NOTE: This document is originally written in Japanese and in case of any differences or discrepancies between the Japanese and English versions, the Japanese original version shall prevail.

July 21, 2026

Evaluation Results of the Effectiveness of the Board of Directors (Summary)

Yorozu Corporation (the "Company") provides an opportunity to analyze and evaluate the effectiveness of the Board of Directors as a whole by conducting questionnaire surveys and interviews to the directors themselves once a year for the purpose of improving the effectiveness of the Board of Directors. The Company is making efforts to improve the functions of the Board of Directors and strengthen corporate governance by proactively adopting the directors' opinions, confirming the identified issues and response measures for further evolution, and applying the PDCA cycle to specific measures that help the Board of Directors demonstrate its function.

1. Initiatives Since the Introduction of the Corporate Governance Code

The Company has been implementing initiatives to enhance the effectiveness of the Board of Directors since the commencement of its evaluation process.

Establishment of the basic framework	･Transition to a company with an Audit & Supervisory Committee ･Establishment of a Nominating Committee and a Compensation Committee, each of which is composed of a majority of outside directors and chaired by an outside director ･Review of the scope of delegation of business execution authority to executive officers ･Increase in the number of outside directors
Improvements in Board operations	･Agenda-setting with a focus on the audit function ･Improvement of materials in both quality and volume, including advance distribution ･Review of the time allocated for deliberation on agenda items
Changes in agenda content	･Enhanced deliberation on sustainability, risk management, internal control, and related matters ･Constructive discussions in the Nominating Committee and Compensation Committee
Information sharing with outside directors	･Pre-orientation sessions ･Participation in key internal events and plant visits ･Sharing of information discussed at major meetings, such as management meetings ･Business reports by executive officers at Board of Directors meetings ･Face-to-face meetings between outside directors and executive officers

Strengthening cooperation among directors	･Meetings attended exclusively by outside directors ･Training camp attended jointly by directors and company executives

2. Method of Evaluation of the Effectiveness of the Board of Directors and Summary of the Results in Fiscal 2025

2.1 Evaluation method

In the fiscal 2025 analysis and evaluation of the effectiveness of the Board of Directors, the analysis of the minutes of Board of Directors meetings and the questionnaire survey were entrusted to a third-party organization, with the intention of increasing transparency and objectivity through a third-party perspective, and then based on the results, follow-up interviews were conducted. After these processes, the effectiveness of the Board of Directors was reviewed and discussed at the Board of Directors meeting.

Target: All nine members of the Board of Directors
Evaluation period: From March 27 to May 19, 2026
Survey method: Anonymous questionnaire survey conducted among the target members
Evaluation process:

Step 1: Conduct a questionnaire survey among all directors in office as of the end of fiscal 2025 using a questionnaire prepared by the Secretariat and a third-party organization.
Step 2: Have a third-party organization analyze the minutes of the Board of Directors meetings held from April 2025 to March 2026, as well as the materials distributed at those meetings.
Step 3: Conduct interviews with directors based on the results of the analysis of the Board of Directors meeting minutes and the questionnaire responses.
Step 4: Compile the above results at the Secretariat and verify and discuss the effectiveness of the Board of Directors at the Board of Directors meeting.

2.2 Outline of the questionnaire

The survey was conducted anonymously in order to elicit frank opinions. Each question was to be answered on a scale of one to three, and additional space for free comments was provided. The questions mainly focused on matters such as (i) composition and operation of the Board of Directors, (ii) management strategy and business strategy, (iii) corporate ethics and risk management, (iv) performance monitoring as well as evaluation and remuneration of the management team, and (v) dialogue with stakeholders.

2.3 Overview of analysis and evaluation, and measures for enhancing effectiveness

With respect to the effectiveness of the Board of Directors in fiscal 2025, based on the results of the questionnaire survey conducted among the directors and the deliberations on the outcome at the Board of Directors meeting, the Company concluded that the effectiveness of the Board of Directors was sufficiently ensured because the survey scores were above par according to the Company's criteria and no items requiring immediate improvement or identified as inappropriate were found in the survey. An overview of the results is as follows.

(1) The Company's Board of Directors is composed of an appropriate ratio of independent outside directors, and each member is capable of offering advice and supervision expected of them based on their area of expertise, and it believes that the independent outside directors are

capable of giving constructive opinions to the management team, as well as raising objections when needed.

(2) Agenda items are appropriately selected at the Board of Directors meeting based on the order of strategic priority, and the Company believes the established key performance indicators (KPIs) that require to be monitored are appropriately reported.

(3) With a view to the future and the realization of a sustainable society through corporate activities, the Company has worked on various group-wide initiatives, including efforts toward carbon neutrality. The Company has reached the conclusion that the Board of Directors has engaged in thorough discussions on sustainability-related issues and measures and has continuously monitored their progress.

(4) As for dialogue with stakeholders, the officers in charge of investor relations and public relations report the status at Board of Directors meetings and management meetings, where the information is shared and discussed internally. The Company is of the opinion that stakeholder feedback is reflected in a timely and appropriate manner, as evidenced by its use in the management strategy reviews and formulation of medium- to long-term business plans, etc.

(5) Regarding the issue of training for executive officers and general managers identified in fiscal 2025, the Company has made efforts to enhance the training programs and review the basic training curriculum for directors. The assessment items used to evaluate the management team's skills and competencies will be reviewed in fiscal 2026.

(6) By deepening discussions on enhancing corporate value through digital transformation (DX), the Company will continue its improvement activities to address the identified issues and further enhance the effectiveness of the Board of Directors.

Issues identified in the effectiveness evaluation in fiscal 2025	Initiatives for fiscal 2026
Training for executive officers and general managers	➢ Continue business report delivery by executive officers and face-to-face meetings with outside directors. ➢ Increase information sharing opportunities for outside directors and executive officers, including potential candidates, and enhance the information provided, thereby deepening their understanding. ➢ Review the skills required of executive officers, vice presidents, and others, and reflect the findings in training programs and the skill matrix.
Enhancing corporate value through promotion of digital transformation (DX)	➢ Continue efforts to reduce lead time for die preparation, advance the Smart Factory, and further improve the efficiency of indirect operations. ➢ Incorporate initiatives of each department and site into KPI targets and reflect them in the business plans. ➢ Share information on DX promotion initiatives with the Board of Directors.