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February 12, 2026

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Notice Concerning Summary of Evaluation Results of the Effectiveness of the Board of Directors

A.D. Works Group Co., Ltd. (the "Company") has conducted an analysis and evaluation of the effectiveness of its Board of Directors for the fiscal year ended December 31, 2025 ("FY2025"), in accordance with the Japan's Corporate Governance Code, with the aim of further enhancing the Board's functions. The summary of the evaluation results is as follows.

1. Evaluation Method and Process

A questionnaire survey was conducted among all ten (10) directors of the Company (six (6) internal directors, one (1) independent outside director, and three (3) outside directors serving as Audit and Supervisory Committee members). Each question was evaluated on a five-point scale (*) and accompanied by open-ended comments.

Based on the aggregated results of the questionnaire, the Board of Directors deliberated on the findings and conducted an analysis and evaluation of the effectiveness of the Board of Directors for the fiscal year ended December 31, 2025.

* Evaluation scale:
5: Fully appropriate
4: Generally appropriate
3: Neutral
2: Somewhat inappropriate
1: Inappropriate

The questionnaire consisted of a total of 35 questions covering the following areas:

(1) Composition of the Board of Directors
(2) Operations and deliberations of the Board of Directors
(3) Supervisory function of the Board of Directors
(4) Leadership
(5) Development of internal control and risk management framework
(6) Dialogue with shareholders and stakeholders
(7) Other open-ended comments

2. Summary of Evaluation Results

The average score across all questionnaire items improved compared to the previous fiscal year, and no significant issues were identified in the open-ended comments.

Based on deliberations by the Board of Directors regarding the aggregated questionnaire results and opinions stated in the open-ended comments section, the Company confirmed that there were no material issues requiring attention in the operation of the Board of Directors for the fiscal year ended December 31, 2025, and that the effectiveness of the Board of Directors continues to be appropriately ensured.

At the same time, the following items were identified as areas with room for further improvement in order to enhance the effectiveness of the Board of Directors:

(1) Further enhancement of discussions on mid- to long-term management foundation strategies (including sustainability and branding, etc.)
(2) Further strengthening of the integrated risk management framework
(3) Earlier distribution of agenda materials

In addition, the initiatives undertaken during the fiscal year ended December 31, 2025 in response to issues identified in the previous evaluation, and the results of the current evaluation, are summarized below.

	Initiatives during FY2025	Current Evaluation
Enhancement of feedback opportunities to the Board of Directors regarding dialogue with shareholders and investors Further enhancement of disclosure information, including non-financial information	‣ Expanded discussions on management indicators and business strategies, taking into account the cost of equity ‣ Disclosed the “Growth Strategy for Enhancing Corporate Value” to clarify management strategies ‣ Increased the number of meetings with institutional investors and briefings for individual investors ‣ Regularly reported investor feedback to the Board of Directors and reflected such feedback in management strategies	‣ Clarification and disclosure of management strategies, as well as communication with shareholders and investors, have significantly improved and contributed to enhanced market evaluation ‣ There remains room to further enrich discussions at the Board level regarding mid- to long-term management foundation strategies, including non-financial aspects, and to explore more effective disclosure and dialogue
Expansion of an effective risk management framework	‣ Based on a company-wide risk assessment, the Company discussed countermeasures for risks of high importance and promoted related projects	‣ Assessment and monitoring of key risks, and the development of relevant frameworks, have progressed ‣ There remains room for further strengthening of the integrated risk management framework
Earlier distribution of agenda materials	‣ Continuously reviewed agenda content and measures to improve appropriate information sharing in order to enhance the quality of discussions at Board meetings	‣ Discussions at Board meetings have become more substantial year over year ‣ For further enhancement of effectiveness, more effective sharing and coordination of agenda materials is desirable

3. Future Initiatives

Based on the results of this evaluation, the Board of Directors will continue to implement improvement measures to further enhance its effectiveness. In addition, the Company will continuously review the evaluation methodology itself and aim to strengthen its corporate governance framework, thereby promoting sustainable enhancement of corporate value.