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To whom it may concern:

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Notice Concerning a Summary of the Evaluation Results Regarding the Effectiveness of the Board of Directors

The Company hereby announces a summary of the results of the Evaluation of the Board of Directors' Effectiveness for fiscal 2025 as follows, which it conducted with the aim of achieving sustainable growth and enhancing its medium- to long-term corporate value.

1. Evaluation Method

A survey, collection, tabulation, and analysis were conducted via a web-based questionnaire administered by an external organization for all Directors and Audit & Supervisory Board Members, including Outside Directors, after explaining the purpose of the Evaluation of the Board of Directors' Effectiveness, in order to ensure anonymity and transparency. The questionnaire was conducted using a method of scoring and free-form comments concerning the following items.

[Key questionnaire items]

◆ Questions concerning the composition of the Board of Directors
◆ Questions concerning the operation of the Board of Directors
◆ Questions concerning discussions at the Board of Directors
◆ Questions concerning the monitoring function of the Board of Directors
◆ Questions concerning the performance of Inside and Outside Directors
◆ Questions concerning the support system for Directors and Audit & Supervisory Board Members
◆ Questions concerning the training required for officers
◆ Questions concerning dialogue with shareholders
◆ Questions concerning the operation of committees

2. Summary of Evaluation Results

(1) Comprehensive evaluation

The result of this fiscal year's Evaluation of the Board of Directors' Effectiveness confirmed that the questionnaire items covered were generally appropriate and the effectiveness of the Board is being properly ensured.

(2) Status of response to issues identified in the previous fiscal year

It was confirmed that certain improvements had been made regarding the strengthening of the monitoring system to support the steady execution of the Medium-term Management Plan commencing in fiscal 2025 and the supervision of the state of governance at Group companies. These had been identified as issues in the previous fiscal year's evaluation, and improvements were achieved through continuous progress reviews, enhanced information sharing, and other measures at the Board of Directors.

(3) Recognition of future issues

To further enhance the effectiveness of the Board of Directors, a common understanding was reached that there is a need to review its operations to focus on highly material management agendas and strengthen the continuous monitoring of matters that require intensive follow-up.

In addition, regarding important investment projects and M&A projects, a common understanding was reached that there is a need to conduct more multifaceted and in-depth discussions at the Board of Directors concerning their alignment with business strategies, investment effects based on the cost of capital and capital efficiency, potential for synergy creation, assumed risks, and other matters.

3. Future Initiatives toward Enhancing Effectiveness

(1) Reviewing operations of the Board of Directors to enrich discussions on important management issues

From the perspective of focusing discussions at the Board of Directors on highly material management issues, the Company will proceed with the review of the criteria for matters to be submitted to the Board of Directors and the scope of authority delegated to the executive side, strive to enhance the provision of information on agenda items, and work to improve the quality of discussions at the Board of Directors. In addition, regarding matters that require intensive follow-up, the Company will continuously monitor the response status, progress, and other matters, and strive to strengthen the supervisory function of the Board of Directors.

(2) Enrichment of discussions on investment decisions and M&A projects

Regarding important investment projects and M&A projects, the Company will hold prior explanations, information exchange meetings, and other sessions to promote the understanding of the projects. Furthermore, by sharing the details of examinations and major discussion points at committees and other bodies established on the executive side with Outside Directors and Outside Audit & Supervisory Board Members in a timely and appropriate manner, the Company will strive to enrich discussions and deepen prior understanding concerning their alignment with business strategies, investment effects based on the cost of capital and capital efficiency, potential for synergy creation, and other matters.

Through these initiatives, the Company’s Board of Directors will aim to achieve sustainable growth and further enhance corporate value over the medium to long term through the continuous improvement of its effectiveness.