April 9, 2026

Frontier Management Inc.

Representative Director Shoichiro Onishi

Outline of the Results of Effectiveness Evaluation of the Board of Directors in Fiscal 2025

The Company aims to achieve sustainable growth and enhance corporate value over the medium to long term, and recognizes that achieving this requires improving the effectiveness of the Board of Directors and further substantiating corporate governance.
We evaluate the effectiveness of the Board of Directors annually, and the overview of the effectiveness evaluation for the fiscal year ending December 2025 is as follows.

1. Overview of Effectiveness Evaluation Method
   （1） Self-assessment
   A questionnaire method in which directors who are the subjects provide free-form responses to each question in the questionnaire
   （2） Subjects of Evaluation
   Three Directors and four Directors serving as members of the Audit & Supervisory Committee
   （3） Method of Evaluation
   At the Board of Directors meeting held in March 2026, opinions were exchanged regarding the questionnaire results, and the effectiveness evaluation of the Board of Directors for the fiscal year ending December 2025 was conducted.

2. Overview of Effectiveness Evaluation Results
   （1） Regarding Effective Supervision of Directors and Management (Executive Officers, etc.)
   Positive evaluations were received indicating that the Board of Directors regularly receives reports from each department, conducts sufficient discussions on agenda items, and that supervision has become more effective.
   On the other hand, the following opinions were expressed in the questionnaire.
   - Continuous follow-up on reports from each department is insufficient.
   - There is a possibility that matters not submitted as agenda items have not been adequately examined, and in particular, there were aspects where there were challenges in responding at an early stage to changes in business performance.

   （2） Regarding Securing Human Resources
   While the Board of Directors designs the nomination and remuneration systems for directors and management (executive officers, etc.) from the perspectives of enhancing the Company's corporate value, supervising directors and management, and securing human resources, the following opinions were expressed in the questionnaire.
   - To secure human resources, it is necessary to clarify the Company's added value and differentiating factors.
   - Although structural reforms of the internal organization were implemented to enhance corporate value, this has had an impact on business performance, and reinforcement of

human resources is necessary.

（3） Regarding Initiatives Related to Sustainability

Positive evaluations were received indicating that the Board of Directors is discussing the long-term strategies that the Company should undertake to achieve sustainable growth and development of the Group.

On the other hand, the following opinions were expressed in the questionnaire.

- Improvement in business performance has been recognized as an important priority, and it will be difficult to reinforce the administrative department structure unless performance recovers.
- Although there were many immediate issues this fiscal year, it is necessary to reconstruct the business model in terms of how the company contributes to society.

（4） Other Matters

There were positive opinions that free and open exchanges of opinions are conducted at the Board of Directors meetings and that outside directors actively speak and act.

On the other hand, the following opinions were expressed in the questionnaire.

- The Board of Directors should strengthen and revitalize its monitoring function by reviewing the delegation of executive authority to executive officers and deepening the degree of involvement of executive officers in the Board of Directors.

Additionally, regarding the Audit & Supervisory Committee, there were positive opinions that the information sharing system with the internal audit function is being appropriately operated.

On the other hand, the following opinions were expressed in the questionnaire.

- It is necessary to assign dedicated personnel to the Audit & Supervisory Committee secretariat to reinforce the function, operation, and independence of the Audit & Supervisory Committee.

3. Initiatives to Improve the Effectiveness of the Board of Directors

Based on the issues identified through the "Effectiveness Evaluation of the Board of Directors in Fiscal 2025," we will deliberate on matters to be implemented to further improve the effectiveness of the Company's Board of Directors and determine the policies for fiscal year 2026.

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