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ARCHION Corporation

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The corporate governance of ARCHION Corporation (the “Company”) is described below.

I. Basic Views on Corporate Governance, Capital Structure, Corporate Attributes, and Other Key Information

1. Basic Views UPDATE

The automotive industry is currently under strong demand to address cutting-edge technologies such as carbon neutrality and CASE. In this era of transformation, in order to further enhance the competitiveness of the automotive industry in Japan and Asia and to contribute to the creation of a more affluent mobility society, Hino Motors, Ltd. (“Hino Motors”) and Mitsubishi Fuso Truck and Bus Corporation (“Mitsubishi Fuso Truck and Bus”) have decided to pursue a business integration as a significant step toward the future. Under the mission “Together, we deliver transportation that connects people and goods for a brighter tomorrow,” ARCHION aim to realize the vision “Your trusted partner for all roads that lie ahead.” The Group aims to contribute to society and pursue innovation through collaboration and industry partnering for a better future. The Group aspires to be the best partner for stakeholders by providing reliable product and service solutions, a strong international network with well-balanced regional footprints and a global mindset, striving to exceed expectations.

We support the Corporate Governance Code and take strengthening corporate governance as a fundamental policy, based on its principles and underlying spirit.

As a holding company established through business integration, we will establish and operate an effective governance structure that ensures soundness, efficiency, and transparency in management.

While fully leveraging the strengths of Hino Motors and Mitsubishi Fuso Truck and Bus, we will provide clear direction for the Group’s overall management and ensure appropriate oversight of key management issues.

Through these initiatives, we aim to achieve sustainable growth and enhance corporate value over the medium to long term.

Reasons for Non-compliance with the Principles of the Corporate Governance Code UPDATE

We implement all principles of the Corporate Governance Code.

Disclosure Based on each Principle of the Corporate Governance Code UPDATE

[Principle 1.3 Basic Strategy for Capital Policy]

The Company is committed to maximizing corporate value over the medium to long term by improving capital efficiency while maintaining a strong financial foundation and will manage the business with a focus on capital efficiency in making portfolio management and investment decisions.

The Company will optimize interest-bearing debt and enhance equity capital, secure appropriate funding for research and development and for capital expenditures and maintain optimal capital liquidity.

With respect to shareholder returns, the Company’s basic policy is to pay dividends commensurate with performance and, in tandem with strengthening the financial base, among other measures.

This policy is scheduled to be approved by the Board of Directors. Please also refer to Principle 5.2 of this chapter, “Establishing and Disclosing Business Strategies and Business Plans.”

[Principle 1.4 Cross-Shareholdings]

With respect to Cross-Shareholdings, the Board of Directors will continue to conduct an annual assessment for each individual stock, evaluating quantitative aspects—such as whether the benefits of holding are commensurate with the Company’s cost of capital—as well as qualitative aspects, including the rationale for holding, and will make an overall determination on whether to continue holding. For stocks where the rationale for holding can no longer be confirmed, the Company will reduce such holdings.

Regarding the exercise of voting rights for Cross-Shareholdings, the Company will make comprehensive decisions using criteria whether the proposal will contribute to enhancing corporate value over the medium to long term and whether the Company’s rationale for holding will remain intact.

This policy is planned to be approved by the Board of Directors.

[Principle 1.7 Related Party Transactions]

When a director engages in a conflict-of-interest transaction with the Company, the transaction must undergo review from professional perspectives and receive prior approval by, and be reported to, the Board of Directors.

For significant transactions between the Group and the Toyota Group or the Daimler Truck Group (hereinafter called, the “Major Shareholder Groups”), records of such transactions are reported to the Board of Directors on an annual basis. For significant transactions between the Group and the Major Shareholder Groups that may pose a conflict of interest with minority shareholders, prior approval by the Board of Directors is required, and any director having a special interest in the transaction is not permitted to participate in the Board resolution. The Audit and Supervisory Committee conduct audits of the reports and approval results pertaining to the foregoing.

[Principles 2.4 Ensuring Diversity, Including Active Participation of Women]

Supplementary Principles 2.4.1

The Group will foster the coexistence of diverse perspectives and values that reflect different experiences, skills, and attributes within the Company, and, toward sustainable growth, the Company will continue to build a work environment in which diverse talent—regardless of attributes such as gender and nationality and including mid-career hires with various experience—can work comfortably and fully demonstrate their abilities.

The Company is a pure holding company that manages and oversees two operating companies, Hino Motors and Mitsubishi Fuso Truck and Bus. As the Company’s employees consist primarily of secondees from these operating companies and related entities, the setting of targets and initiatives to achieve them will be undertaken mainly by the respective operating companies.

Targets for the two operating companies are currently under consideration. The ratios of women in management positions, foreign nationals in management positions, and mid-career hires in management positions as of the end of March 2026 are shown below.

< Management Position Ratio (Actual as of End of March 2026) >			
	Female	Non-Japanese	Mid-career Hires
Hino Motors	2.8 %	7.4 %	42.0 %
Mitsubishi Fuso Truck and Bus	7.5%	23.01 %	18.5 %

[Principles 2.6 Roles of Corporate Pension Funds as Asset Owners]

The Company, Hino Motors, and Mitsubishi Fuso Truck and Bus implement appropriate activities, including monitoring of asset managers, to ensure the proper management of corporate pension plan assets and the sound operation of the pension system over the long term and will continue to further strengthen the requisite human resources.

Furthermore, as necessary, while obtaining advice from external experts and labor unions, the Group will endeavor to ensure that potential conflicts of interest between corporate pension beneficiaries and the Company are appropriately managed.

In addition, to support employees’ asset formation, the Group will regularly hold asset formation seminars led by the corporate pension department.

[Principle 3.1 Full Disclosure]

(i) Company Goals (Management Philosophy, etc.), Management Strategy, Management Plan

The automotive industry is currently under strong demand to address cutting-edge technologies such as carbon neutrality and CASE. In this era of transformation, to further enhance the competitiveness of the automotive industry in Japan and Asia and to contribute to the creation of a more affluent mobility society. The Company has decided to integrate the management of Hino Motors and Mitsubishi Fuso Truck and Bus as a significant step toward the future.

The Company name established through the integration, “ARCHION” is a coined term combining “ARCH,” meaning an arched structure in English, and “EON (ION),” meaning a span that continues from the distant past into the future. It symbolizes the bonds that connect the Company with its stakeholders, as well as between Hino Motors and Mitsubishi Fuso Truck and Bus, and expresses the aspiration to create the future of transportation and pass on a better quality of life to the next generation.

Under the vision “Your trusted Partner for all roads that lie ahead”, the Group embodies the mission, “Together, we deliver transportation that connects people and goods for a brighter tomorrow”. In April 2026, a total of 71 leaders from across the group entities convened to deepen their understanding of the mission and vision and engage in discussion on how to realize them. The values that should be shared by all group employees are currently being formulated based on broad input gathered from employees through

surveys and internal events. The Group aims to contribute to society and pursue innovation through collaboration and industry partnering for a better future. The Group aspires to be the best partner for stakeholders by providing reliable product and service solutions, a strong international network with well-balanced regional footprints and global mindset striving to exceed expectations. The Group announced its mid-term business plan on May 15, 2026, and has broadly disclosed its management targets through 2032, as well as initiatives related to the business integration. In its business operations, the Group systematically evaluates business management from both financial and strategic perspectives and aims to build an optimal and streamlined business portfolio. To deliver value and achieve its management plan, we are in the process of developing the management strategy for ARCHION Group to deliver value with the existing management strategies of Hino and Mitsubishi Fuso as a base. In particular, the key strategic pillars to deliver superior value for the future are as follows:

<Enhancing Competitiveness through Business Integration>

As a core strategy to enhance the competitiveness of Hino Motors and Mitsubishi Fuso Truck and Bus, the Group will promote the “Integrated Platform Strategy.” By integrating the platforms for heavy-, medium-, and light-duty trucks, the Group will leverage the strengths of both companies to improve product competitiveness, increase cost efficiency, and establish a system that enables the timely introduction of better products to the market. The Group will actively pursue integration and efficiency improvements in development, procurement, production, and logistics functions that support the “Integrated Platform Strategy,” thereby significantly increasing business efficiency. Through the integration of development functions, the Group will reduce overlapping investments, optimize and effectively allocate resources, and achieve timely platform integration, thereby building a foundation to support future innovation. The Group will allocate the resources generated through integration and efficiency improvements to investments aimed at evolving existing technologies and accelerating the development of CASE technologies, thereby meeting the expectations of customers and society while achieving further business growth. In procurement, the Group will integrate purchasing functions and consolidate purchasing volumes to achieve significant cost reductions across a wide range of direct and indirect procurement categories, while also pursuing further efficiency gains by leveraging economies of scale through product integration. Furthermore, by optimizing production sites and logistics networks, the Group will improve costs, quality, and lead times, while promoting the realization of the Integrated Platform Strategy. By the end of 2028, the Group will consolidate the current five domestic truck production sites into three: the Kawasaki Plant (Kawasaki City, Kanagawa Prefecture), the Koga Plant (Koga City, Ibaraki Prefecture), and the Nitta Plant (Ota City, Gunma Prefecture). In indirect functions, the Group will advance functional consolidation and optimization of overlapping areas, balancing cost efficiency with operational excellence.

<Leveraging Mutual Strengths to Generate Additional Value>

Beyond the synergies and enhanced competitiveness gained through business integration, Hino Motors and Mitsubishi Fuso Truck and Bus will continue to learn from one another and build on their complementary strengths to deliver even greater value to all stakeholders. By bridging two long-established and trusted Japanese brands, the Group asserts exceptional manufacturing capabilities and a legacy of proven quality and durability. By seamlessly integrating vehicles from both the “Hino” and “Mitsubishi Fuso” lineups—and utilizing its robust sourcing network—the Group will offer customers a complete and more compelling product portfolio.

With a strong regional presence and close relationships with customers, the Group will build on its deep understanding of their needs, its industry expertise, and its technical proficiency to provide timely, reliable support and service. At the same time, the Group will strengthen the resilience of its business model through profitable sales and after-sales operations.

Led by a highly experienced executive management with extensive global industry expertise and a proven track record of success, rooted in a shared culture of integrity, mutual respect, and diversity, the Group has also established a solid governance framework to guide its collective efforts and ensure responsible, lasting growth.

<Partnering for Future Technologies to Contribute to Society>

The Group is committed to developing market-leading technology through strategic partnerships — including Daimler Truck AG (“Daimler Truck”) and Toyota Motor Corporation (“Toyota”) — combined with the Group’s expertise and economies of scale. Regarding sustainable mobility, the Group believes that it is its core responsibility to provide solutions across each product segment and support the development of a reliable ecosystem. The Group will continue cooperation with Daimler Truck and Toyota in the field of hydrogen solutions, ZEV, and other technology fields. By doing so, the Group aims to provide the right solutions at the right time for its customers around the world. The Group will also fast-track advancements in autonomous driving, and in the connected domain, enhance value-added services by leveraging vehicle data to deliver smarter, more meaningful solutions for customers. Through deep collaboration with dealer networks, service partners, and customers, the Group aims to understand their evolving needs and provide products and services to help them navigate the industry’s transformation while ensuring their long-term success. By combining its

unique strengths and global perspective with the expertise of industry partners, the Group will continue to deliver superior products and make profitable, innovative, and sustainable contributions to the commercial vehicle industry and society as a whole.

(ii) Basic Approach and Basic Policy on Corporate Governance Based on the Principles of the Code

Please refer to “I.1. Basic Views” in this report.

(iii) Policies and Procedures for the Board of Directors to Determine the Remuneration of Senior Management and Directors

1) Policy on Directors’ Compensation

We have established a policy on directors’ remuneration, as outlined below.

This policy has been approved by the Board of Directors after deliberation and a recommendation by the Remuneration Advisory Committee—of which a majority of members, including the chair, are independent outside directors—and after considering opinions from the Audit & Supervisory Committee.

<Contents of Policy>

Remuneration is set at a level that enables the Company to attract and retain talented individuals and is determined based on each director’s role and responsibilities, individual performance, and the Company’s overall performance. For directors recruited from overseas, remuneration is determined at an appropriate level, taking into account prior compensation and market practices in their home country.

(i) Structure of Compensation

Directors’ remuneration consists of the following components:

For directors who are Audit & Supervisory Committee members and non-executive directors, only fixed remuneration is provided in order to ensure the effectiveness of their independent oversight and audit functions.

Fixed Compensation

-Base Compensation

Base compensation for Directors is paid as a fixed monthly cash amount, determined in accordance with each Director’s roles and responsibilities.

-Fringe Benefits, etc.

For Directors recruited from overseas, additional fixed compensation may be provided in the form of fringe benefits within an appropriate scope, taking into account compensation practices in their home and resident locations, as well as mitigating the burden associated with the execution of their duties.

Performance-linked Compensation

Performance-linked compensation is designed to align with the Company’s management strategy and the interests of shareholders and other stakeholders, and to incentivize Directors to take actions that contribute to the Company’s sustainable growth and enhancement of corporate value over the medium to long term.

-Bonuses (Short-Term Incentives: STI)

Bonuses are linked to performance over a single fiscal year. At the beginning of each fiscal year, the Board of Directors determines a target amount for each Director and sets up two or more key performance indicators (KPIs), which may include financial and/or non-financial metrics.

After the end of the performance evaluation period, the payout ratio (ranging from 0% to 200%), based on the level of achievement, is applied to the target amount to determine the individual payment amount, which is paid in cash.

-Long-Term Incentives (LTI)

Long-term incentives are linked to performance over a multi-year evaluation period and are, in principle, granted in shares based on the achievement of KPIs established by the Board of Directors. Currently, a new scheme is being designed in light of business integration. As an exceptional interim measure, cash payments in the form of lump-sum compensation are planned.

(ii) Compensation Mix

Directors' compensation is provided in accordance with the composition ratios set out below. These ratios represent indicative levels, assuming 100% achievement of performance targets, and may vary depending on each Director's position, roles and responsibilities, and the level of performance achieved.

Fringe benefits and other such items described above are provided separately and are not included in the composition set out in the table below.

Category		Fixed Compensation	Performance-linked Compensation	
		Base Compensation (Paid in cash)	Bonuses (STI) (Paid in cash)	Long-Term Incentives (LTI) (in principle, share-based compensation)
Directors (excluding those who are members of the Audit and Supervisory Committee)	Executive Directors	Approximately 30% to 40% of total compensation	Approximately 30% to 40% of total compensation	Approximately 25% to 35% of total compensation
	Non-executive Directors	100% of total compensation	—	—
Directors who are members of the Audit and Supervisory Committee		100% of total compensation	—	—

(iii) Determination for Directors' Compensation

With respect to the amount of fixed compensation and the target amounts and key performance indicators (KPIs) for performance-linked compensation for Directors (excluding those who are members of the Audit and Supervisory Committee), the Board of Directors makes resolutions based on the deliberations and recommendations of the Compensation Advisory Committee—of which a majority of members are independent Outside Directors and the chairperson is an independent Outside Director—as well as the opinions of the Audit and Supervisory Committee.

The compensation of Directors who are members of the Audit and Supervisory Committee is determined through consultation among the members of the Audit and Supervisory Committee.

(iv) Malus and Clawback Provisions

The Company has established provisions that allow, subject to a resolution of the Board of Directors or other appropriate procedures, for the reduction or forfeiture (malus) of unpaid performance-linked compensation, or the recovery (clawback) of already paid performance-linked compensation, in cases where a material violation of the Company's code of conduct, or a serious breach of a Director's duty of care or duty of loyalty, is identified.

2) Amount of Directors' Compensation

As of April 1, 2026, no compensation for Directors has been incurred.

Compensation for Directors was approved at the extraordinary general meeting of shareholders held on March 27, 2026.

Category	Composition of Compensation	Limit on Compensation
Directors (excluding those who are members of the Audit and Supervisory Committee)	<ul style="list-style-type: none">• Fixed Compensation• Performance-linked Compensation *Non-executive Directors receive fixed compensation only.	The maximum amount of total compensation is set at ¥3 billion per year.
Directors who are members of the Audit and Supervisory Committee	<ul style="list-style-type: none">• Fixed Compensation	The maximum amount of total compensation is set at ¥500 million per year.

The key performance indicators (KPIs) for the current fiscal year, which are used to determine performance-linked compensation, are as set out below. The level of achievement against these KPIs is evaluated, and the number of bonuses (STI) is calculated by applying a coefficient ranging from 0% to 200% to the base amount for each eligible Director.

KPI Metrics	Operating Profit (billion JPY)	Operating Profit Margin (%)	FCF* (billion JPY)
Weighting	35%	35%	30%
Coefficient (200% level)	¥165 billion	6.8%	¥150 billion
Coefficient (100% level)	¥99 billion	4.1%	¥90 billion
Coefficient (0% level)	¥33 billion	1.4%	¥30 billion

*Free cash flow is adjusted to exclude temporary expenses related to the engine certification misconduct issue at Hino Motors.

(iv) Policies and Procedures for the Board of Directors to Appoint and Dismiss Senior Management and Nominate Candidates for Directors

<Policy>

In line with the Company's management philosophy and its medium- to long-term policies and strategies, the Board of Directors decides on important matters of business execution, aims for sustainable growth and the enhancement of corporate value over the medium to long term, and, taking stakeholder perspectives into account, will continue to appropriately oversee corporate activities. To fulfill the above rules, the Board of Directors has identified the skills (including experience, knowledge, and expertise) required of its members and compiled them in a skills matrix. The matrix also defines the criteria for the required skill levels, as well as the knowledge and experience expected for each item. Details are provided in the Attachment 2, "Directors' Skills Matrix" and Attachment 3, "The skill requirements."

In selecting directors, in addition to fulfilling the required skill set, the Board considers the diversity and appropriate size of the Board. From the standpoint of ensuring timely and accurate decision-making and placing the right person in the right position, candidates are selected through a comprehensive assessment of each individual's track record, character, and insight, focusing on those who can contribute to sustainable growth.

For independent outside directors, to reinforce the monitoring and oversight function of management, candidates are selected based on a holistic evaluation of experience in corporate management at other companies, understanding of the industry, expertise, and independence.

<Procedures>

As part of the procedures for the appointment of Directors, the Nomination Advisory Committee, which is chaired by an independent Outside Director and composed of a majority of independent Outside Directors, formulates proposals for Director candidates. Such proposals are submitted to the Board of Directors for resolution, taking into consideration the views of the Audit and Supervisory Committee, and are subsequently presented to the General Meeting of Shareholders.

For candidates for Directors who are members of the Audit and Supervisory Committee, the prior consent of the Audit and Supervisory Committee is required before the proposal is submitted to the Board of Directors.

(v) Explanation of Individual Appointments, Dismissals and Nominations When the Board of Directors Appoints or Dismisses senior management and nominates director candidates based on (iv) above

The Company has appointed and nominated individuals with extensive expertise and proven track records as senior management and Directors, who are capable of fully leveraging the strengths of both companies.

For details, please refer to the Attachment 1, "Directors' Titles and Work Histories."

Supplementary Principles 3.1.2

To enhance accessibility for a broader range of shareholders, the Company is actively disclosing English-language versions of various disclosure materials.

Supplementary Principles 3.1.3

In light of the importance of sustainability in the automotive industry and from the perspective of contributing to the enhancement of the Group's medium- to long-term value, the Company established the "ARCHION Sustainability Policy" in May 2026. In addition, it has formulated the "ARCHION Code of Conduct," which sets forth the principles of conduct to be observed by employees and their responsibilities with respect to compliance with applicable laws and regulations, as a standard for conduct across the Group.

With the Sustainability Department taking the lead, the Company will formulate and drive the Group's sustainability strategy, monitor

the status of initiatives at each operating company, collect and analyze information and compile disclosure content, while continuing to ensure alignment with the management strategy.

[Principle 4.1 Roles and Responsibilities of the Board (1)]

Supplementary Principles 4.1.1

The Board of Directors consists of nine members: three Executive Directors and six Non-Executive Directors, including four independent outside directors. The composition is designed to build robust and highly transparent governance, maximize the synergies, and achieve the Group's sustainable growth and continuous enhancement of corporate value. The Board of Directors deliberates and decides on matters related to important business execution and continues to supervise the execution of duties by Directors and the Management Committee.

Agendas are set in a systematic manner that reflects the needs of management and the executive side, focusing on discussions of management policies and strategies. The Board of Directors and Directors continue to supervise the executive side from a management perspective in alignment with management policies, while maintaining coordination with the executive side.

To enable swift decision-making based on management policies, the Board of Directors establish a function-based organizational structure that clarifies responsibilities for each function and role, and to grant authority for business execution to the executive management responsible for each function and role.

Delegation of authority while clarifying responsibilities enables the Management Committee and the management responsible for each function and role to execute operations proactively and nimbly, and the Board of Directors oversees this.

The areas of judgment and decision-making by the Board of Directors, the scope of authority granted to Directors, the Management Committee, the executive management, and the matters subject to judgment and decision-making are clearly stipulated in the Articles of Incorporation, the Board of Directors Regulations, and other internal regulations.

Furthermore, as voluntary committees, the Nomination Advisory Committee, the Compensation Advisory Committee, the Risk and Compliance Committee, and the Product Committee are established to conduct deliberations efficiently in their respective areas, and a framework will be adopted under which decisions will be made, and recommendations will be submitted by these bodies.

[Principles 4.4 Roles and Responsibilities of Audit and Supervisory Committee]

The Company has adopted a company with an Audit and Supervisory Committee structure. The Audit and Supervisory Committee is chaired by an independent Outside Director, and the majority of its members are independent Outside Directors.

In accordance with the audit policies and audit procedures established by the Audit and Supervisory Committee, the Committee audits the execution of duties by Directors and prepares audit reports. It also determines proposals regarding the appointment and dismissal of the external auditor to be submitted to the general meeting of shareholders and expresses its opinions on the appointment, dismissal, and compensation of Directors.

The Audit and Supervisory Committee work closely with the Group's internal audit function and the external auditor and strengthens its information-gathering capabilities by requesting reports from Directors. In addition, through such collaboration and reporting, the Committee enhances the effectiveness of organizational audits and strives to ensure the effectiveness of audits overall.

Supplementary Principles 4.10.1

As voluntary nomination and compensation committees, the Nomination Advisory Committee and the Compensation Advisory Committee are established. Both committees are chaired by an independent outside director, and a majority of the members are independent outside directors. Independent outside directors serving as members are selected from individuals with diverse backgrounds and expertise.

The Nomination Advisory Committee deliberates on policies regarding the Appointment / Dismissal of directors, draft proposals for the appointment and dismissal of directors, and executive management succession planning, and submits recommendations to the Board of Directors. The Compensation Advisory Committee deliberates on policies and systems for determining compensation for the executive management and submits recommendations to the Board of Directors. Further details are provided in "II. 1 [Voluntary Established Committee(s)]" of this report.

Supplementary Principles 4.11.1

The Board of Directors clarifies the requirements for directors derived from the corporate philosophy, code of conduct, and management strategy in order to secure, across the Board, a balanced mix of knowledge, experience, and capabilities and diversity necessary for sustainable growth and the enhancement of medium- to long-term corporate value, and is composed of individuals appropriate to serve as directors who possess extensive experience, sound judgment, and advanced expertise and capabilities. Details regarding directors' qualities and expertise are provided in the Attachment 2, "Directors' Skills Matrix" and Attachment 3,

“The skill requirements.”

Candidates are selected based on corporate management experience and specialized expertise—specifically governance/legal and finance/accounting, etc.—and the ability to indicate the overall direction of corporate management strategy, support appropriate risk management, and deliver highly effective oversight of the executive management is positioned as a requirement for the appointment of independent outside directors.

Supplementary Principles 4.11.2

Information regarding concurrent positions at other listed companies is provided in this report under II. “1. [Directors] Relationship with the Company (2).”

Supplementary Principles 4.11.3

As the Company commenced operations in April 2026, no evaluation of the effectiveness of the Board of Directors has been conducted at this time.

Going forward, the Company will analyze and evaluate the overall effectiveness of the Board of Directors through questionnaires and other methods targeting all Directors and will disclose the results.

In addition, the Company will identify issues based on the results of such analysis, develop appropriate measures to address them, and report to the Board of Directors, while continuing efforts to further enhance the effectiveness of the Board.

[Principles 4.13 Information Gathering and Support Structure]

The Company has established the Board of Directors Secretariat and a department that supports the Audit and Supervisory Committee, which operates independently from the executive function, provide support such as the preparation and distribution of meeting materials and information sharing to ensure that directors who are not Audit and Supervisory Committee members and directors who are Audit and Supervisory Committee members can obtain the necessary information smoothly and in a timely manner to effectively fulfill their roles and responsibilities. These offices assist in the preparation and provision of meeting materials, sharing of information, and other support activities.

Additionally, as part of the information provision to directors who are not Audit and Supervisory Committee members and directors who are Audit and Supervisory Committee members, the Risk and Compliance Committee reports to the Management Committee and the Audit and Supervisory Committee. Furthermore, the Management Committee appropriately reports to the Board of Directors. Similarly, the Product Committee also reports to the Management Committee, ensuring that important management issues and product-related information are properly reported to the Board of Directors.

Furthermore, the Group Internal Audit Department has worked closely with the Audit and Supervisory Committee to conduct internal audits of the Company, as well as group companies, including Hino Motors and Mitsubishi Fuso Truck and Bus. The activities and results of internal audits are regularly reported to the management, the Management Committee, and the Audit and Supervisory Committee and the activities and audit results are reported on a regular basis to management, the Board of Directors, and the Audit and Supervisory Committee through dual reporting lines. Through these initiatives, the Company is developing an environment that ensures the smooth provision of information required by Directors who are not members of the Audit and Supervisory Committee as well as those who are members of the Audit and Supervisory Committee.

For the internal control system, please refer to this report, “IV 1. Basic Views on Internal Control System and Status of Development.”

[Principles 4.14 Director and Audit and Supervisory Committee Member Training]

Supplementary Principles 4.14.2

For directors who are not Audit and Supervisory Committee members and directors who are Audit and Supervisory Committee members, including newly appointed directors, the Company will provide opportunities to attend in-house training sessions and, as necessary, external seminars with content appropriate to prevailing circumstances. The focus includes understanding and practicing the management philosophy, code of conduct, and strategy; understanding trends in the automotive industry; and understanding and practicing compliance.

From the perspective of capturing changes in the operating environment and promoting sustainable growth, these initiatives support knowledge acquisition and will enhance understanding of the roles and responsibilities of directors.

After appointment, ongoing opportunities to continue these programs will also be provided.

In addition, pre-briefings on agenda items are provided to outside directors prior to meetings of the Board of Directors to enhance their understanding of key management issues.

[Principles 5.1 Policy for Constructive Dialogue with Shareholders]

At the Company, timely and appropriate disclosure of business information is considered important to deepen accurate understanding of the Company and the Group. Based on this approach, constructive dialogue with shareholders and investors is pursued, opinions obtained through such dialogue are taken seriously and used as reference for management, and enhancement of corporate value over the medium to long term is sought.

<Dialogue Venues and Approach>

1. General Meeting of Shareholders

The General Meeting of Shareholders is positioned as a valuable forum for dialogue with shareholders. Through reports on business progress and outcomes, issues to be addressed, and Q&A, deeper understanding of the Company is encouraged. Opinions received through such dialogue with shareholders are used as reference for management. In addition, an electronic voting platform will be provided, and an English-language notice of convocation will be sent to create an environment in which all shareholders, including overseas investors can exercise their voting rights smoothly.

2. Other

Outside the General Meeting of Shareholders, briefings and presentations are held as appropriate to promote deeper understanding of the Company's management strategy and business activities.

Executive management also participates in regular one-on-one meetings and securities firm-hosted conferences to maintain continuous and proactive dialogue with investors in addition to quarterly disclosures.

Questions and requests for meetings received individually are addressed as appropriate, taking into account their content. The Secretariat will record and retain the content of dialogue with shareholders.

Furthermore, by analyzing the shareholder register, the ratios of overseas and institutional investors will be identified and reflected in dialogue policies in light of changes in the shareholder base.

<Management of Insider Information>

Directors and employees engaging in dialogue are subject to measures to raise awareness and strengthen controls to prevent inadvertent leakage of insider information and insider trading. Prior to quarterly and annual earnings announcements, requests for meetings related to performance are declined, and responses to similar inquiries may be withheld.

<Understanding of Shareholder Structure>

The shareholder structure is regularly identified, leveraging external data service providers, and the findings are reflected in dialogue.

<Initiatives for Management Mindful of Capital Cost and Stock Price>

The opportunity presented by the business integration under which Hino Motors and Mitsubishi Fuso Truck and Bus became operating companies will be leveraged.

[Principles 5.2 Establishing and Disclosing Business Strategies and Business Plans]

The Company aims to identify opportunities with high synergy potential and to maximize that potential. To realize financial performance and strategic capital allocation, key financial metrics will be calculated and utilized in decision-making for portfolio management and investment evaluation, thereby advancing management with a focus on capital efficiency.

The Company aims to implement capital improvement long-term value allocation that balances investment into future value creation and sustainable shareholder's returns.

Action to Implement Management That Is Conscious of Cost of Capital and Stock Price UPDATE

The Company, as a holding company established through business integration, regards this integration as an important opportunity to advance management that is conscious of the cost of capital and stock price and to enhance corporate value over the medium to long term.

Under a financial framework centered on mid- to long-term performance targets, capital allocation, and active portfolio management, the Company is committed to achieving sustainable growth and improving profitability. Based on this framework, the Company aims to achieve an operating margin of over 10% and a return on equity (ROE) of 15% by FY32, while maintaining financial discipline to preserve a strong balance sheet and generate sustainable cash flow.

Furthermore, to enhance capital efficiency, the Company will promote disciplined capital allocation by balancing growth investments, shareholder returns, and financial soundness. At the same time, the Company will work to optimize the allocation of management

resources through the continuous review of its business portfolio. Through these initiatives, the Company aims to achieve sustainable value creation and enhance shareholder value.

2. Capital Structure

Foreign Shareholding Ratio	30% or more
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Status of Major Shareholders UPDATE

Name or Company Name	Number of Shares Owned	Percentage (%)
Daimler Truck AG (Permanent proxy: Mizuho Bank, Ltd., Settlement Sales Department)	1,142,162,760	44.25
Toyota Motor Corporation	966,649,854	37.45
The Master Trust Bank of Japan, Ltd.	49,497,800	1.92
MUFG Bank, Ltd.	41,333,540	1.60
Mitsubishi Heavy Industries, Ltd.	41,333,540	1.60
Mitsubishi Corporation	41,333,540	1.60
Custody Bank of Japan, Ltd.	16,550,400	0.64
Tokio Marine & Nichido Fire Insurance Co., Ltd.	14,800,000	0.57
Mitsubishi UFJ Trust and Banking Corporation	12,400,000	0.48
Meiji Yasuda Life Insurance Company	12,400,000	0.48

Existence of Controlling Shareholders (excluding parent company)	—
Existence of Parent Company	None

Supplementary Explanation UPDATE

- The number of shares and ownership percentages above are calculated based on listed shares (common stock) and exclude unlisted shares (Class A shares).
- The number of shares held by The Master Trust Bank of Japan, Ltd. and Custody Bank of Japan, Ltd. represents the total number of shares held in connection with their trust business. Of the shares held by each bank, the largest registered holding in the shareholder registry is as follows:
 - The Master Trust Bank of Japan, Ltd. (Trust Account): 49,497,800 shares (ownership ratio: 1.92%)
 - Custody Bank of Japan, Ltd. (Trust Account): 14,265,400 shares (ownership ratio: 0.55%)

3. Corporate Attributes

Listed Stock Exchange and Market Segment	Tokyo Stock Exchange Prime Market
Fiscal Year-End	March
Business Sector	Transportation Equipment
Number of Employees (Consolidated) as of the End of the Previous Fiscal Year	1,000 or more
Net Sales (Consolidated) for the Previous Fiscal Year	¥ 1 trillion or more
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	50 or more but fewer than 100

4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling

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5. Other Special Circumstances which may have a Material Impact on Corporate Governance UPDATE

[Initiatives of the Group Regarding Compliance]

The Company leverages the knowledge and expertise accumulated across the Group to create synergies in corporate governance while further strengthening its compliance initiatives. In particular, the Company takes seriously the past misconduct incidents involving the operating companies, Hino Motors and Mitsubishi Fuso Truck and Bus. The Company and both operating companies remain committed to preventing the recurrence of such incidents.

The Company has established the ARCHION Code of Conduct, as well as regulations and policies that form the foundation of its business operations. In addition, the Company has established and commenced operation of a Group-wide whistleblowing system. As part of its organizational structure, the Company has appointed a Chief Compliance and Legal Officer (CCLO) and established a Group Compliance Department under the CCLO. The department promotes the development and strengthening of a Group-wide compliance management system. Furthermore, to strengthen compliance relating to product safety, regulatory compliance, including certification activities, and emissions regulations, the Company has appointed a Product Compliance Officer (PCO) and established a Product Compliance Department. The Company has also adopted fundamental rules governing the Product Compliance Management System (PCMS) and oversees the development and operation of product compliance frameworks across the Group.

In addition, the Company is committed to further strengthening its corporate governance and has established a Risk and Compliance Committee. The Risk and Compliance Committee is chaired by the CEO and consists of the CCLO, the responsible officer for risk management, the PCO, members of the Management Committee, the responsible officer for internal audit, the Chief Digital Officer (CDO), and the CEOs, CFOs, and Chief Compliance Officers (CCOs) or other responsible officer for compliance of operating companies. External lawyers and other experts appointed by the Chairperson, as necessary, serve as advisors to the Committee. The Committee meets quarterly to review and assess compliance activities across Group companies, identify cross-functional compliance issues within the Group, and oversee compliance activities throughout the Company and the Group. The status of compliance activities within the Company and the Group is reported regularly to the Management Committee and the Audit and Supervisory Committee and, as appropriate, to the Board of Directors. Through the Risk and Compliance Committee, the Audit and Supervisory Committee, and other governance mechanisms, the Company continues to enhance its oversight framework.

Through these initiatives, the Company is steadily advancing the establishment of a Group-wide compliance framework and promoting continuous improvement in compliance across the Group.

The specific initiatives undertaken by each operating company are described below.

<Hino Motors>

Hino Motors, an operating company of the Company, has earnestly taken to heart the findings and recommendations of the Special Investigation Committee composed of external experts and of the Ministry of Land, Infrastructure, Transport and Tourism regarding the engine certification misconduct announced in March 2022, and has formulated “three reforms” to ensure that misconduct never occurs again—(i) management reform to practice “respect for people” and “doing the right thing,” (ii) organizational culture reform with “respect for people” at its core, and (iii) structural reform for a new “Hino vehicle development and manufacturing.” In addition, as part of the post-settlement obligations under a settlement with U.S. authorities, Hino is required to strengthen its compliance framework and is promoting activities such as obtaining evaluations from external consultants and using them to drive improvements. Based on these activities, Hino will work to further strengthen its compliance program.

The main activities at Hino Motors are as follows.

1. Management Reform to Practice “Respect for People” and “Doing the Right Thing”

- To establish a culture of compliance that does not tolerate misconduct and to ensure company-wide execution of “doing the right thing,” Hino is strengthening the internal control system and enhancing management oversight functions to reinforce governance.
- To strengthen two-way communication with employees and promote management that is close to the front lines, management holds dialogue sessions at each business site and disseminates information via internal chat, among other measures.
- To make the internal whistleblowing system an effective mechanism that allows people to speak-up with peace of mind, Hino has reinforced the system, including establishing a 24-hour-a-day, 365-days-a-year intake framework.
- To prevent the certification misconduct issue from fading from memory, Hino has established a permanent “Right Work Learning Center” exhibiting materials related to the misconduct and has designated March 4—the date on which the certification misconduct was announced—has been designated as “Restart Day,” with a company-wide review conducted annually.

2. Organizational Culture Reform With “Respect for People” at Its Core

- Based on findings from speak-up and by reviewing HR policies, Hino is pursuing activities to eradicate harassment, including the “Zero Power Harassment” initiative.

- Hino is implementing measures that draw out employees' autonomy and capabilities, such as rotation programs linked to career design and efforts to improve work productivity based on employees' voices.

3. Structural Reform for a New "Hino Vehicle Development and Manufacturing"

- Hino defines the Chief Engineer, who leads vehicle development and manages the overall project, as the "Product Owner," clarifies the role and works to resolve issues across organizational boundaries.
- To build a type of approval application framework that precludes misconduct, Hino Motors has worked to introduce a quality management system accompanied by external audits and obtained ISO 9001 certification in April 2024, covering processes from engine design and development through the certification application process.
- To strengthen proper data management, Hino Motors has implemented a new external system that automates the retention of certification test data and enhance access controls.

<Mitsubishi Fuso Truck and Bus >

Mitsubishi Fuso Truck and Bus, an operating company of the Company, has ensured that the lessons learned from the misconduct related to vehicle recalls under the Road Transport Vehicle Act in 2004 are not forgotten and are reflected in its continuous improvement activities. The company is committed to passing on to future generations the lessons arising from the loss of stakeholder trust caused by misconduct, as well as the necessity of regulatory compliance and adherence to corporate ethics. The main activities are as follows.

1. Fostering and Embedding a Culture of Compliance

- Top management clearly demonstrates a commitment to compliance and continuously communicates messages to all employees, thereby maintaining and cultivating organization-wide compliance awareness.
- An annual "Day to Reflect on Integrity" is held, during which each workplace discusses compliance. Employees are encouraged to make it a habit to think independently about risks inherent in day-to-day operations and the actions to be taken.

2. Strengthening and Institutionalizing the Compliance Framework

Based on "the ARCHION Code of Conduct", mechanisms and operations are continuously reinforced to ensure thorough legal compliance and ethics, embedding compliance as part of the organizational culture. Key measures include:

- Regular review and improvement of internal regulations and procedures
- Rigorous compliance training (e.g., programs by organizational level and job category)
- Maintenance and dissemination of the internal whistleblowing system and promotion of a speak-up culture
- Establishment of the Corporate Value and CSR Promotion Committee (equivalent to an ethics committee) and implementation of the "Day to Reflect on Integrity"
- Compliance risk assessment and monitoring activities

3. Strengthening Quality Governance and Continuous Improvement

Toward strengthening quality governance and continuous improvement Ongoing initiatives include:

- Collection and analysis of quality issue information: early problem detection and root-cause analysis utilizing connected data
- Reinforcement of technical verification: sampling inspections of parts using the Measurement and Materials Laboratory

[Disclosure on the Protection of Minority Shareholders]

Although Daimler Truck and Toyota qualify as the Company's major shareholders (and Daimler Truck is classified as an "other affiliated company"), there are no restrictions imposed by those companies on our business activities—such as requirements to obtain their approval—and the Company conducts the operations independently. The transaction terms between the Company and the major shareholder groups are determined through individual negotiations with each company and are in terms equivalent to those applied to transactions with companies outside those groups. Records of significant transactions between the Group and the major shareholder groups are reported to the Board of Directors on an annual basis.

For significant transactions between the Group and the major shareholder groups that may pose a conflict of interest with minority shareholders prior approval by the Board of Directors is required, and any director having a special interest in the transaction is not permitted to participate in the Board resolution.

The Audit and Supervisory Committee conduct audits of the reports and approval results pertaining to the foregoing. Accordingly, the Company believes it has established sufficient framework to protect the interests of all shareholders, including minority shareholders.

II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight

1. Organizational Composition and Operation

Corporate Governance System	Company with an Audit and Supervisory Committee
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Directors

Number of Directors Stipulated in Articles of Incorporation	11
Directors' Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	President
Number of Directors	9
Election of Outside Directors	Elected
Number of Outside Directors	4
Number of Independent Directors	4

[Directors] Relationship with the Company (1)

Name	Attributes	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Kazushi Ambe	From another company											
Akihiro Eto	From another company											
Shoko Kimijima	From another company											
Izumi Kobayashi	From another company											

* Categories for "Relationship with the Company".

* "○" when the director presently falls or has recently fallen under the category.

"△" when the director fell under the category in the past

* "●" when a close relative of the director presently falls or has recently fallen under the category.

"▲" when a close relative of the director fell under the category in the past.

- a. Person who executes business for the Company or its subsidiary
- b. Person who executes business for a non-executive director of the Company's parent company
- c. Person who executes business for a fellow subsidiary
- d. Person/entity for which the Company is a major client or a person who executes business for said person/entity
- e. Major client of the Company or a person who executes business for said client
- f. Consultant, accounting expert, or legal expert who receives large amounts of cash or other assets from the Company in addition to remuneration as a director/company auditor
- g. Major shareholder of the Company (in cases where the shareholder is a corporation, a person who executes business for the corporation)
- h. Person who executes business for a client of the Company (excluding persons categorized as any of d, e, or f above) (applies to director him/herself only)
- i. Person who executes business for another company that holds cross-directorships/cross-auditorships with the Company (applies to director him/herself only)
- j. Person who executes business for an entity receiving donations from the Company (applies to director him/herself only)
- k. Other

[Directors] Relationship with the Company (2) **UPDATE**

Name	Audit and Supervisory Committee Member	Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons for Appointment
Kazushi Ambe		○	There are no business relationships with companies where Kazushi Ambe previously served as an executive officer that have a significant impact on the decision making of the Company.	<p>At Sony Group Corporation, the individual served in roles including Senior Executive Vice President, Advisor possessing experience and broad insight as a corporate executive. Based on the determination that sufficient advice and the performance of monitoring and supervisory functions for overall management from an independent standpoint can continue to be expected, the individual is appointed as an outside director.</p> <p>In particular, the individual has experience participating in the Nomination Advisory Committee and the Compensation Advisory Committee at global companies, as well as in the design and operation of executive compensation systems, and is expected to contribute to formulating human resources and compensation strategies aimed at enhancing medium- to long-term shareholder value. Moreover, as the requirements for independent outside directors are satisfied and it has been determined that there is no risk of a conflict of interest with general shareholders, a filing as an independent outside director.</p>
Akihiro Eto	○	○	There are no business relationships with companies where Akihiro Eto previously served as an executive officer that have a significant impact on the decision making of the Company.	<p>At Bridgestone Corporation, the individual served in roles including President and currently serves as a Corporate Auditor of Panasonic Holdings Corporation, and outside director of Mitsubishi Chemical Group Corporation, possessing experience and broad insight as a corporate executive. Based on the determination that sufficient advice and the performance of monitoring and supervisory functions for overall management from an independent standpoint can continue to be expected, the individual is appointed as an outside director serving as a member of the Audit and Supervisory Committee.</p> <p>In particular, the individual has extensive knowledge and practical experience in the financial domain and is expected to contribute to building a sound management control framework by providing expert advice and oversight on the Company's financial strategy and overall management. Moreover, as the requirements for independent outside directors are satisfied and it has been determined that there is no risk of a conflict of interest with general shareholders, a filing as an independent outside director.</p>

Shoko Kimijima	○	○	There are no business relationships with companies where Shoko Kimijima previously served as an executive officer that have a significant impact on the decision making of the Company.	After engaging in legal practice as an attorney at Nagashima & Ohno (currently Nagashima Ohno & Tsunematsu), the individual held key positions in the legal departments of GE Japan Corporation, Tokyo Electron Limited, and LIXIL Corporation, currently serve at Chugai Pharmaceutical Co., Ltd. as Senior Executive Officer, Head of Legal and Intellectual Property, possessing experience and broad insight as a corporate executive. Based on the determination that sufficient advice and the performance of monitoring and supervisory functions for overall management can continue to be expected, the individual is appointed as an outside director serving as a member of the Audit and Supervisory Committee. The individual possesses advanced expertise in legal and compliance matters through corporate legal practice and is expected to contribute to strengthening governance by providing appropriate advice and oversight on management from legal and compliance perspectives. Moreover, as the requirements for independent outside directors are satisfied and it has been determined that there is no risk of a conflict of interest with general shareholders, a filing as an independent outside director.
Izumi Kobayashi	○	○	There are no business relationships with companies where Izumi Kobayashi previously served as an executive officer that have a significant impact on the decision making of the Company.	Having served as President and Representative Director of Merrill Lynch Japan Securities Co., Ltd. (now BofA Securities Japan Co., Ltd.), as head of the Multilateral Investment Guarantee Agency of the World Bank Group, and as an outside director at various companies, the individual currently serves as an outside director of OMRON Corporation and Fujitsu Limited, and possesses extensive experience and broad insight as a corporate executive. on the determination that sufficient advice and the performance of monitoring and supervisory functions for overall management can continue to be expected, the individual is appointed as an outside director serving as a member of the Audit and Supervisory Committee. In particular, the individual has extensive experience at financial institutions and deep market insight is appointed in the expectation of providing appropriate advice and oversight on the Company's management from both investor and management perspectives. Moreover, as the requirements for independent outside directors are satisfied and it has been determined that there is no risk of a conflict of interest with general shareholders, a filing as an independent outside director.

Audit and Supervisory Committee

Composition of Supervisory Committee and Attributes of the Chairperson

	All Committee Members	Full-time Members	Inside Directors	Outside Directors	Committee Chair
Audit and Supervisory Committee	5	0	2	3	Outside Director

Appointment of Directors and/or Staff to Support the Supervisory Committee	Appointed
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Matters Concerning Independence of Said Directors and/or Staff from Executive Officers/Reasons for Adopting Current System

To support the duties of the Audit and Supervisory Committee, an Audit and Supervisory Committee Aide Department independent from Directors (excluding Directors who are Audit and Supervisory Committee members) will be established, and an appropriate number of staff have been assigned. Moreover, to ensure the independence of the Audit and Supervisory Committee Aide Department and its staff from Directors (excluding Directors who are Audit and Supervisory Committee members) and the effectiveness of implementing instructions from the Audit and Supervisory Committee, the personnel matters of the Department and its staff will require prior consent from the Audit and Supervisory Committee.

Cooperation among the Supervisory Committee, Accounting Auditors and Internal Audit Department

Close collaboration will be maintained, including active exchange of opinions and information with the internal audit department and the accounting auditor, to ensure efficient audits.

Voluntary Established Committee(s)

Voluntary Establishment of Committee(s) equivalent to Nomination Committee or Remuneration Committee	Established
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Status of Voluntarily Established Committee(s), Attributes of Members Constituting the Committee and the Committee Chairperson

	Committee's Name	All Members	Full-time Members	Inside Directors	Outside Directors	Outside Experts	Other	Chairperson
Established Committee Equivalent to Nomination Committee	Nomination Advisory Committee	5	0	2	3	0	0	Outside Director
Voluntarily Established Committee Equivalent to Remuneration Committee	Compensation Advisory Committee	5	0	2	3	0	0	Outside Director

Supplementary Explanation [UPDATE](#)

Nomination Advisory Committee

The Nomination Advisory Committee consists of five members: two executive Directors and three independent Outside Directors. The chairperson of the Committee is an independent Outside Director.

In response to consultations from the Board of Directors, the Committee deliberates on and makes recommendations regarding the criteria for the selection of Directors (including the skills matrix), draft proposals for the appointment and dismissal of Directors to be submitted to the general meeting of shareholders, succession planning, and other matters as requested by the Board of Directors.

Compensation Advisory Committee

The Compensation Advisory Committee consists of five members: two executive Directors and three independent Outside Directors. The chairperson of the Committee is an independent Outside Director.

In response to consultations from the Board of Directors, the Committee deliberates on and makes recommendations regarding policies, frameworks, and levels of Directors' compensation, as well as policies, indicators, and evaluations for determining Directors' compensation, and other matters as requested by the Board of Directors.

Matters Concerning Independent Directors

Number of Independent Directors UPDATE	4
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Other Matters Concerning Independent Directors

Taking into account the requirements for outside directors stipulated by the Companies Act and the Independence Standards stipulated by the stock exchange, the Company requires independent directors to possess experience as corporate executives and broad insight, or expertise in specialized fields such as accounting, and to be capable of appropriately exercising oversight and supervision of the Company's management. In addition, the Company designates all outside directors who meet the qualifications for independent officers as independent directors.

Incentives

Implementation Status of Measures related to Incentives Granted to Directors	Introduction of a Performance-linked Remuneration Scheme
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Supplementary Explanation for Applicable Items [UPDATE](#)

For further details, please refer to "I. Principle 3-1 (3)" of this report.

Persons Eligible for Stock Options	
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Supplementary Explanation for Applicable Items

Director Remuneration

Status of Disclosure of Individual Director's Remuneration	Individual directors' remuneration is disclosed
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Supplementary Explanation for Applicable Items **UPDATE**

No compensation has been paid to Directors for FY2025.

Policy on Determining Remuneration Amounts and Calculation Methods UPDATE	Established
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Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods

For details, please refer to "I. Principle 3.1 (iii)" of this report.

Support System for Outside Directors **UPDATE**

The Company ensures that outside Directors are able to appropriately fulfill their roles and responsibilities by having the Board of Directors' Secretariat take a central role in providing support, including the advance distribution of Board materials, as well as pre-briefings and information provision, as necessary.

In addition, appropriate information is provided by relevant departments in response to requests from outside Directors.

Furthermore, the Company has established a dedicated department to support the duties of the Audit and Supervisory Committee.

2. Matters Concerning Functions of Business Execution, Auditing and Supervision, Nomination, and Remuneration Decisions (Overview of Current Corporate Governance System) **UPDATE**

[Overview of Current System]

The Company is a company with an Audit and Supervisory Committee and has established the Board of Directors and the Audit and Supervisory Committee as its statutory bodies.

The Board of Directors consists of nine members: three Executive Directors and six Non-Executive Directors, including four independent outside directors. The composition is designed to build robust and highly transparent governance, maximize the synergies, and achieve the Group's sustainable growth and continuous enhancement of corporate value. The Board of Directors deliberates and decides on matters related to important business execution and continues to supervise the execution of duties by Directors and the Management Committee.

Planned agendas are set in a systematic manner that reflects the needs of executive management and the executive side, focusing on discussions of management policies and strategies. The Board of Directors and Directors continue to supervise the executive side from a management perspective in alignment with management policies, while maintaining coordination with the executive side.

To enable swift decision-making based on management policies, the Board of Directors has established a function-based organizational structure that clarifies responsibilities for each function and role, and to grant authority for business execution to executive management responsible for each function and role.

Delegation of authority while clarifying responsibilities enables the Management Committee and the executive management responsible for each function and role to execute operations proactively and nimbly, and the Board of Directors oversees this. The areas of judgment and decision-making by the Board of Directors, the scope of authority granted to Directors, the Management Committee, executive management, and matters subject to judgment and decision-making are clearly stipulated in the Articles of Incorporation, the Board of Directors Regulations, and other internal regulations.

The Audit and Supervisory Committee is chaired by an independent outside director, and the majority of its members are independent outside directors. The Audit and Supervisory Committee audit the execution of duties by directors and prepare audit reports; in addition, it determines the proposals regarding the Appointment / Dismissal of the accounting auditor to be submitted to the General Meeting of Shareholders and provides opinions on the Appointment / Dismissal and compensation of directors. The Audit and Supervisory Committee also seek to strengthen its information-gathering capabilities by requesting reports, as necessary, from the accounting auditor, directors, and the internal audit department.

Furthermore, the Group Internal Audit Department works closely with the Audit and Supervisory Committee to conduct internal audits of the Company, as well as group companies, including Hino Motors and Mitsubishi Fuso Truck and Bus. The activities and results of internal audits are regularly reported to the management, the Management Committee, and the Audit and Supervisory Committee, and

are also reported to the Board of Directors, as necessary. Through these initiatives, the Company will ensure an environment where information is required by the directors who are not Audit and Supervisory Committee members and directors who are Audit and Supervisory Committee members are provided smoothly.

In addition to the statutory bodies under the Companies Act, the following voluntary committees are established: the Nomination Advisory Committee, the Compensation Advisory Committee, the Risk and Compliance Committee and the Product Committee. The Nomination Advisory Committee and the Compensation Advisory Committee are chaired by an independent outside director, and a majority of the members are independent outside directors. Independent outside directors serving as members are selected from individuals with diverse backgrounds and expertise.

The Nomination Advisory Committee deliberates on policies regarding the Appointment / Dismissal of directors, draft proposals for the appointment and dismissal of directors, and executive management planning, and submits proposals to and reports to the Board of Directors. The Compensation Advisory Committee deliberates on policies and systems for determining compensation for directors and submits the outcomes to the Board of Directors.

The Risk and Compliance Committee is intended to strengthen risk management and compliance systems across the Group. The Product Committee intends to deliberate on products and related strategies across the Group.

Further details are provided in II. 1 [Matters Concerning Directors] of this report.

3. Reasons for Adoption of Current Corporate Governance System UPDATE

The Company has adopted a company with an Audit and Supervisory Committee structure and has established the Board of Directors, the Audit and Supervisory Committee, and the external auditor.

The Company has adopted this structure based on its determination that, by developing a robust audit and supervisory framework for the Audit and Supervisory Committee, enhancing the ratio and diversity of outside Directors on the Board of Directors, and involving Audit and Supervisory Committee members in management decision-making, it can improve the transparency and objectivity of the Board of Directors. Furthermore, by strengthening audit and supervisory functions, the Company believes that it can further enhance its corporate governance framework.

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Approach toward the Vitalization of the General Shareholders' Meeting and the Facilitation of Exercise of Voting Rights UPDATE

	Supplementary Explanation
Scheduling of General Shareholders' Meeting avoiding the date on which General Shareholders' Meeting of companies are concentrated	This year, after taking into comprehensive consideration the schedule for financial closing, audits, and preparation for the general shareholders' meeting, the Company held the general shareholders' meeting on a peak concentration date. Going forward, the Company strives to convene its General Shareholders' Meeting avoiding the dates on which general shareholders' meetings of companies are most and Exercise of voting rights by electronic means second-most concentrated on.
Exercise of voting rights by electronic means	The Company enables shareholders to exercise voting rights on the Internet.

2. Status of IR-related Activities UPDATE

Establishment of policies concerning disclosure of information to stakeholders	The Company has established regulations regarding our policy on appropriate disclosure of information and work to ensure such disclosure is appropriately carried out appropriately.
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	Supplementary Explanation	Explanation by Representative Members of the Board
Periodic briefing for individual investors	On May 25, the Company held a briefing on its mid-term business plan. The Company will continue to promote regular and appropriate disclosure going forward.	Yes
Periodic briefing for analysts and institutional investors	On May 14, the Company held an earnings briefing, and on May 15, it held a briefing on its mid-term business plan. The Company will continue to promote regular and appropriate disclosure.	Yes
Periodic briefing for foreign investors	On May 15, the Company held a briefing on its mid-term business plan. The Company will continue to promote regular and appropriate disclosure.	Yes
Disclosure of IR documents on the website	The Company maintains a dedicated "Shareholder & Investor Relation" section on its website and strives to provide timely and broad disclosure of information.	
IR related divisions (personnel)	Equity & Investor Relations Department	

3. Measures Concerning Respect for the Position of Stakeholders UPDATE

	Supplementary Explanation
Setting forth provisions in the internal regulations concerning respect for the stakeholders' position	<p>Under the mission "Together, we deliver transportation that connects people and goods for a brighter tomorrow," ARCHION aim to realize the vision "Your trusted partner for all roads that lie ahead." The Group aims to contribute to society and pursue innovation through collaboration and industry partnering for a better future.</p> <p>Commercial vehicles play a critical role as social infrastructure supporting the movement of people and goods. At the same time, the Group recognizes that they have a significant impact on the realization of a sustainable society.</p> <p>Building on the existing initiatives of Hino Motors and Mitsubishi Fuso Truck and Bus, the Group is committed to creating next-generation commercial mobility by combining the technologies and expertise of both companies. All directors, officers, and employees are expected to adopt a customer-first approach and to conduct business with integrity toward the realization of a sustainable society. Based on this approach, in May 2026, the Group established the "ARCHION Sustainability Policy" and formulated the "ARCHION Code of Conduct," which sets out the principles of conduct and compliance responsibilities to be observed by employees across the Group.</p> <p>Going forward, the Group will continue to enhance its initiatives through its business activities, taking into account changes in the business environment and evolving societal expectations, based on these fundamental policies.</p>

<p>Promotion of environmental preservation activities and CSR activities</p>	<p>(1) Governance</p> <p>a. Oversight Structure</p> <p>The Company recognizes sustainability-related matters as important management issues that may affect corporate value over the medium to long term and has established a framework under which the Board of Directors assumes oversight into responsibility for material matters related to sustainability.</p> <p>Based on the fundamental approach set out in the Corporate Governance Report, the Board of Directors ensures soundness, efficiency, and transparency of management, while receiving reports on key sustainability-related policies and the status of initiatives, and deliberating and resolving such matters, as necessary.</p> <p>In addition, “corporate management, strategy, and sustainability” is included as one of the skill areas in the Board’s skill matrix, with the aim of enhancing the effectiveness of governance and achieving continuous enhancement of corporate value across the Group.</p> <p>b. Executive Structure</p> <p>As the holding company of the Group, the Company oversees sustainability management across the Group. The Company’s management promotes Group-wide initiatives through management meetings and other forums, while ensuring alignment between business activities and sustainability-related issues.</p> <p>The Company has established the Sustainability Strategy Department under the supervision of the Chief Administrative Officer (CAO), which is responsible for the planning and promotion of Group-wide sustainability strategies and initiatives. Material sustainability-related initiatives, including the identification of materiality and the setting of targets, as well as progress on such initiatives, are discussed at management meetings and are reported to or resolved by the Board of Directors as appropriate.</p> <p>c. Sustainability Issues Following the Management Integration</p> <p>Following the management integration, the management team will collaborate across functions through management meetings and other forums to identify material sustainability-related issues (Materiality) for the Group. These matters are scheduled to be deliberated and resolved by the Board of Directors.</p> <p>(2) Strategy</p> <p>The Group operates in the commercial vehicle industry, where the advancement of passenger and logistics flows is required, and is facing an unprecedented range of challenges, including the transition to carbon neutrality, as well as the advancement of advanced safety technologies and automated driving. In light of this business environment, the Group positions its response to sustainability-related issues as a key component of its management strategy.</p> <p>The Group recognizes that sustainability-related issues are directly linked to its medium- to long-term growth and competitiveness and plans to identify these as materiality for the Group during FY2026.</p> <p>In addition, based on the business foundation following the management integration, the Group will appropriately identify sustainability-related risks and opportunities and reflect them in its management strategy and medium- to long-term business operations. Specifically, in the process of identifying materiality, the Group will identify related business opportunities and assess their potential impact on its financial performance and business operations. Based on these analyses, the Group will position such opportunities as contributing to the enhancement of corporate value over the medium to long term and will reflect them in its business strategies and approach to resource allocation.</p> <p>Furthermore, in order to realize these opportunities, the Group will establish a framework integrated with its risk management processes to optimize investment allocation, set key performance indicators (KPIs), and monitor progress, and will continuously review these measures.</p> <p>(3) Risk Management</p> <p>The Group has established a Risk and Compliance Committee to strengthen Group-wide risk management and regulatory compliance. The Committee deliberates on Company-wide issues and policies and ensures appropriate responses based on such deliberations.</p> <p>The Company requires its operating companies and Group companies to establish and operate risk management frameworks in accordance with its risk management policies. The Risk and Compliance Committee and the relevant departments of the Company review, as necessary, the identification, assessment, and management of material risks and opportunities at each company and promote risk management across the Group.</p> <p>The Risk and Compliance Committee addresses both operational risks related to business operations and strategic risks related to management strategy, including sustainability-related matters, and oversees risk management for the Group as a whole.</p> <p>(4) Metrics and Targets</p> <p>As of the date of submission of this report, the Group has not yet established unified sustainability-related metrics and targets on a Group-wide basis.</p> <p>Going forward, based on the identification of materiality and the assessment of risks and opportunities, the Group plans to progressively develop metrics and targets that take into account their relevance to the Group’s business activities and financial impact.</p>
<p>Establishment of policy concerning disclosure of information to stakeholders</p>	<p>Going forward, the Company will establish a policy on appropriate disclosure and will promote proper and timely disclosure in accordance with such policy.</p>

Other

The Company places a strong emphasis on human capital as a key driver of value creation. In integrating the two operating companies with different corporate cultures and histories, the Company believes that the creation of integration synergies and the realization of Group-wide growth require the integration of corporate cultures and initiatives related to investment in human capital.

Following the completion of management integration, information sharing and personnel exchanges between the operating companies have become more flexible than before. Based on the directions outlined above, the Company is currently formulating policies, human resource strategies, and targets related to human capital for the ARCHION Group and will disclose such information as appropriate going forward.

IV. Matters Concerning the Internal Control System

1. Basic Views on Internal Control System and Status of Development UPDATE

Under the vision “Your trusted Partner for all roads that lie ahead,” the Group embodies the mission, “Together, we deliver transportation that connects people and goods for a brighter tomorrow.” The Group aims to contribute to society and pursue innovation through collaboration and industry partnering for a better future.

Recognizing that as the Group, the fostering of a sound corporate culture and the further strengthening of corporate governance and internal controls are important to earning the trust of stakeholders, achieving sustainable growth, and enhancing corporate value, enhancement and improvement of the operation of the Board of Directors and related practices will be pursued. In the actual execution of operations, mechanisms for identifying issues and implementing improvements, including checks and balances within business processes, will be embedded, and continuous efforts will be made to develop personnel who put these mechanisms into practice.

1. Systems to Ensure that the Execution of Duties by Directors and Employees Conforms to Laws and Articles of Incorporation

(1) The Board of Directors will ensure that the execution of duties by directors and employees conforms to laws and the Articles of Incorporation. The Board will also delegate to the executive management responsible for execution the development of internal control systems, including the risk management framework, in accordance with policies resolved by the Board of Directors, receive reports on their development and operation, and oversee their execution.

(2) Based on laws and the Articles of Incorporation, segregation of duties, and internal regulations, decisions will be made after comprehensive deliberation by the Board of Directors and various cross-functional bodies, and mutual checks and balances among directors will be ensured.

(3) To conduct internal audits that ensure the appropriateness of governance, risk management, and internal controls across the Group, the Company will establish the Group Internal Audit Department as an independent, dedicated organization. The Group Internal Audit Department will coordinate with the Board of Directors and the Audit and Supervisory Committee with respect to its activities, including internal audit plans, and will regularly report the activities and results of internal audits to the management, the Management Committee, and the Audit and Supervisory Committee, and report to the Board of Directors as necessary.

(4) To ensure the Group’s compliance and appropriate risk management, the Company will establish a Risk and Compliance Committee. This committee will deliberate on enterprise-wide concerns and policies and will take appropriate action based on the results of those deliberations.

(5) The executive management responsible for business execution, together with executive management, will work to establish and operate business processes that ensure compliance with applicable laws and the Articles of Incorporation in their respective areas and roles. With respect to the appointment and dismissal of directors, the Nomination Advisory Committee will respond to consultations from the Board of Directors, and submit its recommendations, and the Board of Directors will, upon receiving such recommendations, resolve on the slate of candidates to be submitted to the General Meeting of Shareholders. The appointment and dismissal of the executive management will be decided by the Management Committee and reported to the Board of Directors.

(6) Early identification and resolution of compliance concerns and issues relating to compliance with laws and internal regulations will be pursued. Whistleblowers will be protected to ensure that they do not suffer disadvantageous treatment, and an environment and framework will be established and operated that enables employees to report and consult with confidence through various channels, including workplace supervisors, specialized departments, and compliance consultation hotlines, when questions, concerns, or violations of laws or internal regulations are identified.

2. Framework for the Preservation and Management of Information Related to Directors’ Execution of Duties

To ensure the soundness, efficiency, and transparency of management, the Company will establish and effectively operate a framework for the proper preservation and management of information concerning the execution of duties by directors and employees.

3. Regulations and Other Systems for Managing the Risk of Loss

The Group has established a Group Risk Management Department as part of its governance framework to ensure appropriate risk management. In addition to conducting ongoing, Group-wide risk management, the Company has established a voluntary Risk and Compliance Committee and reports to the Committee on relevant matters.

The Risk and Compliance Committee addresses both operational risks related to business operations and strategic risks related to management strategy and oversees risk management across the Group as a whole.

(1) Risks related to businesses and investments will be appropriately managed in each area of responsibility by the executive management responsible for execution and by executive management. Important risks will be submitted to the Board of Directors, the Management Committee, and other bodies for deliberation and will be managed on group-across basis.

(2) For all risks, including safety, quality, environment, and information security, the Company will manage them appropriately, and,

at the Risk and Compliance Committee, the Company will identify risks and confirm their evaluation and countermeasures on group-across basis. In preparation for disasters and other events, in addition to developing manuals and conducting drills, the Company will, as necessary, implement risk diversification measures and obtain insurance.

(3) Ensuring proper financial reporting by documenting cash flows and management processes, and timely and appropriate information disclosure will be ensured.

4. Systems to Ensure Efficient Execution of Duties by Directors

To enable prompt decision-making based on the management policy, the Board of Directors delegates authority to directors responsible for business execution and further designates executive management, granting execution authority in their respective areas and roles.

Executive management, including directors responsible for business execution, together with executive management, execute operations proactively and expeditiously, and the Board of Directors will continue to supervise such execution.

5. Systems to Ensure the Properness of Business Operations in the Group

As a common policy across the Group, the Company promotes the adoption of this policy by its operating companies and group companies and fosters an environment to ensure proper operations within the group through the dissemination of management philosophy via personnel exchanges.

(1) System for Reporting on the Execution of Duties by Directors of Operating Companies and Group Companies to the Company
The Group Management Regulations and related regulations are established, and the department overseeing operating companies and group companies at the Company confirm the legality and propriety of each company through regular and ad hoc information exchange. Important matters concerning group management are deliberated and reported at the Company's Board of Directors meetings to ensure the legality and propriety of the operating companies and group companies.

(2) System to Ensure that the Execution of Duties by Directors and Employees of the Operating Companies and Group Companies complies with Laws and the Articles of Incorporation

The Company develops compliance systems within operating companies and group companies and expands whistleblowing hotlines to each company. Furthermore, compliance status at operating companies and group companies is regularly audited and inspected to ensure enhanced compliance at each company. Additionally, the Audit and Supervisory Committee will closely collaborate with the Corporate Auditors of each company.

(3) System of Regulations and Other Measures for Managing Risks of Loss at Operating Companies and Group Companies
Operating companies and group companies are required to establish and operate risk management systems based on the Company's risk management regulations. The Company's Risk and Compliance Committee and overseeing department deliberate as necessary on the identification, evaluation, and measures for significant risks at operating companies and group companies, thereby promoting risk management across the Group.

(4) System to Ensure the Efficient Execution of Duties by Directors of Operating Companies and Group Companies

Operating companies and group companies are required to prepare and regularly report management policies and annual business plans. Internal regulations, including authority delegation and operational divisions, are established based on group management regulations, ensuring appropriate delegation of authority and efficient execution of duties.

6. Systems to Ensure Effective Audits by the Audit and Supervisory Committee

(1) To support the duties of the Audit and Supervisory Committee, an Audit and Supervisory Committee Aide Department independent from Directors (excluding Directors who are Audit and Supervisory Committee members) will be established, and an appropriate number of staff will be assigned. Moreover, to ensure the independence of the Audit and Supervisory Committee Aide Department and its staff from Directors (excluding Directors who are Audit and Supervisory Committee members) and the effectiveness of implementing instructions from the Audit and Supervisory Committee, the personnel matters of the Department and its staff will require prior consent from the Audit and Supervisory Committee.

(2) If any fact is discovered that may cause severe damage to the Company, operating companies, and Group companies, it will be reported immediately to the Audit and Supervisory Committee. Executive management and employees of the Company, operating companies and Group companies will provide regular and ad hoc reports on the business operations of the Company or its operating companies upon request from the Audit and Supervisory Committee. Additionally, the Audit and Supervisory Committee will maintain close collaboration, including securing opportunities for regular reports from the auditors of operating companies. Individuals who report to the Audit and Supervisory Committee will not face any disadvantageous treatment due to such reporting, and this policy will be communicated thoroughly to executive management and employees."

(3) Expenses necessary for the execution of the duties of the Audit and Supervisory Committee will be appropriately budgeted in amounts deemed necessary by the Audit and Supervisory Committee. The Company will also bear any expenses required for

unforeseen circumstances that could not have been anticipated at the time of budgeting.

(4) As necessary, the attendance of Audit and Supervisory Committee members will be ensured at the main meeting bodies, and opportunities for regular and ad hoc information exchanges with the accounting auditor will be secured.

(5) A reporting structure is in place under which the Group internal audit department reports to the management, the Management Committee, and the Audit and Supervisory Committee.

2. Basic Views on Measures for Eliminating Anti-Social Forces and Status of Development

The Company's basic policy is to have no relationship whatsoever with antisocial forces. The Company will take a firm and resolute stance as an organization against organized violence and criminal acts committed by antisocial forces or groups. In the event of receiving unjust demands, The Company will immediately consult with the responsible department and work in cooperation with relevant authorities to seek a prompt resolution. This policy will be thoroughly communicated and enforced throughout the Company.

V. Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not adopted
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Supplementary Explanation for Applicable Items

2. Other Matters Concerning the Corporate Governance System

Please refer to the Attachment 4, "Corporate Governance System."

The internal system for timely disclosure of the Company's corporate information is as follows.

The Company clarifies important information disclosure rules (information that must be disclosed, departments responsible for disclosure, disclosure procedure, etc.) as follows and discloses corporate information at a suitable time according to the process below.

* Departments with responsibility for disclosure:

Equity & IR Department, Group Accounting Department, Group Legal Department, Corporate Administration Department

(1) Each internal department shall take the following measures when there is information that should be disclosed in the department (and the subsidiaries) in accordance with regulations on disclosure at suitable times prescribed by the Tokyo Stock Exchange.

- a) With regard to information on decisions, each department and the departments with responsibility for disclosure consult on the method and timing of timely disclosure at the planning and review stage for each project.
- b) With regard to information on facts which occurred, each department contacts the departments with responsibility for disclosure as it obtains the information.

(2) The Company determines the details of disclosure as follows.

- a) The details of disclosure for information on decisions are determined at meetings such as the Board of Directors and the Management Committee.
- b) The details of disclosure for information on facts which occurred are determined based on consultation between the departments with responsibility for disclosure and the department in charge of the case in question.

(3) The department with the responsibility for handling information (Equity & IR Department) promptly carries out disclosure to the stock exchange in light of the decisions described above.

Attachment1 : Title and Work History of Directors

Title	Name	Date of Birth	Career	Term
Representative Director, President and Chief Executive Officer (CEO)	Karl Deppen	April 1, 1966	<p>October 1990 Joined Daimler-Benz (Germany)</p> <p>July 2000 General Manager, Commercial Vehicle Purchasing Department, DaimlerChrysler (Germany)</p> <p>January 2003 General Manager, Purchasing & Logistics Department, Mitsubishi Fuso Truck and Bus Corporation (Japan)</p> <p>October 2007 General Manager, Lifecycle Management Department, Daimler, Mercedes-Benz Trucks (Germany)</p> <p>July 2011 Vice President, Human Resources Development Division, Daimler</p> <p>September 2014 Vice President, Chief Financial Officer (CFO), Daimler Greater China Ltd. (China)</p> <p>June 2017 Vice President, Cost Management, Mercedes-Benz (Germany)</p> <p>May 2020 President and CEO, Mercedes-Benz Brazil Ltd. (Brazil)</p> <p>December 2021 Director, Daimler Truck Holding AG (Germany), responsible for the Asia region</p> <p>January 2022 Representative Director and CEO, Mitsubishi Fuso Truck and Bus Corporation (Japan)</p> <p>January 2025 Director, Daimler Truck Holding AG (Germany), responsible for FUSO and RIZON</p> <p>April 2026 Representative Director, President and Chief Executive Officer (CEO) of the Company (incumbent)</p>	(Note) 2
Representative Director and Chief Financial Officer (CFO)	Hetal Laligi	September 21, 1973	<p>October 1994 Joined Daimler-Benz AG (Germany)</p> <p>October 1997 Manager of Foreign Exchange Management, Group Treasury, DaimlerChrysler AG (Germany)</p> <p>August 2000 Head of Corporate Planning and Strategy, concurrently Executive Assistant to CEO, Daimler Chrysler Brazil (Brazil)</p> <p>October 2004 General Manager, Regional Treasury Center Singapore, DaimlerChrysler Southeast Asia (Singapore)</p> <p>August 2007 Daimler AG, Head of Financial Management for Daimler Central/Eastern Europe, Africa, Asia, Middle East (DCAA), Mercedes-Benz & Chrysler/Jeep/Dodge (Germany)</p> <p>January 2011 Daimler AG, Director of Global Sales Finance Pricing Mercedes-Benz</p> <p>September 2013 Mercedes-Benz Brazil, Vice President, CFO for Brazil/Latin America (Brazil)</p> <p>January 2019 Mitsubishi Fuso Trucks and Bus Corporation, Japan Representative Director, Senior Vice President & CFO</p> <p>April 2026 Representative Director and Chief Financial Officer (CFO) of the Company (incumbent)</p>	(Note) 2
Director Chief Technology Officer (CTO)	Satoshi Ogiso	January 5, 1961	<p>April 1983 Joined Toyota Motor Corporation</p> <p>April 2013 Managing Officer, Toyota Motor Corporation</p> <p>April 2015 Advisor, Toyota Motor Corporation</p> <p>June 2015 President and Director, ADVICS Co., Ltd.</p> <p>January 2018 Senior Managing Officer, Toyota Motor Corporation</p> <p>January 2019 Operating Officer, Toyota Motor Corporation</p> <p>February 2021 Advisor, Hino Motors, Ltd.</p> <p>June 2021 Representative Director and CEO, Hino Motors, Ltd.</p> <p>April 2026 Chief Technology Officer (CTO) of the Company (incumbent)</p>	(Note) 2

Title	Name	Date of Birth	Career	Term
Director	Kazushi Ambe	April 23, 1961	<p>April 1984 Joined Sony Corporation (currently Sony Group Corporation)</p> <p>October 2001 Vice President, Sony Ericsson Mobile Communications AB</p> <p>April 2006 Senior Vice President, Sony Corporation of America</p> <p>November 2014 Senior Vice President, Sony Corporation</p> <p>June 2016 Executive Vice President, Sony Corporation</p> <p>June 2018 Senior Executive Officer, Sony Corporation</p> <p>June 2020 Executive Vice President, Sony Corporation</p> <p>June 2024 Outside Director, Tokai Rika Co., Ltd. (incumbent)</p> <p>April 2025 Senior People Advisor, Sony Group Corporation (incumbent)</p> <p>President, Sony University(incumbent)</p> <p>April 2026 Outside Director of the Company(incumbent)</p>	(Note) 2
Director Member of Audit and Supervisory Committee	Akihiro Eto	April 7, 1960	<p>April 1986 Joined Bridgestone Corporation</p> <p>January 2010 Head of Corporate Planning Department, Bridgestone Corporation</p> <p>July 2010 Executive Officer, Bridgestone Corporation</p> <p>September 2012 Senior Executive Officer, Bridgestone Corporation</p> <p>September 2014 Executive Vice President, Bridgestone Corporation</p> <p>January 2016 Vice President, Bridgestone Corporation</p> <p>March 2016 Executive Vice President and Deputy President, Bridgestone Corporation</p> <p>January 2019 Representative Executive Officer, COO, and President, Bridgestone Corporation</p> <p>March 2019 Director, Representative Executive Officer, COO, and President, Bridgestone Corporation</p> <p>December 2021 Member of the Supervisory Board, Daimler Truck Holding AG</p> <p>June 2022 Corporate Auditor, Panasonic Holdings Corporation (incumbent)</p> <p>June 2024 Outside Director, Mitsubishi Chemical Group Corporation (incumbent)</p> <p>April 2026 Outside Director and Member of Audit and Supervisory Committee of the Company (incumbent)</p>	(Note)3
Director Member of Audit and Supervisory Committee	Shoko Kimijima	March 27, 1970	<p>April 1996 Joined Nagashima Ohno Law Office (currently Nagashima Ohno & Tsunematsu Law Office)</p> <p>October 2002 Joined General Electric International Inc., Japan Branch</p> <p>October 2010 Associate General Counsel, GE Japan Inc.</p> <p>January 2015 Executive Officer, LIXIL Corporation</p> <p>February 2019 Chief Compliance Officer, Tokyo Electron Limited</p> <p>April 2020 Senior Managing Executive Officer, Chief Legal and Compliance Officer, LIXIL Group Corporation (currently LIXIL Corporation)</p> <p>June 2023 Outside Director, Hino Motors, Ltd.</p> <p>April 2025 Senior Executive Officer, Chugai Pharmaceutical Co., Ltd. (incumbent)</p> <p>April 2026 Outside Director and Member of Audit and Supervisory Committee of the Company (incumbent)</p>	(Note)3
Director Member of Audit and Supervisory Committee	Izumi Kobayashi	January 18, 1959	<p>April 1981 Joined Mitsubishi Kasei Industrial Chemicals Co., Ltd. (currently Mitsubishi Chemical Corporation)</p> <p>June 1985 Joined Merrill Lynch Futures Japan Inc.</p> <p>February 2001 Joined Merrill Lynch Japan Securities Co., Ltd. (currently BofA Securities Japan Co., Ltd.), served as Representative Director</p> <p>November 2008 Executive Officer, Citibank Group, responsible for multiple global investment institutions</p> <p>July 2013 Outside Director, ANA Holdings Inc.</p> <p>June 2014 Outside Director, MITSUI & CO., LTD.</p> <p>June 2017 Outside Director, Mizuho Financial Group, Inc.</p> <p>June 2020 Outside Director, OMRON Corporation (current position)</p> <p>June 2025 Outside Director, Fujitsu Limited (incumbent)</p> <p>April 2026 Outside Director and Member of Audit and Supervisory Committee of the Company (incumbent)</p>	(Note)3

Title	Name	Date of Birth	Career	Term
Director Member of Audit and Supervisory Committee	Kiyotaka Ise	March 2, 1955	<p>April 1980 Joined Toyota Motor Industry Corporation (currently Toyota Motor Corporation)</p> <p>June 2007 Managing Officer, Toyota Motor Corporation</p> <p>April 2013 Senior Managing Officer, Toyota Motor Corporation</p> <p>June 2013 Director, Toyota Motor Corporation</p> <p>January 2018 Executive Vice President, Aisin Seiki Co., Ltd. (currently AISIN CORPORATION)</p> <p>June 2018 President and Director, AISIN CORPORATION</p> <p>April 2020 President and Executive Officer, AISIN CORPORATION</p> <p>June 2021 Vice Chairman and Director, AISIN CORPORATION</p> <p>June 2025 Outside Director, Sumitomo Riko Company Limited</p> <p>April 2026 Director and Member of Audit and Supervisory Committee of the Company (incumbent)</p>	(Note) 3
Director Member of Audit and Supervisory Committee	Christian Herrmann	October 29, 1978	<p>February 2003 Joined DaimlerChrysler AG</p> <p>September 2005 Finance Management Division, Daimler AG</p> <p>May 2007 Manager, Accounting & Financial Reporting, Controlling, Daimler AG</p> <p>May 2010 Manager, M&A, Daimler AG</p> <p>June 2011 Head, M&A (America Region), Daimler AG</p> <p>November 2016 Head, M&A Technology & Venture Division, Daimler AG</p> <p>December 2021 Vice President, Head of IR (Investor Relations) & M&A Division, Daimler AG</p> <p>July 2025 Vice President, Head of Corporate Development Division (responsible for M&A, corporate strategy, and corporate real estate) (incumbent)</p> <p>April 2026 Director and Member of Audit and Supervisory Committee of the Company (incumbent)</p>	(Note) 3

(Note)

- 1 Directors Kazushi Ambe, Akihiro Eto, Shoko Kimijima, and Izumi Kobayashi are outside directors as defined in Article 2, Item 15 of the Companies Act.
- 2 From April 1, 2026, the effective date of the Business Integration, to the conclusion of the Ordinary General Meeting of Shareholders for the fiscal year ending March 2027.
- 3 From April 1, 2026, the effective date of the Business Integration, to the conclusion of the Ordinary General Meeting of Shareholders for the fiscal year ending March 2028.

Attachment2 : Board of Directors Skill Matrix

No.	Name	Corporate Management, Strategy and Sustainability	Legal and Compliance	Finance/ Accounting	Global	Technology/ IT/DX(Digital Transformation)	Human Resources and Talent Development	Industry knowledge and experience
1	Karl Deppen	○		○	○		○	○
2	Hetal Laligi	○		○	○	○		○
3	Satoshi Ogiso	○			○	○	○	○
4	Kazushi Ambe	○			○		○	
5	Akihiro Eto	○	○	○	○			○
6	Shoko Kimijima	○	○		○			
7	Izumi Kobayashi	○		○	○			
8	Kiyotaka Ise	○			○	○		○
9	Christian Herrmann	○		○	○	○		○

Attachment3 : The skill requirements

No.	Item	Skill requirements	Findings that more strongly satisfy the requirements
1	Corporate Management Strategy and Sustainability	•Supervise the management and strategy of listed companies to achieve sustainable growth.	•Experience as a company president, director, executive officer, or equivalent position
2	Legal and Compliance	•From a legal and compliance perspective, able to provide oversight and advice to management	•Lawyer, experience as a auditor, CCO,CLO, or in internal audit or legal affairs
3	Finance/Accounting	•Possesses the expertise and experience to oversee the financial and accounting functions of listed companies	•Accountant, Experience as an Auditor, CFO, or experience in the Finance/ Accounting department
4	Global	•Based on an understanding of strategy and risk in the global market and a broad perspective, they can oversee the company's business.	•Experience working at a company with global operations, supervising overseas business, and holding overseas positions or assignments
5	Technology/IT/DX	•Supervise the planning and execution of strategies concerning automotive technology, IT, DX, and technical synergies.	•Experience as CTO, CDO, CIO etc, or in supervising technology, information, or digital departments
6	Human Resources and Talent Development	•Promote human capital management and oversee the formulation and execution of human resources strategies.	•Experience as a CHRO, experience overseeing the HR department
7	Industry knowledge and experience	•Knowledge of the automotive and commercial vehicle industry, as well as work and management experience.	(As described above.)

Attachment4 : Corporate Governance System

