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Summary of the Evaluation Results on the Effectiveness of the Board of Directors

As part of our ongoing efforts to enhance the functionality of the Board of Directors and drive long-term corporate value, the Company conducts an annual evaluation of the Board's effectiveness.

Presented below is a summary of the evaluation for fiscal year ended March 31, 2026 (April 1, 2025–March 31, 2026).

1. Evaluation Method

Following an explanation about the objectives of evaluation, a questionnaire was distributed to all nine directors, including four outside directors, and all four corporate auditors, three of whom are outside corporate auditors. The responses were collected and analyzed to assess the Board's effectiveness.

To ensure objectivity, an outside legal expert was involved to reexamine the questionnaire content and review the aggregation of responses. Additionally, input was obtained on how to address future challenges.

[Question]: Effectiveness of the Board of Directors in Fiscal Year Ended March 31, 2026 (33 items)
“Board composition,” “Board operations,” “Board Agenda,” “Support systems for the Board,” “Engagement with shareholders”

[Response Method]: Responses were collected using a three-point rating scale along with a free comment section to encourage a wide range of feedback and suggestions.

2. Response to Issues Identified in Evaluation of the Board of Directors' Effectiveness in Fiscal Year Ended March 31, 2025 (previous time)

For the challenges identified in the FY2024 evaluation, initiatives were implemented to promote improvements, ensuring continuous enhancement of governance.

Issues	Response
Deliberations at Board meetings should focus more on big-picture, medium- to long-term themes. To that end, it is necessary to strengthen the Board's management supervision function and refine its discussions even further.	- The Board had a long and deep discussion on the Company's next Medium-term Management Plan; and outside officers' opinions from investors' perspectives helped foster common understanding of important issues. - In order to refine its deliberations further, the Board discussed in depth on a review of its operation and the content of matters deliberated and reported at its meetings, and on important

	themes to be discussed at an off-site Board meeting.
As issues for the future, the Board should deliberate, in particular, on the introduction of a performance-linked compensation plan suited to the Company and on a basic approach to capital policy.	The Board examined the introduction of a performance-linked compensation plan, and reviewed the Company's shareholder return policy in light of its return on invested capital (ROIC) management policy, earnings plan, and capital plan.

3. Summary of the Analysis and Evaluation Results for Fiscal Year Ended March 31, 2026

Building on previous effectiveness assessments, our Board of Directors has implemented various improvements as described above. This year's evaluation confirms that the board maintains its effectiveness through the key initiatives described below.

- The board is made up of outside directors with extensive management experience and broad expertise, alongside a diverse group of global professionals. This structure is deemed well-suited to our business's scope and scale.
- Ongoing efforts encourage outside officers to voice their perspectives and enhance discussions, ensuring meaningful deliberation.
- Continuous refinement of agenda items and reports allows for greater focus on crucial matters. The board has deepened discussions on medium- to long-term growth strategies and sustainability issues. Additionally, independent outside directors make up the majority of both the Nomination and Compensation Committees. A dedicated discussion forum for independent outside officers convenes regularly, fostering alignment on key concerns through collaboration with executive directors.
- Outside officers actively engage in business unit briefings and site visits. Pre-discussions on management plan progress and key proposals further strengthen board functionality.

4. Future Initiatives

Alongside ongoing reforms to the Board of Directors, we will focus on addressing four key issues identified in the latest evaluation of the Board's effectiveness.

- (1) Expanding discussions on the Board's monitoring function and on medium- to long-term management strategies
- (2) Enhancing risk management dialogue in response to shifts in the business environment
- (3) Addressing sustainability issues such as human capital investment to drive sustainable growth
- (4) Deepening the growth strategy based on the ROIC management policy

The Board of Directors will continue refining its discussions on these identified priority areas. At the same time, it will consider introducing a performance-linked compensation plan suited to the Company and revising the institutional design by incorporating insights from outside officers. In doing so, the Board aims to drive the Group's sustainable growth and enhance its corporate value over the medium to long term.