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Summary of Evaluation Results of the Effectiveness of the Board of Directors

ITFOR Inc. (the “Company”) has set the realization of sustainable growth as a long-term objective and is committed to enhancing its corporate governance in order to accelerate the initiatives toward this goal.

Furthermore, in order to enhance the functions of the Board of Directors and ultimately enhance corporate value, the Company conducts an analysis and evaluation of the effectiveness of its Board of Directors. The Company hereby announces the results for FY2025, as described below.

1. Method of analysis and evaluation

The Company conducted a survey for all directors with the support of a third-party organization, and based on the aggregated results reported by the third-party organization, the Board analyzed and evaluated the results, and discussed future initiatives and measures.

Target participants:

A total of 9 directors: 6 directors who are not Audit & Supervisory Board members (including 1 outside director), and 3 directors who are Audit & Supervisory Board members (including 2 outside directors)

Response period:

March 16 to March 31, 2026

Evaluation method:

An anonymous survey (five-point scale evaluation and free-form responses)

Summary of Questions:

- ① Composition of the Board of Directors
- ② Operation of the Board of Directors
- ③ Management strategies and business plans
- ④ Internal control and risk management
- ⑤ Nomination and remuneration
- ⑥ Performance of outside directors (including Audit & Supervisory Board members)
- ⑦ Support system for directors (including Audit & Supervisory Board members)
- ⑧ Training
- ⑨ Dialogue with shareholders and investors

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- ⑩ Your initiatives
- ⑪ Evaluation of the Nomination Committee and Remuneration Committee
- ⑫ Evaluation of the Audit & Supervisory Committee
- ⑬ General summary

2. Evaluation results of the Board of Directors' effectiveness (Summary)

Based on the aggregated results of the survey and subsequent analysis, the Board of Directors deliberated and concluded that its operations, decision-making, and supervision functions, are generally functioning appropriately. Accordingly, it was determined that the effectiveness of the Board of Directors is generally ensured. The individual topics related to the evaluation results are as follows:

(1) Highly evaluated areas

- Exercise of the supervisory function by outside directors
- Structure for providing feedback to the Board of Directors regarding the status of dialogues with shareholders and investors
- Active exchange of opinions among outside directors

(2) Areas with room for improvement

- Deepening discussions on management strategies and business plans (particularly medium- to long-term themes)
- Securing sufficient review time and providing comprehensive materials early to further stimulate discussions
- Providing training opportunities for directors

3. Future initiatives

As a result of discussions at the Board of Directors, we recognized the need to prioritize the following initiatives to resolve the above issues and further enhance the functions of the Board of Directors:

- (1) Regularly incorporate themes such as medium- to long-term management strategies, business portfolios, and capital policies into the Board's agenda to enhance corporate value through deeper discussions
- (2) Strictly manage the material distribution schedule to ensure sufficient time for prior review. Additionally, clarify and share the key discussion points for proposed agenda items within the materials in advance. This will create an environment where each director can thoroughly prepare for active discussions, thereby improving the quality of deliberations at Board meetings
- (3) Consider formulating and deploying a training program that enables directors to regularly and systematically update the knowledge required for their roles

The Company's Board of Directors, based on the results of this evaluation and matters that need to be addressed, will improve the effectiveness of its operations by further enhancing discussions at the Board of Directors. In addition, the Company will continue to engage in transparent, fair, and prompt decision-making and make efforts to further reinforce corporate governance going forward.

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