

To our shareholders,

Security Code (in Japan) 6702
(Mail dispatch date) June 5, 2026
(Start date of measures for electronic provision) May 29, 2026
Takahito Tokita
Representative Director, CEO
Fujitsu Limited
1-1, Kamikodanaka 4-chome,
Nakahara-ku, Kawasaki-shi,
Kanagawa

NOTICE OF THE 126th ANNUAL SHAREHOLDERS' MEETING

The Company hereby informs you that the 126th Annual Shareholders' Meeting will be held as set forth below. For convening this Shareholders' Meeting, the Company has taken measures for providing information that constitutes the content of reference materials for the shareholders' meeting, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format and posted at the following websites. Therefore, please access one of the websites for your reference.

Company's website:
<https://global.fujitsu/en-global/ir/stock/sr>

Informational materials for the shareholders' meeting (in Japanese only):
<https://d.sokai.jp/6702/teiji/>

Moreover, matters for which measures for providing information in electronic format are to be taken are also available at the website of the Tokyo Stock Exchange (TSE), in addition to the above website. Therefore, we would like you to refer from the following:

Tokyo Stock Exchange (Listed Company Search):
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

(Please access the above, enter "Fujitsu" in "Issue name (company name)" or "6702" in "Code" and search, select "Basic information" and "Documents for public inspection/PR information" in sequence, and refer from the "[Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting]" section under "Documents for public inspection" section.)

In case of nonattendance, you may exercise your voting rights by mail or via the Internet in advance. Please review the attached Reference Materials for the Annual Shareholders' Meeting and exercise your voting rights by following the instructions of "Exercise of Voting Rights in Case of Nonattendance" on Page 3.

1. **Time & Date** 10:00 a.m., Monday, June 29, 2026 (The reception desk opens at 9:00 a.m.)

2. **Venue** Shin Yokohama Prince Hotel
 *The reception desk will be on the 5th floor.
 4, Shin Yokohama 3-chome, Kohoku-ku, Yokohama-shi, Kanagawa, Japan

3. **Purposes of the Shareholders' Meeting Reports:**

Business Report, Consolidated and Unconsolidated Financial Statements for the 126th Business Period (April 1, 2025 – March 31, 2026); Auditing Reports from Accounting Auditor and Audit & Supervisory Board on Consolidated Financial Statements

Agenda:

Proposal No. 1 Election of Ten Directors

Proposal No. 2 Election of One Audit & Supervisory Board Member

Proposal No. 3 Revision of the Amount of Compensation for Audit & Supervisory Board Members

○ **Points to Note for Shareholders Attending the Meeting:**

- (1) Please bring your Voting Card to the meeting venue reception.
- (2) Please refrain from taking photographs, recording video, or recording audio within the meeting venue.
- (3) The number of questions during the question and answer section is limited to one per person.

4. **Attached Materials**

- “Reports on the 126th Business Period,” which states the matters for which measures for providing information in electronic format are to be taken, will be delivered to the shareholders who requested for the delivery of paper-based documents. In accordance with laws and regulations and the provision of Article 17 of the Company’s Articles of Incorporation, the reports exclude the following items:

Business Report	“Fujitsu Group Principal Offices and Plants,” “Employees,” “Principal Lenders,” “Stock,” “Stock Acquisition Rights,” “Overview of Liability Limitation Agreement,” “Summary of Contents of Directors and Officers Liability Insurance Policy, etc.,” “Concurrent Positions of External Directors and Auditors and Their Activities,” “Other Matters Regarding Management,” “Basic Policy on the Control of the Company,” “Policy on Decision Regarding Dividends of Surplus etc.,” “Accounting Auditor” and “System to Ensure the Properness of Fujitsu Group Operations”
Consolidated Financial Statements	“Consolidated Statement of Financial Position,” “Consolidated Statement of Profit or Loss,” “Consolidated Statement of Changes in Equity,” “[Unaudited] Simplified Consolidated Statement of Comprehensive Income,” “[Unaudited] Simplified Consolidated Statement of Cash Flows” and “Notes to Consolidated Financial Statements”
Unconsolidated Financial Statements	“Unconsolidated Balance Sheet,” “Unconsolidated Profit and Loss,” “Unconsolidated Statement of Changes in Net Assets” and “Notes to Unconsolidated Financial Statements”
Audit Reports	“Transcript of Accounting Auditor’s Report on the Consolidated Financial Statements,” “Transcript of Accounting Auditor’s Report on the Unconsolidated Financial Statements” and “Transcript of Audit & Supervisory Board Audit Report”

Audit & Supervisory Board Members and the Accounting Auditor have audited the documents subject to audits, including the items above.

- In the case of any revisions to the matters for which measures for providing information in electronic format are to be taken, the revisions, and the matters before and after the revisions will be posted at **the websites on Page 1.**

5. Voting

(1) Exercise of Voting Rights in Case of Nonattendance

If you are not attending the Shareholders' Meeting, we ask you to exercise your voting rights by using one of the following methods.

[Voting by mail]

Please complete the Voting Card, indicating your approval or disapproval for each of the proposals, and return it to the Company.

Deadline for exercise

To reach the Company no later than 6:00 p.m. on Friday, June 26, 2026 (Japan Standard Time)

[Voting via the Internet]

Please access the Company's designated online voting site (<https://evote.tr.mufg.jp/>) via a PC or mobile phone using the login ID and temporary password printed on the enclosed Voting Card. Please indicate and submit your approval or disapproval for each of the proposals, following the on-screen instructions. Please note that the input of neither login ID nor temporary password is required when you access the voting site by reading the QR code (for the first-time login only).

Deadline for exercise

To be received no later than 6:00 p.m. on Friday, June 26, 2026 (Japan Standard Time)

Please note that the input of neither login ID nor temporary password is required when you access the voting site by reading the QR code.

[Exercise of Voting Rights by Proxy]

Voting rights can be exercised by a proxy shareholder, so long as the proxy is a shareholder who is able to exercise his or her voting rights at the Shareholders' Meeting.

Items that shareholders should bring to reception

Voting Card

(For yourself and any proxy)

+ Documentation certifying authority to act as proxy

(2) Board Resolution regarding Exercise of Voting Rights

- a. Any voting right exercised by mail without indicating approval or disapproval for a particular proposal on the Voting Card will be counted as a vote for approval of the proposal.
- b. If any voting right is exercised both by mail and via the Internet, exercise via the Internet will be recognized as the valid exercise of the voting right.
- c. If any voting right is exercised more than once via the Internet, the latest exercise will be recognized as the valid exercise of the voting right.
- d. No Voting Card has been sent to those shareholders who have given consent to receive a notice by email. Any such shareholder wishing to have his or her Voting Card issued is asked to contact the Company's representative at the following address:

Contact: Corporate Agency Division, Mitsubishi UFJ Trust and Banking Corporation

Mailing address: P.O.Box 29, Shin-Tokyo Post Office, 137-8081, Japan

Telephone: 0120-232-711 (toll-free)

Reception hours: 9:00 a.m. to 5:00 p.m. (Japan Standard Time, not available on Saturdays, Sundays, and national holidays)

Note:

This English version of the Notice and attached materials is a translation for reference only. The style of this English version differs slightly from the original Japanese version.

REFERENCE MATERIALS FOR THE ANNUAL SHAREHOLDERS' MEETING**Proposal No. 1 Election of Ten Directors**

The terms of office for all nine Directors expire at the close of this Annual Shareholders' Meeting. In appointing Directors at this Annual Shareholders' Meeting, the Company proposes the election of ten Directors, including six Independent Directors, by adding one more Independent Director in order to further strengthen the advisory and oversight functions of management. The candidates for Director are as listed on Pages 8 through 17, and the term of office for each Director shall be until the close of next year's Annual Shareholders' Meeting.

The candidates for Director were approved by the Board of Directors as the Executive Nomination Committee consulted with the Board of Directors and gave a report after consideration in accordance with the "Structural framework" and the "Procedures and policy of Directors and Auditors nomination/dismissal" stipulated in the "Company's Corporate Governance Policy." In addition, for the purpose of materializing the discussion on the mid-to long-term Management Direction in the Board of Directors, the nomination of the candidates for Executive Directors was conducted from a standpoint of electing candidates with a company-wide perspective and who can meet expectations that shareholders have for this position.

To achieve the Company's Our Purpose of "Make the world more sustainable by building trust in society through innovation," under a business execution system led by Mr. Takahito Tokita as Representative Director, CEO, the Company has steadily implemented initiatives based on the Medium-Term Management Plan covering fiscal 2023 to fiscal 2025, focusing on the transformation of our business portfolio that contributes to improving corporate value and expanding profitability. Looking ahead, under a new plan toward our ideal state for 2035, the Company has nominated Mr. Takahito Tokita, Representative Director, CEO, Mr. Takeshi Isobe, Representative Director, Corporate Vice President, CFO, and Mr. Hiroki Hiramatsu, Director and Corporate Executive Officer, SEVP, as candidates for Director to continue executing business operations, with the aim of achieving further increases in corporate value.

Mr. Kunimasa Suzuki, who is a new candidate for Director, is a candidate for Independent Director. The Company expects him to provide oversight and advice from a fair and objective standpoint, drawing on his extensive management experience at global companies and his broad expertise, including in the technology field.

Regarding six Non-Executive Directors, including five other Independent Directors, the Company proposes their reappointment in order to ensure continuity in oversight and advice, taking into account that the structure of three Executive Directors will be maintained.

[Planned Board Structure after the approval at the Shareholders' Meeting]

Candidate No.	Name	Authority of Representation	Independent Director	Position and responsibility at the Company
Executive Directors				
1	Takahito Tokita	x		CEO ^{*1)} , Chairperson of the Risk Management & Compliance Committee
2	Takeshi Isobe	x		Representative Director, Corporate Vice President, CFO ^{*1)}
3	Hiroki Hiramatsu			Corporate Executive Officer, SEVP, CHRO ^{*1)}
Non-Executive Directors				
4	Hidenori Furuta			Non-Executive Chairman, Member of the Board
5	Yoshiko Kojo		x	Chairperson of the Board of Directors
6	Kenichiro Sasae		x	
7	Byron Gill		x	
8	Takuya Hirano		x	
9	Izumi Kobayashi		x	
10	Kunimasa Suzuki		x	

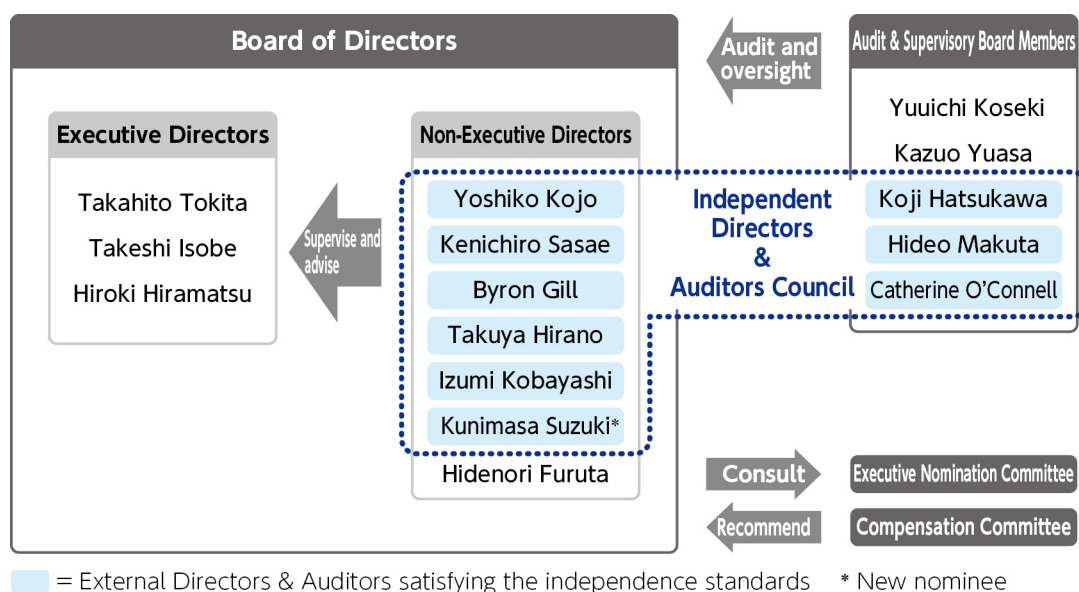
Note:

*1) CEO, CFO, and CHRO are abbreviations of Chief Executive Officer, Chief Financial Officer, and Chief Human Resource Officer, respectively.

(Reference) Framework of the Company's Corporate Governance Structure

The Company outlines the following rules to ensure the effective oversight and advice from a diverse perspective of Non-Executive Directors (Independent Directors and Directors from within the Company who are not in charge of execution of business) to Executive Directors on their business execution as part of the Board of Directors function while taking advantage of the Company with the Audit & Supervisory Board system:

- Independent Directors are appointed as the core members of Non-Executive Directors, and at least one Non-Executive Director is appointed from within the Company.
- The skills and diversity necessary for the Board of Directors shall be considered when selecting candidates for Non-Executive Director.
- The majority of the Board of Directors members shall be Independent Directors.
- Independent Directors must meet the independence standards established by the Company (hereinafter referred to as "Independence Standards").
- The Company has the Audit & Supervisory Board Members' external audit and oversight on the Board of Directors, the voluntary Executive Nomination Committee and Compensation Committee composed of Non-Executive Directors and Auditors (hereinafter, the term used for the combination of Non-Executive Directors and Audit & Supervisory Board Members), and the Independent Directors & Auditors Council composed of Independent Directors & Auditors (hereinafter, the term used for the combination of Independent Directors and Independent Audit & Supervisory Board Members), all of which function to complement the Board of Directors.
- Independent Audit & Supervisory Board Members shall be the External Audit & Supervisory Board Members who meet the Independence Standards.



(Reference) Skill Matrix of the Company's Director and Audit & Supervisory Board Member

The Company, as a global company making the world more sustainable by building trust in society through innovation, has identified requisite qualities including diversity and the necessary skills for Directors and Audit & Supervisory Board Members to execute operations and provide appropriate advice and oversight in their respective roles. The Company has nominated the candidates for Director and Audit & Supervisory Board Member as described above based on such requisites.


Below is the skill matrix of the Company's Directors and Audit & Supervisory Board Members (planned) after this Shareholders' Meeting. Among the skills that each Director and Audit & Supervisory Board Member possesses, specific skills that the Board of the Directors of the Company expects the person to demonstrate are marked with "X."

	Name	Independent	Diversity		Skill Matrix				
			Gender	Nationality	Corporate management	Finance and investment	Global	Technology	ESG, academia, and policy
Representative Director, CEO	Takahito Tokita		Male	JP	X		X	X	
Representative Director, Corporate Vice President	Takeshi Isobe		Male	JP	X	X	X		
Director and Corporate Executive Officer, SEVP	Hiroki Hiramatsu		Male	JP	X		X		X
Non-Executive Chairman, Member of the Board	Hidenori Furuta		Male	JP	X		X	X	
Director	Yoshiko Kojo	X	Female	JP			X		X
Director	Kenichiro Sasae	X	Male	JP			X		X
Director	Byron Gill	X	Male	US		X	X		
Director	Takuya Hirano	X	Male	JP	X		X	X	
Director	Izumi Kobayashi	X	Female	JP		X	X		X
Director	Kunimasa Suzuki	X	Male	JP	X		X	X	

	Name	Independent	Diversity		Skill Matrix		
			Gender	Nationality	Legal affairs and compliance	Finance and accounting	Operating process
Full-time Audit & Supervisory Board Member	Yuuichi Koseki		Male	JP		X	X
Full-time Audit & Supervisory Board Member	Kazuo Yuasa		Male	JP		X	X
Audit & Supervisory Board Member	Koji Hatsukawa	X	Male	JP		X	X
Audit & Supervisory Board Member	Hideo Makuta	X	Male	JP	X	X	
Audit & Supervisory Board Member	Catherine O'Connell	X	Female	NZ	X		

Definition of Skill Matrix Categories

	Categories	Definitions
Director	Corporate management	Experience in corporate management gained as a top executive or senior management
	Finance and investment	Experience in formulating and executing financial, capital, or investment strategies at a company, or experience in the financial sector or investment operations
	Global	Experience in managing international business operations, managing in overseas countries, working for foreign companies, or leading activities at international organizations
	Technology	Experience in developing technology strategies or conducting R&D at technology-related companies or organizations, or experience in advanced scientific or technological fields
	ESG, academia, and policy	Experience as a representative or researcher at government agencies, industry organizations, universities, or research institutes, or experience in external engagement on ESG, academic, or policy-related matters
Audit & Supervisory Board Member	Legal affairs and compliance	Experience as a legal professional, legal scholar, or as a corporate legal or compliance officer
	Finance and accounting	Professional certification as a public accountant or tax accountant, or experience in accounting or finance in general
	Operating process	Experience in managing overall business processes within a company


Candi- date No.	Name and date of birth	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company
1	<p>Takahito Tokita (September 2, 1962)</p>  <p><i>*Reappointment</i></p> <p>[No. of Years Served as a Director*2] 7</p> <p>[No. of the Company's Shares Held] 100,400</p> <p>[Attendance at the FY2025 Board of Directors' Meetings] 100%</p>	<p>Apr. 1988 Joined the Company</p> <p>Jun. 2014 Head of Financial Systems Unit, Integration Services Business</p> <p>Apr. 2015 Corporate Executive Officer</p> <p>Jan. 2019 Corporate Executive Officer, EVP*3)</p> <p>Head of Global Delivery Group, Technology Solutions Business</p> <p>Mar. 2019 Corporate Senior Executive Vice President</p> <p>Jun. 2019 Representative Director, CEO*1) (to present)</p> <p>Chairperson of the Risk Management & Compliance Committee (to present)</p> <p>Oct. 2019 Representative Director President, CDXO*4) (until March 2023)</p> <p>Apr. 2021 CEO*1) (to present)</p> <p>[Significant Concurrent Positions Outside the Company]</p> <p>None</p>
[Reasons for Nomination]		
<p>Since assuming the role of Representative Director of the Company in 2019, Mr. Takahito Tokita has led a large-scale transformation of the business structure across the entire Fujitsu Group and driven improvements in business profitability under the Management Direction centered on Our Purpose, while also spearheading initiatives to enhance corporate value, including strengthening the management foundation and reforming the corporate culture. Under the Medium-Term Management Plan covering fiscal 2023 to fiscal 2025, he steadily advanced the transition to a business model aimed at sustainable growth and improved profitability, centered on the Service Solutions business. In the upcoming new management plan as well, the Company expects him to continue driving further business transformation of the Company while maintaining continuity in management, and therefore propose his reappointment as Director.</p> <p>The Company intends to reappoint him as Representative Director, CEO, if his reappointment is approved at this Shareholders' Meeting.</p>		
[Comments on Special-interest Relationships]		
Mr. Takahito Tokita has no special-interest relationships with the Company.		
[Special Notice regarding the Director Candidate]		
Please refer to "Special Notice regarding the Director and the Audit & Supervisory Board Member Candidates" on Page 19.		


Note:


*2) "No. of Years Served as a Director" is as of the close of this Annual Shareholders' Meeting.

*3) The Company eliminated the position names of Corporate Executive Officer (Senior Executive Vice President/Executive Vice President) in April 1, 2022 and Executive President in April 1, 2023 respectively, and changed to naming that demonstrates the scale of job responsibility using the FUJITSU Level (SEVP, EVP, SVP, etc.), the common global criteria. Although the stance regarding FUJITSU Levels as globally common levels has not changed, in Japan the names of "Senmu" for the position of SEVP, and "Jomu" for the position of EVP are used beginning on April 1, 2025.

*4) CDXO is an abbreviation of Chief Digital Transformation Officer.


Candi- date No.	Name and date of birth	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company
2	<p>Takeshi Isobe (July 29, 1962)</p>  <p><i>*Reappointment</i></p> <p>[No. of Years Served as a Director*²⁾] 6</p> <p>[No. of the Company's Shares Held] 61,386</p> <p>[Attendance at the FY2025 Board of Directors' Meetings] 100%</p>	<p>Apr. 1985 Joined the Company</p> <p>Jun. 2014 VP of Corporate Controller Division, Corporate Finance Unit</p> <p>Apr. 2018 Corporate Executive Officer Head of Corporate Finance Unit (until March 2021)</p> <p>Jun. 2019 Corporate Executive Officer, EVP*³⁾ CFO*¹⁾ (to present)</p> <p>Apr. 2020 Corporate Executive Officer, SEVP*³⁾</p> <p>Jun. 2020 Director and Corporate Executive Officer, SEVP*³⁾</p> <p>Apr. 2022 Director and Corporate Executive Officer, SEVP*³⁾</p> <p>Apr. 2024 Representative Director, Corporate Vice President, CFO*¹⁾ (to present)</p> <p>[Significant Concurrent Positions Outside the Company] None</p>
<p>[Reasons for Nomination] Mr. Takeshi Isobe has been responsible for the formulation and execution of financial and capital strategies as CFO*¹⁾, and has supported important decision-making concerning the Company's business execution by engaging in constructive dialogues with shareholders and investors, and by undertaking activities such as formulating and executing the Capital Allocation Policy. Under the Medium-Term Management Plan covering fiscal 2023 to fiscal 2025, he advanced improvements in profitability and strengthened cash generation capacity through the expansion of the Fujitsu Group's earnings base, thereby contributing to the sustainable enhancement of corporate value. In the upcoming new management plan, the Company expects him to play a central role in financial and capital policy, and therefore propose his reappointment as Director. The Company intends to reappoint him as Representative Director, Corporate Vice President, CFO, if his appointment is approved at this Shareholders' Meeting.</p>		
<p>[Comments on Special-interest Relationships] Mr. Takeshi Isobe has no special-interest relationships with the Company.</p>		
<p>[Special Notice regarding the Director Candidate] Please refer to "Special Notice regarding the Director and the Audit & Supervisory Board Member Candidates" on Page 19.</p>		

Candi- date No.	Name and date of birth	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company
3	<p>Hiroki Hiramatsu (November 29, 1965)</p>  <p><i>*Reappointment</i></p> <p>[No. of Years Served as a Director*²⁾] 2</p> <p>[No. of the Company's Shares Held] 40,042</p> <p>[Attendance at the FY2025 Board of Directors' Meetings] 100%</p>	<p>Apr. 1989 Joined the Company</p> <p>Apr. 2019 Corporate Executive Officer*³⁾ (until March 2020) Head of Global Human Resources, Global Corporate Functions</p> <p>Jun. 2019 Head of Global Human Resources & Corporate Affairs Unit, Global Corporate Functions</p> <p>Apr. 2020 Corporate Executive Officer, EVP*³⁾ (until March 2022) Head of Global Human Resources & Corporate Affairs Unit Health Promotion Unit</p> <p>Apr. 2021 Corporate Executive Officer, CHRO*¹⁾ (to present)</p> <p>Apr. 2022 Corporate Executive Officer, EVP*³⁾</p> <p>Apr. 2024 Corporate Executive Officer, SEVP*³⁾</p> <p>Jun. 2024 Director and Corporate Executive Officer, SEVP*³⁾</p> <p>Apr. 2025 Director and Corporate Executive Officer, SEVP*³⁾ (to present)</p> <p>[Significant Concurrent Positions Outside the Company] None</p>
		<p>[Reasons for Nomination] As CHRO*¹⁾, Mr. Hiroki Hiramatsu has led the formulation and execution of the Fujitsu Group's human resources strategy, aiming to maximize the value of human capital. Under the Medium-Term Management Plan covering fiscal 2023 to fiscal 2025, he has driven initiative to build a human resources portfolio aligned with business strategy and strengthen data-driven talent management, thereby advancing the development of a human capital foundation that supports the realization of the Company's Our Purpose and the achievement of its management and business strategies. In the upcoming new management plan, the Company expects him to play a central role in realizing the optimization of the human resources portfolio that supports mid- to long-term business transformation and growth, and therefore propose his reappointment as Director. The Company intends to reappoint him as Executive Director, if his reappointment is approved at this Shareholders' Meeting.</p>
		<p>[Comments on Special-interest Relationships] Mr. Hiroki Hiramatsu has no special-interest relationships with the Company.</p>
		<p>[Special Notice regarding the Director Candidate] Please refer to "Special Notice regarding the Director and the Audit & Supervisory Board Member Candidates" on Page 19.</p>

Candi- date No.	Name and date of birth	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company
4	Hidenori Furuta (December 13, 1958)	Apr. 1982 Joined the Company May 2009 Head of Manufacturing Industry Solutions Business Unit Apr. 2012 Corporate Executive Officer Apr. 2014 Corporate Executive Officer, EVP ^{*3)}
		Apr. 2018 Head of Global Delivery Corporate Executive Officer, SEVP ^{*3)} (until May 2019) Head of Digital Services Business Jan. 2019 SEVP, Head of Technology Solutions Business (until March 2020) Representative Director, CTO ^{*5)} (until June 2021) Jun. 2019 Representative Director, COO ^{*5)} (until March 2024) Apr. 2020 SEVP, Head of Global Solutions Business Oct. 2021 Representative Director, CDPO ^{*5)} (until March 2023)
	*Reappointment	Apr. 2024 Non-Executive Chairman, Member of the Board (to present) Jun. 2024 Member of the Executive Nomination Committee (to present)
	[No. of Years Served as a Director ^{*2)}] 7	[Significant Concurrent Positions Outside the Company]
	[No. of the Company's Shares Held] 109,563	None
	[Attendance at the FY2025 Board of Directors' Meetings] 100%	
	[Reasons for Nomination] Mr. Hidenori Furuta has experience in business execution as Representative Director, COO ^{*5)} of the Company, and possesses deep insight into global business operations and management. Since April 2024, as a Non-Executive Director, he has provided oversight and advice on business execution based on his prior experience, while also supporting the enhancement of Independent Directors' understanding of the Company's business domains and corporate culture. As the Company expects that his continued fulfillment of these roles will strengthen the overall effectiveness of the Board of Directors, the Company proposes his reappointment as Director. The Company intends to reappoint him as Non-Executive Chairman, Member of the Board, if his appointment is approved at this Shareholders' Meeting.	
[Comments on Special-interest Relationships] Mr. Hidenori Furuta has no special-interest relationships with the Company.		
[Special Notice regarding the Director Candidate] Please refer to "Special Notice regarding the Director and the Audit & Supervisory Board Member Candidates" on Page 19.		


Note:


*5) CTO, COO, and CDPO are abbreviations of Chief Technology Officer, Chief Operating Officer, and Chief Data & Process Officer, respectively.

Candi- date No.	Name and date of birth	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company
5	<p>Yoshiko Kojo*6)</p> <p>(June 19, 1956)</p>  <p>*Reappointment *Independent Director</p> <p>[No. of Years Served as a Director*2)] 8</p> <p>[No. of the Company's Shares Held] 16,415</p> <p>[Attendance at the FY2025 Board of Directors' Meetings] 100%</p>	<p>Apr. 1988 Assistant Professor of International Relations, Faculty of Law, Kokugakuin University</p> <p>Apr. 1991 Associate Professor of International Relations, Faculty of Law, Kokugakuin University</p> <p>Apr. 1996 Associate Professor of International Relations, Department of Advanced Social and International Relations, The University of Tokyo</p> <p>Jun. 1999 Professor of International Relations, Department of Advanced Social and International Relations, The University of Tokyo (until March 2020)</p> <p>Oct. 2010 President, Japan Association of International Relations</p> <p>Oct. 2012 Member of Advisory Board, Japan Association of International Relations (until October 2024)</p> <p>Oct. 2014 Member of Science Council of Japan (until September 2020)</p> <p>Jun. 2018 Director of the Company (to present)</p> <p>Jul. 2019 Member of the Executive Nomination Committee Member of the Compensation Committee (until June 2023)</p> <p>Apr. 2020 Professor of Department of International Politics, Aoyama Gakuin University School of International Politics, Economics and Communication (until March 2025)</p> <p>Jun. 2024 Chairperson of the Board of Directors of the Company (to present)</p> <p>Jun. 2025 Chairperson of the Executive Nomination Committee (to present)</p> <p>[Significant Concurrent Positions Outside the Company] None</p>
<p>[Reasons for Nomination and Overview of Expected Role]</p> <p>Although Ms. Yoshiko Kojo has not previously been involved with company management other than having served as an external director, she served in important positions including the President of the Japan Association of International Relations. Her research has for many years focused mainly on the impact of economic entities, including private companies, on international politics. She has been serving as Chairperson of the Board of Directors since June 2024, contributing to enhancing the Company's corporate value through active and effective operation of the Board of Directors. In addition, since June 2025, as Chairperson of the Executive Nomination Committee, she has led discussions on matters such as the selection of Directors and succession planning for management. The Company expects her to continue providing oversight and advice from a broad perspective based on her knowledge and experience, as well as contributing to more sustained and substantive discussions at the Board of Directors and high-quality decision-making, and therefore propose her reappointment as Independent Director.</p> <p>The Company intends to reappoint her as Chairperson of the Board of Directors, if her appointment is approved at this Shareholders' Meeting.</p>		
<p>[Comments on Special-interest Relationships and the Independence of the Candidate]</p> <p>Ms. Yoshiko Kojo has no special-interest relationships with the Company.</p> <p>She is neither a Major Shareholder nor has she held an executive management position with a major trading partner of the Company within the preceding three fiscal years, and thus the Company believes that she satisfies the Independence Standards (Refer to Page 20) established by the Company. In accordance with listing regulations, the Company has reported to the securities exchanges on which the Company is listed in Japan that she is an "Independent Director."</p>		
<p>[Special Notice regarding the Director Candidate]</p> <p>Please refer to "Special Notice regarding the Director and the Audit & Supervisory Board Member Candidates" on Page 19.</p>		

Note:

*6) The name of Yoshiko Kojo in the domiciliary register is "Yoshiko Kugu."


Candi- date No.	Name and date of birth	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company
6	<p>Kenichiro Sasae (September 25, 1951)</p>  <p><i>*Reappointment *Independent Director</i></p> <p>[No. of Years Served as a Director*2)] 5</p> <p>[No. of the Company's Shares Held] 3,864</p> <p>[Attendance at the FY2025 Board of Directors' Meetings] 92.3%</p>	<p>Apr. 1974 Joined Ministry of Foreign Affairs</p> <p>Mar. 2002 Director-General of Economic Affairs Bureau, Ministry of Foreign Affairs</p> <p>Jan. 2005 Director-General of Asian and Oceania Affairs Bureau, Ministry of Foreign Affairs</p> <p>Jan. 2008 Deputy Minister for Foreign Affairs</p> <p>Aug. 2010 Vice-Minister for Foreign Affairs</p> <p>Sep. 2012 Ambassador Extraordinary and Plenipotentiary of Japan to the United States of America</p> <p>Jun. 2018 President and Director General, The Japan Institute of International Affairs</p> <p>Jun. 2019 Outside Director, SEIREN CO., LTD. (to present) Outside Director, MITSUBISHI MOTORS CORPORATION (to present)</p> <p>Dec. 2020 President, The Japan Institute of International Affairs (to present)</p> <p>Jun. 2021 Director of the Company (to present)</p> <p>Jul. 2021 Member of the Compensation Committee (until June 2025)</p> <p>Mar. 2022 Outside Director of Asahi Group Holdings, Ltd. (to present)</p> <p>Jun. 2025 Member of the Executive Nomination Committee of the Company (to present)</p> <p>[Significant Concurrent Positions Outside the Company] President, The Japan Institute of International Affairs Outside Director, SEIREN CO., LTD. Outside Director, MITSUBISHI MOTORS CORPORATION Outside Director, Asahi Group Holdings, Ltd.</p>
<p>[Reasons for Nomination and Overview of Expected Role]</p> <p>Although Mr. Kenichiro Sasae has not previously been involved with company management other than having served as an external director, he has served in important positions including the Vice-Minister for Foreign Affairs, Ambassador Extraordinary and Plenipotentiary of Japan to the United States of America, and currently as the President of the Japan Institute of International Affairs. This grants him extensive practical experience and deep expertise in international politics and economics. In light of the increasing complexity and sophistication of the international landscape and business environment in recent years, the Company expects him to continue providing fair and objective oversight and advice based on his global perspective and experience. Therefore, the Company propose his reappointment as Independent Director.</p>		
<p>[Comments on Special-interest Relationships and the Independence of the Candidate]</p> <p>Mr. Kenichiro Sasae has no special-interest relationships with the Company.</p> <p>In fiscal 2025, the Company has paid 20 million yen to the Japan Institute of International Affairs, where he serves as President, as the participation fee for its public interest project. However, the Company assessed that there is no significance to cause special interest relationships or influence over the independence of Outside Director. In addition, he is neither a Major Shareholder nor has he held an executive management position with a major trading partner of the Company within the preceding three fiscal years, and thus the Company believes that he satisfies the Independence Standards (Refer to Page 20) established by the Company. In accordance with listing regulations, the Company has reported to the securities exchanges on which the Company is listed in Japan that he is an "Independent Director."</p>		
<p>[Special Notice regarding the Director Candidate]</p> <p>Please refer to "Special Notice regarding the Director and the Audit & Supervisory Board Member Candidates" on Page 19.</p>		

Candi- date No.	Name and date of birth	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company
7	<p>Byron Gill*7) (December 29, 1968)</p>  <p>*Reappointment *Independent Director</p> <p>[No. of Years Served as a Director*2)] 3</p> <p>[No. of the Company's Shares Held] 0</p> <p>[Attendance at the FY2025 Board of Directors' Meetings] 100%</p>	<p>Sep. 1991 Joined Saison Corporation Jul. 1997 Vice President, Nikko Salomon Smith Barney Limited*8) Aug. 1999 Chief Representative, Japan Branch, Soros Global Advisors, LLC Aug. 2000 Founding Partner, Indus Capital Partners, LLC Japan Representative, Indus Capital Advisors, Inc. Jul. 2016 Managing Partner, Indus Capital Partners, LLC (to present) Jun. 2023 Director of the Company (to present) Member of the Compensation Committee Jun. 2024 Chairperson of the Compensation Committee (to present)</p> <p>[Significant Concurrent Positions Outside the Company] Managing Partner, Indus Capital Partners, LLC</p>
		<p>[Reasons for Nomination and Overview of Expected Role] Mr. Byron Gill is currently serving as Managing Partner at Indus Capital Partners, LLC, which is an institutional investor specializing in Asian markets, after gaining experience working for a foreign securities company. He has a wealth of experience cultivated through dialogues with invested companies, in addition to his specialist knowledge about finance and investment. Since June 2024, he has also served as Chairperson of the Compensation Committee, where he has led discussions on the structure and specific details of executive compensation. The Company expects him to continue providing fair and objective oversight and advice grounded in a global perspective, as well as contributing to the enhancement of corporate value by reflecting the views of shareholders and investors in Board of Directors discussions, and therefore propose his reappointment as Independent Director.</p>
		<p>[Comments on Special-interest Relationships and the Independence of the Candidate] Mr. Byron Gill has no special-interest relationships with the Company. Indus Capital Partners, LLC and the Company have no business dealings. Indus Capital Partners, LLC, where he serves as Managing Partner, is not a Major Shareholder as defined by the Independence Standards (Refer to Page 20) established by the Company. Moreover, he has not held an executive management position with a major trading partner of the Company within the preceding three fiscal years, and thus, he satisfies the Independence Standards established by the Company. In accordance with listing regulations, the Company has reported to the securities exchanges on which the Company is listed in Japan that he is an "Independent Director." Additionally, he has declared that he would fulfill his duties as a Director for the Company and for all the shareholders of the Company.</p>
		<p>[Special Notice regarding the Director Candidate] Please refer to "Special Notice regarding the Director and the Audit & Supervisory Board Member Candidates" on Page 19.</p>

Note:

*7) The name of Byron Gill in the domiciliary register is "Byron Gill Edward."


*8) Currently Citigroup Global Markets Japan Inc.

Candi- date No.	Name and date of birth	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company
8	<p style="text-align: center;">Takuya Hirano</p> <p style="text-align: center;">(August 11, 1970)</p>  <p><i>*Reappointment *Independent Director</i></p> <p>[No. of Years Served as a Director*2] 2</p> <p>[No. of the Company's Shares Held] 0</p> <p>[Attendance at the FY2025 Board of Directors' Meetings] 100%</p>	<p>Dec. 1995 Joined Kanematsu USA Inc.</p> <p>Feb. 2001 President, Representative Director, Hyperion Solutions Japan*9)</p> <p>Feb. 2006 General Manager, Enterprise Service, Microsoft Co., Ltd.*10)</p> <p>Jul. 2007 General Manager, Enterprise Business & Enterprise Service, Microsoft Co., Ltd.</p> <p>Mar. 2008 General Manager, Enterprise Business, Microsoft Co., Ltd.</p> <p>Sep. 2011 General Manager, Multi-country, Microsoft Central and Eastern Europe</p> <p>Jul. 2014 Executive Vice President, Marketing & Operations, Microsoft Japan Co., Ltd.</p> <p>Mar. 2015 Representative Officer, Executive Deputy President, Microsoft Japan Co., Ltd.</p> <p>Jul. 2015 President, Representative Director, Microsoft Japan Co., Ltd. (until August 2019)</p> <p>Sep. 2019 Vice President, Global Service Partner Business, Microsoft Corporation (until September 2022)</p> <p>Jun. 2022 Outside Director, Yokogawa Electric Corporation (to present)</p> <p>Sep. 2022 Co-founder, Three Fields Advisors, LLC (to present)</p> <p>Mar. 2023 Outside Director, Renesas Electronics Corporation (to present)</p> <p>Jun. 2024 Director of the Company (to present) Member of the Compensation Committee (to present)</p> <p>[Significant Concurrent Positions Outside the Company]</p> <p>Co-founder of Three Fields Advisors, LLC</p> <p>Outside Director, Yokogawa Electric Corporation</p> <p>Outside Director, Renesas Electronics Corporation</p>
<p>[Reasons for Nomination and Overview of Expected Role]</p> <p>Mr. Takuya Hirano has held core management roles for many years at technology companies, including Microsoft Japan Co., Ltd. and Microsoft Corporation (the US), and possesses extensive knowledge and experience in global business operations and business strategy. As the Company advances its evolution into a global technology company and achieve mid- to long-term growth and enhancement of corporate value, the Company expects him to continue providing fair and objective oversight and advice based on his management and practical experience in the technology industry, and therefore propose his reappointment as Independent Director.</p>		
<p>[Comments on Special-interest Relationships and the Independence of the Candidate]</p> <p>Mr. Takuya Hirano has no special-interest relationships with the Company.</p> <p>Three Fields Advisors, LLC, where he serves as Co-founder, and the Company have no business dealings.</p> <p>He is neither a Major Shareholder nor has he held an executive management position with a major trading partner of the Company within the preceding three fiscal years, and thus the Company believes that he satisfies the Independence Standards (Refer to Page 20) established by the Company. In accordance with listing regulations, the Company has reported to the securities exchanges on which the Company is listed in Japan that he is an "Independent Director."</p>		
<p>[Special Notice regarding the Director Candidate]</p> <p>Please refer to "Special Notice regarding the Director and the Audit & Supervisory Board Member Candidates" on Page 19.</p>		

Note:

*9) A corporation established in Japan by Hyperion Solutions Corporation (Currently, Oracle Corporation)


*10) Currently, Microsoft Japan Co., Ltd.

Candi- date No.	Name and date of birth	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company
9	<p>Izumi Kobayashi (January 18, 1959)</p>  <p><i>*Reappointment *Independent Director</i></p> <p>[No. of Years Served as a Director*2)] 1</p> <p>[No. of the Company's Shares Held] 237</p> <p>[Attendance at the FY2025 Board of Directors' Meetings] 100%</p>	<p>Apr. 1981 Joined Mitsubishi Chemical Industries Ltd.*11)</p> <p>Jun. 1985 Joined Merrill Lynch Futures Japan Inc.</p> <p>Dec. 2001 President and Representative Director, Merrill Lynch Japan Securities Co., Ltd.*12) (until November 2008)</p> <p>Nov. 2008 Executive Vice President, Multilateral Investment Guarantee Agency, The World Bank Group (until July 2013)</p> <p>Jul. 2013 Outside Director, ANA HOLDINGS INC. (until June 2025)</p> <p>Jun. 2014 Outside Director, Mitsui & Co., Ltd. (until June 2023)</p> <p>Jun. 2017 Outside Director, Mizuho Financial Group, Inc. (until June 2025)</p> <p>Jun. 2020 Outside Director, OMRON Corporation (to present)</p> <p>Jun. 2025 Director of the Company (to present) Member of the Compensation Committee (to present)</p> <p>Apr. 2026 Outside Director (Audit & Supervisory Committee Member), ARCHION Corporation (to present)</p> <p>[Significant Concurrent Positions Outside the Company] Outside Director, OMRON Corporation Outside Director (Audit & Supervisory Committee Member), ARCHION Corporation</p>
		<p>[Reasons for Nomination and Overview of Expected Role] Ms. Izumi Kobayashi has served as President and Representative Director of Merrill Lynch Japan Securities Co., Ltd.*12), engaged in international practice as Managing Director of the Multilateral Investment Guarantee Agency of the World Bank Group, and held positions as an Outside Director at multiple global companies, bringing extensive management and practical experience. The Company expects her to continue providing fair and objective oversight and advice based on the global perspective she has developed through this experience, as well as her expertise in finance, investment, risk management, ESG, and related areas, and therefore propose her reappointment as Independent Director.</p>
		<p>[Comments on Special-interest Relationships and the Independence of the Candidate] Ms. Izumi Kobayashi has no special-interest relationships with the Company. She is neither a Major Shareholder nor has she held an executive management position with a major trading partner of the Company within the preceding three fiscal years, and thus the Company believes that she satisfies the Independence Standards (Refer to Page 20) established by the Company. In accordance with listing regulations, the Company has reported to the securities exchanges on which the Company is listed in Japan that she is an "Independent Director."</p>
		<p>[Special Notice regarding the Director Candidate]</p> <ul style="list-style-type: none"> • Please refer to "Special Notice regarding the Director and the Audit & Supervisory Board Member Candidates" on Page 19. • Mizuho Financial Group, Inc., where she served as Outside Director (until June 2025), received a business improvement order regarding matters including a series of system failures that occurred at its subsidiary, Mizuho Bank, Ltd., from February 2021 to September 2021, from the Financial Service Agency in November 2021. At the same time, Mizuho Bank, Ltd. was issued a business improvement order regarding the matters including a series of system failures by the Financial Service Agency and a corrective action order in accordance with the Foreign Exchange and Foreign Trade Act by the Ministry of Finance. Prior to the incident, she provided recommendations from the viewpoint of group governance, risk management and legal compliance at occasions such as the Board of Directors of Mizuho Financial Group, Inc. After the fact mentioned above occurred, she kept performing her responsibilities: As a member of the "System Failure Response Evaluation Committee," which the company established, she made recommendations on recurrence prevention measures. In addition, she verified the progress of the business improvement plan, reported matters, including the details of the verification by the committee to the Board of Directors, and worked on reinforcing the supervision function.

Note:

*11) Currently, Mitsubishi Chemical Corporation

*12) Currently, BofA Securities Japan Co., Ltd.

Candi- date No.	Name and date of birth	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company
10	<p>Kunimasa Suzuki (August 7, 1960)</p>  <p><i>*New appointment</i> <i>*Independent Director</i></p> <p>[No. of the Company's Shares Held] 0</p>	<p>Apr. 1984 Joined Sony Corporation^{*13)}</p> <p>Apr. 2009 Senior Vice President Corporate Executive, General Manager of VAIO Business Division, Sony Corporation</p> <p>Jul. 2009 Deputy President and Representative Director, Sony Computer Entertainment Inc.^{*14)}</p> <p>Apr. 2012 Corporate Executive Officer, EVP, Sony Corporation President and Representative Director, Sony Mobile Communications Inc.^{*15)}</p> <p>Apr. 2014 Executive Vice President, Sony Entertainment Inc. (USA) (until March 2018)</p> <p>Nov. 2018 President and Representative Director, Intel K.K.</p> <p>Jun. 2023 Outside Director, JTB Corp. (to present)</p> <p>Apr. 2024 Chairperson, Semiconductor Assembly Test Automation and Standardization Research Association (to present)</p> <p>Jun. 2024 Chairperson and Representative Director, Intel K.K. (until March 2025) Outside Audit & Supervisory Board Member, Ricoh Company, Ltd. (to present)</p> <p>[Significant Concurrent Positions Outside the Company] Outside Audit & Supervisory Board Member, Ricoh Company, Ltd. Chairperson, Semiconductor Assembly Test Automation and Standardization Research Association</p>
[Reasons for Nomination and Overview of Expected Role]		
<p>Mr. Kunimasa Suzuki has held senior executive roles for many years at global technology companies such as the Sony Group and Intel K.K., and possesses extensive knowledge as well as management and practical experience across a wide range of areas, including business operations and strategy. As the business environment surrounding the Company becomes increasingly complex and sophisticated, the Company expects him to provide fair and objective oversight and advice based on his experience in the technology industry and global listed companies, in order to support mid- to long-term enhancement of corporate value, and therefore propose his appointment as Independent Director.</p>		
[Comments on Special-interest Relationships and the Independence of the Candidate]		
<p>Mr. Kunimasa Suzuki has no special-interest relationships with the Company. Semiconductor Assembly Test Automation and Standardization Research Association, where he serves as Chairperson, and the Company have no business dealings. He is neither a Major Shareholder nor has he held an executive management position with a major trading partner of the Company within the preceding three fiscal years, and thus the Company believes that he satisfies the Independence Standards (Refer to Page 20) established by the Company. In accordance with listing regulations, the Company plans to report to the securities exchanges on which the Company is listed in Japan that he is an “Independent Director.”</p>		
[Special Notice regarding the Director Candidate]		
<ul style="list-style-type: none"> • Please refer to “Special Notice regarding the Director and the Audit & Supervisory Board Member Candidates” on Page 19. • JTB Corp., where Mr. Kunimasa Suzuki serves as Outside Director, received a cease and desist order from the Japan Fair Trade Commission in May 2024 for violating the Antimonopoly Act in connection with a COVID-19 mild patient transport service commissioned by Aomori City. He had not been aware of this matter until it came to light; however, he had routinely provided recommendations from the perspective of governance, risk management, and legal compliance at meetings of the company’s Board of Directors and elsewhere. After becoming aware of the matter, he continued to fulfill his responsibilities by making appropriate recommendations regarding the thorough enforcement of compliance and initiatives to prevent recurrence. 		

Note:

*13) Currently, Sony Group Corporation

*14) Currently, Sony Interactive Entertainment Inc.


*15) Currently, Sony Corporation

Proposal No. 2 Election of One Audit & Supervisory Board Member

The term of office for Ms. Catherine O’Connell, Independent Audit & Supervisory Board Member, will expire at the close of this Annual Shareholders’ Meeting. Accordingly, the Company proposes the election of one Audit & Supervisory Board Member. The candidate for Audit & Supervisory Board Member is stated below.

Taking into account that an important role of Audit & Supervisory Board Members is to perform compliance and accounting audits, the Company has decided to adopt a structure for audits to be performed by two full-time Audit & Supervisory Board Members and three Independent Audit & Supervisory Board Members who have the experience and knowledge required for such audits.

The Company has already received the consent for this proposal from the Audit & Supervisory Board.

<i>Name and date of birth</i>	<i>Career summary, position in the Company, and significant concurrent positions outside the Company</i>
<p>Catherine O’Connell*16) (February 10, 1967)</p>  <p>*Reappointment *Independent Audit & Supervisory Board Member</p> <p>[No. of Years Served as an Audit & Supervisory Board Member*17)] 4</p> <p>[No. of the Company’s Shares Held] 0</p> <p>[Attendance at the FY2025 Board of Directors’ Meetings] 100%</p> <p>[Attendance at the FY2025 Audit & Supervisory Board Meetings] 100%</p>	<p>Nov. 1994 Joined Anderson Lloyd Barristers & Solicitors Mar. 2012 Head of Legal, Molex Japan LLC Jun. 2017 Representative Director, O’Connell Consultants (until December 2017) Jan. 2018 Principal, Catherine O’Connell Law (to present) Jun. 2022 Audit & Supervisory Board Member of the Company (to present) Jun. 2023 Outside Audit & Supervisory Board Member, TOYOTA MOTOR CORPORATION (until June 2025)</p> <p>[Significant Concurrent Positions Outside the Company] Principal, Catherine O’Connell Law</p>
<p>[Reasons for Nomination] Ms. Catherine O’Connell is a lawyer admitted in New Zealand and has extensive practical experience at law firms in Japan and overseas, as well as in the legal departments of Japanese companies. She has been providing appropriate audits and supervision from diverse perspectives based on her experience in legal affairs and compliance, which the Company expects of its Audit & Supervisory Board Members. The Company believes that her continued service as Audit & Supervisory Board Member in an independent capacity will contribute to highly effective audits at the Company, and therefore propose her reappointment as Independent Audit & Supervisory Board Member.</p>	
<p>[Comments on Special-interest Relationships and the Independence of the Candidate] Ms. Catherine O’Connell has no special-interest relationships with the Company. Catherine O’Connell Law, where she serves as Principal, and the Company have no business dealings. She is neither a Major Shareholder nor has she held an executive management position with a major trading partner of the Company within the preceding three fiscal years, and thus the Company believes that she satisfies the Independence Standards (Refer to Page 20) established by the Company. In accordance with listing regulations, the Company has reported to the securities exchanges on which the Company is listed in Japan that she is an “Independent Audit & Supervisory Board Member.”</p>	
<p>[Special Notice regarding the Audit & Supervisory Board Member Candidate] Please refer to “Special Notice regarding the Director and the Audit & Supervisory Board Member Candidates” on Page 19.</p>	

Note:

*16) The name of Catherine O’Connell in the domiciliary register is “O’Connell Catherine Maree.”

*17) “No. of Years Served as an Audit & Supervisory Board Member” is as of the close of this Shareholders’ Meeting.

Special Notice regarding the Director and the Audit & Supervisory Board Member Candidates

- The Company concluded an agreement limiting liability for damages under Article 423, paragraph 1 of the Companies Act with Mr. Hidenori Furuta, Ms. Yoshiko Kojo, Mr. Kenichiro Sasae, Mr. Byron Gill, Mr. Takuya Hirano, Ms. Izumi Kobayashi and Ms. Catherine O'Connell. The maximum amount of liability for damages in accordance with the relevant agreement is the minimum liability amount stipulated by laws and regulations. The Company intends to extend the agreement if each appointment is approved at this Shareholders' Meeting. If Mr. Kunimasa Suzuki is appointed at this Shareholders' Meeting, the Company plans to conclude a similar agreement with him.
- The Company has concluded a directors and officers liability insurance contract with an insurance company as prescribed in Article 430-3, Paragraph 1 of the Companies Act. It covers the damages and dispute costs incurred by the insureds, including the Company's Directors and Audit & Supervisory Board Members, due to claims for damages as a result of acts carried out in accordance with their positions (excluding cases of damage compensation claims arising from illegally obtained benefits or favors, misconduct, or other wrongful acts). If a candidate for Director or Audit & Supervisory Board Member is appointed at this Annual Shareholders' Meeting, the person will be an insured in the insurance contract. The Company plans to renew the contract with the same content at the next contract renewal again.

(Reference) Stance on Independence of External Directors & Auditors

The Company states its “Independence Standards for External Directors & Auditors in the Corporate Governance Policy,” which was established by the resolution of the Board of Directors in December 2015.

Independence Standards for External Directors & Auditors

The Company determines that External Directors & Auditors are independent if, as a result of an investigation to the extent reasonably possible in the Company, it is determined that the External Directors & Auditors satisfy all of the criteria set forth in paragraphs 1. through 4. below.

1. A person who is not a Director (excludes Independent Director) or an employee of the Fujitsu Group¹, at present and/or in the past.
2. A Director and Auditor will be independent if none of the following items are met, at present and/or in the past three years:
 - (1) Director, Executive Officer, Audit & Supervisory Board Member, or important employee³ of a Major Shareholder² of the Company;
 - (2) Director, Executive Officer, Audit & Supervisory Board Member, or important employee³ of a Major Lender⁴ to the Company;
 - (3) Partner or employee of Accounting Auditor of the Company;
 - (4) Director, Executive Officer, Audit & Supervisory Board Member, or Corporate Executive Officer mutually exchanged between the Company and another company;
 - (5) A person who receives a Significant Amount of Monetary Benefits⁵ or other property as an individual, or as a Director, Executive Officer, Audit & Supervisory Board Member, or important employee³ of a small corporation, etc. that can be regarded as an individual, other than the compensation as a Director or Audit & Supervisory Board Member from the Company; or
 - (6) Director, Executive Officer, Audit & Supervisory Board Member, or important employee³ of a Major Business Partner⁶ of the Company.
3. A person who does not have a Close Relative⁷ will be independent, wherein a Close Relative meets one of the following items, at present or at any time within the preceding three years:
 - (1) Executive Director, Non-Executive Director⁸, or important employee of the Fujitsu Group; and
 - (2) Any person listed in any of the above items (1) through (6) of Paragraph 2 (provided, however, that in the case of item (3), this is limited to important persons for natural persons listed in the same).
4. In addition to what is provided for in the preceding items, there are no other circumstances in which it is reasonably determined that there is a risk of substantial conflict of interest with General Shareholders.

1 “Fujitsu Group” means Fujitsu Limited and its subsidiaries.

2 “Major Shareholder” indicates a shareholder who holds at least 10 percent of the voting rights of the Company nominally or substantially.

3 “Employee” excludes an Independent Director or an Independent Auditor of a Major Shareholder, Lender, corporation, or Business Partner.

4 “Major Lender” indicates the lender whose total amount of the Company’s borrowings at the end of the most recent fiscal year exceeds 2% of the Company’s total consolidated assets at the end of the fiscal year.

5 “Significant Amount of Monetary Benefits” means the sum of annual compensation for expert services and donation exceeding 10 million yen on average for the past three fiscal years.

6 “Major Business Partner” means a company with whom the Company made a business transaction within the preceding three fiscal years and the total amount of the transaction (payments or receipts for ongoing product and service delivery and procurement) exceeds 2% of consolidated sales revenue of either the Company or that company.

7 “Close Relative” means a family, spouse, or cohabiter within the second degrees of kinship (as stipulated in the Civil Code of Japan).

8 This condition applies only when judging the independence of the Company’s External Audit & Supervisory Board Member or a nominee thereof.

9 The positions listed in the Independence Standards include those corresponding positions.

Proposal No. 3 Revision of the Amount of Compensation for Audit & Supervisory Board Members

The upper limit on compensation for Audit & Supervisory Board Members of the Company was approved at 150 million yen per year at the 111th Annual Shareholders' Meeting held on June 23, 2011, and this level has remained unchanged to date. In light of changes in the economic environment since 2011 and the increasing complexity of the business environment, the responsibilities and roles expected of Audit & Supervisory Board Members have expanded, and the need to secure diverse and highly qualified personnel has also grown. In view of these circumstances, the Company seeks approval to revise the annual compensation for Audit & Supervisory Board Members to an amount not exceeding 250 million yen per year.

This proposal was determined by the Board of Directors following deliberation by the Compensation Committee, taking into comprehensive consideration the Company's business scale, executive compensation structure and payment standards, the current number of Audit & Supervisory Board Members, and industry compensation levels, and is considered appropriate.

There are currently five Audit & Supervisory Board Members, and even if Proposal No. 2, "Election of One Audit & Supervisory Board Member," is approved as proposed, there will be no change in the number of Audit & Supervisory Board Members. If this proposal is approved as proposed, the Company plans to revise the compensation for Audit & Supervisory Board Members under the Basic Policy on Executive Compensation.

Reports on the 126th Business Period

Fujitsu Limited

Note:

This English version of *Reports on the 126th Business Period* is a translation for reference only. The style of this English version differs slightly from the original Japanese version.

To Our Shareholders

We would like to sincerely thank you for your continued support.

We welcome the opportunity to present this report on our 126th business period (covering fiscal year 2025, from April 1, 2025 to March 31, 2026).

The Fujitsu Group is dedicated to realizing Our Purpose “Make the world more sustainable by building trust in society through innovation.” To this end, we have identified three areas of Materiality (our essential areas for contributions): “Solving global environmental issues,” “Developing a digital society,” and “Improving people’s well-being.” For those three areas, we have set various key issues, which we are approaching through all our corporate activities.

The Fujitsu Group also established a medium-term management plan covering fiscal 2023 to fiscal 2025, positioning this period as a period to establish a business model for sustainable growth and improved profitability toward achieving its vision for 2030 and beyond. Under this plan, we have promoted measures in alignment with our four key strategies of Business Model and Portfolio Strategy; Customer Success Strategy/Regional Strategy; Technology Strategy; and People Strategy.

In fiscal 2025, the final year of this medium-term management plan, we expanded Uvance and the modernization business in the mainstay Service Solutions segment, thereby achieving business model transformation and improved profitability. Uvance’s sales revenue in fiscal 2025 exceeded initial plans, growing 47% from fiscal 2024 to 709.3 billion yen, and there was also an increase in Uvance’s share in total sales revenue of Service Solutions, up from 21% in fiscal 2024 to 30%. In Hardware Solutions, we are steadily advancing our efforts to strengthen our foundation by consolidating and spinning off functions such as manufacturing and sales in key businesses, thereby strengthening global competitiveness. In addition, centered on AI and computing, we created strategic links with external partners as we worked on strengthening technology tied to the differentiation of services. Furthermore, we made efforts to continuously improve each evaluation item by setting targets related to the four items of Environment, Customer, Productivity and People to serve as evaluation indicators for the non-financial area.

The new management plan beginning in fiscal 2026 will be formulated as a ten-year medium- to long-term vision with fiscal 2035 as its goal. We will position fiscal 2026 and beyond as a period of growth, make full use of the environment we have developed through our transformation to date, and work to further enhance corporate value by creating new businesses through new technology.

Regarding financial results for fiscal 2025, both operating profit and adjusted operating profit, net of one-off profits and losses, etc., in fiscal 2025, increased significantly, driven by higher revenue in Service Solutions and steady progress in improving profitability. Profit for the year reached a record high, due not only to the profit-increasing factors above, but also to the significant contribution from gains on the sale of shares in SHINKO ELECTRIC INDUSTRIES CO., LTD., Fujitsu General Limited, and other companies. Adjusted profit for the year, net of one-off profits and losses, etc., in fiscal 2025, also increased. For details of our financial results, please refer to Page A-4 of this report.

Considering these financial results and performance, and the financial position for fiscal 2025, we will pay an annual dividend of 50 yen per share for fiscal 2025. This is a 22 yen increase from the annual dividend for fiscal 2024, and our tenth consecutive year of stable and steady dividend increases.

In fiscal 2026, we will further promote creation of value offered to society as a whole and our customers and the transformation for this creation to achieve our management direction, to realize Our Purpose going forward, and to enhance the Company’s corporate value. Moreover, under the Company’s capital allocation

policy, we will expand the amount of shareholder returns by providing stable dividends in line with profit growth and flexibly conducting repurchases of treasury stock with an eye to improving capital efficiency.

We would like to ask for continued support and encouragement from all shareholders.

Note:

Fujitsu General Limited changed its trade name to GENERAL Inc. on January 1, 2026.



May 2026

Takahito Tokita, Representative Director, CEO

Business Report

1. Business Overview (April 1, 2025 to March 31, 2026)






(1) Major Businesses of the Fujitsu Group (As of March 31, 2026)

Fujitsu Limited (the “Company”) and its subsidiaries have operations in different regions around the world, including Japan, and provide digital services globally. The main businesses of the Fujitsu Group consist of three segments, “Service Solutions,” “Hardware Solutions,” and “Ubiquitous Solutions.”

The main products and services of each segment are described below.

<i>Segment</i>	<i>Main products and services</i>
Service Solutions < Sub-segments > • Global Solutions • Regions (Japan) • Regions (International)	<ul style="list-style-type: none"> ● Consulting Services (Business Consulting and Technology Consulting) ● Cloud Services (IaaS, PaaS, SaaS, etc.) ● Systems Integration (System Implementation, Modernization, etc.) ● Software (Business Applications and Middleware) ● Software Support Services ● Business Process Outsourcing ● IT Services (Data Center, Network Services, Security Services, In-Vehicle Information Systems, etc.) ● Managed Services (Systems Operations Management, Application Operations Management, Service Desk, etc.)
Hardware Solutions	<ul style="list-style-type: none"> ● System Products (UNIX Servers, Mission Critical IA Servers, PC Servers, OS, Storage System, Mainframe, Front End Technology, etc.) ● Network Products (Mobile Systems, Photonics Systems, IP Network Equipment, etc.) ● Hardware Support Services (Support for System Products and Network Products) ● System Support Services (ICT System and Network Maintenance and Monitoring Services, etc.)
Ubiquitous Solutions	<ul style="list-style-type: none"> ● PCs

(2) Trends and Results for the Consolidated Group**a) Overview**

Revenue	Operating profit [Operating profit margin]	Adjusted operating profit [Adjusted operating profit margin]	Profit for the year attributable to owners of the parent	Adjusted Profit for the year attributable to owners of the parent
¥3,502.9 billion [Change from FY2024]	¥348.3 billion [9.9%] [Change from FY2024]	¥390.5 billion [11.2%] [Change from FY2024]	¥449.4 billion [Change from FY2024]	¥298.2 billion [Change from FY2024]
(¥47.1) billion	¥83.2 billion	¥83.3 billion	¥229.6 billion	¥57.3 billion
[(1.3)%] 	[31.4%] 	[27.1%] 	[104.5%] 	[23.8%] 

Notes:

1. Revenue is revenue from unaffiliated customers.
2. Adjusted operating profit is an indicator of the actual profit from the core business after deducting profits and losses resulting from business reorganization, business restructuring, M&A, etc. and one-off profits and losses from changes in regulations, etc. from operating profit.
3. Adjusted profit for the year attributable to owners of the parent is an indicator of the profit after deducting profits and losses resulting from business reorganization, business restructuring, M&A, etc. as well as one-off profits and losses from changes in regulations, etc. and the tax-equivalent amount (adjustment item) associated with these from the profit for the year attributable to owners of the parent.
4. The Company has classified the “Device Solutions” segment as discontinued operations since fiscal 2024. Due to this, the amounts indicated for revenue, operating profit, and adjusted operating profit represent amounts from continuing operations, excluding discontinued operations.

Consolidated revenue for fiscal 2025 was 3,502.9 billion yen, down 1.3% from fiscal 2024. In the Company’s mainstay “Service Solutions” segment, revenue increased due to factors such as higher business orders related to Uvance and modernization, particularly in the Japanese market. However, overall revenue declined, reflecting factors such as a pullback from large-scale contracts in the public sector in “Hardware Solutions” in fiscal 2024 and the completion of demand for OS upgrades in “Ubiquitous Solutions.”

Operating profit for fiscal 2025 amounted to 348.3 billion yen, an increase of 83.2 billion yen from fiscal 2024. This operating profit includes one-off losses of 42.2 billion yen associated with structural reforms in European and domestic hardware businesses. Adjusted operating profit for fiscal 2025, which represents actual profit from the core business after deducting these one-off losses was 390.5 billion yen, an increase of 83.3 billion yen from fiscal 2024. Profit increased significantly due to higher revenue in the “Service Solutions” segment and as a result of steadily taking steps to enhance the profitability.

Net financial income for fiscal 2025, consisting of financial income, financial expenses, and income from investments accounted for using the equity method, net, amounted to 60.7 billion yen, an increase of 52.3 billion yen from fiscal 2024, mainly due to the recognition of 40.0 billion yen from income from investments accounted for using the equity method, net, resulting from the sale of shares in Fujitsu General Limited.

As a result, profit before income taxes for fiscal 2025 was 409.0 billion yen, an increase of 135.5 billion yen from fiscal 2024.

Profit for the year attributable to owners of the parent was 449.4 billion yen, an increase of 229.6 billion yen from fiscal 2024, marking a record high. In addition to the profit-increasing factors described above, this was also due to the recognition of 141.5 billion yen from gains on the sale of shares in SHINKO ELECTRIC INDUSTRIES CO., LTD. as profit from discontinued operations. Adjusted profit for the year attributable to owners of the parent, net of one-off profits and losses, etc. in fiscal 2025 from profit for the year attributable to owners of the parent, was 298.2 billion yen, an increase of 57.3 billion yen from fiscal 2024.

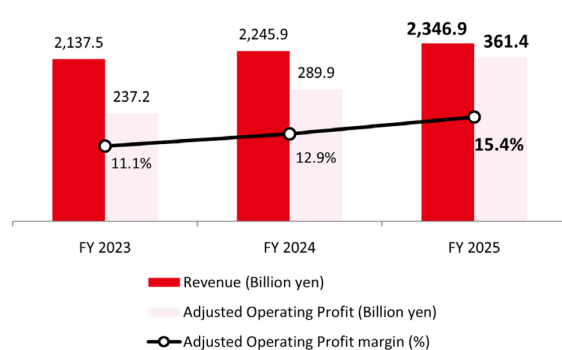
The Company has classified the “Device Solutions” segment as discontinued operations since fiscal 2024. Due to this, the amounts indicated for revenue, operating profit, adjusted operating profit, net financial income, income from investments accounted for using the equity method, net, and profit before income taxes represent amounts from continuing operations, excluding discontinued operations.

Note:

Fujitsu General Limited changed its trade name to GENERAL Inc. on January 1, 2026.

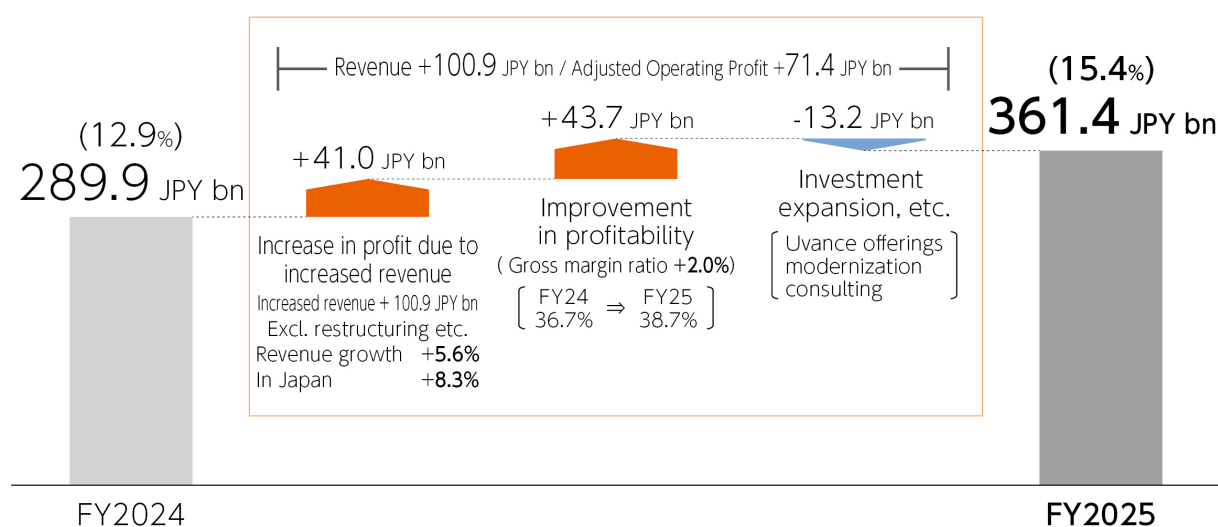
b) Overview by Business Segment

Service Solutions



	FY 2023	FY 2024	FY 2025
Breakdown of Revenue			
Global Solutions	480.3	511.2	540.6
Regions (Japan)	1,262.1	1,310.4	1,366.8
Regions (International)	604.1	589.7	575.2
Inter-segment eliminations	(209.1)	(165.4)	(135.6)
Breakdown of Adjusted Operating Profit			
Global Solutions	13.7	5.6	33.3
Regions (Japan)	213.1	260.3	293.9
Regions (International)	10.3	23.9	34.1

Factors Behind Change in Adjusted Operating Profit



Revenue in the “Service Solutions” segment in fiscal 2025 amounted to 2,346.9 billion yen, an increase of 4.5% from fiscal 2024. There was very solid growth in business related to Uvance and modernization, particularly in the Japanese market. Uvance, which is positioned as a key part of business growth and portfolio transformation, generated revenue of 709.3 billion yen, an increase of 47% from fiscal 2024. Orders received also increased significantly, to 727.5 billion yen, an increase of 33% from fiscal 2024. As a result, Uvance’s share of the overall “Service Solutions” revenue grew to 30% from 21% of fiscal 2024. Business related to modernization resulted in a massive increase in revenue to 249.7 billion yen, an increase of 24% from fiscal 2024.

Adjusted operating profit was 361.4 billion yen, an increase of 71.4 billion yen from fiscal 2024, marking a record high following fiscal 2024. In addition to the impact of increased revenues in the Japanese market, steady progress in initiatives such as enhancing productivity through the standardization of development processes, as well as improving speed and stabilizing quality through the application of generative AI, led to improved profitability and a significant increase in profit.

< Sub-segments >

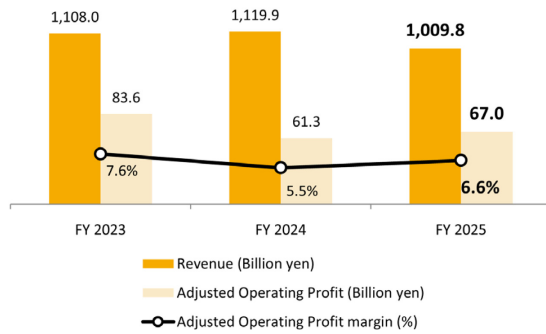
In “Global Solutions,” revenue increased by 5.7% from fiscal 2024, driven primarily by the expansion of Uvance’s revenue. Adjusted operating profit increased by 27.6 billion yen from fiscal 2024.

(TRANSLATION FOR REFERENCE ONLY)

In “Regions (Japan),” revenue increased by 4.3% from fiscal 2024, as orders grew for business related to DX and modernization. Adjusted operating profit increased by 33.6 billion yen from fiscal 2024, thanks to the increase in revenue, as well as improved profitability.

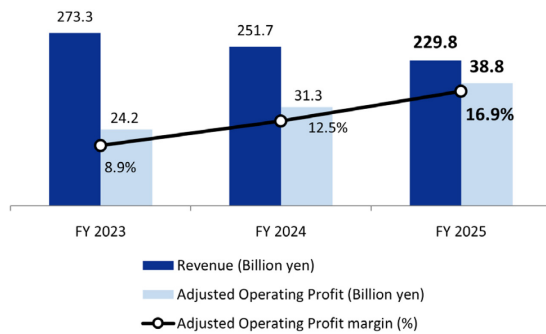
In “Regions (International),” revenue decreased by 2.5% from fiscal 2024, mainly due to a rebound from large public-sector deals in fiscal 2024. Adjusted operating profit increased by 10.1 billion yen from fiscal 2024 due to the effects of business portfolio transformation.

Hardware Solutions



Revenue in the “Hardware Solutions” segment in fiscal 2025 amounted to 1,009.8 billion yen, a decrease of 9.8% from fiscal 2024. In Network Products, revenue increased by 6.6% from fiscal 2024 due to the advancement of base station delivery schedules. However, in System Products, revenue declined by 13.0% from fiscal 2024, mainly reflecting a rebound from large public-sector deals in fiscal 2024, resulting in an overall decrease. Adjusted operating profit was 67.0 billion yen, an increase of 5.7 billion yen from fiscal 2024, driven by enhanced business efficiency through the integrated manufacturing and sales structure of Fsas Technologies Inc., higher revenue from Network Products, and improved business efficiency at 1FINITY Inc.

Ubiquitous Solutions



Revenue in the “Ubiquitous Solutions” segment in fiscal 2025 was 229.8 billion yen, a decrease of 8.7% from fiscal 2024, due to the completion of replacement demand associated with the end of OS support, as well as a rebound from large deals in fiscal 2024. Adjusted operating profit was 38.8 billion yen, an increase of 7.4 billion yen from fiscal 2024, reflecting progress in shifting toward the sale of higher value-added products.

● Inter-segment Elimination/Corporate

“Inter-segment Elimination/Corporate” records the following items: advanced R&D conducted by groupwide organizations that do not belong to any of the segments; investment in common business growth including in-house DX investment on a global group basis; sale and disposal of common assets; and elimination of inter-segment revenue.

Adjusted operating loss from “Inter-segment Elimination/Corporate” was 76.7 billion yen, an increase in expenses of 1.3 billion yen from fiscal 2024. The Company is strengthening advanced R&D in areas such as AI and computing, while systematically executing medium- to long-term investments for business growth.

Note:

Revenue in each segment includes inter-segment revenue.

(3) Consolidated Asset and Profit (Loss) Situation for the Most Recent Four Fiscal Years

The Company has classified the “Device Solutions” segment as discontinued operations since fiscal 2024 (125th). Due to this, the amounts indicated for revenue and operating profit in fiscal 2024 and fiscal 2025 represent amounts from continuing operations, excluding discontinued operations. This will be similarly rearranged and indicated for the 124th business period.

Billion yen, except where stated

<i>Section</i>	<i>FY 2022 (123rd)</i>	<i>FY 2023 (124th)</i>	<i>FY 2024 (125th)</i>	<i>FY 2025 (Current period)</i>
Revenue	¥3,713.7	¥3,476.9	¥3,550.1	¥3,502.9
Operating Profit	335.6	149.3	265.0	348.3
Operating Profit Margin [%]	[9.0]	[4.3]	[7.5]	[9.9]
Profit for the Year Attributable to Owners of the Parent	215.1	254.4	219.8	449.4
Basic Earnings per Share [yen]	110.76	135.59	120.93	254.83
Total Assets	3,265.5	3,514.8	3,497.8	3,399.7
Equity Attributable to Owners of the Parent	1,586.8	1,752.3	1,740.9	2,024.9
Equity Attributable to Owners of the Parent Ratio [%]	[48.6]	[49.9]	[49.8]	[59.6]
Equity per Share Attributable to Owners of the Parent [yen]	842.54	952.76	979.53	1,167.25
Free Cash Flow	177.5	151.9	214.7	482.6

Notes:

1. Pursuant to Article 120, paragraph (1) of the Regulation on Corporate Accounting, the Company prepares consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS).
2. On April 1, 2024, the Company implemented a ten-for-one stock split. “Basic Earnings per Share” and “Equity per Share Attributable to Owners of the Parent” have been calculated on the basis that the stock split had been conducted at the beginning of the 123rd business period.
3. Free cash flow: Total of cash flows from operating and investing activities

(4) The Fujitsu Group (as of March 31, 2026)

The status of the Company's principal consolidated subsidiaries and affiliates are shown below.

Company name	Percentages of voting rights (%)	Location	Major businesses
Service Solutions (excluding sales of Hardware and Ubiquitous products)			
Fujitsu Japan Limited	100	Saiwai-ku, Kawasaki-shi	Provision of integrated services covering solutions and SI, package development, and operation, to local governments, medical and educational institutions, and the private sector. Promotion of DX business utilizing AI, cloud services, local 5G, etc.
Fujitsu Network Solutions Limited	100	Saiwai-ku, Kawasaki-shi	Network system planning, consulting, design, installation management, operation, and maintenance, as well as the provision of related services
Fujitsu Defense & National Security Limited	100	Nakahara-ku, Kawasaki-shi	Research, development, construction and maintenance of security-related information and communication systems, and the development, manufacture and sale of equipment and software for information and communication systems
Ridgelinez Limited	100	Chiyoda-ku, Tokyo	Digital transformation-related consulting and investigation and research activities
TRANSTRON Inc.	51.00	Kohoku-ku, Yokohama-shi	Development, manufacture, and sale of automotive-related electronic products and in-vehicle information devices, and the provision of related services
Fujitsu Europe Holding B.V.	100	Netherlands	Consulting and the provision of various services related to system architecture, maintenance, and operation, and the sale of information system devices and software
Fujitsu North America, Inc.	100	U.S.	
Fujitsu Australia Limited	100	Australia	
Fujitsu Asia Pte. Ltd.	100	Singapore	
GK Software SE	100 (100)	Germany	Development and sale of software products for the retail industry, and the provision of related services
Hardware Solutions (excluding manufacturing and sales of Ubiquitous products)			
Fsas Technologies Inc.	100	Nakahara-ku, Kawasaki-shi	Development, manufacture, sales, and maintenance of servers and storage, as well as sales and maintenance of network products. Sales of corporate PCs
Fujitsu Frontech Limited	100	Inagi-shi, Tokyo	Provision of front-end technology products and related solutions and services
IFINITY Inc.	100	Nakahara-ku, Kawasaki-shi	Research, development, design, manufacturing and planning as well as maintenance and repair support of telecommunications equipment, devices and systems
Fsas Technologies GmbH	100	Germany	Provision of data center solutions and related services
Ubiquitous Solutions			
Fujitsu Personal System Limited	100	Nakahara-ku, Kawasaki-shi	Sale of PCs, etc., and the provision of related services

Notes:

- Figures in parentheses in the percentages of voting rights are indirect shareholdings, which are included in the percentages of voting rights.
- Fujitsu Technology Solutions (Holding) B.V. changed its trade name to Fujitsu Europe Holding B.V. as of October 1, 2025.
- Fujitsu Services Holdings PLC is not included in the above table as it is currently in liquidation proceedings pursuant to the resolution at a meeting of the Company's Board of Directors held on March 28, 2024.

< Equity method affiliates >

Fujitsu Client Computing Limited 49.00%, FLCS Co., Ltd. 20.00%, etc.

Note:

Percentages are percentages of voting rights.

(5) Significant Realignment

a) On December 12, 2023, the Company concluded a basic transaction agreement with JICC-04, Ltd. (hereinafter referred to as “JICC”) to transfer all of its shares of SHINKO ELECTRIC INDUSTRIES CO., LTD. (hereinafter referred to as “SHINKO”) to SHINKO through share repurchases by SHINKO on the assumption that the tender offer by JICC for SHINKO is consummated. Afterwards, as a result of JICC consummating the above-described tender offer on March 18, 2025, the Company transferred all its shares of SHINKO to SHINKO as of June 11, 2025. Accordingly, SHINKO ceased being a consolidated subsidiary of the Company.

b) On January 6, 2025, the Company concluded a basic transaction agreement with Paloma Rheem Holdings Co., Ltd. (hereinafter referred to as “Paloma”) to transfer all of its shares of Fujitsu General Limited (hereinafter referred to as “FGL”) to FGL through share repurchases by FGL on the assumption that the tender offer by Paloma for FGL is consummated. Afterwards, as a result of Paloma consummating the above-described tender offer on May 28, 2025, the Company transferred all its shares of FGL to FGL as of August 22, 2025. Accordingly, FGL ceased being an equity method affiliate of the Company.

c) The Company conducted an incorporation-type company split, transferring the research, development, design, manufacture, sale, planning, maintenance, and operation businesses of network products, including photonics systems and mobile systems, to 1FINITY Inc., on July 1, 2025.

Notes:

1. As of December 1, 2025, JICC-04, Ltd. has absorbed SHINKO through a merger and has changed its trade name to SHINKO ELECTRIC INDUSTRIES CO. LTD.
2. Fujitsu General Limited changed its trade name to GENERAL Inc. on January 1, 2026.

(6) Capital Expenditures

Capital expenditures in fiscal 2025 totaled 50.3 billion yen, a decrease of 2.3% compared with fiscal 2024.

In the “Service Solutions” segment, capital expenditures amounted to 17.2 billion yen, primarily for equipment related to the service business, including data center equipment.

Note:

The Company has classified the “Device Solutions” segment as discontinued operations since fiscal 2024. Due to this, the amount indicated for capital expenditures represents amount from continuing operations, excluding discontinued operations.

(7) Capital Procurement

During fiscal 2025, the Company did not engage in any capital procurement worthy of note by means of issuance of shares or bonds.

(8) Key Challenges Ahead

The Fujitsu Group has defined its Purpose as “Make the world more sustainable by building trust in society through innovation.” To achieve Our Purpose, we have established key issues to focus on in the three areas of Materiality essential to our management: “Solving global environmental issues,” “Developing a digital society,” and “Improving people’s well-being.” We are promoting initiatives across all corporate activities, including business, to address these issues. Through these efforts, we aim to increase the Fujitsu Group’s corporate value and create a sustainable world.

We will invest capital such as financial and human capital, address Materiality in line with our key strategies, produce outputs and outcomes in both financial and non-financial terms, and invest these as inputs. By continuing this cycle, we will strive to improve the value we provide to our stakeholders.

< Market Environment >

Regarding the market environment surrounding the Fujitsu Group, the existing IT market, such as conventional mission-critical systems, is expected to continue to shrink at a moderate pace. On the other

hand, spending on modernization of legacy systems and shift to cloud computing and digitalization are predicted to continue to solidly increase. Moreover, spending on technologies such as AI (Artificial Intelligence), represented by generative AI, and increasing operations sophistication, such as data analysis and utilization, are expected to continue to expand, in order to respond to changes in social systems and industrial structures, in addition to the needs for society and businesses to grow and develop.

[Medium-Term Management Plan Through Fiscal 2025]

Under these circumstances, the Fujitsu Group established a medium-term management plan covering fiscal 2023 to fiscal 2025, positioning this period as a period to establish a business model for sustainable growth and improved profitability toward achieving its vision for 2030 and beyond. To realize our desired state in 2025 and maximize the value delivered to stakeholders, we advanced initiatives aligned with the four key strategies of Business Model and Portfolio Strategy; Customer Success Strategy/Regional Strategy; Technology Strategy; and People Strategy. We have worked steadily toward achieving our targets.

[Progress in Fiscal 2025]

We have mainly pursued the following four key strategies for fiscal 2025. The first is the Business Model and Portfolio Strategy, through which we are expanding the Service Solutions segment centered on Uvance and strengthening the foundation of the Hardware Solutions segment.

The share of revenue provided by Uvance in the Service Solutions segment has been increasing. Uvance's revenue for fiscal 2025 was 709.3 billion yen, well above the initial plan of 700.0 billion yen, and an increase of 47% from 482.8 billion yen in fiscal 2024. As a result, Uvance's share of the overall Service Solutions revenue grew to 30% from 21% of fiscal 2024. In fiscal 2025, in addition to steady growth in revenue from the Horizontal areas of technology infrastructure, revenue from Vertical areas, which provide digital services by approaching markets from a cross-industry perspective, expanded significantly, particularly in the Data & AI domain. As a result, revenue from the Vertical areas accounted for more than 40% of total Uvance revenue. We are also focused on expanding our consulting business brand "Uvance Wayfinders." Through this consulting-led service, we are providing business negotiations that lead the way for customer management transformation from agenda development to implementation. In addition, we steadily increased the recurring ratio of deals by applying AI to Uvance offerings, developing offerings that combine partner solutions, and expanding our offerings globally.

We are strengthening global competitiveness of the Hardware Solutions segment by consolidating the series of functions related to the Hardware Solutions segment spread throughout the Fujitsu Group (namely R&D, manufacturing, sales, and operation/maintenance), as well as spinning off separate companies for these functions. Fsas Technologies Inc., established in April 2024 to handle server and storage operations, has improved business efficiency through an integrated manufacturing and sales structure, contributing to improved profitability in the Hardware Solutions segment. In addition, in July 2025, 1FINITY Inc., responsible for Network Product businesses, including photonics systems and mobile systems, was established and began operations. As AI adoption expands across enterprises and becomes increasingly indispensable, the Hardware Solutions segment that supports the utilization of data for AI must also evolve and be implemented with that same speed. As a technology company, we are examining how to provide systems that are optimal for each solution required in the future.

The second is the Customer Success Strategy/Regional Strategy, through which we are promoting business related to modernization and transforming our business outside of Japan.

Business related to modernization has been experiencing steady growth in both orders received and sales, with a massive increase in revenue in fiscal 2025 of 24% in comparison with fiscal 2024, achieving the initial plan. Following fiscal 2024, business operations were made more sophisticated and efficient in fiscal 2025 by efficiently and flexibly assigning resources, developing specialized human resources certified as Modernization Meister, and providing automatic language conversion tools. Horizontal solutions of Uvance were integrated to link modernization with Uvance, thereby advancing proposals of digital transformation. We also established development platforms leveraging generative AI.

In regard to business outside of Japan, although total revenue for the Regions (International) segment for fiscal 2025 was 575.2 billion yen, an approximately 2.5% decrease from fiscal 2024, business portfolio transformation and restructuring resulted in the operating profit margin improving to 5.9% from 4.1% in fiscal 2024. We will continue seeking to expand the services business centered on Uvance and also improve profitability in all areas.

The third is the Technology Strategy, through which we are strengthening core technology. Centered on AI and computing, we are creating strategic links with external partners as we strengthen technology tied to the differentiation of services.

We continue to strengthen AI, particularly generative AI, advancing internal deployment of multi-AI agents and implementation within Uvance offerings. In quantum computing, we developed a 256-qubit machine and began offering it in the first quarter of fiscal 2025. In September 2025, we completed a dedicated quantum computing facility at our Fujitsu Technology Park (Kawasaki City) at our company headquarters. In fiscal 2026, we plan to develop and install a world-class 1,024-qubit machine at this facility.

We are also advancing the development of the next-generation processor “FUJITSU-MONAKA” in collaboration with strategic partners. In October 2025, we announced the expansion of a strategic collaboration aimed at building AI infrastructure that combines domain-specific AI agents operating on computing platforms equipped with the Company’s CPUs and NVIDIA Corporation GPUs, and we are advancing development.

We are aiming to both create and commercialize new technology by continuing to accelerate research and development.

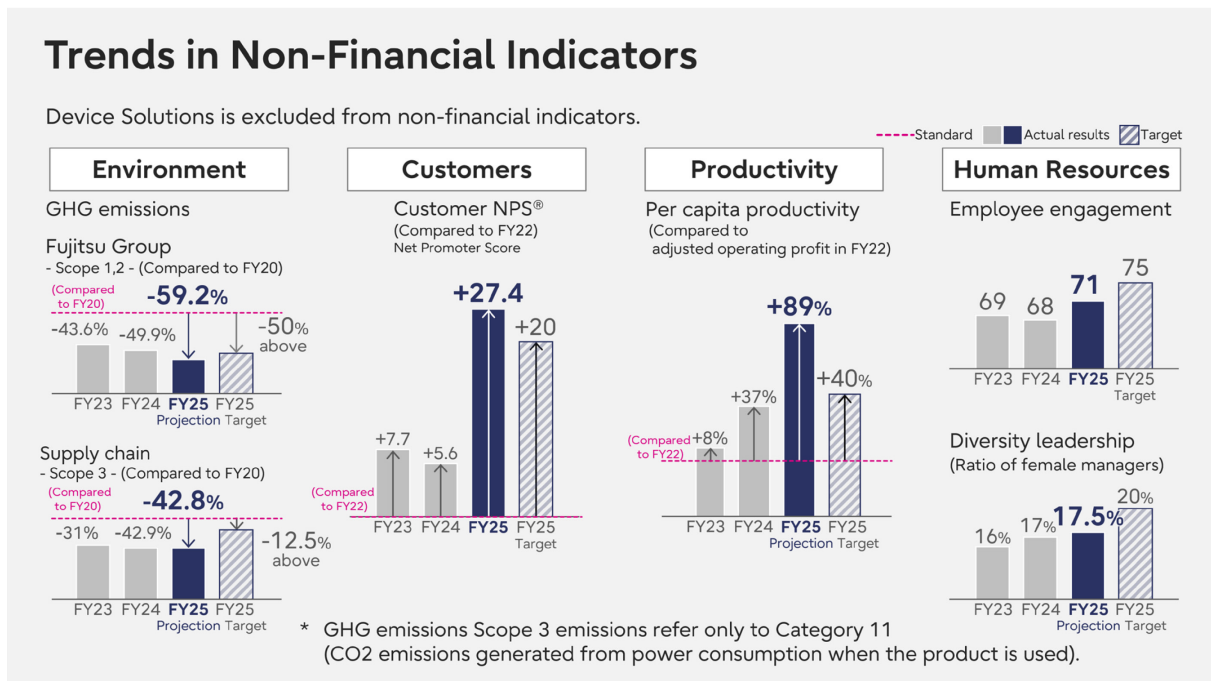
The fourth is the People Strategy, through which we are creating a solid human resources portfolio linked to our business operations. We are currently transforming our human resources portfolio in linkage with our business portfolio, and are continuously reviewing the systems and human resources management needed to achieve this transformation. We have been transitioning to a job-based personnel system in order to improve the fluidity of global human resources, and from April 2026, this job-based personnel system has been applied to new graduates joining the company as we implement treatment according to job level. The posting system introduced in fiscal 2020 has been established as a means of career development. Due to this, employees are active in reskilling through autonomous study of the skills needed for the focused business area and career development, while systemic and environmental improvements are linked to changing the behavior of employees. In October 2025, the global HR platform OnePeople was launched in Japan and will be rolled out globally in stages. Moving forward, we will continuously implement measures to improve business growth and productivity by strengthening resources of focused business areas, improving corporate efficiency, and shifting resources including external transfers.

In addition to the above four key strategies, we have continued our company-wide efforts to improve overall profitability of Service Solutions. We have transformed delivery operations centered on Global Delivery Centers handling offshore system development and delivery, as well as the Japan Global Gateway, which coordinates international development bases from Japan, to improve the overall profitability of Service Solutions. In fiscal 2025, we further expanded the use of the Japan Global Gateway and enhanced standard delivery models. We expanded our pricing strategies based on providing value to our customers and implemented initiatives for continuous revenue growth. Implementing these measures resulted in a 2% gross margin improvement in fiscal 2025. In addition, to improve efficiency and standardization in development through generative AI, we established a secure development environment using generative AI. This was first provided to approximately 30,000 software engineers in Japan and the Company’s partner companies, and from the second half of fiscal 2025, rollout began in 36 countries internationally.

[Non-financial Initiatives]

In the non-financial area, the Fujitsu Group set KPIs for fiscal 2025 in four areas: Environment, Customer, Productivity, and People. We also had initiatives targeted to achieve these goals. In the area of the Environment, we have set greenhouse gas reduction as a KPI, and expect to achieve a 59.2% reduction in Scopes 1 and 2 for the Fujitsu Group and a 42.8% reduction in Scope 3 for our supply chain compared with fiscal 2020. With regard to Customer, we aimed for a 20-point increase in “Customer NPS®” compared to fiscal 2022, and achieved an increase of 27.4-point in fiscal 2025. In terms of Productivity, we aimed to achieve a 40% increase in adjusted operating profit per employee compared with fiscal 2022, and expect to achieve an increase of 89% in fiscal 2025. For People, we aimed to achieve a global score of 75 for “Employee Engagement.” Based on the results of a survey of all employees and other inputs, we implemented various initiatives, improving the score by 2.0-point from fiscal 2022 to 71 in fiscal 2025. In addition, as an indicator of diversity leadership, we aimed to increase the percentage of female managers globally from 15% in fiscal 2022 to 20% in fiscal 2025. However, the ratio is expected to be at 17.5% in fiscal 2025, meaning

that both targets are not expected to be achieved. Additionally, continuing from fiscal 2024, we advanced quantitative analysis to understand how these non-financial initiatives contribute to financial performance.



Notes:

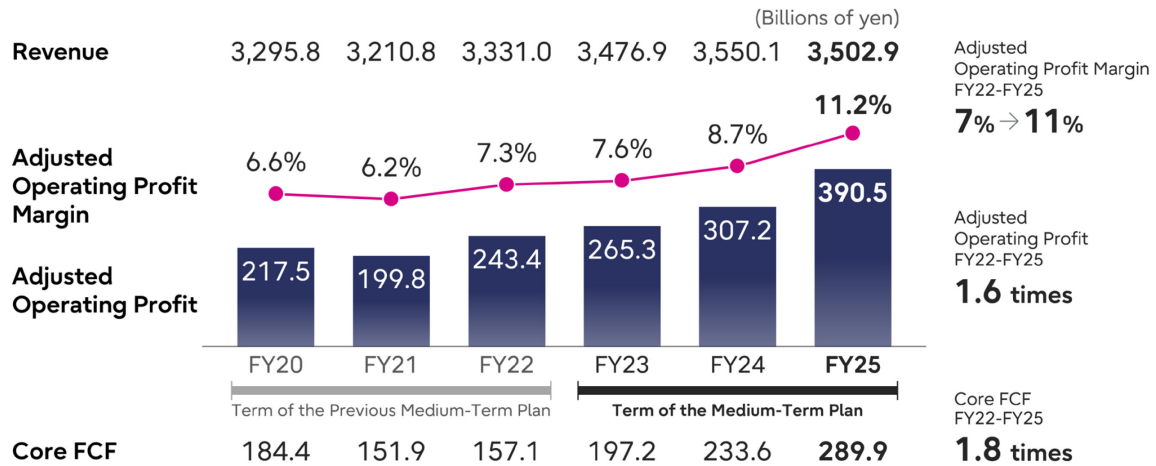
1. Customer NPS®: Abbreviation for Customer Net Promoter Score, an indicator to measure “customer loyalty,” which presents the degree of trust and attachment of customers to companies, products, or services, in order to understand the degree of improvement and depth of the customer experience (CX).
2. Employee Engagement: An indicator to present willingness and attachment to work voluntarily and independently, and to contribute to the Company, with empathy for the Company’s direction and Purpose.

[Review of the Three Years Through Fiscal 2025]

Over the three years through fiscal 2025, we achieved steady improvement in profitability as a result of worldwide progress made in transforming our business and human resources portfolios and strengthening our management foundations. Adjusted operating profit marked a record high for the fourth consecutive year on a consolidated basis. Similarly, adjusted operating profit in the core Service Solutions segment improved steadily in both amount and margin, marking growth for six consecutive fiscal years, including the period of the medium-term management plan that began in fiscal 2020. As described above, our cash generation capacity improved significantly with core free cash flow having improved to 1.8 times its level compared to fiscal 2022, which is the first year of the period of the medium-term management plan, due to more efficient working capital management, in addition to profit expansion in the core business. Furthermore, measures such as carve-outs of the non-core businesses (including SHINKO ELECTRIC INDUSTRIES CO., LTD., Fujitsu General Limited (now GENERAL Inc.), and FDK CORPORATION), in addition to improvement in the core business, resulted in free cash flow improving to 2.7 times the fiscal 2022 level, thereby strengthening our fundamental capacity for growth investment going forward.

Progress of Adjusted Operating Profit (Consolidated)

Record-High Profits for Four Consecutive Years



*Revenue and Adjusted Operating Profit exclude Device Solutions

[Mid-to-long-term Management Vision 2035]

The Company has positioned the period of the medium-term management plan covering fiscal 2023 to fiscal 2025 as a preparatory phase for building the foundation needed to become a company capable of sustainable growth, and has pursued the necessary transformation across its businesses and management foundation. We will position fiscal 2026 and beyond as a period of growth, make full use of the environment we have developed through our transformation to date, and work to further enhance corporate value. Until now, we have formulated management plans in three-year cycles and worked toward achieving their targets. The new management plan beginning in fiscal 2026, however, will be formulated as a ten-year medium- to long-term vision with fiscal 2035 as its goal. Today, social conditions are changing at a speed and complexity that is difficult to predict. Under a three-year medium-term management plan, the business environment assumed when developing strategies can change significantly by the time the three-year goal is reached, causing measures and targets to no longer align with actual conditions. In addition, new businesses that will drive future growth and existing businesses focused on expansion and efficiency from the current base require different time horizons for considering and executing investments and measures. For these reasons, we decided to define the Company's desired state ten years from now, set targets each year toward that vision, and move toward near-term goals while making course corrections along the way.

Towards fiscal 2035, we will advance technology-driven value creation in areas where the Company has strengths, such as AI and computing. With trusted technology at our core, we will further pursue speed and scale in aiming to become a company that grows together with its customers and society. We will also advance the consideration and execution of measures with AI-driven management support as a growth pillar. Our customer base spans all industries, including the public sector, and we have been involved in the development, operation, and maintenance of business applications for more than 50 years. Social implementation of AI and other technologies hinges on the application and implementation of new business designs and new technologies through an understanding of current business operations and IT systems underpinning such operations. We aim to lead a technology-driven transformation of customer business processes and society, leveraging our knowledge and solution-based capabilities that extend from the management level to the front lines with respect to customers in a variety of industries and business operations.

The Company will itself transform all of its corporate activities to be AI-driven as a company that creates and implements AI solutions. We will furthermore apply such technology and experiential know-how toward helping our customers achieve AI-driven management. To such ends, we will focus on the following three initiatives. First is the scaling of AI-driven development. Starting in January 2026, we began operating a development platform that automates everything from defining requirements to implementation and testing using AI. We will successively expand the application of this platform to projects where it can be applied and also harness generative AI, while taking on the dual aims of enhancing the speed of our customers' management and operations as well as continually improving the profitability of the Company itself. Second is the evolution of our human resources portfolio. From fiscal 2026, we will proceed with efforts to upgrade

our workforce premised on collaboration between humans and AI. We will concentrate our talent on domains that produce growth and high added value, including consulting, data & AI, and advanced technology research. The third is the enhancement of our management foundation. We will proceed with the full-scale implementation of AI-driven management utilizing our own AI, based on global, standardized data infrastructure established through the OneFujitsu program, thereby enhancing the speed and quality of our decision-making and management judgments.

Strategic positioning of our next Mid-to-long-term Management Plan

Drive accelerated, large-scale
growth—with technology at the core

**FY2020 ~ FY2022
Medium-Term
Management Plan**
Improved profitability
Transforming corporate
culture

**FY2023 ~ FY2025
Medium-Term
Management Plan**
Improved productivity
Business structure
transformation

**FY2026 ~ FY2035
Mid-to-long-term
Management Vision 2035**
Technology-driven value creation

Build **Grow**

- Provide trusted technology
- Implement AI-driven business

[Initiatives in Fiscal 2026]

In fiscal 2026, we will continue focusing on expansion in Service Solutions through business related to Uvance and modernization. We will also shift from management by region to management by industry. We aim to deepen our understanding of customers, industries, and operations, globally deploy a business model in which we work with customers to solve their specific issues, and connect this to cross-industry efforts to solve social issues. To improve profitability, we will continue targeting a 2% improvement in the gross margin ratio through initiatives such as standardizing development processes and expanding the use of generative AI. We will also further strengthen investments, particularly in advanced research such as the large language model “Takane,” AI technologies using AI Platform Kozuchi, development of a superconducting quantum computer with more than 10,000 qubits, and the next-generation processor “FUJITSU-MONAKA.” By steadily achieving our annual targets, we will build a track record and trust, create new businesses through technology, and advance initiatives aligned with our vision for 2035.

The Fujitsu Group will continue to use data to make prompt decisions, while leveraging digital technology and its track record and expertise it has accumulated in a variety of industries to contribute to the creation of a safe, secure, and prosperous society.

2. Company Overview

(1) Management

a) Directors and Audit & Supervisory Board Members (As of March 31, 2026)

<i>Position</i>	<i>Name</i>	<i>Areas of Responsibility</i>	<i>External Director/ Auditor</i>	<i>Independent Director/ Auditor</i>
Representative Director, CEO	Takahito Tokita	CEO, Chairperson of the Risk Management & Compliance Committee		
Representative Director, Corporate Vice President	Takeshi Isobe	CFO		
Director and Corporate Executive Officer, SEVP	Hiroki Hiramatsu	CHRO		
Non-Executive Chairman, Member of the Board	Hidenori Furuta	Member of the Executive Nomination Committee		
Director	Yoshiko Kojo	Chairperson of the Board of Directors, Chairperson of the Executive Nomination Committee	X	X
Director	Kenichiro Sasae	Member of the Executive Nomination Committee	X	X
Director	Byron Gill	Chairperson of the Compensation Committee	X	X
Director	Takuya Hirano	Member of the Compensation Committee	X	X
Director	Izumi Kobayashi	Member of the Compensation Committee	X	X
Full-time Audit & Supervisory Board Member	Yuuichi Koseki			
Full-time Audit & Supervisory Board Member	Kazuo Yuasa			
Audit & Supervisory Board Member	Koji Hatsukawa		X	X
Audit & Supervisory Board Member	Hideo Makuta		X	X
Audit & Supervisory Board Member	Catherine O'Connell		X	X

Notes:

- Independence of Directors and Audit & Supervisory Board Members is judged based on the Company's independence standards. (For details, please refer to Page 20 of the "Notice of the 126th Annual Shareholders' Meeting.")
- The Non-Executive Chairman does not serve as Chairperson of the Board of Directors of the Company.
- At the 125th Annual Shareholders' Meeting held on June 23, 2025, Ms. Izumi Kobayashi was newly elected as Director, and Mr. Kazuo Yuasa was newly elected as Audit & Supervisory Board Member, and each took office.
- At the conclusion of the 125th Annual Shareholders' Meeting held on June 23, 2025, Director Chiaki Mukai, and Audit & Supervisory Board Member Youichi Hirose retired from office due to expiration of their terms of office.
- Full-time Audit & Supervisory Board Member Yuuichi Koseki has operational experience of management accounting in a business unit of the Company, and he has extensive knowledge of finance and accounting.
Full-time Audit & Supervisory Board Member Kazuo Yuasa has lengthy experience of finance and accounting, including former service as Head of Corporate Finance Unit of the Company, and he has extensive knowledge of finance and accounting.
Audit & Supervisory Board Member Koji Hatsukawa has a wealth of experience in auditing global companies as a Certified Public Accountant, and he has extensive knowledge of finance and accounting.
Audit & Supervisory Board Member Hideo Makuta has abundant experience in handling economic affairs having served as a Public Prosecutor and as a Commissioner of the Fair Trade Commission, and he has extensive knowledge of finance and accounting.

6. Significant concurrent positions of External Directors and Auditors are described in “8. Concurrent Positions of External Directors and Audit & Supervisory Board Members and Their Activities” on Page 5 of the “Matters Subject to Measures for Electronic Provision for the 126th Annual Shareholders’ Meeting (Matters Excluded from Paper-Based Documents Delivered).”
7. CEO, CFO, and CHRO are abbreviations of Chief Executive Officer, Chief Financial Officer, and Chief Human Resource Officer, respectively.

b) Compensation of Directors and Audit & Supervisory Board Members

A. Policy on the Determination of Executive Compensation

To make its executive compensation systems even more transparent, the Company established a Compensation Committee based on a corporate resolution of the Board of Directors in October 2009. Compensation of Directors and Audit & Supervisory Board Members, which is aggregated in “B. Total Compensation Paid for Fiscal 2025,” is determined within the scope of total compensation established by resolution of the Annual Shareholders’ Meeting based on the framework of the basic policy on executive compensation (policy on executive compensation including the policy on the determination of the details of compensation, etc. for individual Directors (hereinafter referred to as “the Determination Policy”)), which was determined by the Board of Directors following the recommendation by the Compensation Committee. Compensation for each Director is determined by resolution of the Board of Directors following the deliberation of the Compensation Committee, and compensation for each Audit & Supervisory Board Member is decided based on consultation with the Audit & Supervisory Board Members.

In determining the details of compensation of each Director for fiscal 2025, the Compensation Committee composed of Independent Directors made considerations from various viewpoints based on the Determination Policy, and the Board of Directors that received recommendation of the Compensation Committee confirmed that the determination of the details of such compensation was in accordance with the above operation and therefore confirmed that the determination was in conformity with the Determination Policy.

The details of the Determination Policy concerning fiscal 2025 (revised at the meeting of the Board of Directors held on March 27, 2025) are as follows.

Basic Policy on Executive Compensation

The Company has established the following basic policy on executive compensation to secure the exceptional human resources required to manage the Fujitsu Group and achieve its Purpose “Make the world more sustainable by building trust in society through innovation,” and to further strengthen the link to its financial performance and shareholder value while at the same time improving its transparency.

1. Policy on the Compensation System and Compensation Levels

- Executive compensation is comprised of the following: “Base Compensation,” specifically a fixed monthly salary in accordance with position and responsibilities; “Bonuses” that are compensation linked to short-term business performance; and “Stock Compensation,” which is a medium- and long-term incentive that emphasizes the connection to shareholder value.
- With the aim of setting competitive compensation that contributes to securing and maintaining exceptional human resources, compensation levels and composition ratio by type shall be set based on the financial position of the Company, comparing the compensation composition ratio and compensation levels for each position and responsibility at global companies in Japan and overseas with similar business lines and similar scale as benchmarks.
- The ratio of performance-based compensation (bonuses and performance-based stock compensation) to the total compensation for Executive Directors shall be determined so as to strengthen the link to the Group’s financial performance and shareholder value by setting the higher ratio to the greater responsibilities.
- Individual director’s compensation shall be determined by the Board of Directors following deliberation by the Compensation Committee to ensure objectivity, transparency and fairness.

[Matrix diagram of executive compensation items and payment recipients]

Recipient	Base compensation (1)	Bonuses (2, 6)	Stock compensation	
			Performance-based stock compensation (3a, 5, 6)	Restricted stock units (3b, 5)
Executive Directors	X	X	X	—
Non-executive Directors	X	—	—	X
Audit & Supervisory Board Members	X	—	—	—

2. Basic Policy on Executive Compensation Items

(1) Base Compensation

Base compensation is paid to all executives (Directors and Audit & Supervisory Board Members). A fixed monthly amount shall be paid in accordance with the position and responsibilities of each executive.

(2) Bonuses

- Bonuses shall be paid to Executive Directors. The amount of a bonus shall reflect business performance in the respective fiscal year.
- Bonuses are determined using an “On Target model” in which the base amount is set in advance in accordance with their position and responsibilities, and the corresponding base amount is multiplied by a coefficient in the range of 0% to 200% according to degree of performance achievement of each evaluation indicator, etc. Specific evaluation indicators consist of financial and non-financial indicators of management objectives, etc., and these are weighted and evaluated according to the methods indicated below.

Evaluation indicators		Weight	Evaluation method
Financial indicators	Consolidated revenue	15%	Degree of achievement of the performance targets in the current fiscal year
	Adjusted consolidated operating profit	40%	
	Core free cash flow* ¹	25%	
Non-financial indicators	Customer NPS* ²	5%	Degree of increase from the previous fiscal year and score results of the current fiscal year, etc.
	Employee engagement* ³	5%	
	Diversity leadership (Percentage of female managers)	5%	
	Third-party evaluation in relation to ESG	5%	

Notes:

- *1. Ordinary free cash flow, excluding one-time cash inflows or outflows from such activities as business restructurings, structural reforms, and M&A.
- *2. Abbreviation for Customer Net Promoter Score. It is an indicator to measure “customer loyalty,” which presents the degrees of trust and attachment of customers to companies, products, and services, in order to understand the degree of improvement and depth of the customer experience (CX).
- *3. An indicator to present willingness and attachment to work voluntarily and independently, and to contribute to the Company, with empathy for the Company’s direction and Purpose.

(3) Stock Compensation

a) Performance-based Stock Compensation (performance share units)

- Performance shares shall be granted to Executive Directors, in order to share the profit with shareholders and as an incentive to contribute to the enhancement of medium- to long-term business performance.

- A base number of stock units shall be set in accordance with the position and responsibilities in advance. Upon completion of the performance judging period (three years), the total number of shares is calculated by multiplying the set base number of stock units by a coefficient in the range of 50% to 150% according to degree of performance achievement of each evaluation indicator, etc., based on each stock unit being equivalent to one share of the Company. A portion of the total number of shares is paid in cash for the amount equivalent to the Eligible Person's tax payment and other financial burden arising from the compensation paid, and the remainder is allocated in shares of the Company. For specific evaluation indicators, greater emphasis is placed on profitability and value sharing with shareholders in the medium to long term, and these are weighted and evaluated according to the methods indicated below.

Evaluation indicators	Weight	Evaluation method
Adjusted consolidated operating profit	40%	Degree of achievement of the performance targets during the performance judging period (three years)
Adjusted EPS (profit for the year per share)	30%	
TSR (total shareholder return)	30%	Superiority of TSR over the TOPIX growth rate and the results of comparisons with the TSRs of pre-selected peer group companies at the end of the performance judging period (three years) * Weight is 15% for each.

b) Restricted Stock Units

- Restricted stock units (under a post-delivery type incentive plan that grants shares as compensation after confirming the right which is subject to a certain period of continuous service) shall be granted to Non-executive Directors, in order to share the profit with shareholders and as contribution to the sustainable enhancement of corporate value.
- A number of stock units shall be set in accordance with the position each year in advance. Upon completion of the period of continuous service (three years), the total number of shares is calculated, based on each stock unit being equivalent to one share of the Company, and a portion of the total number of shares is paid in cash for the amount equivalent to the Eligible Person's tax payment and other financial burden arising from the compensation paid, and the remainder is allocated in shares of the Company.

(4) Benchmark Composition Ratio for Compensation

The benchmark ratio of "base compensation," "bonuses," and "performance-based stock compensation" of Executive Directors shall be 1:1:4 for Representative Director, CEO, 1:1:2.5 for Representative Director, Corporate Vice President, and 1:1:2 for Director and Corporate Executive Officers. In addition, the benchmark ratio of "base compensation (excluding allowances)" and "restricted stock units" for External Directors shall be 7:3. Note that as the applied ratios are approximate amounts set based on a certain financial performance and stock price of the Company, ratios for the actual compensation amounts will vary from the above ratios depending on the actual financial performance and stock price of the Company.

(5) Stock Holding Guideline

The Company has established the Stock Holding Guideline with the aim of promoting long-term value sharing with shareholders. Directors who are eligible to receive stock compensation shall make an effort to hold at minimum the certain number of the Company's shares set for each position during their terms of office. Representative Director, CEO shall make an effort to hold the Company's shares equivalent to twice as much as the annual amount of base compensation by the time four years have passed after taking office, Executive Directors other than the Representative Director, CEO shall make an effort to hold the Company's shares equivalent to 1.5 times as much as the annual amount of base compensation by the time four years have passed after taking office, and Non-executive Directors shall make an effort to hold the

Company's shares equivalent to 0.5 times as much as the annual amount of base compensation (excluding allowances) by the time five years have passed after taking office, and all shall continue holding them during the term of office.

(6) Return of Compensation (Malus and Clawback Policy)

In the event of an inappropriate accounting treatment including material ex-post adjustments to past-year financial results or a serious misconduct or compliance violation during the term of office, the Company may demand reduction or return of performance-based compensation (bonuses and performance-based stock compensation) to the relevant Executive Director, including a person who retired within two years, based on a decision of the Board of Directors after deliberation by the Compensation Committee.

As resolved at the Annual Shareholders' Meeting, the total amount of the "base compensation" and "bonuses" to Directors shall not exceed 1,200 million yen per year (including the portion for External Directors not exceeding 150 million yen per year). The amount of the "performance-based stock compensation" for Executive Directors shall not exceed 2,500 million yen per year, with the total number of shares to be allocated not exceeding 1 million shares per year. And the amount of the "restricted stock units" for Non-executive Directors shall not exceed 100 million yen per year, with the total number of shares to be allocated not exceeding 60,000 shares per year (including the portion for External Directors not exceeding 90 million yen per year; with the total number of the shares to be allocated not exceeding 53,000 shares per year).

The amount of "base compensation" for Audit & Supervisory Board Members shall not exceed 150 million yen per year.

Note:

At the 126th Annual Shareholders' Meeting to be held on June 29, 2026, if Proposal No. 3 indicated on Page 21 of the "Notice of the 126th Annual Shareholders' Meeting" is approved, the upper limit of the "base compensation" for Audit & Supervisory Board Members will be set at 250 million yen per year. Therefore, the Determination Policy will be revised to reflect this content.

B. Total Compensation Paid for Fiscal 2025

Section	No. of qualified persons	Types of Compensation (Million yen)				Total Amount Paid (Million yen)
		Base compensation	Bonuses	Performance-based stock compensation	Restricted stock units	
a. Directors	10	407	258	983	33	1,682
b. External Directors (included in a.)	6	75	—	—	27	102
c. Audit & Supervisory Board Members	6	145	—	—	—	145
d. External Audit & Supervisory Board Members (included in c.)	3	55	—	—	—	55
e. Total	16	552	258	983	33	1,827
f. Total External Directors/Auditors (included in e.)	9	130	—	—	27	157

Notes:

- The above table includes one External Director and one Audit & Supervisory Board Member, who was not an External Audit & Supervisory Board Member, who retired at the conclusion of the 125th Annual Shareholders' Meeting held on June 23, 2025. In addition, since the amounts of remuneration are rounded down to the nearest million yen, the total amount of each remuneration listed in the "Type of Compensation" column for each category of Director or Audit & Supervisory Board Members, etc., may not match the amount listed in the "Total Amount Paid" column.

2. For performance-based stock compensation and restricted stock units, the amount charged to expenses during fiscal 2025 is stated.

C. Resolution of the Annual Shareholders' Meeting Regarding Compensation of Directors and Audit & Supervisory Board Members (As of March 31, 2026)

<i>Section</i>	<i>Types of compensation</i>	<i>Eligible Persons</i>	<i>Date of resolution</i>	<i>Summary of the contents of the resolution</i>	<i>Number of recipients at the conclusion of indicated shareholders' meeting</i>
Directors	Monetary compensation (base compensation and bonuses)	Directors (including External Directors)	June 28, 2021 (121 st Annual Shareholders' Meeting)	[Revision of upper limit] Not exceeding 1,200 million yen per year (including the portion for External Directors not exceeding 150 million yen per year)	9 Directors (including 5 External Directors)
	Non-monetary compensation (performance-based stock compensation)	Executive Directors	June 24, 2024 (124 th Annual Shareholders' Meeting)	[Revision of upper limit] Not exceeding 2,500 million yen per year, separately from monetary compensation, and the total number of shares of common stock of the Company to be allocated not exceeding 1 million shares per year	3 Executive Directors
	Non-monetary compensation (restricted stock units)	Non-executive Directors	June 26, 2023 (123 rd Annual Shareholders' Meeting)	[Setting of upper limit] Not exceeding 100 million yen per year, separately from monetary compensation, and the total number of shares of common stock to be allocated not exceeding 60,000 shares per year	5 External Directors
			June 24, 2024 (124 th Annual Shareholders' Meeting)	[Revision of Eligible Persons] Revised to add Directors from within the Company who do not execute operations to Eligible Persons, as well as make all Non-executive Directors, including all External Directors, subject to this system	6 Non-executive Directors (including 5 External Directors and 1 Director from within the Company who do not execute operations)
Audit & Supervisory Board Members	Monetary compensation (base compensation)	Audit & Supervisory Board Members	June 23, 2011 (111 th Annual Shareholders' Meeting)	[Revision of upper limit] Not exceeding 150 million yen per year	5 Audit & Supervisory Board Members

Notes:

1. Non-monetary compensation (restricted stock units) for Directors was introduced for External Directors at the 123rd Annual Shareholders' Meeting held on June 26, 2023. At the 124th Annual Shareholders' Meeting held on June 24, 2024, it was revised to make all Non-executive Directors, including all External Directors, subject to the system. In conjunction with the revision at the 124th Annual Shareholders' Meeting, no revisions were made to the upper limit of the system.
2. Regarding the upper limit of shares resolved at the 123rd Annual Shareholders' Meeting held on June 26, 2023, the number of shares after the stock split is stated as converted since the Company implemented a ten-for-one common stock split with an effective date of April 1, 2024.
3. At the 126th Annual Shareholders' Meeting to be held on June 29, 2026, if Proposal No. 3 indicated on Page 21 of the "Notice of the 126th Annual Shareholders' Meeting" is approved, the upper limit of the "base compensation" for Audit & Supervisory Board Members will be set at 250 million yen per year.

D. Matters Related to Performance-based Compensation for Fiscal 2025

i) Details of performance indicators for the calculation basis and reason for selecting them

a. Bonuses

In order to provide Executive Directors with an incentive to achieve their performance targets for a single fiscal year, the Company has selected revenue, operating profit and core free cash flow of the consolidated financial results, which are financial management target indicators for the Company, as evaluation indicators. In addition, the Company has selected “Customer NPS[®],” “Employee Engagement,” and diversity leadership (percentage of female managers), which are non-financial management target indicators for the Company, and the third-party assessments on ESG initiatives, as evaluation indicators to enhance the commitment of Executive Directors to achieving their management targets.

b. Performance-based Stock Compensation

In order to provide Executive Directors with an incentive to increase corporate value over the medium to long term as well as to further promote management from the perspective of shareholders, the Company has selected operating profit and EPS (profit for the year per share) of the consolidated financial results, which are financial management target indicators for the Company, as well as TSR (total shareholder return) as evaluation indicators.

Notes:

1. In regard to “b. Performance-based Stock Compensation,” the Company selected revenue, operating profit, and EPS of the consolidated financial results, which were financial management target indicators, as evaluation indicators. However, for those whose performance judging period begins from fiscal 2024, the evaluation indicators have been changed to operating profit and EPS of the consolidated financial results, and TSR based on a resolution of the 124th Annual Shareholders’ Meeting held on June 24, 2024. The objective of this change is to place greater emphasis on profitability and sharing value with our shareholders in the medium to long term.
2. Operating profit and profit for the year in EPS, which are evaluation indicators for “a. Bonuses” and “b. Performance-based Stock Compensation,” are adjusted operating profit and adjusted profit for the year (an indicator that represents an actual profit from the core business calculated by deducting profits and losses from business restructurings, structural reforms, M&A, etc., and one-off profits and losses, etc. from changes in regulations, etc. from operating profit and profit for the year). This was set as the financial targets in the Company’s medium-term management plan.

ii) Calculation method

a. Bonuses

At the beginning of each fiscal year, the Company will present the Executive Directors with a base bonus amount in accordance with their position and responsibilities, and evaluation methods including evaluation indicators and performance targets. Additionally, at the end of the relevant fiscal year, the bonus amount to be paid will be calculated by multiplying the base bonus amount by a coefficient according to the evaluation results of performance achievement degree, etc. No bonus will be paid if the degree of achievement of the performance targets is less than the preset lower limit. In addition, if the degree of achievement of the performance targets exceeds the preset upper limit, the amount obtained by multiplying the base bonus amount by the preset upper limit of the coefficient will be paid.

Note:

For “a. Bonuses,” the payment rate is calculated using a coefficient that varies between 0 and 200% depending on the degree of achievement of performance targets, etc.

b. Performance-based Stock Compensation

The Company will present to Executive Directors a base number of stock units in accordance with their position and responsibilities, a performance judging period (three fiscal years), and evaluation methods, including evaluation indicators and performance targets, in advance. The number of stock units is calculated by multiplying base number of stock units by a coefficient according to the evaluation results of

performance achievement degree, etc. and is fixed at each fiscal year and at the end of the performance judging period. When the performance judging period is over, for each Eligible Person, the total number of shares is calculated, based on one of the aforementioned stock units being equivalent to one share of the Company, and a portion of the total number of shares is paid in cash for the amount equivalent to the Eligible Person's tax payment and other financial burden arising from compensation paid under the Plan and the remainder is allocated in shares of the Company, under the condition that each Eligible Person continues to be in the position of an Eligible Person in the plan throughout the performance judging period and that the Eligible Person fulfills the certain requirements set forth in advance by the Board of Directors. At that time, monetary compensation claims and cash equivalent to market value of the total number of shares mentioned above are provided to each Eligible Person. Each Eligible Person invests in kind all these monetary compensation claims in allocated shares to acquire shares of the Company. The proportion of the amount paid in cash out of the total shares is determined by the Board of Directors, taking into consideration the tax obligation and other financial burden above of each applicable Eligible Person.

Note:

Under the "b. Performance-based Stock Compensation," to share value with shareholders and contribute to the sustainable enhancement of corporate value, a fixed portion is provided as a base payment in addition to the performance-linked portion. Based on this, the payment rate is calculated using a coefficient that varies between 50 and 150% depending on the degree of achievement of performance targets, etc.

iii) Targets and actual results of performance indicators related to performance-based compensation for fiscal 2025

	<i>Targets (Billion yen)</i>	<i>Results (Billion yen)</i>
Consolidated revenue	3,530.0	3,502.9
Adjusted consolidated operating profit	380.0	390.5
Core free cash flow	260.0	289.9
Adjusted EPS	132.2-139.2 yen	169.1 yen

Note:

Adjusted EPS is calculated using adjusted profit for the year, which represents actual profit from the core business calculated by deducting profits and losses from business restructurings, structural reforms, M&A, etc., and one-off profits and losses, etc. from changes in regulations, etc. from the profit for the year. Regarding this indicator, the Company has set targets based on achieving the EPS management target of a CAGR of 14-16% under the medium-term management plan (fiscal 2023 to fiscal 2025). Targets and actual results that have been calculated using the total number of outstanding shares after the stock split are stated, since the Company implemented a ten-for-one stock split with an effective date of April 1, 2024.

TSR (total shareholder return) used in the evaluation indicators of performance-based stock compensation is evaluated using the superiority of TSR over the TOPIX growth rate and the results of comparisons with the TSRs of pre-selected peer group companies at the end of the performance judging period (three fiscal years), such that indicators are not set at the start of the period. Additionally, these evaluation indicators are applied to compensation for which the beginning of the performance judging period is fiscal 2024, and evaluation is performed only using the results at the end of the performance judging period (three fiscal years), such that there are no evaluation results for fiscal 2025.

E. Matters Related to Non-monetary Compensation, etc., for Fiscal 2025

Non-monetary compensation in the Company's executive compensation consists of performance-based stock compensation for Executive Directors and restricted stock units for Non-executive Directors, and the purpose and details of the introduction are described in "A. Policy on the Determination of Executive Compensation, Basic Policy on Executive Compensation." In the fiscal 2025, shares were delivered as performance-based stock compensation and restricted stock units, the status of which is described in "(6) Shares Granted as Consideration for Duties Performed by Directors and Audit & Supervisory Board

Members of the Company during the Period under Review” on Page 3 of the “Matters Subject to Measures for Electronic Provision for the 126th Annual Shareholders’ Meeting (Matters Excluded from Paper-Based Documents Delivered).” Furthermore, information concerning non-monetary compensation, the amount of expenses recorded in fiscal 2025 is described in “B. Total Compensation Paid for Fiscal 2025.”

[Reference] Strategic shareholdings

The Company holds only those strategic shares with clear-cut objectives and positive, meaningful significance. The Board of Directors examines the weighted average cost of capital of the Company as the standard to evaluate quantitatively whether returns (quantitative factors such as dividends and the state of transactions) or risks are well balanced with the cost. If quantitative significance in shareholdings is not found, the Board of Directors will further evaluate whether there is a qualitative reason that supports the rationale for continuing to hold those shares and will discuss the continuation of such holdings. During fiscal 2025, the Company sold 8 issues.

As of March 31, 2026, the total amount recorded on the balance sheet for strategic shareholdings is 86.3 billion yen, accounting for 4.2% of total equity (consolidated net assets).

<Changes in the status of strategic shareholdings (as of the end of each fiscal period)>

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Number of issues held	135	129	123	120	115
Total amount recorded on the balance sheet (Million yen)	91,420	121,728	69,064	56,008	86,349
The percentage of total equity (consolidated net assets)	5.3%	7.0%	3.6%	2.9%	4.2%

Note:

The increase in the total amount recorded on the balance sheet at the end of the current fiscal period is due to investments for business growth in line with our management strategy, as well as fluctuations in the market valuation of the listed stocks we hold.

