



To Whom It May Concern

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Company name	TOA CORPORATION
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### Overview of the Evaluation Results on the Effectiveness of the Board of Directors

TOA CORPORATION (hereinafter, the “Company”) has positioned the effectiveness of its Board of Directors as a key management issue necessary to achieve the sustainable growth of the Group and to enhance the corporate value of the Company over the medium- to long-term. To this end, the Board of the Directors of the Company conducts an annual evaluation of its effectiveness with the aim of continuously reviewing and improving the execution of its roles and responsibilities.

In accordance with this process, the Company performed an evaluation of the effectiveness of the meetings of the Board of Directors held in fiscal 2025, and the results of the evaluation were reported to and discussed by the board. An overview of this evaluation is presented below.

#### 1. Evaluation overview

Scope of evaluation: Board of Directors meetings (16 in total) and the Nomination & Remuneration Committee meetings (5 in total) held from April 2025 to March 2026

Evaluators: All Directors (9 in total, as of the end of March)

Methodology: The evaluation was conducted using a five-point scale and free-response questionnaire

Evaluation items: Composition and operation of the Board / Management strategy and business planning / Risk management / Nomination and remuneration / Dialogue with shareholders and other stakeholders / Individual contributions of each Director

\*Evaluation items included matters related to the Nomination & Remuneration Committee

#### 2. Comprehensive evaluation

The score of the five-point scale questionnaire survey improved compared to the evaluation in the previous fiscal year. Based on the analysis, it is deemed that the Board of Directors of the Company is generally functioning appropriately in terms of its operation and oversight functions, and that its effectiveness is being properly maintained to a certain extent. In particular, significant improvements were noted compared to the previous year in terms of operational practices of the Board of the Directors’ meetings, the openness and constructiveness of the discussions, including those involving Outside Directors, and enhancement of information shared with the Board of Directors. On the other hand, we recognized the need for further enhancement of the Board’s oversight function regarding risk management and critical risk issues as a monitoring-oriented Board (For details, see the attachment on the next page).

Based on the results of this effectiveness evaluation, the Company will make on-going efforts to address the issues identified and work to further improve the oversight function and effectiveness of its Board of Directors.

[Attachment] Overview of analysis and evaluation results

Item	Evaluation of FY2024 and identified issues	Actions taken in FY2025 and evaluation	Future issues and actions
Number, composition, functions and roles of the Board of Directors	<ul style="list-style-type: none"> <li>- Because the majority of the Board is composed of internal Directors, it is difficult to fully demonstrate the Board's independence and oversight functions.</li> <li>- Transition to a Board structure in which a majority of Directors are Outside Directors</li> </ul>	<ul style="list-style-type: none"> <li>- Transitioned to a monitoring-oriented system in which Outside Officers constitute the majority of the board, comprised of five (5) non-Audit &amp; Supervisory Committee Members (of whom two (2) are Outside members) and four (4) Audit &amp; Supervisory Committee Members (of whom three (3) are Outside members).</li> <li>- Transitioned to a system where an Outside Director serves as the chairperson of the Board of Directors, which enhanced discussions focused on significant topics.</li> </ul>	<ul style="list-style-type: none"> <li>- Establish the Board's function as monitoring-oriented Board and enhance discussions concerning the long-term direction of the Board of Directors with a view to further enhancing its effectiveness.</li> </ul>
Deliberation matters at the Board of Directors	<ul style="list-style-type: none"> <li>- Inadequate discussion concerning the medium- to long-term management strategy</li> <li>- Promotion of greater delegation of authority by raising the monetary thresholds for matters requiring Board approval</li> <li>- Establishment of planned forums for discussions toward the next Medium-Term Management Plan</li> </ul>	<ul style="list-style-type: none"> <li>- Through revisions to the Regulations of the Board of Directors, certain monetary thresholds relating to the delegation of matters of important business execution were raised (expanded the scope of delegation).</li> <li>- Enhanced the discussions centered on the formulation of the Medium-term Management Plan.</li> </ul>	<ul style="list-style-type: none"> <li>- Have the executive divisions share the information necessary for the deliberations on strategies.</li> <li>- Further enhance and deepen discussions on matters regarding the medium- to long-term management strategy, capital allocation, and capital costs.</li> </ul>

Item	Evaluation of FY2024 and identified issues	Actions taken in FY2025 and evaluation	Future issues and actions
Sharing of information with Outside Directors	<ul style="list-style-type: none"> <li>- Information gap existing between Outside Directors who are Audit &amp; Supervisory Committee Members and Outside Directors who are not Audit &amp; Supervisory Committee Members</li> <li>- Setting up of pre-meeting briefing sessions and information sharing opportunities</li> </ul>	<ul style="list-style-type: none"> <li>- Implemented pre-meeting briefing sessions for Outside Directors who are not Audit &amp; Supervisory Committee Members.</li> <li>- The sharing of information with Outside Directors and the annual schedule for the meetings of the Board of Directors have been highly evaluated.</li> </ul>	<ul style="list-style-type: none"> <li>- Have the executive divisions periodically share information concerning the management environment and other related information.</li> <li>- Continue early distribution of materials.</li> </ul>
Supervision of risk management system	<ul style="list-style-type: none"> <li>- Insufficiency in systematic explanations and holistic discussions on risk management</li> <li>- Establishment of a risk management framework</li> </ul>	<ul style="list-style-type: none"> <li>- Established a framework centered on the Sustainability Committee and enhanced cross-organizational deliberations (established Risk Subcommittees).</li> <li>- Identification of key risks and deepening of discussions remain areas for improvement.</li> </ul>	<ul style="list-style-type: none"> <li>- Deepen holistic and periodic discussions on matters relating to Company-wide risk management.</li> <li>- Further deepen discussions on the approach to reporting critical risk issues to the Board and monitoring them</li> </ul>
Matters related to nomination and remuneration	<ul style="list-style-type: none"> <li>- Insufficiency in discussions on and systemization of the succession plan</li> <li>- Content of discussions held by the Nomination &amp; Remuneration Committee not adequately reported to the Board of Directors</li> <li>- Setting up regular opportunities for discussions at the Board of Directors.</li> </ul>	<ul style="list-style-type: none"> <li>- Improved collaboration between the Nomination &amp; Remuneration Committee and the Board of Directors (sharing the details of discussions) yielded improvements on major items relating to nomination and remuneration, which have been highly evaluated.</li> <li>- However, monitoring regarding a succession plan continues to be evaluated poorly.</li> </ul>	<ul style="list-style-type: none"> <li>- Further enhance discussions and oversight regarding the formulation of a succession plan, including that relating to top-level management.</li> </ul>