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Company Name: Syuppin Co., Ltd.  
Representative: Naohiko Ono,  
CEO and Representative Director  
(Code: 3179, Tokyo Stock Exchange PRIME)  
Inquiries: Risa Okabe,  
CFO, CHRO and Director  
(Phone +81-3-3342-2944)

## **Overview of the Evaluation Results of the Effectiveness of Our Board of Directors**

Syuppin Co., Ltd. (“the Company”) announces that it has analyzed and evaluated the effectiveness of its Board of Directors for the fiscal year ended March 31, 2026, with the aim of further improving the functions of the Board of Directors in accordance with the Corporate Governance Code established by the Tokyo Stock Exchange. Details are as follows.

### **1. Overview of the Method of Analysis and Evaluation**

We conducted a questionnaire survey regarding the effectiveness of the Board of Directors after providing all Directors and Audit & Supervisory Board Members with an explanation of the purpose and outline of the evaluation. Responses were obtained from all members. Based on the aggregated results of the responses compiled by the Secretariat of the Board of Directors, and through subsequent discussions at Board meetings, we conducted an analysis and evaluation of the effectiveness of our Board of Directors.

In analyzing and evaluating the effectiveness of the Board of Directors, nine Directors and three Audit & Supervisory Board Members conducted self-evaluations based on the self-evaluation questionnaire. At the Board of Directors meeting held in May 2026, the aggregated results of the self-evaluations were reported, the current evaluation results were analyzed, recognized issues were shared, and discussions and verifications were conducted regarding future initiatives aimed at realizing a more effective Board of Directors.

### **[Evaluation items]**

The evaluation items (major items) in the self-evaluation questionnaire are as follows.

1. Composition and administration of the Board of Directors
2. Monitoring of management strategies and operating results
3. Corporate ethics
4. Risks and crisis management
5. Evaluation and remuneration of the management team
6. Collaboration and support with outside directors
7. Other (optional comments)

\* The Company conducts multifaceted surveys with detailed subcategories under the above major items.

While certain questions in the self-evaluation questionnaire are the same each time to allow for continuous annual measurement, the questionnaire is reviewed annually to improve the quality of the evaluation. In addition, many free-entry columns are provided so that a variety of opinions and suggestions can be received without being restricted by the survey items.

For the major items 1-6 above, self-evaluation scoring was conducted on a 5-point scale, with each question asking for comments on points that are commendable and points that need to be considered for improvement.

## 2. Overview of analysis and evaluation results

As a result of the evaluation and analysis based on the above evaluation items, the Company's Board of Directors was assessed as appropriately and effectively fulfilling its roles and responsibilities in terms of its size and composition, agenda items and deliberations, active discussions, and reflection on management, and the effectiveness of the Board of Directors was determined to be sufficiently ensured. On the other hand, compared with the previous fiscal year, overall evaluation scores declined, and the Company recognized that several issues requiring improvement remain in order to achieve sustainable enhancement of corporate value.

## 3. Future initiatives

The Company's Board of Directors will implement the necessary initiatives to further improve effectiveness with respect to the following issues identified through the Board effectiveness evaluation process.

In addition, as medium- to long-term management strategies are extremely important in indicating the Company's future direction and strategies, the Board of Directors will continue to examine, deliberate, and verify the reported matters on an ongoing basis. The Company disclosed its three-year Medium-term Management Plan commencing from the fiscal year ending March 31, 2027, following deliberation and resolution at a special meeting of the Board of Directors held on May 12, 2026.

### (1) Deepening strategic discussions toward the realization of medium- to long-term management strategies

To realize the Company's medium- to long-term management strategies, all officers will deepen substantive discussions aimed at maximizing corporate value, based on a shared understanding of the business and with a focus on cost of capital, capital efficiency, optimal capital allocation, and shareholder return policies.

### (2) Establishment of IT governance and enhancement of internal controls

In light of the importance of IT infrastructure supporting medium- to long-term management strategies, the Company will continue discussions from both the perspectives of ensuring appropriate checks and balances in system development and operations, and improving risk management and operational efficiency, while further enhancing the infrastructure and internal systems that support sound business expansion.