Translation

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November 17, 2026

Company name: TASUKI Holdings Inc.

Name of representative: Yu Kashiwamura, Representative Director and President

(Securities code: 166A; Prime Market of the TSE)

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Overview of the Evaluation of Effectiveness of the Board of Directors

TASUKI Holdings Inc. (the "Company") believes that, in order to fulfill its responsibilities as a listed company, including achieving sustainable growth and enhancing corporate value over the medium to long term, it is essential that the directors and the Board of Directors, entrusted by shareholders, truly exercise their functions and fulfill their expected roles. Based on this belief, the Company evaluates and analyzes the effectiveness of the Board of Directors every year and discloses an overview of the results.

The Company has conducted an evaluation of the effectiveness of the Board of Directors for the fiscal year ended September 30, 2026, and hereby reports an overview of the results as follows.

1. Evaluation Method

For this fiscal year, a survey was conducted of all directors (six) and all audit & supervisory board members (three), and the Board of Directors discussed the results of the survey analysis.

In addition, a third-party organization was engaged for the evaluation in order to enhance the evaluation process and improve the quality of the evaluation.

2. Survey Items

The survey items for this fiscal year are as follows.

Except for open-ended questions without answer options, each question offers answer options on a five-point rating scale. In addition, each question includes a free-comment field.

① Roles and functions of the Board of Directors
② Size and composition of the Board of Directors
③ Operation of the Board of Directors
④ Utilization of outside directors
⑤ Relationship with shareholders and investors
⑥ Overall assessment
⑦ Open-ended questions on the Company's governance structure

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3. Response to Issues Identified in the Previous Evaluation

In response to the issue identified in the previous evaluation of expanding discussions on succession planning for senior management and the development of candidates for the next generation of management, the Nomination and Compensation Committee has repeatedly discussed the succession plan framework and other matters, utilizing external experts as well. We will continue these discussions at the Nomination and Compensation Committee and the Board of Directors and strive to achieve sustainable corporate growth and enhancement of corporate value.

4. Overview of Evaluation Results

The Board of Directors has concluded that the effectiveness of the Board of Directors is sufficiently ensured for the following reasons.

- At Board of Directors meetings, outside directors and outside audit & supervisory board members speak frequently, and an environment for free and open discussion in which outside officers can actively express their views has been established.
- Mechanisms are in place for each committee to share information with the Board of Directors and for the overall business conditions of each operating company to be submitted and reported to the Company's Board of Directors, thereby establishing governance across the entire group.
- Under the leadership of the outside directors and audit & supervisory board members, oversight of conflicts of interest and the internal control and risk management systems are appropriately established and operated.

On the other hand, it was shared that continued discussions are necessary, including deepening discussions on succession planning for senior management and on management strategies and plans.

5. Issues and Countermeasures

In response to the identified issues, the Board of Directors will further enrich its discussions, make further efforts to ensure its effectiveness, and achieve the strengthening of corporate governance and the sustainable enhancement of corporate value.

END