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To whom it may concern:

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## **Notice Regarding Summary of Analysis and Evaluation Results of Board of Directors' Effectiveness and Other Related Matters**

The Board of Directors of Gakken Holdings Co., Ltd. (the “Company”) recognizes that its role and responsibility is to act independently in order to achieve the Group’s sustainable growth and enhance corporate value over the medium to long term. Specific examples of this include indicating the general direction such as corporate strategy, developing an environment that supports appropriate risk-taking by executive officers, and exercising effective oversight of directors and executive officers from an independent and objective standpoint.

The Company hereby announces that at a meeting of the Board of Directors held today, the Board itself evaluated and analyzed its fulfillment of role and responsibility, and resolved on an action plan through September 2026.

### **1. Summary of evaluation methods**

In September 2025, the Company’s Board of Directors conducted a questionnaire survey of all Directors and Company Auditors and requested an external organization to evaluate and analyze the survey.

Specifically, the questionnaire survey had a total of 35 questions consisting of (i) 11 questions about the composition and operation of the Board of Directors, (ii) nine about management strategy and business strategy, (iii) five about corporate ethics and risk management, (iv) five about performance monitoring and the evaluation and nomination/compensation of executive officers, (v) three about dialogues with shareholders and other stakeholders, and (vi) two about the evaluation of the action plan decided in December 2024. The respondents were asked to answer a total of 35 questions on a scale of 1 to 5, with higher scores indicating higher ratings. The respondents were also asked to provide comments and suggestions for the major categories (i) to (vi) above.

## **2. Summary of questionnaire survey results**

### **(1) Ratings and distribution of ratings by major category**

- The average rating for all categories was 3.9.
- Positive evaluations were dominant while there were only a small number of negative ones, with no comment indicating a significant deficiency.
- In the evaluation by major category, the highest score was 4.1, which was achieved for “(iii) Corporate ethics and risk management,” “(iv) Performance monitoring and the evaluation and nomination/compensation of executive officers,” “(v) Dialogues with shareholders and other stakeholders,” and (vi) Evaluation of the action plan decided in December 2024,” while the lowest score was 3.6, which was given for “(ii) Management strategy and business strategy.”

### **(2) Comparison between internal and external officers**

- In comparison between internal and external officers, the average rating for all categories was 0.2 points lower in internal officers than in external officers.
- The largest discrepancy in rating was noted for “(v) Dialogues with shareholders and other stakeholders,” with a difference of 0.5 points.

### **(3) Comparison between Directors and Company Auditors**

- In comparison between Directors and Company Auditors, the rating was 0.5 points higher in Directors than in Company Auditors.
- The largest discrepancy in rating was noted for “(ii) Management strategy and business strategy,” with a difference of 0.7 points.

### **(4) Comparison with the previous survey (conducted in September 2024)**

- In comparison with the ratings in the previous survey, the average rating for all categories was 0.3 points lower than the previous survey. (4.2 for the previous survey, and 3.9 for the current survey)
- In comparison with the ratings in the previous survey, no major category showed an increase in rating.
- In comparison with the ratings in the previous survey, the largest decrease in rating was shown for “(ii) Management strategy and business strategy,” with a decrease of 0.4 points from the previous survey.

### **(5) Evaluation of the action plan decided in December 2024**

- The “action plan decided in December 2024,” which is based on the issues identified in the previous fiscal year, received generally positive evaluations.

Concerning (i) Improvement of operation of the Board of Directors and (ii) Monitoring of management strategy and business strategy, while these items received generally positive evaluations, there were comments indicating that continued improvement is expected.

### **(6) Other results**

- In comparison with averages among other companies of the same scale (a market capitalization of 25 billion yen or more but less than 100 billion yen) in a survey conducted by an external organization, the averages for “(iv) Performance monitoring and the evaluation and nomination/compensation of executive officers” and “(v) Dialogues with shareholders and other stakeholders” at the Company were almost the same as those at other companies, while the averages for the other major categories at the Company were lower than those at other companies.
- The largest discrepancy in rating between the Company and other companies of the same scale was noted for the categories “(i) Composition and operation of the Board of Directors” and “(ii) Management strategy and business

strategy,” with the averages for these categories at the Company being lower than those at other companies by 0.4 points.

### **3. Summary of analysis results**

**(1) The following 12 questions were highly rated by both internal and external officers and were analyzed as being recognized as strengths of the Company.**

1-5 Annual schedule of Board of Directors meetings, 1-6 Time allocation for explanation of agenda items and questions,

1-7 Presentation by the agenda presenter, 3-1 Establishment and supervision of a code of conduct, 3-2 Effectiveness of the whistleblower system,

3-3 Establishment of a risk assessment process, 3-4 Reporting and proper handling of significant risks,

4-1 Relation between performance indicators and management indicators, 4-4 Responsibilities of the Nomination and Compensation Advisory Committee,

4-5 Information gathering system of the Nomination and Compensation Advisory Committee, 5-2 Establishment of a system to promote constructive dialogue with shareholders,

6-2 Handling of issues identified previously (ii)

**(2) The following 13 questions were analyzed as being recognized as issues for the Company, with both internal and external directors giving low ratings.**

1-1 Use of independent outside directors, 1-2 Support for appropriate risk-taking by executive officers,

1-3 Appropriate composition of the Board of Directors, 1-11 Executive training, 2-1 Provision of information necessary for discussions on strategy,

2-2 Comprehensive and multi-angled consideration of strategy, 2-3 Discussion based on lessons learned from the past,

2-4 Monitoring and supervision of the progress of the implementation plan, 2-5 Efforts to achieve management conscious of cost of capital and stock price,

2-6 Report on the results and achievement of approved proposals, 2-8 Oversight of human resource development,

3-5 Oversight of the use of AI/digital technologies, 4-2 Number and composition of the Nomination and Compensation Advisory Committee

**(3) For the following 5 questions, the results were above average in internal officers but below average in external officers, indicating a gap in perception between internal and external officers.**

1-4 Appropriateness of agenda items, 1-9 Information sharing among external officers, 2-7 Initiatives for sustainable enhancement of corporate value,

2-9 Verification of the appropriateness of policy shareholdings, 6-1 Handling of issues identified previously (i)

#### 4. Summary of the action plan

Based on the analysis results above, the Company's Governance Advisory Committee, consisting of members including outside experts, has heard objective opinions and formulated the action plan as described below.

The two actions below have been identified to address the issues revealed by the analysis results of effectiveness evaluation.

**(i) Discussion on board succession**

- **Opportunity for discussions for clarifying the ideal vision of the Board of Directors and ensuring an optimal composition and balance to realize the vision**
- **Formulate a common understanding of criteria for judgment, viewpoints of supervision, and risks in business execution in order to further enhance decision-making and supervisory functions**

**(ii) Deepen the discussion based on lessons learned from the past**

- **Comprehensive and multi-angled consideration of strategies that contribute to enhancing corporate value over the medium to long term**
- **Transform individual knowledge into organizational knowledge by sharing past initiatives, outcomes, and issues, and use it in discussions on strategy and decision making in the future**

The next questionnaire survey will ask about opinions on the progress of the action plan and evaluate it again.

The Company will continuously evaluate the Board of Directors' effectiveness and consider improving evaluation methods.