electronic or Magnetic Exercise of Voting Rights	The Company allows the exercise of voting rights via the Internet.
Participation in Electronic Voting Platform and Other Efforts to Enhance the Voting Environment for Institutional Investors	The Company has adopted the electronic voting rights exercise platform for institutional investors operated by ICJ, Inc.
Providing Notice of Convocation in English (Translated Fully or Partially)	The Company prepares the English version of the Notice of Convocation (summary) to facilitate exercise of voting rights by foreign shareholders. In 2026, it was disclosed on May 27, the same day as the Japanese version.

2. IR Activities

	Supplementary Explanations	Explanation by Representative
Preparation and Publication of Disclosure Policy	In accordance with relevant regulations and rules of securities exchanges, whether to disclose the important corporate information and the content, timing of such disclosure and others are examined under the leadership of the Corporate Communication Department. The Company has established the system for collecting information promptly and exhaustively in-house.	
Regular Investor Briefings for Analysts and Institutional Investors	Representative Directors and officers in charge of IR explain financial results at annual and quarterly briefings on earnings announcement. Each briefing is held after the announcement of the earnings summary, and the contents of the briefings are disclosed on the website of the Company, etc. In addition, officers in charge of IR and the General Manager of Corporate Communication Department hold individual meetings for analysts and institutional investors.	Yes
Regular Investor Briefings for Overseas Investors	The Representative, the General Manager of Corporate Communication Department and the IR department conduct individual meetings with overseas institutional investors several times a year.	Yes
Posting of IR Materials on Website	A webpage for IR library (www.alpsalpine.com/e/ir/index.html) has been set up within the Company's website. Timely disclosure information, materials for briefings on earnings announcement, bulletins for shareholders, the IR-related schedule, etc. are posted on the webpage.	
Establishment of Department and/or Manager in Charge of IR	In an effort to enhance strategic communication of information, the Corporate Communication Department was established in the Corporate Planning Department to assume IR function.	
Other	The Company issues and sends a bulletin for shareholders to them semi-annually. The content of the bulletin is also available on the Company's website.	

3. Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanations
Provisions to Ensure Due Respect for Stakeholders in In-house Rules, etc.	The Company has established "Strive for Value," "Harmony with Nature," "Contribute to Society," "Respect for the Individual," and "Fair Management" as its Business Approach, under its corporate philosophy of "creating new value that satisfies stakeholders and is friendly to the Earth." It has accordingly formulated the ALPS ALPINE GROUP CODE OF ETHICS to incorporate the commitment of the Company and the behavior that employees should bear in mind as it seeks to realize the corporate philosophy and the Business Approach. The Company is expanding this globally, and striving for management that respects the viewpoint of stakeholders.

	Supplementary Explanations
Implementation of Environmental Activities, CSR activities, etc.	<Sustainability activities> The Company believes that sustainability management is an important issue not only to meet the demands of society and customers and to comply with laws and regulations but also to achieve sustainable growth far into the future and to create social and economic value. By setting materiality including sustainability issues, incorporating them into the mid-term business plans of the entire company and each division and department, and promoting activities, we aim to realize our corporate philosophy of “creating new value that satisfies stakeholders and is friendly to the Earth.” The Sustainability Committee was reorganized in fiscal 2025 as a part of the Company’s management meetings. The Board of Directors is responsible for supervising sustainability issues, while the Sustainability Committee manages the progress of activities at each division, discusses issues, and reports to the Board of Directors, thereby enabling management-level consideration of issues and increasing the speed of decision-making. At the same time, officers in charge of each materiality related to sustainability have been clarified in order to further strengthen sustainability management. <Environmental activities> With regard to environmental preservation activities, we have established “promotion of resource recycling,” “adaptation to and mitigation of climate change,” and “strengthening of chemical substance management to reduce environmental impact” as our materiality, and aim to achieve zero GHG emissions throughout our value chain in fiscal 2050. For the “adaptation to and mitigation of climate change,” we are working to reduce GHG emissions (Scope 1 and 2) through promotion of energy conservation, introduction of solar power generation equipment, and procurement of renewable energy sources. In addition, for the reduction of GHG emissions (Scope 3), we are also working to identify and reduce GHG emissions from purchased parts. Furthermore, in order to reduce GHG emissions in the products we sell, we are developing a system for calculating product carbon footprints and applying this system to our product development process. For the “promotion of resource recycling,” we are expanding our lineup of environmentally friendly products and promoting the recycling of waste. For the “strengthening of chemical substance management to reduce environmental impact,” we are working to strengthen management of chemical substances contained in products and chemical substances related to business sites.
Formulation of Policies for Information Provision to Stakeholders	In each of operational rules, the disclosure in a timely and appropriate manner is prescribed as a policy regarding information provision to stakeholders.
Other	—

IV. Matters Related to Internal Control System

1. Basic Views on Internal Control System and Progress of System Development

Acknowledging the Founding Spirit (ALPS ALPINE Precepts) as the origin of Group management, we have established its corporate philosophy, the ALPS ALPINE Business Approach, the ALPS ALPINE GROUP CODE OF CONDUCT and the ALPS ALPINE Group Management Regulations. We have established a fundamental philosophy and action guidelines relating to the Group management, compliance and environmental conservation that apply to the Company and its subsidiaries. The following section provides details on basic policy resolved by the Board of Directors in relation to putting in place systems for ensuring the appropriateness of operations, in line with the aforementioned principles, and an overview of the operating performance of such systems.

1. System for ensuring that Directors and employees of the Company and directors and employees of its subsidiaries conform to laws and regulations and to the Articles of Incorporation

   (1) To act responsibly and sensibly in the aim of fair management in keeping with the purpose of laws and regulations, social requirements and corporate ethical standards, the Company has declared a statement of fundamental compliance philosophy and action guidelines and established in-house regulations clarifying specific contents of them.

   (2) The Company designates candidates for Outside Directors that are independent with no interests (hereinafter referred to as “Independent Outside Directors”). To deliberate and make decisions on management policy and important managerial matters at the Board of Directors meetings that Independent Outside Directors attend, and to supervise each Director’s execution of duties, the Company has clearly defined specific contents and standards of matters to be resolved and reported in its rules for the Board of Directors and set criteria for appointment of candidates for Director so that a person who has ability and qualifications for such deliberation, decision-making and supervision is appointed as Director at the General Meeting of Shareholders.

   (3) To assure legal compliance of resolution of the Board of Directors, the Company has put in place a check system for legal compliance of submitted proposals.

(4) To foster sound corporate climate, the Company provides compliance education to its officers and employees.

(5) In order to ensure compliance with laws, regulations, and the Articles of Incorporation in the performance of duties by Directors and Employees of the Company's subsidiaries, the Company has put in place a system for providing guidance and management on business management of subsidiaries. In addition, the Company supports establishment of a structure for compliance and related activities, according to the status of the subsidiaries and other factors.

- Overview of operating status

The Company has established the ALPS ALPINE GROUP CODE OF CONDUCT, has prescribed various in-house regulations to clarify the specific details of the code, and aims to make officers and employees well aware through internal education, including compliance education. In addition, advice and support is provided to group companies, such as subsidiaries, for activities relating to the promotion of compliance and the construction of an internal control system, etc.

The Company has established the Nomination Advisory Committee and the Compensation Advisory Board as advisory bodies to the Board of Directors. Independent Outside Directors form a majority on the advisory committees, each of which is chaired by an Independent Outside Director. The Nomination Advisory Committee selects candidates for Directors, Vice Presidents and Associate Vice Presidents through consultation with the Board of Directors and makes recommendations to the Board of Directors. Furthermore, the Compensation Advisory Board determines specific amounts, etc. of the remuneration allocation for Directors excluding Audit and Supervisory Committee Members after the resolution by the Board of Directors.

In fiscal 2024, management policies and specific important matters were deliberated and decided based on the agenda standards stipulated in the rules and bylaws for the Board of Directors, and in addition, reports were received from each Director and Vice President on the execution of business. In addition, in order to ensure the legality of resolutions of the Board of Directors and the Vice President Meeting, agenda items are checked beforehand by the Vice Presidents in charge of management and the Corporate Function, based on the prior confirmation regulations.

2. Structure for storage and management of information on execution of duties by the Company's Directors and report of matters regarding execution of duties by its subsidiaries' directors, etc. to the Company

(1) The Company has stipulated basic matters on document control in the in-house regulations, and appropriately records, stores, and manages information related to the execution of duties by Directors.

(2) The Company has put in place the reporting system for report of matters regarding execution of duties by its subsidiaries' directors, etc. to the Company, taking into account each company's role, function and other factors.

- Overview of operating status

Based on the rules and bylaws for the Board of Directors and the rules and bylaws for the Vice President Meeting, the Company creates and stores minutes of the meetings of the Board of Directors and the Vice President Meeting, and manages information pursuant to the Document Control Regulations and Information Management Regulations. In addition, the Company has established a basic policy for information security and is emphasizing education for employees and others to ensure appropriate information management.

The Company receives reports from its subsidiaries on important matters regarding group management based on the Management Policy.

3. Rules and other structures for managing risks of loss of the Company and its subsidiaries

(1) To manage risks of the Group as a whole integrally and share information, the Company has established in-house regulations on risk management and put in place the structure for management and reporting on various risks.

(2) The Company has put in place the structure for prior deliberation with and reporting to the Company on certain risks relating to its subsidiaries. For its subsidiaries, the Company makes each company have in place the system in accordance with the Company's regulations on risk management and provides necessary support to them according to their situation.

- Overview of operating status

The Company, under the risk management basic policy, has prescribed Risk Management Policy and other regulations, and has established and operates a system for the management and reporting of risks that may have a significant effect on business. If an event occurs in a base or in a region where a base is located that involves the suspension of business activities or the possibility of such a suspension, a companywide Crisis Management Headquarters will be established and consider and make decisions on response policy, measures, and plans.

A risk management system has been established at each subsidiary of the Company, in accordance with the size and business type of the respective company. Subsidiaries hold discussions and file reports to the Company concerning risk, based on the Management Policy.

4. Structure for ensuring effective execution of duties by Directors of the Company and directors of its subsidiaries

(1) The Company delegates part of execution of important duties of the Board of Directors to Directors, and Vice Presidents to whom authority has been delegated from Directors executes duties efficiently and promptly. A structure is built to ensure efficient business management by Directors and Vice Presidents reporting the status of duties being executed to the Board of Directors on a regular basis.

(2) The Company deliberates and makes decisions on the Mid-Term Business Plan at the Board of Directors meeting, and each Director acts to achieve objectives set in the plan and reports the progress at the Board of Directors meeting.

(3) The Company has established classification for operational management of subsidiaries based on the Group-wide basic policy and

strategy and established a structure for ensuring effective execution of business affairs in consideration of this classification. In addition, the Company has in place a system for providing guidance on business management and operations and managing performance according to circumstances of each of the Company's subsidiaries.

- Overview of operating status

The Company has adopted a vice president system and an associate vice president system, and day-to-day business execution is handled by Vice Presidents, while Associate Vice Presidents execute business in specific areas under delegation of authority from Vice Presidents, to ensure efficient and swift decision-making. In addition, the Vice President Meeting deliberates on management policies and plans, makes decisions on important business execution, receives reports on the progress of management policies and budgets, and conducts evaluation, which will lead to improvement.

The Company holds monthly meetings of the Outside Directors Liaison Meeting for the sake of sharing information between Independent Outside Directors and using such meetings as opportunities for exchange of opinions that transcends individual areas of expertise.

The Company's Board of Directors decides on a Mid-Term Business Plan once every three years, and the Vice President Meeting decides on a Short-Term Business Plan every year. Directors and Vice Presidents report monthly to the Board of Directors and the Vice President Meeting on the progress status of the plan in their area of responsibility. The progress of the plan is also shared at semi-annual meetings of the Management Meeting consisting of senior executives from domestic and overseas bases.

5. Other structures for ensuring the appropriateness of operations in the corporate group consisting of the Company and its subsidiaries

(1) The Company has established a fundamental philosophy and action guidelines relating to the Group's compliance that apply to the Company and its subsidiaries and shares them within the Group as common values.

(2) The Company has set appropriate standards for pricing of intra-group transactions.

(3) To ensure prevention, early discovery and correction of violation of corporate ethical standards, in-house regulations and laws and regulations, the Company has put in place an internal reporting system and makes the contact point for reporting known regularly in the Company and its subsidiaries.

(4) The Company's Internal Audit Department conducts an audit of overall activities relating to business management and businesses of the Company and its subsidiaries and reports results of the internal audit to the Board of Directors as well as the Audit and Supervisory Committee and independent auditing firm.

(5) The Company's Audit and Supervisory Committee makes efforts to communicate and exchange information with directors and audit & supervisory board members, etc. of the Company's subsidiaries and receive a report on businesses from those subsidiaries where needed.

- Overview of operating status

The Company conducts transactions within the Group appropriately, based on the Group Company Transaction Pricing Standards.

The Company has established an Ethics Hotline as an internal reporting system, and the contact information for reports, etc. is made well known through publication in the company bulletin, as well as on the homepage of the Company's portal site, etc. The operating status of the Ethics Hotline is regularly reported to the Company's Board of Directors and the cumulative number of incidents handled during the respective fiscal year is posted on the Company's internal portal website, to report proper operating status of the hotline.

The Internal Audit Department conducts internal audits of the Company and its subsidiaries, pursuant to internal audit plans, including the effectiveness and efficiency of operations, reliability of financial reporting, and the status of design and operation of key compliance items. The internal audit results are reported to the Board of Directors and the Audit and Supervisory Committee.

The Company's Audit and Supervisory Committee Members regularly visit domestic subsidiaries and conduct interviews with their presidents and audit & supervisory board members, etc. In addition, the Audit and Supervisory Committee Members also engage in initiatives that involve conducting interviews with the presidents and other staff of overseas subsidiaries during their business trips to Japan and overseas onsite visits, gaining an understanding of local situations, the status of the execution of business plans, issues, etc., and providing advice and proposals. The results were reported to the Board of Directors, and in the event of issues such as those related to the internal control being identified, requests for the necessary improvements are made, and company-wide initiatives are embarked upon to correct such issues. Furthermore, full-time Audit and Supervisory Committee Members regularly share information with the executives of the business execution divisions and the Internal Audit Department.

6. Matter regarding employees who assist duties of the Audit and Supervisory Committee

The Company has set up a department assisting duties of the Audit and Supervisory Committee and appointed dedicated staff (hereinafter referred to as "support staff for the Audit and Supervisory Committee").

- Overview of operating status

Based on the rules for the Audit and Supervisory Committee, the Company has set up a department assisting duties of the Audit and Supervisory Committee and has appointed support staff for the Audit and Supervisory Committee, who have relevant knowledge, abilities, and job experience, as necessary.

7. Matter regarding ensuring independence of the Company's support staff for the Audit and Supervisory Committee from Directors and effectiveness of instructions for the support staff

   (1) Support staff for the Audit and Supervisory Committee shall not assume other duties and shall follow directions and orders solely from the Company's Audit and Supervisory Committee.

   (2) The Company makes a personnel change and conducts performance review for support staff for the Audit and Supervisory Committee with Audit and Supervisory Committee's agreement, etc.

- Overview of operating status

In accordance with the Audit and Supervisory Committee Audit Standards, the Company ensures the independence of support staff for the Audit and Supervisory Committee from executive departments, and personnel change and performance review are conducted under the consent, etc. of the Audit and Supervisory Committee.

8. Structure for reporting by the Company's Directors and employees to its Audit and Supervisory Committee

   (1) The Company has in place the structure for reporting on any serious internal misconduct or any important matter that may cause significant damage to the Company by Directors to the Audit and Supervisory Committee.

   (2) The Company has in place the structure that enables employees to directly or indirectly report any serious internal misconduct or any important matter that may cause significant damage to the Company to the Audit and Supervisory Committee through reporting to the Ethics Hotline contact point, etc.

- Overview of operating status

The Company regularly sets up a forum for the Directors in charge of the Corporate Function to explain and seek opinions of the Audit and Supervisory Committee in advance on proposals to be submitted to the Board of Directors. In addition, the Company has established an environment that enables Directors of the Company and its subsidiaries to submit a major incident report directly or indirectly to the Audit and Supervisory Committee in a timely manner if they become aware of or recognize any important matter that may significantly affect the Company's management or involve internal misconduct.

In the event that employees of the Company or its subsidiaries become aware of any serious internal misconduct or any important matter that may cause significant damage to the Company, the Company has in place and operates a system for reporting the incidents to the officer in charge as incident reports. In addition, the Company also has in place and operates an internal reporting system that allows reporting to the Ethics Hotline, whose contact points include Audit and Supervisory Committee Members.

9. Structure for reporting by directors, audit & supervisory board members, employees, etc. of the Company's subsidiaries or a person who received a report from any of them to the Company's Audit and Supervisory Committee

   (1) The Company has in place the structure for reporting on its subsidiary's serious internal misconduct or any important matter that may cause significant damage to the subsidiary by the subsidiary's directors and audit & supervisory board members directly or through the Company's Director in charge, etc. to the Company's Audit and Supervisory Committee.

   (2) The Company has in place the structure that enables employees of the Company's subsidiaries to report directly or indirectly to the Company's Audit and Supervisory Committee through reporting to the Ethics Hotline contact point, etc.

- Overview of operating status

For serious internal misconduct or an important matter that may cause significant damage to a domestic subsidiary of the Company, a Risk Management Manual (Incident Response Edition) , an Ethics Hotline, etc. are established, operated and publicized as a system that allows for directors, audit & supervisory board members, employees or other people of the subsidiary to directly or indirectly report to the Audit and Supervisory Committee of the Company.

An internal reporting system has been established at major subsidiaries, guidance is provided so that their employees are able to use this, and in addition, the operation status of this is regularly monitored by the Ethics Hotline Secretary Office of the Company, and the results are reported to the Board of Directors and the Audit and Supervisory Committee.

10. Structure for ensuring that a person who reported to the Audit and Supervisory Committee is not treated unfavorably for the report

The Company has stipulated in in-house regulations that it is prohibited to treat Directors, Audit and Supervisory Committee Members, employees or other people at the Company and directors, audit & supervisory board members, employees or other people at its subsidiaries unfavorably because he or she reported to the Audit and Supervisory Committee.

- Overview of operating status

The Company has stipulated in its internal regulations that it is prohibited to treat Directors, Audit & Supervisory Board Members, employees or other people at the Company and its subsidiaries unfavorably because he or she reported to the internal reporting contact point, etc.

11. Other structure for ensuring that the audit by the Audit and Supervisory Committee is conducted effectively

(1) Audit and Supervisory Committee Members may have meetings with Directors, Vice Presidents and executive-level employees regularly and as needed, for example by attending important in-house meetings such as business plan meetings.

(2) The Audit and Supervisory Committee may use, if it is necessary in performing an audit, external experts in addition to an audit by Internal Audit Department by resolution of the Audit and Supervisory Committee.

(3) The Audit and Supervisory Committee may have meetings regularly and as needed to ensure close cooperation with the Internal Audit Department and independent auditing firm.

- Overview of operating status

Audit and Supervisory Committee Members may have meetings with Directors, Vice Presidents and executive-level employees including managers of the Corporate Function regularly and as needed, for example by attending important meetings such as the Board of Directors and business plan meetings.

Per resolution of the Audit and Supervisory Committee, the Audit and Supervisory Committee Audit Standards expressly state the permissibility of using external experts. Meanwhile, the costs for audits by Audit and Supervisory Committee Members are budgeted for under the audit plan. The Company has established a policy regarding procedures for prepayment or reimbursement of expenses incurred in the performance of duties by Audit and Supervisory Committee Members, and implements such policy appropriately.

The Audit and Supervisory Committee holds meetings with the independent auditing firm and the Corporate Accounting Department to report the results of audits, etc. and holds additional meetings for discussions as needed. In addition, regular and ad hoc meetings, etc. are held with the Internal Audit Department to share information and issues and hold discussions.

2. Basic Views on Eliminating Anti-Social Forces and Progress of Related Efforts

The Group adheres to its policy of having no relation with anti-social forces and groups that pose a threat to order or safety in civil society and steadfastly refusing any request from such forces and groups.

The Group has set up a body that controls handling of anti-social forces and groups in the Human Resources and General Affairs Departments and put in place a structure for cooperation with relevant internal departments and external specialized agencies including the police. To respond to unreasonable demands, education is also provided, such as by carrying out in-house training for the corresponding departments.

V. Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not adopted

2. Other Matters Concerning Corporate Governance System

- Overview of the timely disclosure system

1. Establishment of a body responsible for disclosure

(1) The General Manager of Corporate Communication Department is responsible for handling information in timely disclosure, and the Corporate Communication Department is in charge of inquiries on the timely disclosure guidebook of the Tokyo Stock Exchange (the "Timely Disclosure Guidebook").

(2) For corporate information produced in and out of the Group including subsidiaries, each department in the Corporate Function endeavors to collect facts from the department managing the information and shares them in the Administrative Function.

(3) For corporate information on financial results, the Vice President in charge of finance reports the progress and definitive results on a quarterly basis to the Board of Directors, which subsequently resolves such matters.

2. Establishment of procedures for timely disclosure

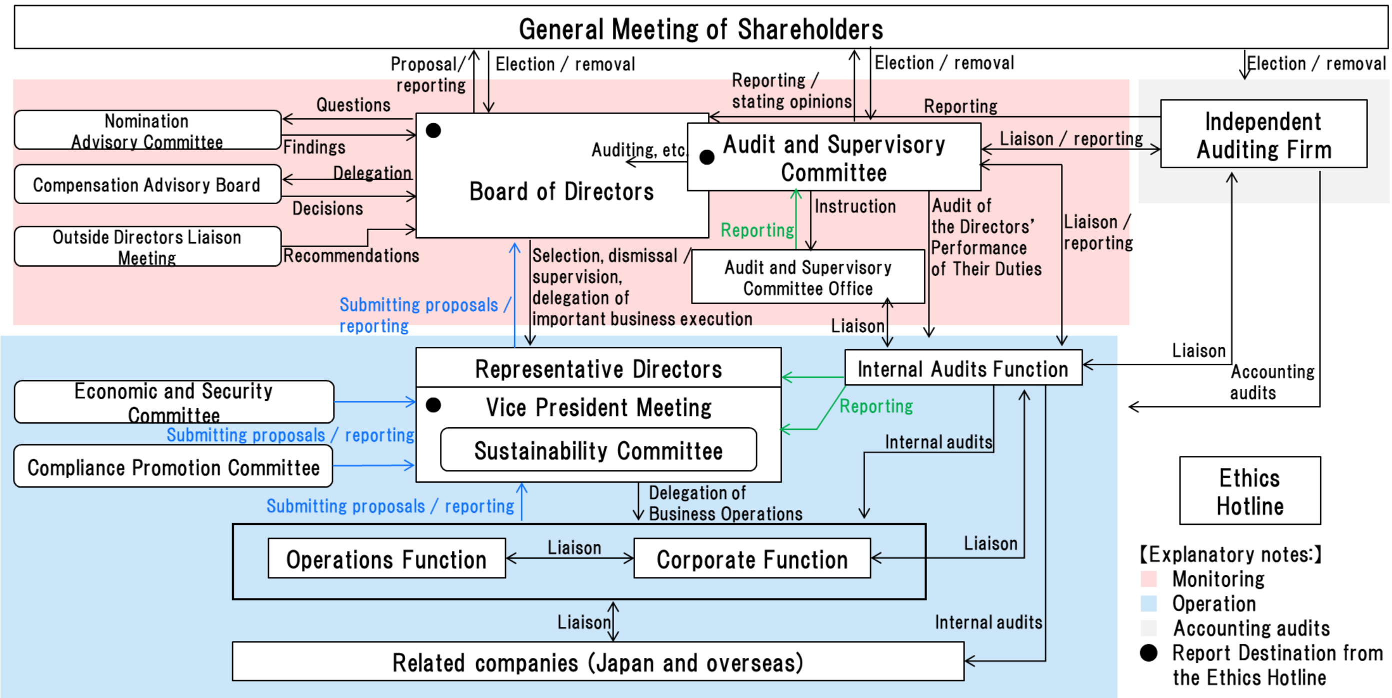
(1) The General Manager of Corporate Communication Department discloses corporate information deliberated at the Board of Directors meetings in accordance with the Timely Disclosure Guidebook.

(2) The General Manager of Corporate Communication Department discloses corporate information produced internally and externally after discussions at the Board of Directors meetings, etc. by Directors and Vice Presidents (or responsible persons) in accordance with the Timely Disclosure Guidebook.

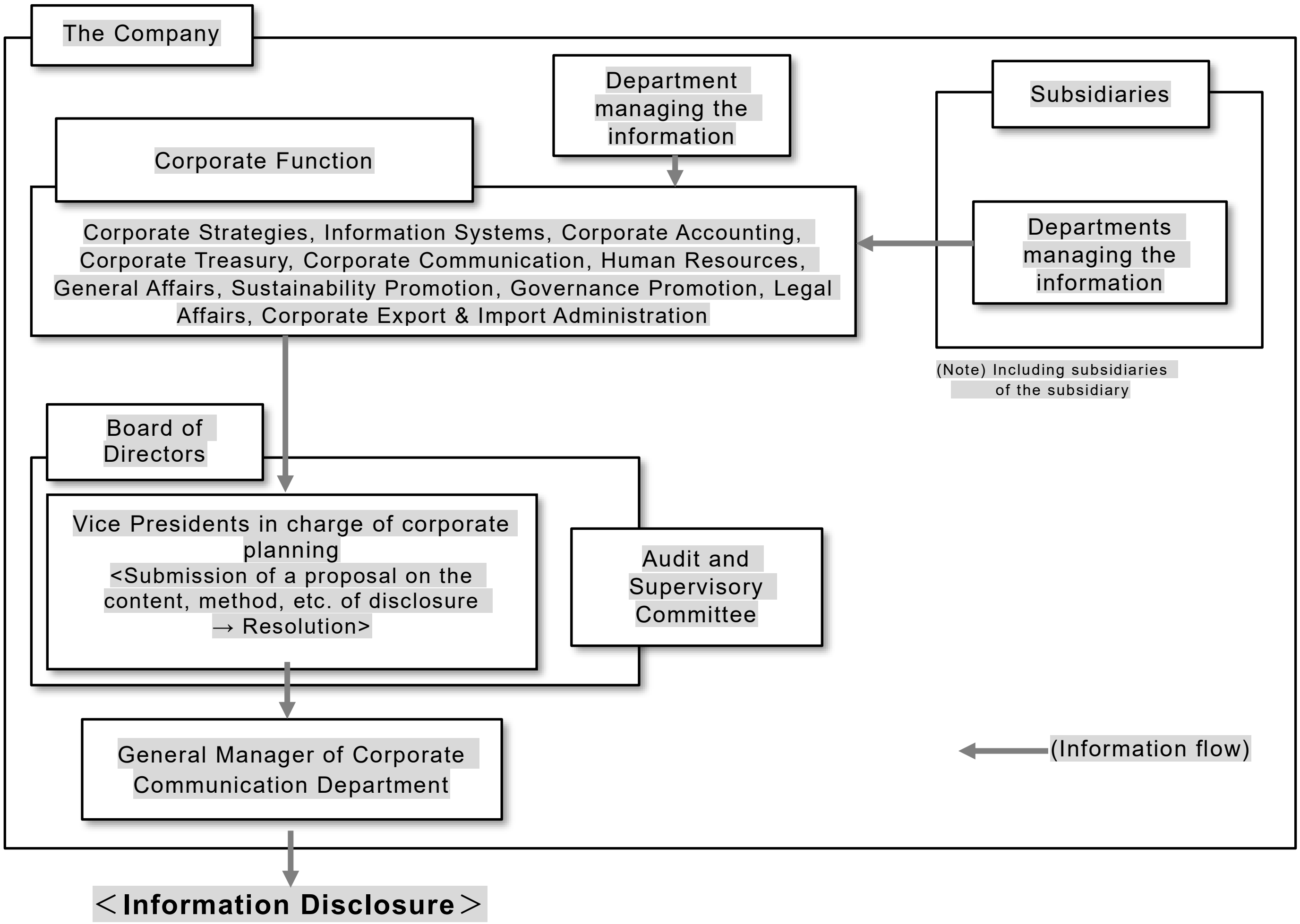
(3) Financial closing information is shared by the Vice President in charge of finance with the Corporate Function after deliberations and decisions on such information at the Board of Directors meeting, and is disclosed in accordance with the Timely Disclosure Guidebook. This corporate information is reported to all Directors and persons in charge, etc. of consolidated companies by email simultaneously with being made public, and the Company also swiftly discloses the information on its website.

Reference Material

[Corporate Governance at ALPS ALPINE]



[In-house Structure for Timely Disclosure]



[Board Effectiveness Evaluation: FY2025 Results and Evaluation, and FY2026 Policies and Measures]

Priority issues	Fiscal 2025		Fiscal 2026	
	Achievements	Evaluation results	Policies	Measures
Continued improvement in the preparation of materials at management meetings	・Review of materials prior to submission by the corporate division ・Conducted training on material preparation ・Provided formats specifying items required for deliberation ・Prepared summaries and distinguished between main documents and appendices	・Conducting a pre-review of the materials has led to an increased awareness regarding the preparation of the materials ・On the other hand, there are issues with the “deliberation process leading up to submission” and “unclear points due to information overload”	・Improvement of the submission process ・Clarification of key discussion points through concise and clear materials	・Review the process, including the organization of meetings within each department ・Ensure thorough preparation of summaries and the consistent use of main documents and appendices (continued from the previous year)
Securing time for the discussion of important themes regarding the improvement of corporate value, and enhancing content	・Created an annual agenda on the theme of enhancing corporate value and set a timetable according to importance ・Reviewed the criteria for matters to be submitted to the Board of Directors, aimed at allocating time for deliberation and discussion on significant management issues (from April 2026) ・Reviewed the number of Vice Presidents’ Meetings held for the purpose of discussions by the Board of Directors and appropriate decision-making (from April 2026)	・Setting a timetable in advance has proven effective ・Accelerating discussions on the growth scenario following the Mid-Term Business Plan 2027 is necessary ・Strengthening non-financial areas such as compliance and risk management is also required	・Securing discussion time for the growth scenario and high-priority non-financial areas	・Create an annual agenda focused on specific themes such as growth scenarios and compliance

Priority issues	Fiscal 2025		Fiscal 2026	
	Achievements	Evaluation results	Policies	Measures
Providing further training opportunities for officers	・Conducted regular officer training on ROIC management ・Conducted individual training for Vice Presidents through the use of external training institutions	・Enhancing expertise in the areas of finance and governance is necessary	・Enhancement of discussions aimed at future sustainable growth	・Selection of officer training themes that contribute to key management issues and sustainable growth ・Implementation of individual training for Vice Presidents (continued from the previous fiscal year)
Improvement of communication among officers	・Conducted interviews with Vice Presidents by Outside Directors	・Communication among Directors was maintained at a good level ・Further strengthening of communication between Outside Directors and Vice Presidents is necessary	・Improvement in the frequency and depth of communication between Outside Directors and Vice Presidents	・Conduct interviews with Vice Presidents by Outside Directors (continued from the previous fiscal year) ・Outside Directors' participation in Vice Presidents' Meetings

[The matters considered by the Nomination Advisory Committee and the Compensation Advisory Board]

Classification	Deliberations
Nomination	・ Review of the officer structure and composition from fiscal 2026 onward, including Directors, Vice Presidents and Associate Vice Presidents ・ Confirmation of officers scheduled to retire in the following fiscal year (including Outside Directors) and confirmation regarding the selection of candidates for Outside Director ・ Status of consideration of the management structure for fiscal 2026 and deliberation on the proposed structure prior to making recommendations to the Board of Directors ・ Review of the roles and areas of responsibility of Vice Presidents ・ Exchange of views on succession planning for the CEO/COO, etc. ・ Review of the triggers for deliberation on the reappointment of the CEO and COO With respect to decisions on the reappointment of the CEO and COO, in addition to the existing deliberation process, the Committee explicitly defined the triggers for reappointment deliberations, taking into account factors such as contribution to enhancing corporate value, business performance, and governance, with a view to further enhancing the effectiveness and transparency of the reappointment process, and deliberated on the operation of such triggers ・ Review of the policy for developing leadership talent candidates and the requirements for leadership talent ・ Analysis of the attributes of leadership talent through talent assessments, identification of development challenges, and discussion of development initiatives (including stretch assignments, training, coaching, etc.) ・ Report on the results of the review of significant concurrent positions held by Directors and Vice Presidents
Compensation	・ Determination of the payment rate and individual payment amounts for the performance-based bonuses relating to officer bonuses for fiscal 2024, and confirmation of individual officer evaluations ・ Review of the remuneration standards based on external benchmarking of officer remuneration levels and remuneration trend analysis ・ Review of the calculation methodology for the payment rate of short-term performance-based bonuses and revision of the standard officer remuneration amounts for fiscal 2026 ・ Review of the roles, responsibilities and evaluation criteria of the CEO, etc., and discussion on the CEO/COO evaluation framework, including non-financial evaluation criteria, based on the basic policy of the Mid-Term Business Plan 2027 ・ Confirmation of the officer evaluation results for fiscal 2025 ・ Deliberation on the rate of variation applicable to the ESG-linked portion of restricted share-based remuneration ・ Confirmation of the operation of the clawback policy, and review of the current status, issues and policy for enhancing future disclosures relating to officer remuneration