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Company	Vision Inc.
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## **Summary of the assessment of the effectiveness of the Company's Board of Directors**

In accordance with the Corporate Governance Code, the Company assessed the effectiveness of the Board of Directors with the aim of enhancing the effectiveness of the Board of Directors and improving the corporate value. We hereby provide an outline of our findings.

### 1. Method of Assessment

The Company conducted a survey of all Directors and Audit and Supervisory Board Members regarding the major items of “2. Items of Assessment” below. Responses were assessed on a 5-point scale, and “Reasons and Points to be Improved” section was included to obtain constructive opinions. The results of responses from all members were compiled and evaluated.

### 2. Items of Assessment

- (1) Composition of the Board of Directors (7 questions)
- (2) Operation of the Board of Directors (10 questions)
- (3) The Board of Directors Agenda (12 questions)
- (4) Nomination and Compensation Committee
  - \* Only committee members answered. (8 questions)
- (5) Issues Related to Sustainability (3 question)
- (6) Structure to Support the Board of Directors (2 questions)
- (7) Relationship with Shareholders (5 questions)

### 3. Summary of Assessment Results

#### (1) Composition of the Board of Directors

The Company's Board of Directors is composed of 11 Directors and Audit and Supervisory Board Members with diverse backgrounds, such as expertise and experience. It was evaluated as appropriate.

#### (2) Operation of the Board of Directors

“The annual schedule of the Board of Directors' meetings” and “frequency of meetings” were generally appropriate. There is an atmosphere in which Outside Directors and Audit and Supervisory Board Members can freely speak to each other. The overall result of the evaluation was appropriate. On the other hand, there was an opinion that priority should be given to proposals that may require more time for deliberation.

#### (3) The Board of Directors Agenda

The results of the evaluation indicated that the “corporate strategy,” “selection of agenda items,” “deliberation time,” “appointment and dismissal of senior management,” “risk management,” and “remuneration for Directors” were properly deliberated.

#### (4) Nomination and Compensation Committee

Regarding the Nomination and Compensation Committee, it was evaluated that the “composition of members,” “frequency of meetings,” and “content of deliberations” were appropriate, and that fairness and transparency were ensured in the “selection and dismissal process,” “selection criteria (skill matrix, etc.),” and “process for determining executive remuneration.”

#### (5) Issues Related to Sustainability

From the perspective of enhancing corporate value over the medium to long term, it was concluded that discussions are being held regarding the Company’s sustainability initiatives, including ESG and SDGs, as well as related risks.

On the other hand, while there has been a certain level of discussion, there was an opinion that it is necessary to establish a separate forum to further deliberate the extent to which the issue should be addressed.

#### (6) Structure to Support the Board of Directors

The results of the evaluation were positive regarding the opportunities provided to obtain advice from outside experts and to acquire the necessary knowledge about the Company’s business, finances, and organization.

On the other hand, there was an opinion that while there are some opportunities to participate, they are infrequent.

#### (7) Relationship with Shareholders

The results indicated that information disclosure with consideration for foreign investors, expansion of English-language information, and dialogue on profit distribution policy to shareholders, etc. were conducted appropriately.

On the other hand, there was an opinion that the resumption of the business briefing sessions (for individual shareholders, etc.) that had previously been held following the General Meeting of Shareholders is an issue that needs to be addressed.

Overall Assessments	4.6
(1) Composition of the Board of Directors	4.8
(2) Operation of the Board of Directors	4.7
(3) The Board of Directors Agenda	4.5
(4) Nomination and Compensation Committee	5.0
(5) Issues Related to Sustainability	4.2
(6) Structure to Support the Board of Directors	4.4
(7) Relationship with Shareholders	4.5

Based on the above assessment, the Company confirmed that the Board of Directors was functioning properly in general and that the effectiveness of the Board of Directors was ensured.

On the other hand, the Company confirmed the need for ongoing discussions regarding “Issues Related to Sustainability.”

#### 4. Future Initiatives

Based on the findings of this assessment, the Company’s Board of Directors will engage in thorough discussions to resolve issues, thereby enhancing the effectiveness of the Board of Directors and further improving the corporate value.