

Company: DyDo GROUP HOLDINGS, INC.
Representative: Tomiya Takamatsu, President
(Code 2590 on the Tokyo Stock Exchange Prime Market)
Inquiries: Kimihiro Kamano, General Manager of Corporate Communication Department

Notice Regarding the Results of Evaluation of the Effectiveness of the Board of Directors

DyDo GROUP HOLDINGS, INC. (the Company) has formulated a five-year Medium-Term Management Plan 2026, starting in FY2022, as the "Growth Stage" towards achieving the "Group Mission 2030," which outlines our vision for 2030. In executing this plan, we have identified "strengthening corporate governance" as a key material issue affecting our organizational foundations from the perspective of medium- to long-term sustainability. Considering these movements, we conducted an evaluation and analysis of the effectiveness of the Board of Directors. Here, we would like to inform you of a summary of the results.

1. Analysis/Evaluation Method

In order to analyze and evaluate the effectiveness of the Board of Directors, all directors and auditors carried out a self-evaluation survey and individual interviews between December 2025 and February 2026. After that, at a meeting of the Board of Directors, the directors analyzed the results of the self-evaluation and shared their awareness of current issues. They also held constructive discussions to plan future efforts for improving the Board's effectiveness and to realize a higher level of effectiveness for the Board of Directors.

2. Evaluation Items

The self-evaluation form used the following headings to review the Board's discussions and issue handling over the past year:

- (1) Agenda and operations of the Board of Directors
- (2) Medium- to long-term operations of the Board of Directors in light of the Group Mission 2030
- (3) Other issues (e.g., strengthening governance structures)

3. Overview of Analysis/Evaluation Results

Based on the analysis of the self-evaluation results of all our directors, the Board of Directors concluded that "overall, the Board of Directors is functioning appropriately, and its effectiveness is ensured."

Challenges Identified in the Previous Fiscal Year for Further Enhancing the Functionality and Effectiveness of the Board of Directors

- (1) Active discussions on the Group's medium- to long-term direction and business portfolio
- (2) In-depth discussions on measures to increase returns on invested capital, considering cost of capital
- (3) Identifying important issues and conducting planned discussions
- (4) Early provision of Board meeting materials

Improvements in the Board of Directors Operations during FY2025 and Future Challenges

In FY2025, to identify key agenda items and promote more planned discussions, we presented the annual schedule of major topics at the beginning of the year and enhanced the Board's review of investment proposals in line with the priority theme of "executing growth investments" under the Medium-Term Management Plan 2026. To improve returns on invested capital, we reported on the progress of initiatives using the ROIC tree at our core companies in Japan.

However, it was noted that discussions on the future direction of the business portfolio and on enhancing capital efficiency over the medium- to long-term need enhancement. Additionally, there is a need for more thorough deliberations on initiatives in the Domestic Beverage Business.

In addition, it was shared that future challenges to strengthen the functions of the Board of Directors and further enhance its effectiveness are as follows:

- (1) To identify priority agenda items and promote more planned discussions in formulating the next Medium-Term Management Plan
- (2) To conduct thorough deliberations on measures to turn around the Domestic Beverage Business

4. Future Initiatives

To maintain an appropriate number of directors for effective Board meetings, strengthen the Board's management functions, ensure diversity, and enhance transparency and soundness, we will propose the election of seven directors at the 51st Annual General Meeting of Shareholders on April 15, 2026. If approved, the majority of our Board will be outside directors (four out of seven).

To achieve the "Group Mission 2030," we will continuously improve corporate governance. This involves transparent, fair, swift, and decisive decision-making based on the perspectives of internal directors familiar with the business and the broad insights of outside directors. This will contribute to the Company's sustainable growth and long-term value.

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