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To All

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

In accordance with the Corporate Governance Code, Goodcom Asset Co., Ltd. (the "Company") conducted an evaluation of the effectiveness of the Board of Directors with the aim of improving the effectiveness and function of the Board of Directors as a whole. We hereby announce the following:

### **1. Evaluation method**

We conducted an anonymous questionnaire survey of our directors and corporate auditors for the fiscal year ended October 2025.

In addition, in the current fiscal year, in order to ensure the transparency of the evaluation process and to increase the independence and objectivity of the analysis, the evaluation was conducted with the cooperation of a third party organization with the aim of evaluating the results based on an external perspective.

Based on the results of the responses, the Independent Outside Directors' Meeting, which is composed of Outside Directors and Outside Audit & Supervisory Board Members, exchanged opinions, etc., and the results were reported to the Board of Directors by the Independent Outside Directors, who is the chairman of the Independent Outside Directors' Meeting, and then deliberated.

### **2. Outline of results regarding the assessment**

#### **(1) Composition of the Board of Directors (including Audit & Supervisory Board Members)**

Our Board of Directors is composed of a majority of independent outside directors, and three outside corporate auditors also attend meetings. This system was recognized as ensuring adequate supervision and advisory functions from an independent perspective and ensuring appropriate governance. The results of the evaluation were that each of them had a wealth of background and generally well-balanced knowledge and experience.

On the other hand, there was an opinion that having an outside director with management experience would improve the balance. There were also opinions that in the future, in order to expand the real estate fund business as a mainstay business, it is necessary to have specialists who are familiar with fields such as M&A and private REIT business.

## (2) Management of the board of directors

The information provided by the secretariat, such as materials distributed to the Board of Directors, and the frequency of meetings of the Board of Directors and the time required for deliberation are generally appropriate. Management focuses on matters of high importance, and deliberates on them over a sufficient amount of time. The results of the evaluation were that all directors and corporate auditors were given the opportunity to express their opinions equally, and that there was an open atmosphere for free and active exchange of opinions.

On the other hand, there were opinions that, in order to further enhance the effectiveness of deliberations, the Company will enhance the provision of information and promptly send materials.

## (3) Discussions in Board meetings

In the discussions of the Board of Directors, the results of the evaluation were that an atmosphere in which opinions were freely held was fostered and that open-minded discussions were conducted appropriately. On the other hand, in order to further enhance the effectiveness of the Board of Directors, opinions on the following issues were raised.

- Deepen discussions on medium-to long-term strategies

It is necessary to expand opportunities for exchanges of opinions and discussions at meetings of the Board of Directors regarding management strategies that contribute to the enhancement of corporate value over the medium to long term.

- Ensuring flexibility through delegation of authority

It is necessary to establish a more flexible and sustainable management system by reviewing the administrative authority and examining the way of delegation of authority on the business execution side.

## (4) Monitoring function of the board of directors

In addition to the establishment of a risk management system centered on the Risk Management and Compliance Committee, it was evaluated that the monitoring function related to group management is effectively fulfilled by deliberations on company-wide risk management, such as by having directors of affiliated companies attend meetings of the Board of Directors to provide direct explanations as a reporting system from subsidiaries and affiliated companies.

On the other hand, there was an opinion that it was necessary to further strengthen the risk management system in order to cope with the diversifying risks associated with future business diversification and the expansion of the Group scale.

With regard to cyber security measures, there was an opinion that in view of the rapid development of technology and the expansion of the range of threats, it was essential to discover risk factors more quickly and thoroughly share information.

## (5) Provision of training opportunities

Opinions were asked to further enhance the sufficiency of training opportunities for communication and knowledge acquisition outside the Board of Directors, and the opinion was

expressed that training opportunities should be expanded with the aim of deepening understanding of business content, industry knowledge, and the business environment, and that the support system for acquiring necessary knowledge and information should be strengthened.

#### (6) Management of the Nomination and Compensation Committee

It was evaluated that discussions and decisions were made by the Nomination and Compensation Committee, which is composed of four outside directors and three outside auditors, and that the understanding was shared by reporting to the Board of Directors without problems.

On the other hand, in view of the need to further increase the fairness and transparency of remuneration evaluations, there was an opinion that it was desirable to enhance the provision of information necessary for outside directors to make evaluation decisions.

In addition, there was an opinion that there was room for further consideration, although it has been improved for some time by the introduction of a stock-based compensation system as an incentive for achieving sustainable growth of the company.

### 3. Future Responses Based on Evaluation Results

Based on the results of the evaluation, the items to be prioritized at the Board of Directors meetings in the future are as follows.

- Considering the appointment of experts familiar with fields such as M&A and real estate business among outside directors.
- Improve the provision of information and consider early delivery of materials.
- Enhance opportunities to discuss specific corporate strategies and management plans for medium-to long-term growth at meetings of the Board of Directors and to verify consistency with management plans.
- Considering further strengthening the risk management system in order to cope with the increase in the scope of risks associated with future business diversification and the expansion of the Group scale.
- Enhancement of communication opportunities and training opportunities for knowledge acquisition outside the Board of Directors.
- Considering the design of remuneration systems and the optimization of the remuneration amount determination process.
- Enhancement of discussions on succession planning, although it is not an urgent issue.

We will continue to strive to enhance our corporate governance system and further increase corporate value by responding to End.

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