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For Immediate Release

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

NIKKON Holdings Co., Ltd. (the "Company") evaluates the overall effectiveness of the Board of Directors every fiscal year, for the purpose of verifying the current status of the Board's functions and improving its effectiveness. The evaluation method and a summary of the results for the fiscal year ended March 31, 2026 are as follows.

I. Evaluation method

For the fiscal year ended March 31, 2026, a self-evaluation was conducted in the form in which Directors answered 32 questions based on a five-level evaluation and offered comments in the free opinion columns. To ensure objectivity in the evaluation, the Company also uses external institutions for an analysis of their answers. Based on the results of analysis, the ideal image and current situation of the Board of Directors are clarified. Issues that had manifest and progress in efforts to address them were reported at the meeting of the Board.

[Evaluation category in the questionnaire]

1. Composition and administration of the Board of Directors (7 questions)
2. Management strategies and business strategies (9 questions)
3. Corporate ethics and risk management (7 questions)
4. Evaluation and remuneration of the management team (6 questions)
5. Dialogue with shareholders, etc. (3 questions)

II. Results of evaluation

The results of the evaluation of effectiveness of the Board of Directors in the fiscal year ended March 31, 2026 were comprehensively analyzed and evaluated. Consequently, the Directors confirmed that that overall effectiveness of the Company's Board of Directors was generally secured, and the Board composition, the fundamental nature of the Board and roles of Independent Outside Directors are recognized as strengths.

III. Status of approaches to issues found in the previous year and evaluations

Based on the evaluation results for the fiscal year ended March 31, 2025, the Company took the following steps in the fiscal year ended March 31, 2026 Consequently, in the evaluation in the fiscal year ended March 31, 2026, a degree of recognition was given in particular to responses to the issues identified in the evaluation of effectiveness of the Board of Directors.

Issues of evaluation results	Details of improvement initiatives
Clarification of succession plan Cultivation of candidates in line with plans	➢ In the Medium-term Business Plan announced in March 2026, the Company indicated that it would integrate the Nomination Committee and Remuneration Committee, that the integrated committee would consist only of Independent Outside Directors, thereby striving to speed up decision-making and improve the effectiveness of the committee, and that a succession plan would be articulated.

Issues of evaluation results	Details of improvement initiatives
Improvement of tools for promoting DX	➢ The Company has been reinforcing the functions of the Digital Management Department and has introduced a chatbot that uses generative AI. ➢ In addition, it is preparing for the introduction and operation of a personnel management system that uses AI.

Issues of evaluation results	Details of improvement initiatives
Response to issues identified in the evaluation of effectiveness	➢ To ensure the effectiveness of the Board of Directors' supervisory function, the Company has appointed one Director as the person responsible for improvements and has built a system to continually monitor the status of those improvements.

Issues of evaluation results	Details of improvement initiatives
Providing Information to Outside Directors	➢ To enhance governance by Outside Directors, the Company has been working to deepen their understanding of on-site situations through inspections of five sites in and outside Japan and to invigorate communication with senior management through periodic lunch meetings. ➢ The Company has transitioned the operation system of the Board of Directors to that which enables in-depth discussions by selecting attendees of meetings of the Board. ➢ By granting internal IDs to Outside Directors, the Company has improved convenience for them to gain access to management information.

Issues of evaluation results	Details of improvement initiatives
Provision of information necessary for the deliberation of strategies	➢ The Company has created a system in which the Board of Directors can focus on more strategic discussions by reviewing the criteria for submitting agenda to the Board and delegating authority to the management meeting on the execution side. ➢ Moreover, in addition to the existing "matters to be resolved" and "matters to be reported," the Company has established "matters to be deliberated" in order to invigorate discussions on management policies that do not require resolutions.

IV. Issues identified in the fiscal year under review and direction of efforts for improvement

In the fiscal year ended March 31, 2026, issues were recognized with an eye to further improving the Board's effectiveness, in terms of reviewing succession plans, providing more information to Outside Directors, strengthening internal control systems, delegating authority, and developing human resources. Based on the evaluation results for the fiscal year ended March 31, 2026, the Company will take steps to further improve the effectiveness of the Board of Directors in the fiscal year ending March 31, 2027, working to improve information provision regarding issues and management strategies amid a rapidly changing business environment. It will also hold discussions on management policy from medium- to long-term perspectives and institute measures to strengthen the Board's supervisory functions in the direction described below.

Issues of evaluation results	Direction of efforts for improvement
Clarification of succession plan Cultivation of candidates in line with plans	➢ The Nomination and Remuneration Committee should oversee the operation and selection process and deepen the roles to be performed by the Committee in a succession plan (interview with candidates, confirmation and evaluation of status of cultivation). ➢ The Committee should share the status of the progress with the Board of Directors on a regular basis, and important matters should be discussed at meetings of the Board of Directors.

Issues of evaluation results	Direction of efforts for improvement
Providing Information to Outside Directors	➢ Opportunities for Outside Directors and the management team to exchange opinions should be further improved. On-site inspection; Participation in meetings of the executive side as observers. ➢ Early delivery should be ensured; The system of the administrative office should be improved.

Issues of evaluation results	Direction of efforts for improvement
Group companies' internal control systems should be monitored.	➢ With respect to the status of operation of Group-wide internal controls, discussions should be held regarding matters to be reported to the Board of Directors and the frequency of reporting. ➢ Improvements should be made to the systems of the internal audit department to ensure appropriate operation.

Issues of evaluation results	Direction of efforts for improvement
Delegation of authority	➢ To ensure adequate deliberation of important management strategies, the roles of the Board of Directors should be reconsidered, criteria for submitting agenda items to the Board of Directors should be further reviewed, the separation of execution and supervision sides should be clarified, and the delegation of authority to the execution side should be reviewed.

Issues of evaluation results	Direction of efforts for improvement
Human resource development	➢ As part of management strategies over the medium to long term, continued steps should be taken to increase opportunities for deliberations at meetings of the Board of Directors and off-site meetings. ➢ KPI for human resources development linked with management strategies should be defined and progress reporting at the Board of Directors should be improved in order for the Board to conduct supervision for the achievement of KPIs.