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To Whom It May Concern

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

Tsuruha Holdings Inc. (the "Company") considers it important to further enhance the functions and effectiveness of the Board of Directors based on the Corporate Governance Code. As part of this effort, the Company conducted an analysis and evaluation of the Board's effectiveness, the summary of which is provided below.

1. Evaluation Method

In evaluating the effectiveness of the Board of Directors, all directors completed a "Questionnaire on Board Effectiveness" to perform self-assessments of each evaluation item. The results were then discussed at a Board meeting, and the opinions expressed were reflected in the evaluation. In fiscal 2025, to further enhance objectivity and transparency, the evaluation was again conducted with the cooperation of a third-party institution.

[Evaluation Items]

(1) Composition of the Board of Directors
(2) Operation and Deliberation of the Board of Directors
(3) Monitoring Function of the Board of Directors
(4) Support Systems and Training for the Board of Directors
(5) Dialogue with Shareholders (Investors)

2. Analysis and Evaluation Results on the Effectiveness of the Board of Directors

The analysis of the questionnaire responses showed that the majority of the answers were positive. The Board of Directors is considered to have sufficiently secured and maintained the effectiveness required by the Corporate Governance Code.

On the other hand, certain areas for improvement and challenges were identified, and the Company and its Board of Directors will focus on addressing them.

3. Issues and Future Themes

(1) Initiatives Taken for Issues Identified in Previous Evaluations

1) Regarding succession planning for senior management, the Company formulated a specific plan with the cooperation of a third-party institution, which has been implemented following deliberation at the Nomination and Compensation Committee.

2) For director training, the Company held regular seminars by external lecturers on important management topics and enhanced training programs to improve knowledge in areas such as management strategy, financial strategy, legal affairs, compliance, DX, and risk management.

(2) Future Themes Based on the Latest Evaluation

1) Enhancing discussions and the monitoring function at the Board of Directors, particularly focusing on: integrating economic and social value for stakeholders; promoting management conscious of capital costs and stock price; aligning investments in human resources and intellectual property with management strategies; and strengthening oversight of group internal controls.

The Company will continue to strive to enhance the effectiveness of its Board of Directors based on the results of this evaluation and by addressing the identified issues.

END