



April 30, 2025

To: All Concerned Stakeholders

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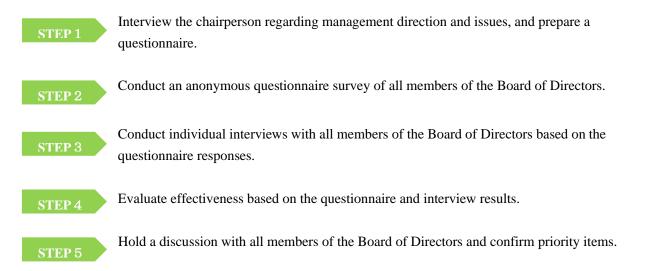
Summary of the results of the evaluation of the effectiveness of our Board of Directors

Our Board of Directors conducts an analysis and evaluation of the effectiveness of the Board of Directors as a whole once a year in order to improve its effectiveness. The summary of the results is disclosed below.

1. Analysis and evaluation process

In fiscal 2024, we conducted a third-party evaluation, including individual interviews of all members of the Board of Directors by an independent external organization, with the aim of further enhancing the evaluation and improving its objectivity.

The analysis and evaluation process is as follows.



2. Questionnaire items

- (1) Role and functions of the Board of Directors
- (2) Size and composition of the Board of Directors
- (3) Operation of the Board of Directors
- (4) Composition and role of the Nomination and Remuneration Committee
- (5) Operation of the Nomination and Remuneration Committee
- (6) Support system for outside directors and outside auditors
- (7) Relations with investors and shareholders
- (8) Overall effectiveness of the Company's governance system and Board of Directors
- (9) Self-evaluation

3. Evaluation results

The Board of Directors is aware that its important roles include monitoring execution, presenting strategic directions, assessing and monitoring risks, and providing advice on execution from an objective standpoint. It has confirmed that active discussions are being held with an appropriate composition of members and under appropriate management. In addition, the addition of outside directors who are investors to the Board of Directors has been evaluated as contributing to the incorporation of the investor perspective into the Board of Directors and to the stimulation of discussions.

(1) Initiatives for fiscal year 2024 in the previous year's evaluation

The initiatives for fiscal 2024 in the previous year's evaluation are as follows.

Policy on Initiatives	Main Initiatives	
Increase opportunities for presidents	Once every quarter, the presidents of each operating company report to	
and executive officers of each	the members of the Board of Directors through the Executive Committee	
operating company to systematically	on the progress of business performance and issues and measures for	
share information on important	achieving business results.	
management issues.		
We will continue to regularly discuss	The status of human capital is reported and discussed at regular meetings	
human capital, taking into account the	of the Board of Directors. In addition, discussions on human resource	
external environment and market	strategies are held at Executive Committee meetings and executive	
trends.	retreats, in line with medium- to long-term business strategies formulated	
	in the new medium-term management plan.	
The Nomination and Remuneration	Through an executive retreat, we held discussions on succession plans,	
Committee shall provide appropriate	starting with the CEO. We shared our understanding of the issues and	
information and hold sufficient	directions that need to be addressed going forward.	
discussions.		

(2) Initiatives to enhance discussions at meetings of the Board of Directors

Outside Directors and Outside Auditors participate in various committees and events other than meetings of the Board of Directors to gather sufficient information and promote understanding of the business. Increased opportunities for exchanging opinions promote open and lively discussion.

The committees and events in which Outside Directors and Outside Auditors participated outside of meetings of the Board of Directors are as follows.

Committees and Events	Date of event	Contents
Supervisor meeting	April 19, October 18	Reports by promotion managers on progress toward the medium-term management plan and business strategies, etc.
	April 15, May 23,	Remuneration of directors, personnel appointments for
Nomination	June 14	group company corporate officers, officer structure,
and	July 31, December 16,	personnel appointments for directors, year-end
Remuneration Committee	January 31	bonuses, stock-based remuneration, etc.
	February 18, March 25	
	July 31, October 31,	Discussions on capital policies such as investments and
	November 18	capital and business alliances, formulation of a new
Executive Committee	December 16,	medium-term management plan, and reports on
	January 31, March 12	business performance from each operating company
	March 17, March 25	
Group Risk Management	May 23, October 31	Annual plan, comprehensive evaluation report, review
Committee		of risk assessment
Executive Retreat	November 10-12	Discussions on the formulation of the new mid-term
Executive Retreat	November 10-12	business plan and succession planning
External Directors' Meeting	July 31, September 20	Exchange of opinions on management issues
ID Salon	November 22,	Employee lectures and social events to foster employee
	March 24	interaction
i-Partner meeting	April 12, October 29	Reports from business company presidents on initiatives and key projects, etc.

4. Future Initiatives

Based on the results of this evaluation, we have confirmed the need to further strengthen the following areas.

- Regularly hold sufficient discussions on the monitoring of the progress of the medium-term management plan and, based on that, on business strategies and human capital initiatives.
- Further enhance opportunities for external directors to exchange opinions and propose topics to be discussed at Board of Directors meetings in order to stimulate further discussion at Board meetings.
- The Nomination and Remuneration Committee will formulate annual plans and hold discussions after disclosing appropriate information. In addition, the status of succession planning initiatives will be discussed on an ongoing basis.

We will continue to discuss the above and other important management issues on an ongoing basis in order to further improve effectiveness.

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