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Stock exchange listings: Tokyo and Nagoya Stock Exchange (Code number: 4062)

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Summary of the Results of the “Analysis and Evaluation of the Effectiveness of the Board of Directors”

In order to enhance the overall effectiveness of the Board of Directors, IBIDEN CO., LTD. (hereinafter “the Company”) conducts an analysis and evaluation of the Board's effectiveness. This is done through a continuous process that reviews whether the entire Board of Directors is functioning effectively and takes appropriate measures based on the results, such as improving areas of concern and strengthening functions by leveraging its strengths.

The analysis and evaluation for FY2025 has been completed, and a summary of the results is disclosed below.

1. Summary of the evaluation process

(1) A questionnaire survey on the effectiveness of the Board of Directors was conducted for all directors, including external directors (including Audit and Supervisory Committee Members) (hereinafter "all directors"), by an external organization. The results of the survey were discussed and resolved at the Board of Directors meeting held on March 30, 2026.

(2) Evaluation Items

The following are the major categories that were evaluated:

- ① The Ideal State and Composition of the Board of Directors
- ② Operation, Corporate Strategy and Business Plan of the Board of Directors
- ③ Internal Control and Risk Management
- ④ Nomination and Remuneration
- ⑤ Performance of External Directors
- ⑥ Support System and Training for Directors
- ⑦ Dialogue with Shareholders (Investors)
- ⑧ Self-Assessment of Initiatives
- ⑨ Evaluation of Audit and Supervisory Committee

(3) Evaluation Method

- ① The survey was conducted anonymously.
- ② A five-point scale was used for the evaluation, with an average score of 3.5 or higher for all directors on each item being considered effective.
[Evaluation Scale] 5: Appropriate (sufficient), 4: Generally appropriate (sufficient), 3: Neutral, 2: Somewhat inappropriate (insufficient), 1: Inappropriate (insufficient)

- ③ The data was aggregated and analyzed separately for internal and external directors by an external organization (Sumitomo Mitsui Trust Bank).
- ④ The analysis primarily focused on items where individual evaluation scores were significantly lower compared to other categories, and on items showing a substantial gap between internal and external directors, or relative to the average values of other companies.
- ⑤ The results of the evaluation and analysis were disclosed to the Board of Directors, and the Board of Directors resolved the "Evaluation Results of the Effectiveness of the Entire Board of Directors".

2. Summary of the analysis and the evaluation result

Based on the aggregated results of the questionnaire commissioned to an external organization and the advice of external experts, the overall average score for all major categories (listed in 1. (2) above) was higher than 4.0. Therefore, the Company have analyzed and evaluated that the effectiveness of the entire Board of Directors has been confirmed.

On the other hand, we recognize that there is room for improvement and ingenuity mainly in the following areas, and we will prioritize addressing them.

(1) Identified Issues

- ① Consideration for realizing business operations conscious of the cost of capital and share price.
- ② Appropriate reflection of measures concerning sustainability issues such as ESG and SDGs into business strategy.

(2) Future Actions

- ① The Company has historically conducted comparison between ROE (Return on Equity) and WACC (Weighted Average Cost of Capital) and verified if it has been generating corporate value which meet the expectations from shareholders and investors by efficient utilization of capital. Among these efforts, as a concrete initiative to reduce its cost of capital, the Company conducted a secondary offering of its shares targeting mainly individual investors last fiscal year (FY2025), as announced in "Notice Regarding Secondary Offering of Shares" on February 24, 2026. This fiscal year (FY2026), aiming to maintain and increase its individual investor base, the Company is conducting IR activities for individual investors through the IR department, which was newly established last fiscal year. Furthermore, by starting to manage each business division using ROIC (Return on Invested Capital), we will raise awareness of the cost of capital, primarily within its business divisions.
- ② This fiscal year, the Company will strengthen its Enterprise Risk Management (ERM) system by transferring the risk management function to the Corporate Planning Division. This will facilitate integrated operation with the Sustainability Management Committee, which includes key members of the top management. In addressing the integration of sustainability initiatives into our business strategy, its core electronics business is highly susceptible to market fluctuations. Amidst escalating uncertainties, including geopolitical risks, the Company will enhance in the analysis and evaluation management system this fiscal year through a permanently established Crisis Management Office within the Corporate Planning Operation. Concurrently, through promoting these initiatives integrally through the aforementioned ERM system, the Company aim to enhance our resilient response capabilities to disasters and changes in the business environment, thereby striving for sustainable business operation.

In addition, in the analysis and evaluation of the effectiveness of the board of directors conducted last year, the Company identified the following as issues: "Detailed verification of "Benefits and Risks

of Holding Cross-Shareholdings” in comparison with capital cost” and “Construction of internal control system in an entire group level including subsidiaries, and sufficient supervision and monitoring of actual operation”

In line with “Detailed verification of “Benefits and Risks of Holding Cross-Shareholdings” in comparison with capital cost”, during the last fiscal year, the Company responded to a tender offer for all common shares of Toyota Industries Corporation, which was successfully concluded in March 2026. Furthermore, through initiatives such as the aforementioned sale of its own shares, the Company significantly exceeded its initial target of a 50% reduction by the end of fiscal year 2027 (based on market value at the 2023 fiscal year-end), achieving an 81% reduction by the end of the previous fiscal year (March 2026), thereby accomplishing this objective ahead of schedule. The Company will continue to meticulously review each individual stock and endeavor to further reduce our cross-shareholdings.

Regarding “Construction of internal control system in an entire group level including subsidiaries, and sufficient supervision and monitoring of actual operation”, the Company will continuously verify the effectiveness of the internal control systems of each group company. This initiative commenced with a report on the management issues of its domestic subsidiaries at last fiscal year's Board of Directors meeting. Furthermore, starting this fiscal year, the Company will establish a dedicated department within the Corporate Planning Operation. This department will provide support tailored to the industry, business model, and business environment of each domestic and overseas group company, and will also advance deliberations on individual companies' governance management and strategies for selection and concentration from a consolidated management perspective.

Based on the results of this evaluation and the Company's response to the issues, the Board of Directors will continue to improve the Effectiveness of the Board of Directors.