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Summary of the Evaluation Results on the Effectiveness of the Board of Directors

As part of our ongoing efforts to enhance the functionality of the Board of Directors and drive long-term corporate value, the Company conducts an annual evaluation of the Board's effectiveness.

Presented below is a summary of the evaluation for fiscal year ended March31, 2025 (April 1, 2024 – March 31, 2025).

1. Evaluation Method

Following an explanation about the objectives of evaluation, a questionnaire was distributed to all nine directors, including four outside directors, and all four corporate auditors, three of whom are outside corporate auditors. The responses were collected and analyzed to assess the Board's effectiveness.

To ensure objectivity, an outside legal expert was involved to validate the questionnaire content and review the aggregation of responses. Additionally, input was obtained on how to address future challenges.

[Question]: Effectiveness of the Board of Directors in Fiscal Year Ended March 31, 2025 (37 items)

"Board composition," "Board operations," "Board Agenda," "Support systems for the Board," "Engagement with shareholders"

[Response Method] : Responses were collected using a three-point rating scale along with a free-comment section to encourage a wide range of feedback and suggestions.

2. Response to Issues Identified Evaluation of the Board of Directors' Effectiveness in Fiscal Year Ended March 31, 2024 (previous time)

For the challenges identified in the FY2023 evaluation, initiatives were implemented to promote improvements, ensuring continuous enhancement of governance.

Issue	Response
To enhance discussions on the content, progress, and achievement of the medium-term management plan, we will review discussion methods, including the delegation of authority to the management committee.	・To facilitate more substantive discussions on key matters, we have revised monthly performance reports and delegated authority further to the management committee. ・To ensure structured discussions, we have established an annual agenda that incorporates topics such as the policy for formulating the next medium-term management plan.
We are exploring the implementation of an exchange forum consisting solely of independent outside officers.	・A discussion forum for independent outside officers is now held every three months, and key insights from these discussions are shared with executive directors.
To ensure that sustainability efforts support the creation of corporate value, the Board will increase its engagement by strengthening its monitoring functions and incorporating the insights of outside officers.	・Drawing on the expertise of outside experts, we have promoted ESG initiatives such as the adoption of renewable energy and solar power generation. Additionally, our former sustainability report has been consolidated and published as an integrated report.

3. Summary of the Analysis and Evaluation Results for Fiscal Year Ended March 31, 2025

Building on previous effectiveness assessments, our Board of Directors has implemented various improvements as described above. This year's evaluation confirms that the board maintains its effectiveness through the key initiatives described below.

・The board is made up of outside directors with extensive management experience and broad expertise, alongside a diverse group of global professionals. This structure is deemed well-suited to our business's scope and scale.

・Ongoing efforts encourage outside officers to voice their perspectives and enhance discussions, ensuring meaningful deliberation.

・Continuous refinement of agenda items and reports allows for greater focus on crucial matters. The board has deepened discussions on long-term growth strategies and sustainability issues. Additionally, independent outside directors make up the majority of both the Nomination and Compensation Committees. A dedicated discussion forum for independent outside officers convenes regularly, fostering alignment on key concerns through collaboration with executive directors.

・Outside officers actively engage in business unit briefings and site visits. Pre-discussions on management plan progress and key proposals further strengthen board functionality.

4. Future Initiatives

Alongside ongoing reforms to the Board of Directors, we will focus on addressing four key issues identified in the latest evaluation of the Board's effectiveness.

(1) Expanding discussions on medium- to long-term management strategies

(2) Enhancing risk management dialogue in response to shifts in the business environment

(3) Addressing sustainability issues

(4) Broadening discussions to include non-financial factors such as stakeholder engagement and investment in human capital

The Board of Directors will continue refining its discussions on these identified priority areas, incorporating insights from outside officers to drive sustainable growth and enhance the Group's long-term corporate value.