



May 19, 2026

To Whom It May Concern

Company Name: FUJI Co., LTD.
Representative: Hiroshi Yamaguchi, Representative
Director and President
Securities Code: 8278 (TSE Prime Market)
Contact: Yasuhiko Toyoda, Senior, Director, Senior Executive
Officer in Charge of Planning and Development
(Tel: +81-82-535-8516)

FY2025 Evaluation Results on the Effectiveness of the Board of Directors

FUJI Co., LTD ("FUJI", the "Company") positions corporate governance as a key management priority and continues working to strengthen and improve governance to support sustainable growth and enhance medium- to long-term corporate value. This approach is grounded in the Company management philosophy: Aiming to create a richer way of life, contribute to the development of local communities, be a company that values people. The FUJI Board of Directors analyzes and evaluates its effectiveness regularly based on this basic policy and explores and implements measures to address any identified issues.

At a meeting held today, the Board of Directors confirmed the issues identified from the fiscal 2025 evaluation and analysis results and decided on measures to improve the effectiveness of the Board. The details are provided below.

1. Evaluation Methods and Processes

- (1) The Company conducted a questionnaire survey in February 2026 of all directors and corporate auditors, including the chair of the Board. The survey items are as listed below. Each item was rated on a five-point scale and included space for comments. This approach helped assess the current effectiveness of the Board of Directors and identify key issues for improvement.
 - a) Composition of the Board of Directors
 - b) Operation of the Board of Directors
 - c) Management strategies and plans
 - d) Internal controls and risk management
 - e) Nomination and compensation
 - f) Support system for directors and corporate auditors
 - g) Officer training
 - h) Dialogue with shareholders (investors)
 - i) Individual initiatives
 - j) Overall assessment

- (2) In April, the Board of Directors reviewed the results of the survey and held discussions on the identified issues and potential improvement measures.
- (3) In May, the Board of Directors confirmed the evaluation results and the improvement measures to be implemented.

2. Analysis and Evaluation Results

Based on the evaluation method described above, the Company concluded that the Board of Directors is functioning effectively, as responses confirmed the overall appropriateness of the Board across each survey item.

- (1) The evaluation confirmed that the composition of the Board of Directors is appropriate and that the Board is properly managed. The Board of Directors provides explanations of proposals to outside directors and corporate auditors in advance, improving the quality of discussions at Board meetings.
- (2) The Board of Directors fulfills its roles and responsibilities appropriately with respect to discussions and decision-making on the management policy and the medium-term strategy. At the same time, the evaluation confirmed the need for discussions regarding updates and revisions to management strategies and plans in response to changes in the external environment, as well as discussions regarding human resource strategies aligned with management strategies.
- (3) The Board of Directors fulfills its role and functions appropriately in monitoring the progress of medium-term strategies and important business decisions. The evaluation also identified room to enhance follow-ups on the progress of the medium-term management plan and impact assessments of investment projects approved by the Board of Directors.
- (4) The evaluation of training for directors and corporate auditors confirmed that outside officers regularly receive opportunities to acquire knowledge related to the business. The evaluation also confirmed expectations for internal officers to receive opportunities to acquire knowledge in fields that require further strengthening and in advanced technology fields.

3. Future Initiatives

- (1) The Board of Directors will work continuously to optimize the quality and volume of materials provided for Board discussions to help activate discussion and improve the quality of deliberation.
- (2) The Board of Directors will allocate sufficient time for discussions regarding updates and revisions to management strategies and plans in response to changes in the external environment and incorporate those discussions into formulation of the next medium-term management plan.
- (3) The Board of Directors will continue to monitor the progress of medium-term strategies and important business decisions. At the same time, the Board will enhance the accuracy of future decision-making on management plans and investment projects by strengthening follow-up of the medium-term management plan and post-investment effectiveness assessments.
- (4) The Board of Directors will continue providing directors and corporate auditors with opportunities to acquire and strengthen their knowledge in fields that require further strengthening and in advanced technology fields.

End