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February 20, 2026

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Notice Concerning Overview of Results of the Evaluation as to the Effectiveness of the Board of Directors

SUGIMOTO & CO., LTD announces that, in order to enhance the effectiveness of the Board of Directors, build a more robust corporate governance structure, and enhance corporate value over the medium to long term, it conducted the evaluation as to the effectiveness of the Board of Directors based on the Corporate Governance Code stipulated by the Tokyo Stock Exchange. The Company hereby provides a summary of the results as follows.

1. Evaluation method

The Company conducted an anonymous survey of all five Directors and three Auditors regarding the following items with the assistance of an external organization. The results have been analyzed and evaluated at a meeting of the Board of Directors held on February 20, 2026.

- (1) Composition of the Board of Directors
- (2) Operation of the Board of Directors
- (3) Agenda for the Board of Directors meeting
- (4) Structure supporting the Board of Directors
- (5) Board of Directors' dialogue with shareholders

2. Results of evaluation conducted by the external organization (summary) and future actions

As a result of the evaluation, the effectiveness of the Company's Board of Directors has been evaluated as being generally secured.

Since FY2021, the Company has conducted the evaluation as to the effectiveness the Board of Directors with the assistance of the external organization. We have utilized the evaluation results to help the Company's Board of Directors recognize issues and discuss measures to make improvement.

In this fiscal year, we have broken down the options into more detailed categories to enable the respondents to choose options closer to their perception and conducted quantitative analysis. As a result, we have recognized that, for questions with lower evaluation scores, it is necessary to engage in discussions to supplement the negative aspects.

The primary issues the Company recognizes are as follows.

(i) Establishment of the Board of Directors secretariat

Due to issues with the volume of the Board of Directors' materials and the time required for prior review in previous evaluations, we are discussing the establishment of a secretariat. While the secretariat has not yet been established, this item has shown improvement with the appointment of a person in charge. We have recognized that it is necessary to consider whether to strengthen the structure going forward while monitoring the operational status.

(ii) Issues surrounding sustainability

We recognize this item as an ongoing issue in ensuring the sufficiency of discussions remains. Regarding issues surrounding sustainability, it is necessary to align and determine policies to ensure that there is no bias in identifying issues, and then proceed with deeper discussions. We will continue to consciously make time for active discussions not only on submitted proposals, but also on sustainability, mid-term management plans, capital costs, and other matters.

(iii) Alignment of perception with the Outside Directors

The survey results revealed discrepancies in perception between internal and external respondents. While there were no negative opinions, we recognize the need to individually review the items that the Outside Directors specifically consider "insufficient" and to continue maintaining closer communication. We will strive to ensure that each individual can demonstrate their capabilities within their expected roles while maintaining a higher level of effectiveness.

The Company will continue to enhance the effectiveness of the Board of Directors, based on the results of the evaluation and response to the issues, in order to achieve sustainable growth and enhance corporate value over the medium to long term.