

Summary of the Board Effectiveness Assessment Results

Our Board of Directors conducts an annual assessment of its effectiveness. By compiling evaluations and opinions from each director, we verify whether the Board as a whole is functioning appropriately. At the same time, we continuously monitor the progress of efforts regarding areas for improvement to achieve sustainable enhancement of effectiveness. We hereby disclose the summary of the effectiveness assessment results for fiscal year 2025 as follows.

1. Assessment Method

- (1) Distribution of an anonymous questionnaire to each director (51 questions in total)
- (2) Individual interviews with seven external directors and three internal directors (approximately one hour each)
- (3) Engagement of an external organization for the implementation of (1) and (2) above
- (4) Discussion at the Board of Directors based on the results of the questionnaire and interviews
- (5) Key assessment items in the questionnaire
 - Role and Responsibilities of the Board
 - Board composition
 - Board operations
 - Management strategy and business plans
 - Internal control and risk management
 - Nomination and remuneration
 - Performance of internal directors (excluding Audit and Supervisory Committee members)
 - Performance of external directors
 - Support system for directors
 - Director training
 - Dialogue with shareholders (investors)
 - Efforts of the directors themselves
 - Evaluation of the Nomination and Remuneration Committee
 - Overall summary

2. Summary of Analysis and Assessment Results

Overall, it was confirmed that the Board of Directors is functioning effectively. However, in order to further enhance its effectiveness as a board that emphasizes oversight functions, the assessment concluded that it is necessary to further enrich discussions regarding medium-to-long-term management strategies and the further evolution of corporate governance.

3. Future Initiatives

We will continuously ensure sufficient time for discussions on medium-to-long-term management strategies and the further evolution of corporate governance, including through the use of off-site meetings, thereby enhancing the effectiveness of the Board's oversight functions.

(end)