Note: This English translation is for reference purposes only and is based on an original document submitted to the Tokyo Stock Exchange on June 26, 2026, in Japanese. In the event of any discrepancy between the Japanese original and this English translation, the original shall prevail. Kureha Corporation assumes no responsibility for this translation or for any direct, indirect or other form of damages arising from the translation.

Corporate Governance Report

Last Update: June 26, 2026

KUREHA CORPORATION

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The status of corporate governance of KUREHA CORPORATION (hereinafter referred to as the "Company," "Kureha," or "We") is described below.

I. Basic Views on Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information

1. Basic Views Updated

Corporate philosophy and basic policy for corporate governance
Kureha upholds the following Kureha Group Corporate Philosophy and Kureha Vision. All executives and employees share these ideals, and constantly strive to achieve Kureha's vision for the future.

Kureha Group Corporate Philosophy (what we value)
- We treasure people and the natural environment.
- We constantly evolve through innovation.
- We contribute to a sustainable society by developing beneficial products and technologies.

Kureha Vision (what we aim for)
A specialty solutions company that leverages proprietary technology and contributes to a new future for society.

Kureha is committed to strengthening its internal control functions including practicing compliance, enhancing risk management and ensuring fair and highly transparent management. In addition, Kureha has adapted Corporate Governance Guidelines, which are separately established (https://www.kureha.co.jp/en/ir/pdf/201906_CG_en.pdf) to further enhance the effectiveness of its corporate governance, through which Kureha pursues sustainable growth and improving the medium- and long-term growth of corporate value for the Kureha Group (Kureha and Group companies).

[Reasons for Non-compliance with the Principles of the Corporate Governance Code]

The Company is implementing all principles of the Corporate Governance Code.

[Disclosure Based on the Principles of the Corporate Governance Code] Updated

[Principle 1.4 Policy concerning Cross-Shareholdings]
1. Kureha holds shares of transaction partners when it is deemed beneficial in terms of the enhancement of the Company's medium- and long-term corporate value from the perspective of its business transaction status to date and possibilities for the future expansion of transactions. Each year, the Board of Directors comprehensively considers the purpose of cross-shareholdings, the benefits and risks associated with such cross-shareholdings, the cost of capital, etc., and reviews the appropriateness of future holding of such shares of stock. With the aim of reducing the ratio of the amount held (in total) to about 5% of consolidated net assets by FY2030, Kureha will gradually reduce the number of shares that are no longer significant for Kureha to hold or whose holdings are excessive based on a comprehensive consideration of factors such as dialogue with companies in business relationships, the impact on the market, and availability of effective use of funds. As of March 31, 2026, Kureha holds shares of 35 listed and unlisted companies in business relationships (a decrease of 1 companies since the end of FY2025).
2. The exercising of voting rights for cross-held shares is determined on the basis of whether or not voting contributes to Kureha's purpose of cross-shareholdings.

[Principle 1.7 Disclosure of Appropriate Procedure and Framework for Related Party Transactions]
The Company stipulates that, under the Board of Directors Rules, the Board of Directors must approve transactions conducted by Directors if these transactions may compete or cause conflicts with the Company's interests, and the results of those transactions must be reported to the Board of Directors.

[Supplementary Principle 2.4.1 Ensuring Diversity in Promotion, etc. of Core Human Resources]
Aiming to realize the Kureha Vision of becoming "a specialty solutions company that leverages proprietary technology and contributes to a new future for society," the Kureha Group has positioned "Promotion of human capital management" as a material issue. To realize its mid- to long-term management plan, the Group recognizes that securing, developing, and enabling the success of human resources responsible for research and development, production, sales, and strengthening of business foundations is critically important to enhancing the productivity and creativity of human capital that supports business growth, even amid a rapidly changing environment. Based on the belief that "the enhancement of human capital determines medium- and long-term corporate value," the Group is advancing organizational capabilities through strengthened talent development and engagement initiatives as well as planned investments in human capital. Furthermore, as its vision for the organization and workforce of the future, the Group aims to build a company where employees are evaluated and promoted based on their abilities and achievements, regardless of age, gender, nationality, or other attributed, in line with management strategies and business needs, and where diverse talent with different knowledge and experience can thrive. In addition, the Group regularly recruits person with disabilities and maintains an employment rate that exceeds the legally mandated level. The Group will continue these recruitment efforts going forward. The Group is committed to fostering possessing "Ingenuity, Passion, and Spirit of Co-Creation", and to creating a vibrant organization and workplace in which each employee can proactively grow and take on new challenges based on mutual trust. Under its mid- to long-term management plan, the Group has identified the following as key initiatives: development and utilization of human capital, fostering a willingness to take on challenges, creating a pleasant work environment, and promotion of health and productivity management. Through these initiatives, the Group aims ultimately to achieve continuous improvements in employee engagement. With the Human Capital Subcommittee, established in FY2026, serving as the central body for these efforts, the Group has established specific indicators for each initiative and enhanced its framework for monitoring and managing progress. The principal human-capital-related risks include delays in securing the talent required for business operations, shortages of specialized expertise and skills, stagnation in skills transfer, insufficient opportunities for diverse talent to contribute, and declines in employee health and engagement., There risks could adversely affect the Group's research and development capabilities, manufacturing and technological strengths, and enhancement of medium- and long-term corporate value. Conversely, the Group believes that securing and developing necessary talent, creating an environment where diverse individuals can thrive, improving workplace conditions, and enhancing employee engagement contribute to greater innovation, productivity, and organizational effectiveness. Through these initiatives, the Group seeks to establish a foundation that enables diverse talent to maximize their capabilities and to maximize

the contribution of diverse human talent within its non-financial capital, thereby achieving sustainable growth and enhancing corporate value.

● Development and utilization of human capital

The Group's basic policy on human capital development is to cultivate human capital who possess "Ingenuity, Passion, and Spirit of Co-Creation," demonstrate diverse strengths, reliably perform their expected roles and duties, and have self-motivated career awareness and continuously work towards self-growth. Based on this idea, the Company is promoting various measures such as in-house education, systematic training programs, and autonomous career development support designed to support autonomous and continuous growth of every employee. The Company also seeks to maximize the capabilities of developed human talent through appropriate job assignments, promotions, and expanded opportunities for active contribution. As population decline continues, securing talent is expected to become increasingly challenging. In response, the Group recognizes the importance of advancing operational efficiency, equipment automation, and digital transformation (DX) and other initiatives to ensure that each organization can continue to operate effectively and execute its business plans with a lean workforce. Particular emphasis is placed on securing highly specialized talent and developing key personnel through strategic recruitment, the establishment of systematic talent development programs, and the implementation of succession planning initiatives.

- Development of technical human capital

The Company recognizes that the development and active contribution of technical talent are essential to achieving sustainable growth as a high-value-added company that successfully competes on a global scale through the commercialization of technology. To this end, the Company promotes the enhancement of professional expertise, the transfer of technical knowledge and skills, and the strengthening of operational capabilities at production and business sites, based on the education program under the Human Resource Development Committee for Technology and Innovation.

- Promotion of women's active engagement in professional life

For the promotion of women's active engagement in professional life, the Company continuously offers programs designed for female employees identified as future management candidates. These programs aim to develop knowledge and skills related to business administration and management while foster
ing the mindset for future leadership roles. The Company is committed to evaluating and promoting employees based on their individual capabilities and achievements and strives to create an environment in which employees can fully demonstrate their abilities and thrive regardless of gender. In addition, the Company actively promotes the appointment of female line managers to strengthen organizational management through diverse perspectives.

● Fostering a spirit of challenge

The Group believes that sustainable growth requires each employee to think independently, act proactively, and maintain a willingness to take on new responsibilities and challenges. To this end, the Company is committed to creating a vibrant organization and workplace in which every employee can grow and embrace challenges proactively based on mutual trust. Through its human resources system, the Group seeks to cultivate a corporate culture in which employees independently and autonomously fulfill their roles and respond swiftly to changes in the business environment. By doing so, the Group aims to sustain its development as a technology-driven, high-value-added company amid unprecedented technological innovation, workforce reductions, and an aging employee population. Believing that a stronger commitment to challenge, speed, and growth is essential to realizing this corporate culture, the Group's human resources system is founded on the principle of rewarding employees who proactively fulfill their responsibilities and achieve results while demonstrating these values. Compensation and treatment are therefore determined based on roles, responsibilities, and performance, regardless of age.

The Group also promotes employees initiative through engagement-enhancement initiatives, support for self-directed career development, training programs that encourage employees to take on challenges, and the early identification and advancement of talented individuals.

- Promoting dialogue between management and employees

Through town hall meetings and other forums in which members of management and employees engage in direct dialogue, the Group communicates its vision and management policies directly to employees while fostering two-way communication that enables management to listen to employees' opinions and proposals. Through these initiatives, the Group seeks to encourage employees to view management policies as personally relevant and to foster a mindset that leads to proactive action.

- Support for self-directed career development and challenges

To enable employees to grow autonomously and continuously while taking ownership of their career development, the Group offers a variety of voluntary learning opportunities, including e-learning programs,

correspondence courses, and seminars conducted by internal and external instructors. Employees may independently apply for training programs covering areas such as digital skills, management, and career development.

- Creating a workplace that encourages challenges through line managers

Line managers engage in regular performance and career-development discussions with employees to understand their aspirations and strengths. Through ongoing communication, managers encourage employees to take on new challenges and propose improvements, thereby creating a workplace environment that supports initiative and proactive behavior.

● Development of a working environment conducive to work

The Company believes that, in an era characterized by increasingly diverse values of employees regarding work and lifestyle, it is important for each employee to be able to choose flexible working styles suited to their individual life stages and to work with a sense of fulfillment and engagement. From the perspective of supporting the balance between work and family responsibilities, including childcare and caregiving, the Company is striving to enhance various systems, such as the flextime system, telecommuting system, a per half-day or per hour annual paid leave system, and a leave system when a spouse is transferred overseas. In addition, in order to deepen understanding of the systems and promote their use, the Company holds seminars and has prepared and disseminated guidebooks. Furthermore, to support employees in balancing childcare and work responsibilities, the Company actively encourages male employees to take childcare leave and other leave for childcare purposes.

● Promotion of health and productivity management

The Group's Basic Policy on Health states: "Based on the belief that good employee health is essential for corporate growth, Kureha works with the Health Insurance Society to support employees' efforts to maintain and improve their own health." In accordance with the Health and Productivity Management Strategy Map, the Group is making a Group-wide effort to create an environment where employees are healthy, lively, active, and can achieve growth.

- Establishment of a system for health maintenance and promotion

The Group regularly holds "Group Healthcare Promotion Meetings" attended by those responsible for human resources and general affairs at each Group company to realize autonomous health management for all employees and improve employee motivation and vitality.

- Reduction of employees' health risks and maintenance and promotion of mental and physical health

The Group promotes the review and improvement of lifestyle habits that form the foundation of daily life, including dietary and exercise habits, while also focusing on the prevention and early detection of stress-related illnesses and mental health issues. Through these initiatives, the Group seeks to reduce employee health risks and promote the maintenance and enhancement of both physical and mental well-being.

<Reference: Company Sustainability website> (https://www.kureha.co.jp/en/sustainability/social/staff/)

[Principle 2.6 Roles of Corporate Pension Funds as an Asset Owner]

1. With regard to the Company's defined-benefit corporate pension, Kureha is fully aware that the management of corporate pension funds impacts the Company's own financial standing in addition to the stable asset formation for employees, and has established the Retirement Pension Committee which consists of personnel who possess appropriate qualities, including the General Manager of Corporate Strategies & Accounting Division, General Manager of Administration Division, General Manager of Human Resources & General Affairs Department, General Manager of Accounting & Finance Department, which meets twice a year to monitor the management results.
2. The asset manager of Kureha's corporate pension funds has already announced its acceptance of the Stewardship Code. Kureha regularly conducts monitoring of stewardship activities through the quarterly briefing session by the asset manager it entrusts.

[Principle 3.1 Full Disclosure]

1. Company objectives (e.g., corporate philosophy), business strategies and business plans

For the Company's corporate philosophy, please refer to I-1 of this report. Kureha has drafted a management plan, the details of which are appropriately disclosed on the corporate website (https://www.kureha.co.jp/en/ir/policy/middle_plan.html).

2. Basic views and guidelines on corporate governance based on each of the principles of the Code

For the Company's basic views and guidelines on corporate governance, please refer to I-1 of this report and Corporate Governance Guidelines of the Company
(https://www.kureha.co.jp/en/ir/policy/governance.html).

3. Board policies and procedures in determining the remuneration of the senior management and Directors
- When determining remuneration, etc. for Directors and Vice Presidents, the Board of Directors reflects corporate performance and medium- and long-term growth of corporate value, and also considers securing and retaining appropriate human resources, and sets the remuneration structure and level that are appropriate to the required roles and responsibilities.
- Remuneration for Directors consists of 1) basic remuneration and 2) bonuses as performance-linked remuneration, etc. as monetary remuneration, as well as 3) pre-delivery type restricted stock remuneration and 4) performance-linked restricted stock remuneration as performance-linked remuneration, etc. as non-monetary remuneration; provided, however, remuneration for Outside Directors is limited to basic remuneration, considering their roles.
- Remuneration for Vice Presidents consists of 1) basic remuneration and 2) bonuses as performance-linked remuneration, etc. as monetary remuneration, as well as 3) pre-delivery type restricted stock remuneration as non-monetary remuneration.
- Changes to the remuneration system for Directors and Vice Presidents shall be decided by the Board of Directors based on comprehensive consideration of trends at other companies, and after deliberation by the Remuneration Advisory Committee, a non-mandatory advisory board to the Board of Directors.
[Remuneration for Individual Directors]
- Basic remuneration shall be monthly cash remuneration and shall be paid within the total amount resolved at the General Meeting of Shareholders. The amount for each individual shall be in accordance with the standard separately determined for each position. In principle, both full-time and part-time Directors shall receive a fixed amount, and no allowances, etc. shall be paid.
- Bonuses shall be cash remuneration that reflects performance indicators for the purpose of raising awareness of the improvement of business performance in each fiscal year.
- The total amount of bonuses calculated based on profit attributable to owners of parent for each fiscal year as a performance indicator shall be determined by the Board of Directors, within the total amount resolved at the General Meeting of Shareholders. The President & Chief Executive Officer shall be entrusted in accordance with the resolution of the Board of Directors to determine the amount for each individual Director based on his or her evaluation, which shall be paid at a certain time each year.
- Pre-delivery type restricted stock remuneration shall be stock remuneration wherein Directors, etc. are granted common shares of the Company with transfer restrictions until retirement from their position of Director, etc. of the Company, at which time transfer restrictions shall be cancelled on the condition that eligible Directors, etc. have continuously assumed the position of Director, etc. of the Company for a certain period of time.
- The amount of pre-delivery type restricted stock remuneration for each individual shall be in accordance with the standard separately determined for each position, within the total amount resolved at the General Meeting of Shareholders, and shall be provided at a certain time each year based on the resolution of the Board of Directors.
- Performance-linked restricted stock remuneration shall be stock remuneration that uses performance share units under which the Company's Board of Directors sets the base number of shares, the performance evaluation period (hereinafter referred to as "Evaluation Period") and performance targets during the Evaluation Period, and the Company grants a number of the Company's common shares calculated according to the achievement level of such performance targets after the Evaluation Period. As performance indicators, the Company sets indicators that indicate profits, indicators that indicate capital efficiency, and other indicators that are based on Kureha's management policies. In addition, transfer restrictions shall be placed upon the Company's common shares to be granted until the relevant person retires from their position of Director, etc. of the Company.
- The amount of performance-linked restricted stock remuneration for each individual shall be in accordance with the standard separately determined for each position, within the total amount resolved at the General Meeting of Shareholders, and shall be provided at a certain time each year based on the resolution of the Board of Directors.
- The President & Chief Executive Officer shall be entrusted to determine specific details of the amount of basic remuneration for each individual in accordance with the resolution of the Board of Directors. The details of the entrusted authority shall be the determination of the standard for the amount for each director by position.
- The President & Chief Executive Officer shall be entrusted to determine specific details of the amount of bonus for each individual in accordance with the resolution of the Board of Directors. The details of the

entrusted authority shall be the determination of the amount for each Director based on the evaluation by the President & Chief Executive Officer.
- The President & Chief Executive Officer shall be entrusted to determine specific details of the amount of pre-delivery type restricted stock remuneration and performance-linked restricted stock remuneration for each individual in accordance with the resolution of the Board of Directors. The details of the entrusted authority shall be the determination of the standard for the amount for each Director by position.
- In order to ensure that the authority entrusted to the President & Chief Executive Officer regarding the remuneration for each class is properly exercised, the standard for the amount of basic remuneration for each Director by position, the amount of bonus for each Director based on the evaluation, and the standard for the amount of pre-delivery type restricted stock remuneration and performance-linked restricted stock remuneration for each Director by position shall be determined after deliberation by the Remuneration Advisory Committee, a non-mandatory advisory board to the Board of Directors.
- The amount of remuneration for Directors shall be revised based on comprehensive consideration of factors including the remuneration levels of other companies and the Company's business performance. The procedure for the revision shall be in accordance with the method of determining the amount of remuneration for each class.
[Remuneration for Individual Vice Presidents]
- The amount of remuneration for each Vice President by class shall be in accordance with the remuneration structure for Directors, and shall be determined by the President & Chief Executive Officer in accordance with the internal rules under the remuneration structure determined by the Board of Directors after deliberation by the Remuneration Advisory Committee.

4. Board policies and procedures in the appointment/dismissal of the senior management and the nomination of candidates for Directors and Audit & Supervisory Board Members
[Appointment of Directors]
<Policy> The Board of Directors makes decisions on the appointment of Directors and Vice Presidents appropriately based on the evaluation of factors such as the Company's business performance while ensuring transparency and fairness of the Company's decision-making. When appointing Directors, achieving a balance of knowledge, abilities, and experience within the Board of Directors as a whole, as well as diversity and the maximum number of Directors are taken into account, with most emphasis being given to experience in corporate management.
<Procedures> Based on the above policy, the Nomination Advisory Committee, non-mandatory advisory board to the Board of Directors deliberates on the appointment of Directors and Vice Presidents, and the chairperson of the Nomination Advisory Committee proposes to the Board of Directors the results of the review of the details for the resolution of the appointment.
[Appointment of Audit & Supervisory Board Members]
<Policy> Audit & Supervisory Board Members must have a high ethical standard and possess the insights, abilities, and experience required as an Audit & Supervisory Board Member. At least one member must be a person with the appropriate knowledge related to finance and accounting.
<Procedures> Prior consent of the Audit & Supervisory Board shall be obtained for candidates for Audit & Supervisory Board Members.
[Appointment/Dismissal of President & Chief Executive Officer and Vice Presidents]
The Nomination Advisory Committee deliberates on the appointment of the President & Chief Executive Officer, based on criteria such as strong leadership that is capable of swift and appropriate execution of the Group's management strategies, management achievements, experiences, skills, and qualities of a President & Chief Executive Officer. When appointing the President & Chief Executive Officer, the chairperson of the Nomination Advisory Committee proposes to the Board of Directors the results of the review of the details.
The Nomination Advisory Committee deliberates on the dismissal of the President & Chief Executive Officer, and the chairperson of the Nomination Advisory Committee proposes to the Board of Directors the results of the review of the details. If the following criteria for dismissal apply to the President & Chief Executive Officer, it will be subject to deliberation by the Nomination Advisory Committee:

- if it is recognized that the President & Chief Executive Officer has not sufficiently fulfilled the function of the office in light of evaluation of company business results, etc.;
- if an act of misconduct in the execution of duties or a material violation of laws and regulations or the Company's articles of incorporation has been recognized; or
- in the event of other circumstances that make it difficult for the President & Chief Executive Officer to properly perform his/her duties.

The appointment of Vice Presidents is deliberated on by the Nomination Advisory Committee, non-mandatory advisory board to the Board of Directors, and decided by the resolution of the Board of Directors. Each Director proposes the dismissal of a Vice President to the Board of Directors if he or she finds that the Vice President executes business operations in a manner that departs from the reasons for the appointment of such Vice President.

5. Explanations with respect to the individual appointments and nominations of the senior management, Directors, and Audit & Supervisory Board Members
Past experience and reasons for selection for candidates for Directors and Audit & Supervisory Board Members are disclosed in the Notice of General Meeting of Shareholders.

[Supplementary Principle 3.1.3 Sustainability Initiatives, etc.]
<Sustainability initiatives>
- - Based on the Basic Sustainability Policy, which states, "practicing the Kureha Group corporate philosophy, building towards the future by producing unique and differentiated products and technologies, and striving to continuously improve economic value and solve social issues," the Group is promoting sustainability management based on business strategies in which financial targets and non-financial targets are integrated.
- With the aim of clarifying the oversight function of the Board of Directors and further strengthening the Group's sustainability promotion framework, the Group abolished, effective April 1, 2026, the Sustainability Committee, which had primarily been composed of members of the Board of Directors, and reorganized its structure around the Sustainability Promotion Committee as the central core. The roles of each meeting body are as follows.

Board of Directors:
The Board of Directors makes decisions on important matters related to the sustainability of the Group. The Board of Directors determines materiality and the mid- to long-term management plan that reflects Kureha's efforts toward materiality, based on the recommendations of the Sustainability Coordination Committee. In addition, the Board of Directors receives reports from the Sustainability Coordination Committee and the departments in charge on activities related to materiality at least twice a year, and supervises them.
Sustainability Coordination Committee:
The Company has established a Sustainability Coordination Committee to take concrete steps in advancing the Group's sustainability activities. Consistent with the corporate philosophy, and with the aim of continuously enhancing the Group's economic value and contributing to the resolution of social issues, he Sustainability Coordination Committee integrated financial and non-financial capital and identifies key management issues requiring particular focus as materialities, and submits it to the Board of Directors. It also works alongside stakeholders to resolve issues and aims to maximize the Group's capital. Specifically, the Committee formulates specific plans for addressing the issues based on the mid- to long-term management plan in collaboration with specialized subcommittees (the Green Transformation Subcommittee and the Human Capital Subcommittee) and the departments in charge, and manages their activities. These results are reported to the Board of Directors at least twice a year or as necessary, depending on the progress in a fiscal year and issues.
The Committee is chaired by the President & Chief Executive Officer, and is comprised of the Chairman of the Board, all Vice Presidents, the heads of the departments in charge of materiality, and presidents of a group company designated by the Chairperson of the Sustainability Coordination Committee.

- The Group's sustainability initiatives are disclosed on the following pages of the corporate website (https://www.kureha.co.jp/en/sustainability/).

<Investment in human capital and intellectual property>
- The Group recognizes that investment in human capital and intellectual property is essential to sustainable growth. Regarding human capital, the Group has identified the promotion of human capital management as a material issue and is enhancing organizational capabilities through strengthened talent development and employee engagement initiatives, as well as planned investments in human capital. Furthermore, as its vision for the organization and workforce of the future, the Group aims to create a company where employees are evaluated and promoted based on their capabilities and achievements, regardless of age, gender nationality, or other attributes, in alignment with management strategies and business needs, and where diverse talent with different knowledge and experience can thrive. Regarding intellectual property, under the Basic Policy for Intellectual Property Strategy, the Company is acquiring intellectual property rights and preventing

infringements of those rights to help secure business superiority and supporting the promotion of research and development.
<Disclosures under the TCFD or equivalent frameworks>
- The Group has set "contribution to a society with low environmental impact" and "contribution to energy diversification" as material issues, and under the "Kureha Group mid- to long-term management plan: Toward Creating a New Future," the Group is working to mitigate climate change both by reducing CO_2 emissions from the Group and by reducing CO_2 emissions through its products with the aim of achieving carbon neutrality by FY2050.
- Based on the TCFD Recommendations, the Company analyzes and evaluates climate-related risks, opportunities, and countermeasures, covering the major businesses of the Kureha Group, using multiple climate scenarios. Including these results, climate change-related governance, strategies, risk management, metrics and targets are disclosed on the Company's website below.
(https://www.kureha.co.jp/en/sustainability/environment/climate_change.html)

[Supplementary Principle 4.1.1 Determination and Disclosure of the Scope of Matters Delegated to Management]
To speed up decision-making and business execution in management, matters other than those requiring a resolution by the Board of Directors are deliberated and executed by the Executive Committee, which consists mainly of Vice Presidents in accordance with the Authority Standard Rules.

[Principle 4.9 Standards for Determining Independence of Outside Executives]
The Board of Directors applies the standards of independence outlined by financial instruments exchanges to draft the "Standards for Determining Independence of Outside Executives" that focus on ensuring in practical terms the independence of individuals who will be Independent Outside Directors or Independent Outside Auditors, and discloses the standards in II-1[Independent Directors/Audit & Supervisory Board Members] in this report.

[Supplementary Principle 4.10.1 Independence, Authority, Roles, etc. of Nomination and Remuneration Advisory Committees]
Information regarding the independence, authority, roles, etc. of the Company's non-mandatory Nomination Advisory Committee and Remuneration Advisory Committee is disclosed in "2. Matters on Functions of Business Execution, Auditing, Oversight, Nomination and Remuneration Decisions (Overview of Current Corporate Governance System) (1) Corporate governance structure."

[Supplementary Principle 4.11.1 View on the Balance between Knowledge, etc. of the Board of Directors as a Whole and on Diversity and Board Size]
Based on the size and details of businesses of Kureha and Group companies, the Board of Directors consists of up to ten individuals, of which at least one-third shall be Independent Outside Directors. In appointing Directors, the Company places the highest priority on their experience in corporate management. And by creating a skills matrix that lists candidates' areas of expertise and experience, and combining different specialist areas and backgrounds, the Company comprehensively takes into account factors such as the balance of knowledge, skills and experience within the Board of Directors as a whole; its diversity including gender, international character, career background, and age aspects; and the appropriate size of the Board to make the final decision. The skills matrix of the Company's Board of Directors is disclosed in the Notice of General Meeting of Shareholders and published on the corporate website.
(https://www.kureha.co.jp/en/ir/policy/governance.html).

[Supplementary Principle 4.11.2 Disclosure of the Status of Concurrent Positions of Outside Directors and Outside Audit & Supervisory Board Members Each Year]
The status of concurrent positions of Directors and Audit & Supervisory Board Members of the Company as outside executives at other listed companies, etc. is disclosed in the Notice of General Meeting of Shareholders.

[Supplementary Principle 4.11.3 Analysis and Evaluation of the Effectiveness of the Board of Directors as a Whole and Disclosure of the Results]
To evaluate the effectiveness of the Board of Directors in FY2025, the Company, in the same manner as for the evaluation in FY2024, conducted a questionnaire survey of its Directors and Audit & Supervisory Board Members. Specifically, the questionnaire included items relating to the operation of the Board of Directors and

the content of its deliberations, which were evaluated on a five-point scale, as well as sections allowing respondents to provide comments and suggestions freely. Based on the results of the evaluation, the Company confirmed that the effectiveness of the Board of Directors as a whole was adequately maintained. In particular, respondents positively evaluated the fact that sufficient time had been secured for reviewing materials in advance of Board meetings, which facilitated more productive discussions.
Taking into account the results of the FY2025 evaluation and of the discussions among Directors, the Board of Directors in FY2026 will further deepen deliberations on key themes, including the progress of major businesses, business portfolio strategy, and the revitalization of the Company's technology-driven management. In addition, discussions relating to the promotion of human capital management and IR/SR strategies will be further enhanced.

[Supplementary Principle 4.14.2 Disclosure of Training Policy for Directors and Audit & Supervisory Board Members]
Under its policy of providing training opportunities tailored to the needs of individual Directors and Audit & Supervisory Board Members, the Company implements the following training initiatives to enhance the performance of its Directors and Audit & Supervisory Board Members.
Upon appointment, Directors, including Outside Directors, and Audit & Supervisory Board Members, are provided with materials designed to facilitate the acquisition of the fundamental knowledge required for their respective roles. In addition, Outside Directors and Outside Audit & Supervisory Board Members receive briefings on the Group's business and operations to deepen their understanding of the Group.
Following their appointment, Directors including Outside Directors, participate in training programs conducted by external experts on topics such as corporate governance and compliance. Furthermore, Outside Directors and Outside Audit & Supervisory Board Members are provided with opportunities to visit the factories, research facilities, and the Group company facilities in order to enhance their understanding of the Group's businesses and operations.

[Principle 5.1 Policy for Constructive Dialogue with Shareholders]
Based on the following policies, Kureha maintains constructive dialogue with shareholders in order to contribute to sustainable growth and improving medium- and long-term corporate value.
(1) Departments in charge and details of implementation
- The departments responsible for investor relations are in charge of serving as liaisons and conduct dialogues with shareholders, etc. in an appropriate and timely manner by consulting with the President & Chief Executive Officer and relevant executives.
- The departments responsible for investor relations work to develop organic partnerships by exchanging information and opinions with other internal departments on a regular basis.
- To promote understanding about Kureha among shareholders, etc., Kureha conducts a wide range of proactive measures, including reporting the Company's business at the General Meeting of Shareholders, distributing materials to shareholders, etc., providing information on the corporate website, organizing briefings with institutional and individual investors, and conducting private meetings with domestic and foreign institutional investors.
- Opinions and information obtained from shareholders are reported to the Board of Directors and are carefully reviewed and utilized for Kureha's management strategy.
(2) Information management standards
- Parties involved in dialogue with shareholders ensure that undisclosed vital corporate information is strictly managed in accordance with the Basic Policy on Information Disclosure and the Insider Trading Management Regulations.

[Implementation of dialogue with shareholders, etc.]
An overview of major dialogues between management and shareholders/investors implemented in FY2025 is as follows:
- Financial results briefings: Explanations were provided by the President & Chief Executive Officer, the Senior Executive Vice President serving as the officer responsible for IR, and other management members. (Twice annually)
- One-on-one meetings: Meetings were held with institutional investors and securities analysts. (118 meetings during the fiscal year)
- Engagement with overseas investors: Investor meeting were conducted in the United States. In addition, the Company participated in a conference hosted by a securities firm. (Once annually for each activity)

- Engagement with individual investors: The Company participated in an event for individual investors. (Once annually)
- Dialogue topics: Discussions covered a broad range of topics, including the latest financial results and future outlook, the status of major businesses, progress under the mid-term management plan, the Company's approach to capital policy, and ESG-related matters.
- Feedback to Directors and relevant departments: Opinions and information obtained through dialogue with shareholders and investors were reported regularly to the Board of Directors by the department responsible for IR activities. In addition, other significant feedback was shared with relevant internal departments to facilitate its reflection in various initiatives and measures.

[Action to Implement Management That Is Conscious of Cost of Capital and Stock Price]

Content of disclosure Updated	Disclosure of initiatives (Updated)
Availability of English disclosure Updated	Available
Date of disclosure update Updated	June 26, 2026

Explanation of actions Updated

The Group has launched its "FY2035 Long-Term Management Plan - Technology to Value -" and the "Mid-Term Management Plan (FY2026 - FY2028) - Technology to Value 2028 -" in FY2026. Through these initiatives, the Group aims to enhance its corporate value by building a business portfolio that is not overly dependent on any single business and achieves strong capital efficiency.

FY2035 Long-Term Management Plan - Technology to Value -
The Group has defined its vision for FY2035 as becoming a "A High-Value-Added Company Committed to Driving Value through Technology and Competing Globally" To achieve this vision, the Group will work to realize a well-balanced business portfolio through the commercialization of new businesses and new products, strengthen its management foundation through enhanced risk management and other governance systems, reduce environmental impact, and reinforce human capital. By FY2035, in addition to its two core businesses of Advanced Materials and Specialty Plastics, the Group aims to develop a profit portfolio consisting of three business pillars: the two core businesses of Advanced Materials and Specialty Plastics, as well as the cultivation and strengthening of the Life Sciences field of Specialty Chemicals business. Through these initiatives, the Group targets a return on equity (ROE) of 12%.

Mid-Term Management Plan (FY2026 - FY2028) - Technology to Value 2028 -
The mid-term management plan covering FY2026 to FY2028 is positioned as a period for sowing the seeds and strengthening the foundation for the realization of the long-term goals for FY2035. In addition to advancing the evolution of the business portfolio through the development of the Life Sciences field, the Group aims to establish a business structure capable of achieving an ROE of 8% at an early stage by improving profitability through strengthening the competitiveness of its core businesses.
To strengthen the competitiveness of core businesses, the Group will promote more effective utilization of existing facilities through the development of new grade products in the Advanced Materials business, strengthen profitability through enhancing the brand value of home products and developing new brands within the Specialty Plastics business, as well as to implement cost reductions and functional enhancements through the Production Transformation Project.
The progress of these plans will be analyzed and evaluated by the Board of Directors, which will also engage in discussions to identify and implement improvements.

For details of the Company's initiatives, please refer to the new mid- to long-term management plan materials at https://www.kureha.co.jp/en/newsrelease/docs/FY2035_Long-Term_Management_Plan_Mid-Term_Management_Plan_en.pdf.

2. Capital Structure

Foreign Shareholding Ratio	10% or more and less than 20%

[Status of Major Shareholders] Updated

Name / Company Name	Number of Shares Owned	Percentage (%)
Meiji Yasuda Life Insurance Company	3,636,800	9.52
The Master Trust Bank of Japan, Ltd. (Trust account)	3,542,000	9.27
Tokio Marine & Nichido Fire Insurance Co., Ltd.	1,650,060	4.32
Mizuho Bank, Ltd.	1,200,000	3.14
STATE STREET BANK AND TRUST COMPANY 505103	1,158,022	3.03
Mizuho Trust & Banking Co., Ltd	799,200	2.09
Custody Bank of Japan, Ltd. (Trust account)	794,500	2.08
Kureha Group Employee Shareholding Association	766,269	2.00
The Toho Bank, Ltd.	638,022	1.67
The Joyo Bank, Ltd.	614,100	1.61

Controlling Shareholder (except for Parent Company)	N/A
Parent Company	No

Supplementary Explanation

N/A

3. Corporate Attributes

Listed Stock Market and Market Section	Tokyo Stock Exchange (Prime Market)
Fiscal Year-End	March
Type of Business	Chemicals
Number of Employees (consolidated) as of the End of the Previous Fiscal Year	More than 1,000
Sales (consolidated) as of the End of the Previous Fiscal Year	From 100 billion yen to less than 1 trillion yen
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	From 10 to less than 50

4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

N/A

5. Other Special Circumstances which may have Material Impact on Corporate Governance

N/A

II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight in Management

1. Organizational Composition and Operation

Organization Form	Company with *Kansayaku* (Audit & Supervisory Board Members)

[Directors]

Maximum Number of Directors Stipulated in Articles of Incorporation	10
Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	Chairman (except in cases of concurrent service as President)
Number of Directors Updated	7
Appointment of Outside Directors	Appointed
Number of Outside Directors	3
Number of Independent Directors	3

Outside Directors' Relationship with the Company (1)

Name	Attribute	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Osamu Iida	From another company								△			
Yumiko Okafuji	From another company								△			
Keiji Nishio	From another company											

* Categories for "Relationship with the Company"

* "○" when the director presently falls or has recently fallen under the category;
"△" when the director fell under the category in the past

* "●" when a close relative of the director presently falls or has recently fallen under the category;
"▲" when a close relative of the director fell under the category in the past

a. Executive of the Company or its subsidiaries
b. Non-executive director or executive of a parent company of the Company
c. Executive of a fellow subsidiary company of the Company
d. A party whose major client or supplier is the Company or an executive thereof
e. Major client or supplier of the listed company or an executive thereof
f. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the Company besides compensation as a director/audit and supervisory board member
g. Major shareholder of the Company (or an executive of the said major shareholder if the shareholder is a legal entity)
h. Executive of a client or supplier company of the Company (which does not correspond to any of d, e, or f) (the director himself/herself only)
i. Executive of a company, between which and the Company outside directors/ audit and supervisory board members are mutually appointed (the director himself/herself only)
j. Executive of a company or organization that receives a donation from the Company (the director himself/herself only)

k. Others

Outside Directors' Relationship with the Company (2) Updated

Name	Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons of Appointment
Osamu Iida	○	Mr. Osamu Iida serves as Outside Director of IA Partners Inc. There are no significant transactions between the company and the Company or Group companies. He executed business at Mitsubishi Metal Corporation (currently Mitsubishi Materials Corporation) from April 1980 to March 2022. There are transactions such as product purchases and product sales between Mitsubishi Materials Corporation and the Company and Group companies. However, the amount the Company and Group companies purchased, etc. from Mitsubishi Materials Corporation was less than 1% of consolidated net sales of the company in each year during the past 3 fiscal years. And the sales made by the Company to Mitsubishi Materials Corporation are less than 1% of consolidated revenue of the Company.	Mr. Osamu Iida possesses advanced views and extensive experience in corporate management due to his history of responsibility in international business, production divisions, and research divisions at a manufacturing company. In addition, he has fulfilled his role of actively supervising management of the Company and business execution by commenting at the meeting of the Board of Directors from an independent and fair standpoint. As the Company expects that he will continue to fulfill roles and duties such as providing supervision and advice on the overall management of the Company, especially regarding manufacturing technology and research and development, and consequently corporate governance of the Company will be strengthened, the Company continues to select him as an Outside Director. Furthermore, he will continue to be involved, from an objective standpoint, in matters related to the appointment of Directors of the Company, selection of candidates for successors to the President & Chief Executive Officer and plans for training the candidates, and decisions on remuneration for Directors and Vice Presidents as a member of the non-mandatory Nomination Advisory Committee and the Remuneration Advisory Committee. In addition to meeting the conditions for Independent Directors as stipulated by the Tokyo Stock Exchange, Mr. Osamu Iida meets the "Standards for Determining Independence of Outside Executives" defined by the Company. The Company has judged that there will be no conflicts of interest between him and general shareholders, and submitted him as an Independent Director to the Tokyo Stock Exchange.
Yumiko Okafuji	○	Ms. Yumiko Okafuji serves as Full-time Audit & Supervisory	Ms. Yumiko Okafuji possesses expert knowledge in finance and accounting of overseas enterprises in the United States

		Board Member of Calbee, Inc. There are no significant transactions between the company and the Company or Group companies. She executed business at Hitachi Chemical Co., Ltd. (currently Resonac Corporation) from April 1988 to September 2016. There are transactions such as product purchases and product sales between Resonac Corporation and the Company and Group companies. However, the amount the Company and Group companies purchased, etc. from Resonac Corporation was less than 1% of consolidated net sales of the company in each year during the past 3 fiscal years. And the annual sales from the Company and Group companies to Resonac Corporation are less than 1% of consolidated revenue of the Company.	and other countries. She also has advanced views and extensive experience in IR and sustainability, she has met her role by actively providing supervision on the management of the Company and business execution from an independent and fair standpoint. As the Company expects that she will continue to fulfill roles and duties such as providing supervision and advice on the overall management of the Company, especially regarding global corporate management and the promotion of sustainability management with commitment toward realizing a sustainable society and environment, and consequently corporate governance of the Company will be strengthened, the Company continues to select her as an Outside Director. Furthermore, she will continue to be involved, from an objective standpoint, in matters related to the appointment of Directors of the Company, selection of candidates for successors to the President & Chief Executive Officer and plans for training the candidates, and decisions on remuneration for Directors and Vice Presidents as a member of the non-mandatory Nomination Advisory Committee and the Remuneration Advisory Committee. In addition to meeting the conditions for Independent Directors as stipulated by the Tokyo Stock Exchange, Ms. Yumiko Okafuji meets the “Standards for Determining Independence of Outside Executives” defined by the Company. The Company has judged that there will be no conflicts of interest between her and general shareholders, and submitted her as an Independent Director to the Tokyo Stock Exchange.
Keiji Nishio	○	Mr. Keiji Nishio serves as Outside Director Audit and Supervisory Committee Member of YASKAWA Electric Corporation. There are no significant transactions between the company and the Company or Group companies.	Mr. Keiji Nishio possesses advanced views and extensive experience as a management that has been cultivated through the management role of a manufacturing company. He has met his role by actively providing supervision on the management of the Company and business execution from an independent and fair standpoint. As the Company expects that, by applying his insight and experience, he will continue to fulfill roles and duties such as providing supervision and advice on the overall management of the Company, especially

			regarding the corporate planning division and the sales & marketing division, and supervising conflicts of interest and reflecting the opinions of stakeholders to the Board of Directors, and consequently corporate governance will be strengthened, the Company continues to select him as an Outside Director. Furthermore, he will be involved, from an objective standpoint, in matters related to the appointment of Directors of the Company, selection of candidates for successors to the President & Chief Executive Officer and plans for training the candidates, and decisions on remuneration for Directors and Vice Presidents as a member of the non-mandatory Nomination Advisory Committee and the Remuneration Advisory Committee. In addition to meeting the conditions for Independent Directors as stipulated by the Tokyo Stock Exchange, Mr. Keiji Nishio meets the "Standards for Determining Independence of Outside Executives" defined by the Company. The Company has judged that there will be no conflicts of interest between him and general shareholders, and submitted him as an Independent Director to the Tokyo Stock Exchange.

Voluntary Establishment of Committee(s) Corresponding to Nomination Committee or Remuneration Committee	Established

Committee's Name, Composition, and Attributes of Chairperson

	Committee Corresponding to Nomination Committee	Committee Corresponding to Remuneration Committee
Committee's Name	The Nomination Advisory Committee	The Remuneration Advisory Committee
All Committee Members	5	5
Full-time Members	0	0
Inside Directors	2	2
Outside Directors	3	3
Outside Experts	0	0
Other	0	0
Chairperson	Outside Director	Outside Director

Supplementary Explanation Updated

The Nomination Advisory Committee deliberates on the appointment of Directors, the selection and dismissal of the Chairman of the Board and President & Chief Executive Officer, selection of candidates to succeed the President & Chief Executive Officer and plans for their training, the selection and dismissal of Representative Director, Vice Presidents with Title and Vice Presidents, and other matters, and reviews the details of matters to be referred for discussion and resolution at the Board of Directors. In FY2025, the Nomination Advisory Committee met 12 times to discuss matters for consideration related to the appointment and dismissal of Directors and Vice Presidents. It also deliberated on candidates for successors to the President and other officers, promotion of women, enrichment of training of Directors and Audit & Supervisory Board Members, and other matters. The Remuneration Advisory Committee deliberates on the policies on the structures and systems of remuneration for Directors and Vice Presidents, the details of remuneration, etc. for individual Directors and other matters, and reviews the details of matters to be referred for discussion and resolution at the Board of Directors. In FY2025, the Remuneration Advisory Committee met six times mainly to discuss matters related to remuneration system for Directors and to deliberate on the details of remuneration, etc. for individual Directors based on the structures and systems of remuneration for Directors and Vice Presidents.

[Audit & Supervisory Board Members]

Establishment of Audit & Supervisory Board	Established
Maximum Number of Audit & Supervisory Board Members Stipulated in Articles of Incorporation	4
Number of Audit & Supervisory Board Members	3

Cooperation among Audit & Supervisory Board Members, Independent Auditor and Internal Control and Auditing Department

1. Cooperation between internal audits and audits by Audit & Supervisory Board Members
The Internal Control and Auditing Department reports audit plans and results to the Audit & Supervisory Board every month, and the Audit & Supervisory Board Members also attend meetings to exchange opinions with those responsible for audited departments and share information.
2. Cooperation between internal audits and independent audits
The Internal Control and Auditing Department shares the annual plan for Evaluation of Internal Control of Financial Reporting with the Independent Auditor and exchanges information and opinions as necessary. In addition, the Internal Control and Auditing Department attends meetings where the Independent Auditor reports audit results to the Audit & Supervisory Board Members and shares information.

Appointment of Outside Audit & Supervisory Board Members	Appointed
Number of Outside Audit & Supervisory Board Members	2
Number of Independent Audit & Supervisory Board Members	2

Outside Audit & Supervisory Board Members' Relationship with the Company (1) Updated

Name	Attribute	Relationship with the Company*												
		a	b	c	d	e	f	g	h	i	j	k	l	m
Michihiko Hayashi	From another company										△			
Reiko Yoshida	From another company										△			

* Categories for "Relationship with the Company"
* "○" when the audit and supervisory board member presently falls or has recently fallen under the category;
"△" when the audit and supervisory board member fell under the category in the past
* "●" when a close relative of the audit and supervisory board member presently falls or has recently fallen under the category;
"▲" when a close relative of the audit and supervisory board member fell under the category in the past

a. Executive of the Company or its subsidiary

b. Non-executive director or accounting advisor of the Company or its subsidiaries
c. Non-executive director or executive of a parent company of the Company
d. Audit & Supervisory Board Member of a parent company of the Company
e. Executive of a fellow subsidiary company of the Company
f. A party whose major client or supplier is the Company or an executive thereof
g. Major client or supplier of the Company or an executive thereof
h. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the Company besides compensation as an audit and supervisory board member
i. Major shareholder of the Company (or an executive of the said major shareholder if the shareholder is a legal entity)
j. Executive of a client or supplier company of the Company (which does not correspond to any of f, g, or h) (the audit and supervisory board member himself/herself only)
k. Executive of a company, between which and the Company outside directors/audit and supervisory board members are mutually appointed (the audit and supervisory board member himself/herself only)
l. Executive of a company or organization that receives a donation from the Company (the audit and supervisory board member himself/herself only)
m. Others

Outside Audit & Supervisory Board Members' Relationship with the Company (2) Updated

Name	Designation as Independent Audit & Supervisory Board Members	Supplementary Explanation of the Relationship	Reasons of Appointment
Michihiko Hayashi	○	Mr. Michihiko Hayashi executed business at The Yasuda Mutual Life Insurance Company (currently Meiji Yasuda Life Insurance Company) from April 1985 to March 2022. There are transactions such as asset management of corporate pension fund between Meiji Yasuda Life Insurance Company and the Company and Group companies. However, the amount paid to the company by the Company and Group companies was less than 1% of insurance premiums and other revenue of the company in each year during the past 3 fiscal years. He also served and executed business at Meiji Yasuda Payment Collection Business Services Co., Ltd. from April 2022 to June 2023. There are transactions of payment collection services	Mr. Michihiko Hayashi possesses extensive experience and high-level insight into business strategies, compliance, and human resources management that have been cultivated over many years at the financial institutions. He has appropriately fulfilled his roles, such as auditing the execution of duties by directors from an independent and objective standpoint. As the Company expects that he will continue to fulfill his roles and duties as Audit & Supervisory Board Member, the Company has selected him as an Outside Audit & Supervisory Board Member. In addition to meeting the conditions for Independent Auditors as stipulated by the Tokyo Stock Exchange, Mr. Michihiko Hayashi meets the "Standards for Determining Independence of Outside Executives" defined by the Company. The Company has judged that there will be no conflicts of interest between him and general shareholders, and submitted him as an Independent Auditor to the Tokyo Stock Exchange.

		between Meiji Yasuda Payment Collection Business Services Co., Ltd. and the Company and Group companies. However, the amount paid to the company by the Company and Group companies was less than 1% of net sales of the company in each year during the past 3 fiscal years.	
Reiko Yoshida	○	Ms. Reiko Yoshida serves as Partner of City-Yuwa Partners. There are no significant transactions between said office and the Company or Group companies. She served at Asahi Law Offices (currently Nishimura & Asahi) from October 2001 through December 2006. There are business transactions between said office and the Company or Group companies. However, the amount paid to said office by the Company and Group companies was less than 1% of total fees and other revenue of said office in each year during the past 3 fiscal years. She served at TMI Associates from January 2007 through October 2010. There were business transactions between said office and the Company or Group companies in FY2023. However, the amount paid to said office by the Company and Group companies was less than 1% of total fees and other revenue of said office. She has served at Atsumi & Sakai from November 2010 through December 2020. There	Ms. Reiko Yoshida has appropriately fulfilled her roles, such as auditing the execution of duties by directors, by applying her extensive experience and expert knowledge that have been cultivated as a lawyer. As the Company expects that she will continue to fulfill her roles and duties as Audit & Supervisory Board Member, the Company has selected her as an Outside Audit & Supervisory Board Member. In addition to meeting the conditions for Independent Auditors as stipulated by the Tokyo Stock Exchange, Ms. Reiko Yoshida meets the “Standards for Determining Independence of Outside Executives” defined by the Company. The Company has judged that there will be no conflicts of interest between her and general shareholders, and submitted her as an Independent Auditor to the Tokyo Stock Exchange.

		were business transactions between said office and the Company or Group companies in FY2025. However, the amount paid to said office by the Company and Group companies was a few hundred thousand yen.	

[Independent Directors/Audit & Supervisory Board Members]

Number of Independent Directors/Audit & Supervisory Board Members	5

Matters relating to Independent Directors/Audit & Supervisory Board Members

Kureha designates all Outside Directors and Outside Audit & Supervisory Board Members who satisfy the qualifications for independent executives as Independent Executives.

[Standards for Determining Independence of Outside Executives]
In the case that none of the following items apply to Outside Directors or Outside Audit & Supervisory Board Members of the Company, the Company will judge the party to possess independence.
1. The party is a business executor (*1) of the Company or a Group company (hereinafter the "Group").
2. The party holds the Group as a major transaction partner (*2) or a business executor thereof, or is a major transaction partner of the Group or a business executor thereof.
3. The party is a major lender (*3) of the Group or a business executor thereof.
4. The party is a major shareholder (*4) of the Company or a business executor thereof.
5. The party is a consultant, accounting specialist, or legal specialist that receives a significant amount of cash or other property (*5) other than executive remuneration from the Group (if the party that receives said property is an organization such as a corporation or cooperative, a party associated with said organization).
6. The party that satisfied 1 above within the past ten years.
7. The party that satisfied any of 2 to 5 above within the past three years.
8. The party is a relative (*6) of a person who satisfies any of 1 to 7 above.
9. Aside from the items above, reasons exist for conflicts of interest to arise between the party and the Group.

(*1) "Business executors" are persons and employees that are Executive Directors, Executives, Vice Presidents, Managers, or employees in equivalent positions.
(*2) "Major transaction partners" are those to which the Group comprises greater than 2% of net sales of the counterparty, or from which the Company receives greater than 2% of consolidated net sales of the Company within the past three fiscal years.
(*3) "Major lenders" are lenders to which the consolidated borrowings comprise greater than 2% of consolidated total assets.
(*4) "Major shareholders" are shareholders that hold 10% or more of total voting rights either directly or indirectly.
(*5) "Significant amount of cash or other property" is over 10 million yen in total amount in one fiscal year (if referring to an organization, over 2% of consolidated net sales).
(*6) "Relatives" are spouses or relatives within the second degree.

[Incentives]

Incentive Policies for Directors	Performance-linked Remuneration

Supplementary Explanation

- Bonuses shall be cash remuneration that reflects performance indicators for the purpose of raising awareness of the improvement of business performance each fiscal year.

- The total amount of bonuses calculated based on profit attributable to owners of parent for each fiscal year as a performance indicator shall be determined by the Board of Directors, within the total amount resolved at the General Meeting of Shareholders. The President & Chief Executive Officer shall be entrusted in accordance with the resolution of the Board of Directors to determine the amount for each individual Director based on his or her evaluation, which shall be paid at a certain time each year.
- Pre-delivery type restricted stock remuneration shall be stock remuneration wherein Directors, etc. are granted common shares of the Company with transfer restrictions until retirement from their position of Director, etc. of the Company, at which time transfer restrictions shall be cancelled on the condition that eligible Directors, etc. have continuously assumed the position of Director, etc. of the Company for a certain period of time.
- The amount of pre-delivery type restricted stock remuneration for each individual shall be in accordance with the standard separately determined for each position, within the total amount resolved at the General Meeting of Shareholders, and shall be provided at a certain time each year based on the resolution of the Board of Directors.
- Performance-linked restricted stock remuneration shall be stock remuneration that uses performance share units under which the Company's Board of Directors sets the base number of shares, the performance evaluation period (hereinafter referred to as "Evaluation Period") and performance targets during the Evaluation Period, and the Company grants a number of the Company's common shares calculated according to the achievement level of such performance targets after the Evaluation Period. As performance indicators, the Company sets indicators that indicate profits, indicators that indicate capital efficiency, and other indicators that are based on Kureha's management policies. In addition, transfer restrictions shall be placed upon the Company's common shares to be granted until the relevant person retires from their position of Director, etc. of the Company.
- The amount of performance-linked restricted stock remuneration for each individual shall be in accordance with the standard separately determined for each position, within the total amount resolved at the General Meeting of Shareholders, and shall be provided at a certain time each year based on the resolution of the Board of Directors.
- The percentage of each remuneration in the total remuneration for the Company's Directors (excluding Outside Directors) shall be an appropriate percentage determined according to the roles and responsibilities of Directors. The percentage of "bonuses" and "performance-linked restricted stock remuneration" in the overall remuneration ratio is not set at a fixed level, and it is designed so that the percentage of "bonuses" and "performance-linked restricted stock remuneration" in the total remuneration for Directors increases as the value of performance indicators increases.
- In accordance with the resolution of the 110th Annual General Meeting of Shareholders held on June 27, 2023, Kureha has set pre-delivery type restricted stock remuneration (50 million yen or less per year, 9,000 shares or less per year) and performance-linked restricted stock remuneration (300 million yen or less per year, 24,000 shares or less per year). It was also resolved that if, on or after the date of resolution, share split (including gratis allotment of the Company's common shares) or consolidation of the Company's common shares is executed, the Company will adjust such maximum number based on the split (or allotment) ratio or the consolidation ratio. Effective January 1, 2024, the Company conducted a three-for-one share split of its common shares. Therefore, the total number of shares for pre-delivery type restricted stock remuneration was adjusted to a maximum of 27,000 shares per year and the total number of shares for performance-linked restricted stock remuneration was adjusted to a maximum of 72,000 shares per year.

Outside Directors are not eligible for performance-linked remuneration.

Recipients of Stock Options	

Supplementary Explanation

N/A

[Director Remuneration]

Disclosure of Individual Directors' Remuneration	No Disclosure for any Directors

Supplementary Explanation

Not disclosed because there are no persons whose total amount of consolidated remuneration is 100 million yen or more.

Policy on Determining Remuneration Amounts and Calculation Methods Updated	Established

Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods

1. Amount of remuneration, etc. for Directors and Audit & Supervisory Board Members
Amount of remuneration, etc. paid to eight Directors: 189 million yen (of which 41 million yen was paid to four Outside Directors)
Amount of remuneration, etc. paid to four Audit & Supervisory Board Members: 56 million yen (of which 34 million yen was paid to three Outside Audit & Supervisory Board Members)
(Notes)
1. The numbers of Directors and Audit & Supervisory Board Members above include one Director who resigned as of May 16, 2025, and one Outside Director who retired from the position and one Outside Audit & Supervisory Board Member who resigned as of the conclusion of the 112th Annual General Meeting of Shareholders held on June 26, 2025.
2. The amount of remuneration, etc. above includes pre-delivery type restricted stock remuneration recorded as expenses in FY2025 and granted to three Directors, excluding Outside Directors.
3. The amount of remuneration, etc. above does not include bonuses as performance-linked remuneration and no such bonuses were paid in accordance with the applicable calculation method.
4. The amount of remuneration, etc. above does not include non-monetary remuneration as performance-linked remuneration. With respect to the share-based remuneration for the initial Evaluation Period (from April 1, 2023 to March 31, 2026), the plan was not implemented due to requests for waiver of share delivery from each Director. Accordingly, a total of 29 million yen that had been recognized as expenses for such non-monetary remuneration in the 111th to 113th terms has been reversed (i.e., the related expenses have been cancelled).

2. Policies on determining the amount of remuneration, etc. for executives
Please refer to item 3. of "[Principle 3.1 Full Disclosure]" in "I-1 [Disclosure Based on the Principles of the Corporate Governance Code]" of this report.

[Supporting System for Outside Directors and/or Outside Audit & Supervisory Board Members]

Outside Directors and Outside Audit & Supervisory Board Members are supported in their activities with distribution of materials on agenda items for Board of Directors meetings in advance and provision of explanations from the executive division as necessary.

[Retired presidents/CEOs holding advisory positions]

Information on retired presidents/CEOs holding advisory positions (advisor, counselor, etc.)

Name	Job title/ position	Responsibilities	Employment terms (Full/part time, with/without compensation, etc.)	Date when former role as president/ CEO ended	Term
N/A	N/A	N/A	N/A	N/A	N/A

Number of retired presidents/CEOs holding advisory positions (advisor, counselor, etc.)	0

Others

On April 1, 2019 Kureha abolished the system of "Advisor," a position assumed by former presidents after retiring as Director.

2. Matters on Functions of Business Execution, Auditing, Oversight, Nomination and Remuneration Decisions

(Overview of Current Corporate Governance System) Updated

(1) Corporate governance structure

- In order to strengthen corporate governance and speed up decision-making and business execution in the Group management, Kureha has clarified its supervisory and executive responsibilities in management.

a. Board of Directors

The Board of Directors, which consists of a total of up to ten Directors, at least one-third of whom are Independent Outside Directors, and chaired by the Chairman of the Board (if the position is vacant, the President & Chief Executive Officer), meets once a month, in principle, to make decisions on important management matters and supervise business execution.

As of the date of submission of this report, the Company's Board of Directors consists of the six Directors listed under "Executives" on the Company's website. The Board of Directors is chaired by Chairman of the Board Mr. Yutaka Kobayashi.

(https://www.kureha.co.jp/en/about/outline.html)

b. Executive Committee

The Executive Committee, chaired by the President & Chief Executive Officer and comprised of Inside Directors, including the President & Chief Executive Officer, as well as Vice Presidents and others, meets twice a month, in principle, to deliberate on important matters and other issues related to the management of Kureha, ensuring that management decisions are efficiently made.

As of the date of submission of this report, the Company's Executive Committee consists of the President & Chief Executive Officer, Chairman of the Board and the Vice Presidents listed under "Executives" on the Company's website. The Executive Committee is chaired by President & Chief Executive Officer Mr. Katsuhiro Natake.

https://www.kureha.co.jp/en/about/outline.html)

c. Nomination Advisory Committee and Remuneration Advisory Committee

With regard to matters concerning the appointment and remuneration of the Chairman of the Board, President & Chief Executive Officer, Representative Director, Directors, Vice Presidents with Title, and Vice Presidents in order to ensure transparency in the decision-making process of the Board of Directors and strengthen accountability to stakeholders, Kureha established the Nomination Advisory Committee and the Remuneration Advisory Committee on June 26, 2018 as a non-mandatory advisory board to the Board of Directors. Each of the Committees consists of three or more Directors, the majority of whom are Outside Directors, and is chaired by an Outside Director.

As of the date of submission of this report, the Company's Nomination Advisory Committee and Remuneration Advisory Committee consist of the Chairman of the Board, the President & Chief Executive Officer and the Outside Directors listed under "Executives" on the Company's website. Both committees are chaired by Outside Director Mr. Osamu Iida.

(https://www.kureha.co.jp/en/about/outline.html)

d. Audit & Supervisory Board

The Audit & Supervisory Board, comprised of up to four members including two or more Independent Outside Auditors and chaired by a full-time Audit & Supervisory Board Member, meets once a month, in principle, to discuss matters of authority granted to the Audit & Supervisory Board, etc. and share audit information in order for Audit & Supervisory Board Members to effectively and efficiently audit the execution of duties by Directors.

As of the date of submission of this report, the Company's Audit & Supervisory Board consists of the three Audit & Supervisory Board Members listed under "Executives" on the Company's website. The Audit & Supervisory Board is chaired by full-time Outside Audit & Supervisory Board Member Mr. Michihiko Hayashi.

(https://www.kureha.co.jp/en/about/outline.html)

- With regard to specific business execution, details of the division of duties and the authority of each duty and person in charge are defined in the Organization Rules and Authority Standard Rules to ensure efficient operation.

- The Consolidated Executive Committee meets on a regular basis, with the purpose of unifying the medium- and long-term management vision and policies of Kureha and Group companies. The Committee is chaired by the President & Chief Executive Officer of Kureha and is working to strengthen consolidated management by mutually exchanging opinions on management policies and business strategies.
- Kureha has stipulated matters to be reported to or consulted in advance with Kureha by Group companies in the Group Company Management Rules, thereby conducting proper management and supervision of business execution, while respecting the autonomy of Group companies.
- To clarify management responsibilities in each fiscal year, a one-year term is given to all Directors and Vice Presidents.

(2) Roles of Outside Directors
- Each Outside Director possesses advanced insights and a wealth of experience and has fulfilled their roles and duties including provision of advice and supervision on the management of Kureha as a whole, providing supervision over conflicts of interest, and reflecting the opinions of stakeholders at the Board of Directors meetings.
- Outside Directors exchange opinions on a regular basis with the Audit & Supervisory Board on issues that Kureha should address, status of the development of an environment for auditing by the Audit & Supervisory Board Members, important audit issues, etc. Furthermore, they receive reports on the results of internal audit and matters related to internal control and express their opinions at the Board of Directors meetings, and also communicate with the Independent Auditor.

(3) Internal audit and auditing by the Audit & Supervisory Board Members
- Kureha has its annual internal audit plan resolved by the Board of Directors. The Internal Control and Auditing Department assesses and verifies, independently of other departments, the suitability and effectiveness of internal management systems including compliance and risk management systems, and makes suggestions and recommendations for improvement and reports the results of internal audit to the Executive Committee, the Board of Directors, and the Audit & Supervisory Board. In this way, Kureha ensures a system that contributes to the enhancement of management efficiency and public trust in Kureha.
- The Internal Control and Auditing Department conducts business audit of the Group companies on a regular basis and reports the results of business audit to the Executive Committee, the Board of Directors and the Audit & Supervisory Board, aims to ensure that audited departments respond to the findings and the suggestions and recommendations for improvement early and rolls out those improvements in the Company and Group companies.
- The Internal Control and Auditing Department shares the annual plan for Evaluation of Internal Control of Financial Reporting with the Independent Auditor and exchanges information and opinions as necessary. Members of the Internal Control and Auditing Department attend meetings where the Independent Auditor reports audit results to the Audit & Supervisory Board Members, and share information.
- The Internal Control and Auditing Department, under the supervision of the President & Chief Executive Officer, conducts internal audits independently of the Company's executive organization, and works to improve the effectiveness of internal audits by internally evaluating the degree of compliance with internal audit standards established by the Institute of Internal Auditors-Japan.
- As of June 26, 2026, the Internal Control and Auditing Department consists of eight members.
- The Audit & Supervisory Board shall consist of up to four members including two or more Outside Audit & Supervisory Board Members, and consists of three members as of the date of submission of this report: one full-time Outside Audit & Supervisory Board Member, one full-time Audit & Supervisory Board Member, and one Outside Audit & Supervisory Board Member. The full-time Audit & Supervisory Board Member has experience being responsible for the accounting department of Kureha and possesses considerable insight into finance and accounting.
- The Audit & Supervisory Board established the annual audit policy, audit plan, and the division of duties for each Audit & Supervisory Board Member, and deliberated mainly on the development and operation status of internal control system of Kureha and Group companies, agreement on remuneration for the Independent Auditor, reappointment or non-reappointment based on the evaluation of the Independent Auditor, and year-end audit reports.
- At the end of the fiscal year, Kureha conducts an evaluation of the effectiveness of the Audit & Supervisory Board, quantitatively and qualitatively evaluates the results of the Audit & Supervisory Board's audit activities for the fiscal year, clarifies initiatives to further improve effectiveness, and aims to reflect this in audit activities for the next fiscal year.

- All Audit & Supervisory Board Members attended the Board of Directors meetings to report on audit plans and results, and communicated with Representative Director and Outside Directors from each company on a regular basis to exchange opinions.
- The full-time Outside Audit & Supervisory Board Member and full-time Audit & Supervisory Board Member attended important meetings including the Executive Committee and various Committees and received reports from Vice Presidents and business executors as necessary. They also serve concurrently as Audit & Supervisory Board Members of the major Group companies.
- Audit & Supervisory Board Members exchange mutual audit plans with the Independent Auditor and the Internal Control and Auditing Department to confirm and coordinate key audit items.
- Audit & Supervisory Board Members receive reports from, and exchange opinions with the Internal Control and Auditing Department on a regular basis, on the status of business audit implementation based on the annual internal audit plan. Furthermore, the Audit & Supervisory Board Members worked with the Internal Control and Auditing Department on a daily basis to enhance audits.
- Audit & Supervisory Board Members received reports from, and exchanged opinions with the Internal Control and Auditing Department on a regular basis, on the status of the implementation of the evaluation of Internal Control of Financial Reporting.
- Audit & Supervisory Board Members communicated with the Independent Auditor on a regular and as-needed basis to confirm the status of audits and exchanged opinions on various auditing issues.
- Audit & Supervisory Board Members accompanied the Independent Auditor to physical inventory count and received reports on the audit results from the Independent Auditor.

(4) Status of accounting audit
- Kureha has appointed Ernst & Young ShinNihon LLC as its Independent Auditor and received fair and unbiased accounting audit, including appropriate provision of management information. The name of the certified public accountants who carried out Kureha's audit for the fiscal year ended March 31, 2026, and composition of assistants involved in auditing work are given below. The Independent Auditors have continuously engaged in the auditing activities for Kureha for twelve years.

Name of the certified public accountants who carried out the audit:
Engagement Partners: Shigeyuki Kano and Yasuyuki Kitamura
Composition of assistants involved in accounting auditing work:
4 certified public accountants, 4 persons who have passed the certified public accountant examination and 15 other staff members

(5) Outline of the liability limitation agreement
- Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, Kureha has concluded an agreement with each of the Outside Directors and part-time Outside Audit & Supervisory Board Members regarding liability for damages as stipulated in Article 423, Paragraph 1 of said Act, to limit their liability to the amount stipulated by laws and regulations in the case that they have acted in good faith and without gross negligence in performing their duties.

3. Reasons for Adoption of Current Corporate Governance System

Kureha's corporate governance system described in the preceding paragraph "Matters on Functions of Business Execution, Auditing, Oversight, Nomination and Remuneration Decisions" is functioning effectively in terms of decision-making, business execution, and supervision in the management of the Company, and Kureha believes that the system is optimal.

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize the General Shareholder Meetings and Facilitate Exercise of Voting Rights Updated

	Supplementary Explanations
Early Notification of General Shareholder Meeting	Kureha dispatches notices of Annual General Meeting of Shareholders around three weeks before the date of each Meeting. For the 113th (for the fiscal year ended March 31, 2026) Annual General Meeting of Shareholders held on June 25, 2026 notices were dispatched on June 4, 2026.
Scheduling AGMs Avoiding the Peak Day	Kureha sets its General Meeting of Shareholders on a schedule that avoids dates on which there are many other shareholders' meetings.
Allowing Electronic Exercise of Voting Rights	The exercise of voting rights via the Internet is available.
Participation in Electronic Voting Platform and Other Efforts to Improve the Environment for Exercise of Voting Rights by Institutional Investors	Kureha participates in an electronic voting platform for institutional investors.
Providing Convocation Notice in English	The English version of notice (summary) is simultaneously disclosed on the corporate website and the Tokyo Stock Exchange's TDnet along with the Japanese version.
Other	Notices are disclosed on the corporate website and the Tokyo Stock Exchange's TDnet prior to their dispatch.

2. IR Activities Updated

	Supplementary Explanations	Explanations by Representative
Preparation and Publication of Disclosure Policy	Basic Policy on Information Disclosure has been established and disclosed on the corporate website (https://www.kureha.co.jp/en/information_disclosure/).	
Regular Investor Briefings for Analysts and Institutional Investors	Kureha holds financial results briefings (including teleconferences and online meetings) for securities analysts and institutional investors twice a year, at the interim and year-end.	Yes
Regular Investor Briefings for Overseas Investors	Kureha exchanges opinions with institutional investors in Europe and North America several times a year. Kureha also participates in conferences sponsored by securities companies.	Yes
Posting of IR Materials on Website	Kureha posts a company profile video that summarizes its features in an easy-to-understand manner and Financial Highlights that summarize key management indicators, in addition to IR materials including *kessan tanshin* (financial results), securities reports, materials explaining financial results, business report and materials related to General Meeting of Shareholders. English versions are also available for *kessan tanshin,* materials explaining financial results, business report, as well as for some materials related to General Meeting of Shareholders.	
Establishment of Department and/or Manager in Charge of IR	The Corporate Communications Department is in charge of the business.	

3. Measures to Ensure Due Respect for Stakeholders Updated

	Supplementary Explanations
Stipulation of Matters Regarding Respect for Stakeholders in Internal Rules	In April 2023, Kureha re-established its corporate philosophy of treasuring people and the natural environment as the Kureha Group Corporate Philosophy and unified it for the Group. In accordance with the Kureha Group Charter of Corporate Behavior, which is a specific guideline for action, the Company respects relationships with stakeholders of the Company and Group companies, complies with domestic and foreign laws, as well as social norms and the spirit of said norms, and acts with social decency. This charter is published on the Company's website. (https://www.kureha.co.jp/en/about/philosophy.html) In addition, based on international standards such as the United Nations Guiding Principles on Business and Human Rights, Kureha has established the Kureha Group Human Rights Policy and published it on the Company's website. (https://www.kureha.co.jp/en/sustainability/social/humanrights.html)
Implementation of Environmental Conservation Activities, CSR Activities, etc.	The Group conducts its business activities under its Corporate Philosophy and Basic Sustainability Policy, with the aim of contributing to a sustainable society through initiatives that include environmental conservation activities and CSR activities. As a chemical-related company, the Group also promotes initiatives based on its Responsible Care Policy, covering environmental conservation, product safety and quality assurance, occupational safety/prevention of industrial disasters, and community outreach activities. The Group engages in dialogue with stakeholders regarding these activities, including through the holding of local stakeholder dialogue meetings, and strives to disclose information on the details of these initiatives and their implementation status. Further details of these activities are available on the Company's website. (https://www.kureha.co.jp/en/sustainability/)
Development of Policies on Information Provision to Stakeholders	Kureha considers "shareholders and investors," "customers," "business partners (suppliers, subcontractors)," "employees," "society in general," "local communities," and "government agencies and industry organizations," to be its important stakeholders, and promotes dialogue through two-way communication. The status of such dialogue is disclosed on the corporate website (https://www.kureha.co.jp/en/sustainability/social/engagement.html). Kureha has set forth Basic Policy on Information Disclosure as follows and disclosed it on the corporate website (https://www.kureha.co.jp/en/information_disclosure/).
Other	Kureha stipulates in its Corporate Governance Guidelines that "Kureha works to ensure the diversity of human resources in the Kureha Group, including active promotion of women in the workplace." Based on the understanding of the situation and the analysis of issues to achieve the active promotion of women in the workplace, Kureha has formulated an action plan to create an employment environment that is comfortable and rewarding to work in by harmonizing work-life balance so that each employee can utilize his or her individual strengths, and fully demonstrate his or her abilities, and announced it, together with the targets and results, on its website (https://www.kureha.co.jp/en/sustainability/social/staff/work-life.html).

IV. Matters Related to the Internal Control System

1. Basic Views on Internal Control System and the Status of Establishment of the System

"Systems to ensure that the execution of duties by Directors complies with laws and regulations and the articles of incorporation, and other systems to ensure the properness of operations of Kureha and operations of group of enterprises consisting of Kureha and Group companies" (Basic Policies on Internal Control) are as follows:

<Guiding principles for internal control>
Kureha aims to further improve internal control with the corporate philosophy system (provided on the last page of this report) as the basic concept for internal control.

1. Systems to ensure that the execution of duties by Directors and employees of Kureha and Group companies complies with laws and regulations and the articles of incorporation
1) In accordance with the Kureha Group Charter of Corporate Behavior, Kureha and each of its Group companies establish their own Compliance Rules and work to comply with domestic and foreign laws, as well as social norms and the spirit of said norms.
2) Kureha establishes the Compliance Committee chaired by the President & Chief Executive Officer or a Director appointed by the President & Chief Executive Officer, and establishes a dedicated Compliance Department to develop, maintain and operate a cross-departmental compliance system. Kureha works to ensure thorough compliance in accordance with the Employee Code of Conduct based on the Kureha Group Charter of Corporate Behavior and supports thorough compliance at Group companies.
3) Kureha and Group companies establish Compliance Hotlines Handling Rules to identify and promptly address any violations of compliance at an early stage, and put in place internal and external (attorney) compliance hotlines for receiving reports and consultations related to compliance. Furthermore, Kureha establishes a compliance consultation desk for its business partners to handle compliance-related inquiries.
4) Kureha clarifies in the Employee Code of Conduct that Kureha takes a resolute and adamant attitude against the anti-social forces, and takes an organized approach by closely collaborating with relevant governmental agencies and external organizations.
5) Kureha has its annual internal audit plan resolved by the Board of Directors. The Internal Control and Auditing Department assesses and verifies, independently of other departments, the suitability and effectiveness of internal management systems of Kureha and Group companies, including compliance and risk management systems, and makes suggestions and recommendations for improvement and reports the results of internal audit to the Executive Committee and the Board of Directors. In this way, Kureha ensures a system that contributes to the enhancement of management efficiency and public trust in Kureha.
6) Kureha and Group companies recognize responsible care initiatives (an autonomous management activity for environmental preservation, security and disaster prevention, etc.) as corporate social responsibilities and establish Responsible Care Policy, and each company formulates and implements its own implementation plan.
7) Kureha institutes Basic Rules for Internal Control of Financial Reports and implements "management's assessment and certified public accountant's auditing of the effectiveness of internal control of financial reports" as stipulated in the Financial Instruments and Exchange Act to ensure the reliability of its financial reports. Subsequently, Internal Control Reports are prepared and submitted under the responsibility of the Representative Director.

2. Systems for storing and managing information on the execution of duties by Directors
Kureha appropriately stores and manages minutes, approval documents, and other documents that are information related to the execution of duties by Directors, by recording them in writing or on electromagnetic media in accordance with the Document Management Rules.

3. Rules for managing the risks of loss by Kureha and Group companies and other systems
1) Kureha's basic policies on risk management include identifying risks that may adversely affect the management of the Company and Group companies, preventing the emergence of such risks, and taking necessary measures in advance to mitigate the impact of risks and keep them within the acceptable range in the case of the emergence of risks. Based on the Risk Management Rules, Kureha has established the Risk Management Committee, chaired by the President & Chief Executive Officer, to promote and supervise risk management of the Company and Group companies on a Group-wide basis. The implementation departments directly related to individual risks address these risks, and the responsible departments designated for each risk monitor the implementation status. The Risk Management Committee reports to the Board of Directors on the

progress of risk management in order to be subject to monitoring and supervision by the Board of Directors. Furthermore, the Risk Management Committee supports risk management in the Group companies.
2) In the event of emergencies that may have a significant impact on the management of Kureha and Group companies, Kureha will respond to such circumstances or emergencies in accordance with the Emergency Response Rules, and each company will ensure a system to continue corporate activities as stipulated in the Business Continuity Plan (BCP).

4. Systems to ensure that the execution of duties by Directors of the Company is conducted effectively
1) In order to strengthen corporate governance and speed up decision-making and business execution in the Group management, Kureha has clarified supervisory and executive responsibilities in management. The Board of Directors, which consists of a total of up to ten Directors, at least one-third of whom are Independent Outside Directors, is chaired by the Chairman of the Board (if the position is vacant, the President & Chief Executive Officer) and meets once a month, in principle, to make decisions on important management matters and supervise business execution. The Executive Committee, chaired by the President & Chief Executive Officer, and comprised of Inside Directors, including the President & Chief Executive Officer, as well as Vice Presidents and others, meets twice a month, in principle, to deliberate on important matters and other issues related to the management of Kureha, ensuring that management decisions are efficiently made.
2) With regard to specific business execution, details of the division of duties and the authority of each duty and person in charge are defined in the Organization Rules and Authority Standard Rules to ensure the efficiency of management decision-making processes

5. Systems to ensure the properness of operations in the Group companies
1) Kureha has stipulated matters to be reported to or consulted in advance with Kureha by Group companies in the Group Company Management Rules, and conducts proper management and supervision of business execution, while respecting the autonomy of Group companies.
2) Kureha dispatches Directors or Audit & Supervisory Board Members to Group companies to supervise and monitor the management of each Group company.
3) The Consolidated Executive Committee meets on a regular basis, with the purpose of unifying the medium- and long-term management vision and policies of Kureha and Group companies. The Committee is chaired by the President & Chief Executive Officer of Kureha and works to strengthen consolidated management by mutually exchanging opinions on management policies and business strategies.
4) The Internal Control and Auditing Department conducts business audit of the Group companies on a regular basis and reports the results of business audit to the Executive Committee and the Board of Directors, and aims to ensure early implementation of matters to be improved or considered and rolls out those improvements or considerations in other Group companies.

6. Matters concerning systems regarding employees who should assist the Audit & Supervisory Board Members with their duties, the said employees' independence from Directors, and ensuring the effectiveness of instructions given to the said employees
1) When Audit & Supervisory Board Members request to assign employees to assist them in their duties, Kureha discusses specific selection of personnel with the Audit & Supervisory Board Members to assign them.
2) When assigning employees to assist the Audit & Supervisory Board Members in their duties at the request of the Audit & Supervisory Board Members, Kureha ensures their independence from the Directors, and clarifies the authority of the assistants, the department to which they are to be assigned, and their authority to give directions and orders, thereby ensuring the effectiveness of instructions given by the Audit & Supervisory Board Members to the relevant employees.

7. Systems for reporting by Directors and employees of Kureha and executives and employees of the Group companies to Audit & Supervisory Board Members of Kureha, systems to ensure that they are not treated disadvantageously for making such reports, and systems to ensure that auditing by the Audit & Supervisory Board Members is conducted effectively.
1) Directors promptly report to Audit & Supervisory Board Members on important matters that affect business operations, and the status of reporting to and consultation with compliance hotlines and compliance consultation desk for business partners. Kureha ensures a system that enables Audit & Supervisory Board Members to request reports from Directors and employees of Kureha and executives and employees of the Group companies as necessary.

2) Kureha ensures opportunities for Audit & Supervisory Board Members to attend meetings of the Board of Directors. Kureha also makes it possible for Audit & Supervisory Board Members to understand the deliberation status on agenda items at the Executive Committee and the Consolidated Executive Committee.
3) Kureha reports all proposals for approval, requests, audit results by the Internal Control and Auditing Department, and the status of receipt of complaints about products to Audit & Supervisory Board Members.
4) Representative Director and Outside Directors exchange opinions on a regular basis with the Audit & Supervisory Board on issues that Kureha should address, status of the development of an environment for auditing by the Audit & Supervisory Board Members, important audit issues, etc.
5) Kureha and Group companies stipulates in their Compliance Hotlines Handling Rules that no disadvantageous treatment shall be given to any person who has reported to, consulted with, or cooperated with the compliance hotlines in any way because of such actions. Furthermore, no retaliatory treatment will be given to any individual who reports, consults, or cooperates through the compliance consultation desk for business partners.
6) Every year, Kureha secures the expenses expected to be necessary for the execution of duties by Audit & Supervisory Board Members.

2. Basic Views on Eliminating Anti-Social Forces and the Status of Establishment of the System

Kureha clarifies in the Employee Code of Conduct that Kureha takes a resolute and adamant attitude against the anti-social forces, and takes an organized approach by closely collaborating with relevant governmental agencies and external organizations.

V. Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not Adopted

Supplementary Explanation

N/A

2. Other Matters Concerning Corporate Governance System

[Outline of Timely Disclosure System]
The status of internal system related to timely disclosure of Kureha's corporate information is as follows:

1. Basic policy on information disclosure
Kureha will disclose information in a timely and appropriate manner with a basic principle of information disclosure aimed at being a company that is trusted and supported by society.
(1) Kureha will disclose information to stakeholders in a timely and appropriate manner in compliance with Japan's Financial Instruments and Exchange Act, the Timely Disclosure Rules set out by stock exchanges, and relevant laws and regulations.
(2) Kureha will disclose information that is covered by Japan's Financial Instruments and Exchange Act, Timely Disclosure Rules, and other relevant laws and regulations using the method provided for in the rules, such as the Timely Disclosure network (TDnet) of the Tokyo Stock Exchange. Kureha will also publish the disclosed information promptly on the corporate website. Kureha will disclose information that is not covered by Timely Disclosure Rules in a timely manner based on the spirit of timely disclosure through such means as providing materials, holding press conferences, organizing briefing meetings, distributing printed materials, and on the corporate website.

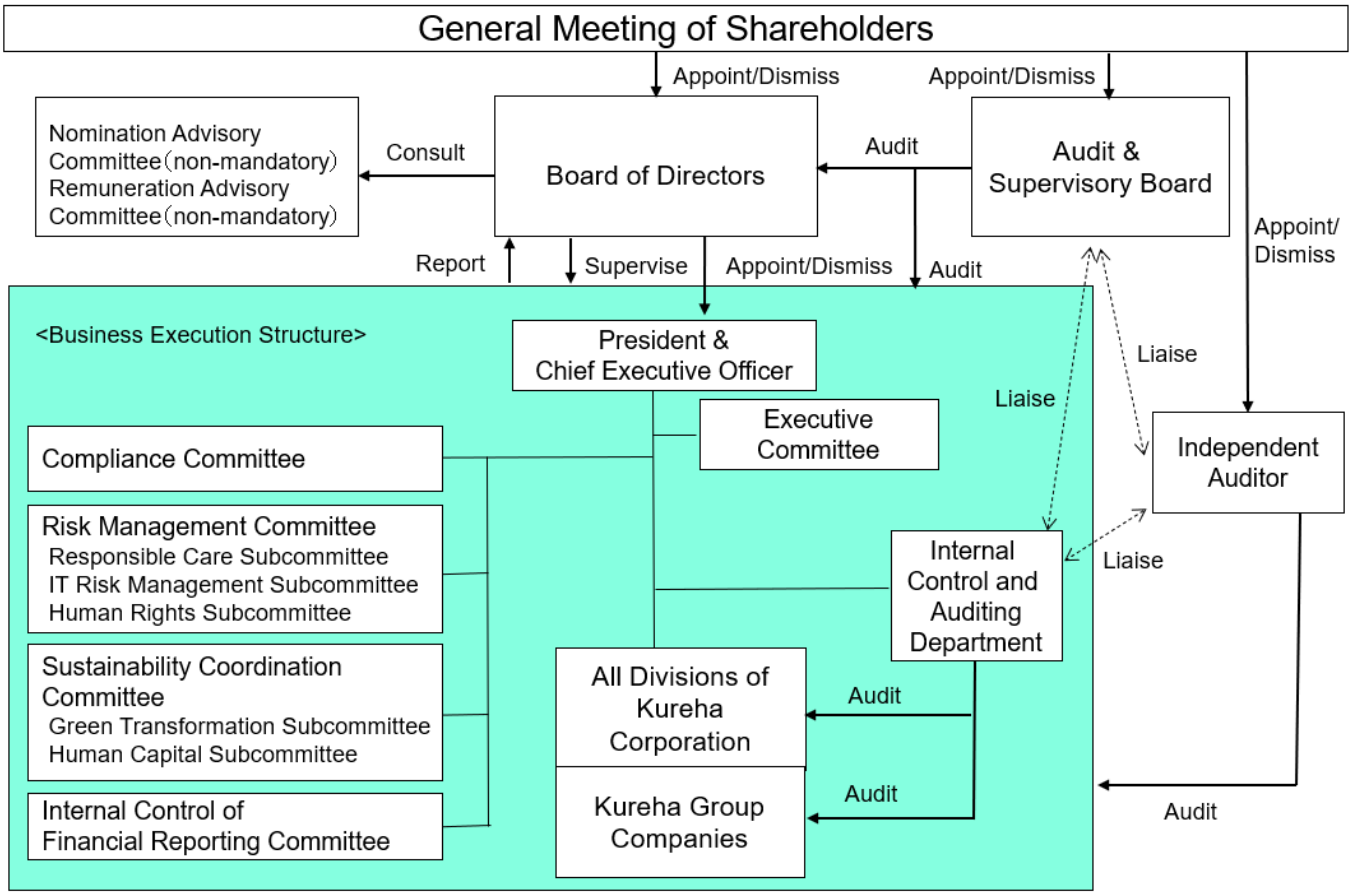
2. Systems related to timely disclosure
(1) Organization involved in the disclosure

The Corporate Communications Department is in charge of matters related to the disclosure of corporate information and conducts information disclosure in a timely and appropriate manner in cooperation with relevant departments in accordance with the Basic Policy on Information Disclosure. Kureha discloses decisions and financial results information in a timely and appropriate manner following resolutions of the Board of Directors. With respect to facts which occurred and other voluntary disclosure information, the Corporate Communications Department determines the necessity of disclosure and ensures timely and appropriate disclosure.

(2) Management of internal information

Undisclosed vital corporate information is strictly managed in accordance with the Insider Trading Management Regulations, and Kureha is working to prevent insider trading.

【The Corporate Governance Structure】



The Sustainability Committee was dissolved effective April 1, 2026, with its functions transferred to the Board of Directors. In addition, the Risk Management Committee was established on the same date, and the subcommittees under its purview were reorganized.

【The Corporate Philosophy System】

