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Summary of Evaluation Results on Board of Directors Effectiveness

Based on its Basic Policy on Corporate Governance, the Company has conducted an evaluation of the effectiveness of its Board of Directors and hereby announces a summary of the results as follows.

1. Analysis and Evaluation Method

After explaining the purpose and other matters related to the evaluation of the effectiveness of the Board of Directors, the Company conducted a questionnaire survey regarding the effectiveness of the Board of Directors for all directors and auditors and obtained their responses. The Company compiled the results of the questionnaire and evaluated the effectiveness of its Board of Directors.

The major items evaluated were as follows:

- (1) Board of Directors composition and operation
- (2) Management strategy and business strategy
- (3) Business ethics and risk management
- (4) Monitoring of performance, and evaluation and remuneration of management
- (5) Dialogue with shareholders and others

2. Overview of Evaluation Results on Board of Directors Effectiveness

As positive opinions accounted for 91.5% of questionnaire responses, we judge the effectiveness of the Board of Directors to be sufficient.

Among the items receiving positive evaluations, relatively high ratings were given for “(3) Business ethics and risk management” and “(5) Dialogue with shareholders and others.” Conversely, “(4) Monitoring of performance, and evaluation and remuneration of management” received a lower rating.

Advance explanations have enhanced outside directors’ understanding of agenda items and fostered free and active discussion; in management strategy and business strategy, a direction that prioritizes initiatives for the future has been clearly indicated; directors are appropriately involved, to the necessary extent, in systems related to business ethics and risk management; and dialogue with shareholders and others is conducted appropriately. These points were positively evaluated and reaffirmed as strengths that should continue to be maintained.

On the other hand, as issues to be addressed in order to further enhance the effectiveness of the Board of Directors, we confirmed the need to discuss whether to appoint professional managers as outside directors, to examine the approach to orientation and training for directors, to review the appropriateness of holding policy shareholdings, and to engage in more concrete discussion regarding the succession plan for the representative director.

3. Issues for the Future

Based on the issues raised by the evaluation results and the suggestions and opinions of directors and auditors, the Board of Directors will implement various measures to enhance the Board of Directors' effectiveness.

In addition, to further enhance the functions of the Board of Directors, we will continue to evaluate the effectiveness of the Board of Directors on an annual basis.