

July 1, 2026

Summary of Board of Directors Effectiveness Evaluation

To enhance the effectiveness of the Board of Directors and further strengthen its functions, the Company has conducted an evaluation of the Board's overall effectiveness since fiscal 2016. The following summarizes the results of the fiscal 2025 evaluation.

1. Evaluation method

A questionnaire on the effectiveness of the Board of Directors was distributed to all Directors (including Audit and Supervisory Committee Members), and each of them responded anonymously. Based on the responses, the Board then analyzed and evaluated its effectiveness.

Subjects :	All 11 Directors
Respondents :	All 11 Directors (including 4 External Directors)
Evaluation term :	April–May 2026
Questionnaire items :	Main questionnaire items are as follows. (1) Composition of the Board of Directors (2) Operation of the Board of Directors (3) Agenda of the Board of Directors (4) System for supporting the Board of Directors (5) Response to shareholders and stakeholders
Other :	We reviewed the implementation status of the measures to address the issues based on the opinions of each Officer in the effectiveness evaluation conducted last year. In June 2018, the Company changed its organization structure to a company with audit and supervisory committee. Accordingly, the effectiveness of the Audit and Supervisory Committee was also evaluated.

2. Results of the analysis and evaluation of the effectiveness of the Board of Directors

For the fiscal year 2025, we evaluated the effectiveness from the perspective of whether our Board of Directors is well organized as a company listed on the Tokyo Stock Exchange Prime Market. The result was on par with previous fiscal year. No significant improvement was observed in the evaluation of “Agenda of the Board of Directors”, which had been identified as an area for improvement in the previous year. In addition, evaluations of other items showed no significant differences from the previous year. Based on the analysis of these self-evaluation results and subsequent discussions, we concluded that the effectiveness of the Board of Directors is appropriate.

3. Future actions based on the evaluation results concerning the effectiveness of the Board of Directors

The Board of Directors identifies issues for enhancing its effectiveness and discusses future initiatives. Based on the areas for improvement identified, we will formulate and implement the following improvement measures. We will further enhance the effectiveness of the Board of Directors and continue to strengthen our corporate governance framework.

Item	FY2025 Initiatives	Results for FY2025	FY2026 Initiatives
Operation of the Board of Directors	<ul style="list-style-type: none"> Enhance the discussions through the review of approval authorities and the appropriate delegation of authority in line with the company's growth 	<ul style="list-style-type: none"> In discussions, opinions are expressed freely and are actively considered 	<ul style="list-style-type: none"> Further enhance substantive discussions
Agenda of the Board of Directors	<ul style="list-style-type: none"> Set "Priority themes" at the beginning of the fiscal year and deliberate upon them 	<ul style="list-style-type: none"> While various risks were considered during the discussions, further discussion is needed to effectively respond to rapidly evolving trends 	<ul style="list-style-type: none"> Set "Priority themes" at the beginning of the fiscal year and deliberated upon them to promote effective discussions
System for supporting the Board of Directors	—	—	<ul style="list-style-type: none"> Continue to hold study sessions for directors

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