

Governance – Messages from Outside Directors



Koji Nitto

Outside Director

Yoshiko Nonogaki

Outside Director

Mitsugu Yamaguchi

Outside Director

We expect steady execution of growth scenarios and maximization of corporate value

Yoshiko Nonogaki Outside Director

The Sixth Mid-Term Management Plan has been positioned as a bridging period for us to overcome past challenges and connect to the Seventh Mid-Term Management Plan. In FY2024, we achieved record profits for the second consecutive year since FY2023, and we highly evaluate the management team for demonstrating concerted and reliable execution. In the Seventh Mid-Term Management Plan, amid a slight slowdown in the global adoption of BEVs, it is necessary to accurately perceive changes, identify risks and opportunities, and steadily execute a profitable growth scenario. The development of batteries for BEVs and the enhancement of our business capabilities in the field of lithium-ion batteries for HEVs and PHEVs are important matters, but given that this involves large-scale investment, we will proceed with caution and care. As previously stated, we will continue to monitor progress closely and make appropriate recommendations as necessary. High-capacity, high-output lithium-ion batteries will be actively promoted in the ESS market, which we anticipate expanding. We also expect further growth in our existing businesses, such as automotive batteries and industrial batteries and power supplies, as well as our special-purpose businesses ranging from deep sea to space applications. In addition, we expect our overseas strategies tailored to regional characteristics to contribute to profit growth. We fully intend to continue our technological development, which is the seed of future business, without letting up, and to leverage our experience in responding steadily to market changes to

guide us in the appropriate direction. We are also endeavoring to accelerate business operations, which has been an issue in the past, and we feel that decision-making has become faster under the new management system. The biannual advisory meetings between outside directors and the president ensure lively exchanges of candid opinions from the shareholders' perspective on management issues related to capital costs and stock prices. Through direct observation of the workplace and regular exchanges of opinions with executive officers, outside directors are able to gain an objective view from an external perspective and understand the circumstances on the ground, creating a positive synergy that heightens the quality of their recommendations. GS Yuasa's management team is highly receptive to the opinions of outside directors and is strongly committed to transforming the Company based on their recommendations, which is considered a strength. In addition, efforts to acquire and develop human capital, centered on securing human resources to ensure future growth, are also a key issue, so we are holding repeated discussions with management on this matter. We have also seen an increase in the number of female managers, and we believe that it will be essential to cultivate human resources who can participate in management decision-making as core personnel in the future. We will continue to provide support to help maximize corporate value, including efforts related to human capital.

Contributing to the creation of compelling stories to improve corporate value

Koji Nitto Outside Director

I highly appreciate that the Company has achieved record profits again in FY2024, particularly the substantial improvement in profitability from its existing businesses. It has been a full year since I became an outside director,

and amid significant changes in the business environment, particularly in the automotive industry, I feel that the Company's speed of response to environmental changes has steadily improved. The Board

GS Yuasa's "Value Creation"
- Steady Evolution Generates Value

"Company-Wide Strategy"
for Value Creation

"Business and Technical Strategies"
for Value Creation

"Foundations" of Value Creation

Corporate Data

of Directors engages in tense discussions, examining whether the key initiatives for the Group and each business unit are necessary and sufficient enough to resolve issues, and whether the investment profitability and recoverability of these key initiatives are sufficiently sound. The executive side sincerely incorporates the opinions of outside directors into management decisions and translates them into the actual implementation of measures. However, I believe that further strengthening of governance, including faster decision-making, will continue to be necessary in anticipation of further changes in the business environment in the future. Especially for the automotive lithium-ion battery business, which is a key growth area for the future, I feel it's important to carefully ascertain major changes in the business environment while moving swiftly to transform ourselves.

In FY2025, the final year of our Sixth Mid-Term Management Plan, we will strive wholeheartedly to achieve our performance targets. Simultaneously, as we advance the formulation of our Seventh Mid-Term

Management Plan, we believe it is essential to present a clear plan combining profitability and growth potential to pursue further enhancement of corporate value, hence we must earn market recognition by carefully explaining and communicating this plan. This plan requires a compelling story that demonstrates how each business will strive to maximize its value, ultimately forming an aggregation of high-profit businesses. To achieve this, it is essential that each business unit first clearly define its target vision, positioning, and revenue structure (including ROI standards that take the cost of capital into account). We intend to further develop these discussions at the Board of Directors meetings. As an outside director, it is my intention to contribute my knowledge and experience to ensure that GS Yuasa continues to put its corporate philosophy of "Innovation and Growth" into practice and continuously increase its corporate value.

Contributing to the enhancement of corporate value by applying our experience in organizational reform

Mitsugu Yamaguchi Outside Director

My name is Yamaguchi, and I was appointed as an outside director in June 2025. I served as President of Kobe Steel, Ltd. for six years from April 2018. The company has focused its efforts on fundamental organizational reforms, including rebuilding quality governance to restore trust lost due to inappropriate quality practices that came to light in 2017, as well as corporate governance in general and cultural reforms. In particular, the message I have repeatedly conveyed at the company is that "work is the culmination of communication." We have worked to create an environment that fosters frank conversation by narrowing the gap between management and employees through bidirectional communication. These efforts have enabled the company to transition from "restoring trust" to "enhancing trust," and discussions are now underway on how to deliver quality that delights customers.

GS Yuasa is recognized as a pioneer in the Japanese battery industry, even among the many unique and distinctive companies in Kyoto, and

I believe it is a remarkable company that has upheld its position as a leader for over 100 years. I believe that its long history has been made possible by the cultivation of a corporate culture that balances two key elements: a spirit of "Innovation and Growth" that pursues better and newer products based on the DNA of an enterprising nature that has been passed down since its founding, and a strong sense of purpose as a manufacturer to contribute to society through stable production and consistent quality. I anticipate that the business foundation centered on lead-acid batteries, marketing capabilities, technical prowess, and human resources accumulated throughout this history will provide a significant advantage in the battery market, which is expected to grow in the future.

I intend to leverage my experience to support GS Yuasa in maximizing these strengths to achieve further growth and enhance profitability.

Provision of information to outside directors and auditors

The Company actively shares information with outside directors and auditors. In addition to the advance briefings intended to enhance the quality of deliberations at Board of Directors meetings, periodic liaison meetings and other meetings are held with representative directors, business divisions, and management divisions. To facilitate communication with outside directors and auditors, we create various opportunities for sharing information including annual briefings by overseas sites, internal databases, and the minutes from meetings of deliberative bodies.

Main outside director/auditor events in FY2024

Details	Number of times implemented
Periodic liaison meetings with business divisions and management divisions	16 times/year
Meetings for outside directors to report to the president	10 times/year
Periodic liaison meetings with outside directors, outside corporate auditors, and representative directors	4 times/year
Periodic liaison meetings between the president and corporate auditors	4 times/year
Overseas affiliates results briefings	2 times/year
Periodic liaison meetings between outside directors and corporate auditors	1 times/year

Governance – Corporate Governance

Basic Approach

To drive sustainable growth and enhance corporate value over the medium to long term, the Group is committed to establishing an organization and systems that enable fast, efficient responses to a changing business environment. At the same time, our basic policy on corporate governance is to make every effort to thoroughly implement and strengthen compliance and improve the soundness and transparency of management.

Based on this philosophy, GS Yuasa Corporation, a pure holding company, is responsible for formulating management strategies for all of the Group's businesses, as well as management for the entire Group and oversight of the Group's business execution. GS Yuasa International Ltd., the Group's core operating subsidiary, is the key decision-making body for business execution, consolidating and strengthening business execution and enhancing dynamism in the execution of business.

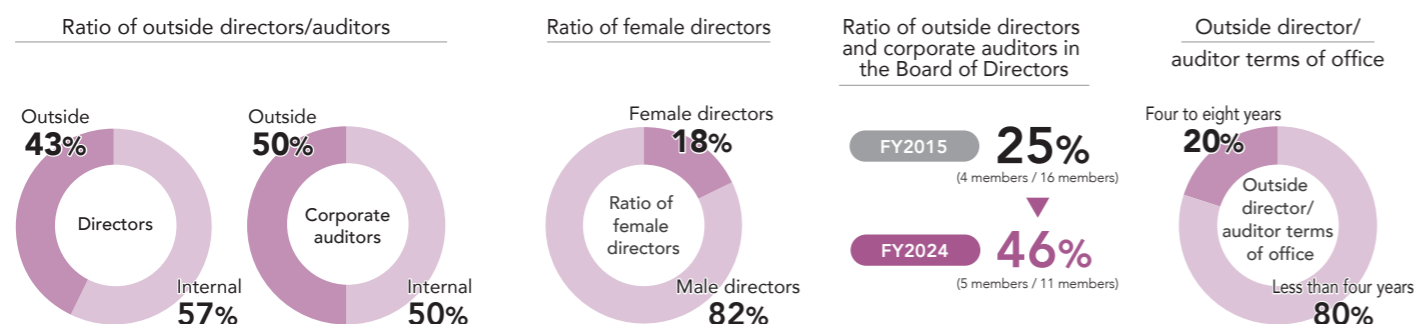
In this manner, functions are divided between GS Yuasa Corporation and GS Yuasa International to enhance and reinforce management structures while establishing governance structures that can increase the transparency and efficiency of management.

Changes made to strengthen corporate governance

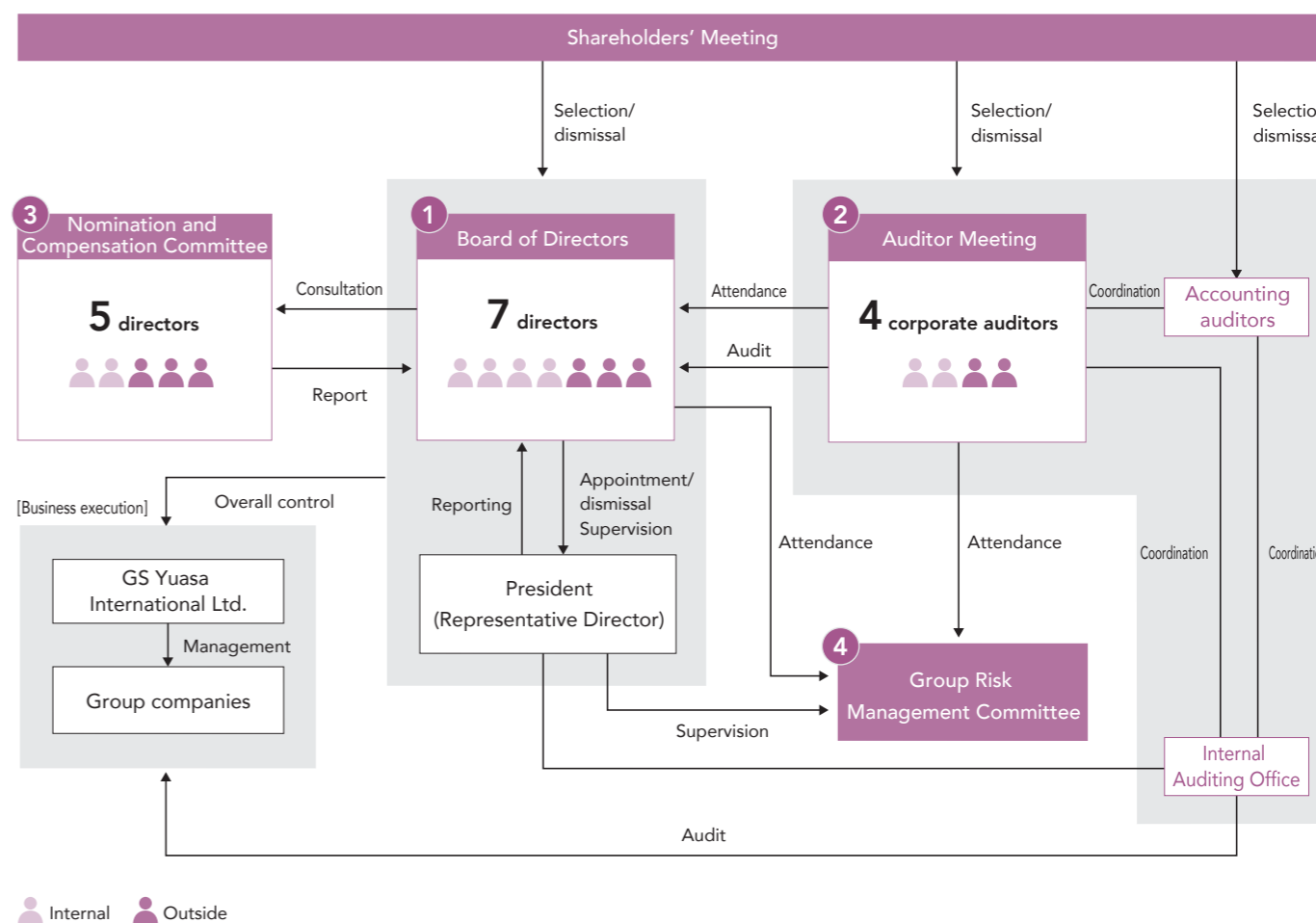
After our corporate merger, the Company has worked continuously to strengthen our corporate governance effectively. In particular, our corporate governance has evolved greatly from 2018, after setting up the Nomination and Compensation Committee, bringing in more outside directors, and formulating a skill matrix.

	2010	2020	(year)
Clarification of management responsibility		<p>2013</p> <ul style="list-style-type: none"> Term of directors shortened to one year <p>2017 to 2019</p> <ul style="list-style-type: none"> Introduction of performance-linked share remuneration system Establishment of the Nomination and Compensation Committee 	
Increasing diversity and objectivity in management decisions		<p>2015 to 2017</p> <ul style="list-style-type: none"> First outside director hired (one director) Start of evaluating the effectiveness of the Board of Directors (once a year) Number of outside directors increased to two 	<p>2020</p> <ul style="list-style-type: none"> Number of outside directors increased to three Appointment of a female director <p>2021</p> <ul style="list-style-type: none"> Formulation of a skill matrix <p>2025</p> <ul style="list-style-type: none"> Appointment of a female auditor
Strengthening internal control	<p>2005</p> <ul style="list-style-type: none"> Establishment of the Hotline and Reporting Desk <p>2009</p> <ul style="list-style-type: none"> Start of employee compliance questionnaire by the president (once a year) 	<p>2020</p> <ul style="list-style-type: none"> A new accounting auditor was appointed, as the previous auditor had been in the post for many years 	<p>2022</p> <ul style="list-style-type: none"> Increased the number of direct reports regarding internal audits to the Board of Directors by the Auditing Office <p>2024</p> <ul style="list-style-type: none"> Increased the number of direct reports regarding internal audits to the Board of Directors by the Auditing Office

Corporate governance structure



Corporate Governance System (as of June 2025)



1 Board of Directors FY2024 17 meetings

The Board of Directors determines medium- to long-term strategies for the Group including management strategies and medium- to long-term management plans, deliberates on significant matters, confirms progress concerning these matters, and creates systems for reporting the operational status of risk management by the Group, thereby overseeing management of the Group as a whole. The board meets once a month*1 in principle.

*1 Extraordinary meetings are held, written resolutions are adopted, and reports are made as necessary.

3 Nomination and Compensation Committee FY2024 8 meetings

The Nomination and Compensation Committee is an advisory body aimed at strengthening the independence, objectivity, and accountability of the Board of Directors' functions, such as the nomination and remuneration of directors. The committee discusses proposals for nominating new directors and selecting a new corporate president, as well as plans for successors (including human resource development plan) and other matters, and reports to the Board of Directors. The Nomination and Compensation Committee discusses policy for determining director remuneration, the remuneration of individual directors, and other matters and reports to the Board of Directors.

2 Auditor Meeting FY2024 14 meetings

Corporate auditors conduct appropriate auditing and fulfill a management monitoring function by, among other activities, hearing reports on the business outlook, risk management conditions, and other topics in meetings of the Board of Directors and other important conferences; offering both their opinions and suggestions; interviewing directors, employees, and others about the execution of their duties; browsing important decisions, resolutions, and other documents; and investigating asset conditions. The corporate auditors meet once a month in principle.

4 Group Risk Management Committee FY2024 2 meetings

The Group Risk Management Committee promotes the management of risks and countermeasures relating to Group management and to share necessary information. It is chaired by the president, and meetings are attended by directors and corporate auditors, the presidents of major subsidiaries, general managers of business units, and others. The committee meets twice a year in principle.

Governance – Corporate Governance

Board of Directors Structure and Their Skill Matrix

Name	Position or responsibility	Knowledge and experience expected by GS Yuasa Corporation								Nomination and Compensation Committee	Attendance at the Board of Directors' Meetings in FY2024	Attendance at the Auditor Meetings in FY2024
		Corporate/Business management	Financial accounting	Legal affairs/Risk management	IT/Digitalization	Global	Manufacturing development	Marketing/Sales	ESG			
Osamu Murao	Chairman	●		●			●		●		17/17 times	—
Takashi Abe	President Chief Executive Officer (CEO)	●				●			●	■	13/13 times	—
Masahiro Shibutani	Vice President	●	●			●			●	■	17/17 times	—
Hiroaki Matsushima	Director Chief Financial Officer (CFO)	●	●		●				●		17/17 times	—
Yoshiko Nonogaki	Director Outside Independent	●				●			●	■	17/17 times	—
Koji Nitto	Director Outside Independent	●	●		●	●				■	13/13 times	—
Mitsugu Yamaguchi	Director Outside Independent	●				●			●	■	—	—
Masaya Nakagawa	Corporate Auditor (Full-time)	●				●			●		17/17 times	14/14 times
Yoshiyuki Sanada	Corporate Auditor (Full-time)	●	●						●		13/13 times	10/10 times
Akira Tsujiuchi	Corporate Auditor Outside Independent		●	●					●		17/17 times	14/14 times
Miya Miyama	Corporate Auditor Outside Independent		●	●					●		—	—

Notes: 1. Each person is only listed with a maximum of four items that the Company expects of them. The above table is not an exhaustive list of the knowledge and experience of each person.
 2. President Takashi Abe and Director Koji Nitto were nominated at the annual Shareholders' Meeting held on June 27, 2024. Since assuming their positions, they have attended all 13 Board of Directors meetings that have been held.
 3. The Corporate Auditor Yoshiyuki Sanada was nominated at the annual Shareholders' Meeting held on June 27, 2024. Since assuming his position, he has attended all 13 Board of Directors meetings and all 10 of the Auditor Meetings that have been held.

Policy on the selection of directors and corporate auditors

To enable the Board of Directors to effectively fulfill its duties as the Board of Directors of the holding company, we select, in a well-balanced manner, persons with knowledge, experience, skills, and so on relating to the business of our Group as a whole and persons who can make statements and act from an objective standpoint and a long-term, wide-ranging perspective. In addition, we strive to achieve a composition that can reflect diverse opinions, including gender and international viewpoints. In the selection of candidate directors, the Board of Directors asks the Nomination and Compensation Committee for advice and makes a final decision in light of its report.

For reasons of selection and activities taken by each of the outside directors and corporate auditors, please see the "Corporate Governance" section of our investor relations website.
<https://ir.gs-yuasa.com/en/ir/management/esg/governance/governance.html>

Situation at the Board of Directors Meetings

The following describes the main topics and reports discussed during the Board of Directors' meetings held in FY2024. It includes many deliberations and reports regarding overseas business strategies and the BEV business for this fiscal year.

Main discussion points in FY2024

Matters relating to the Shareholders' Meeting	<ul style="list-style-type: none"> ● Decision on convocation and agenda of the Shareholders' Meeting ● Approval of business reports, financial documents, etc. ● Deciding of director nominations 	Matters relating to management in general	<ul style="list-style-type: none"> ● Matters relating to the Mid-term Management Plan and the Group's business strategies ● Matters relating to cost of capital and capital procurement ● Matters relating to key business activities
Matters relating to directors	<ul style="list-style-type: none"> ● Selection of president and executive directors ● Remuneration and bonuses of directors ● Directors serving concurrently at other companies 	Others	<ul style="list-style-type: none"> ● Selection of members of the Nomination and Compensation Committee ● Implementation of appraisal of the Board of Directors' effectiveness and report ● Reports relating to investor relations activities ● Verification of cross-shareholdings

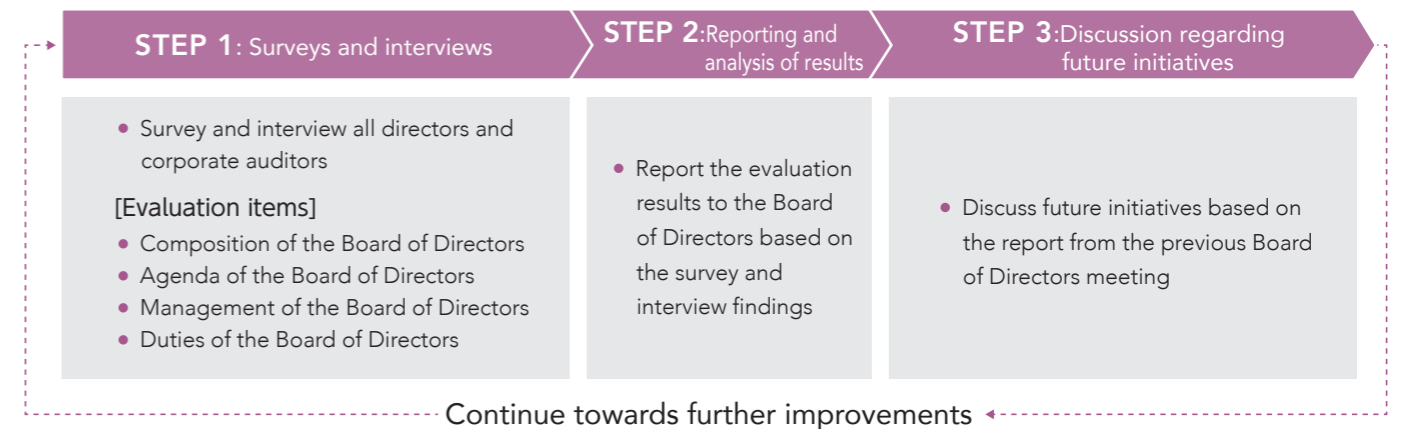
FY2024 event schedule

Number of meetings	17* (Excluding resolutions by written ballot)	Average number of agenda items	8.71 agenda items per meeting	Average duration per meeting	2.60 hours (longest: 4.33 hours)
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Evaluating the Effectiveness of the Board of Directors

Once each year, the Company evaluates the effectiveness of its Board of Directors under the leadership of the outside directors and the president with the objectives of confirming whether the current situation is consistent with the ideal status of the Board and the roles it should fulfill, identifying areas for improvement, and further improving operation of the Board. For issues identified in the effectiveness evaluation, we consider and implement improvement measures, and verify the effectiveness during the following year's evaluation.

Analysis and evaluation process



FY2024 effectiveness evaluation results (Evaluation period: January to December 2024)

Evaluated points	The follow-up system established to ensure regular reporting on the execution status of particularly important matters resolved by the Board of Directors, along with various measures such as the review of the deliberation schedule for key committees implemented to enhance the quality of Board of Directors discussions, were evaluated as showing positive results.
Issues	The following issues were identified in the effectiveness evaluation. All members of the Board of Directors recognize and share the understanding that the Board will further enhance its effectiveness by taking initiatives to address the issues raised. <ul style="list-style-type: none"> ● Accelerating the timing of providing Board of Directors materials ● Securing time for advance briefing for outside directors and auditors ● Securing time for conducting strategic discussions ● Further enriching deliberations at the Board of Directors
Our response	The decision was made to further improve the early provision of materials, enhance advance briefings for outside directors and auditors to prepare for effective discussions, and review report matters for the Board of Directors to secure more time for discussing medium- to long-term issues.

Governance – Corporate Governance

Situation at the Auditor Meetings

Main discussion points in FY2024

Matters relating to audits	<ul style="list-style-type: none"> ● Formulation of audit policies and audit plans ● Compliance with legal requirements in business operations and adherence to corporate conduct standards as a corporate group ● Status of internal control system development and operation 	<ul style="list-style-type: none"> ● Status of decision-making processes based on principles for management judgment ● Reasonableness of accounting audits with evaluation of the accounting auditors and agreement on remuneration ● Preparation of audit reports
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Situation at the Nomination and Compensation Committee

During the FY2024 Nomination and Compensation Committee meetings, we held extensive discussions leading to the appointment of the new CEO, and deliberated primarily on the following topics.

Main discussion points in FY2024

Matters relating to nominations	<ul style="list-style-type: none"> ● Direction for the next Board of Directors and officer structure ● Selection and appointment of the next President and CEO ● Selection and appointment of outside director candidates ● Regarding changes in officers 	Matters relating to remuneration	<ul style="list-style-type: none"> ● Fixed remuneration and short-term performance-linked remuneration amounts for the current fiscal year ● Results of mid- to long-term performance-linked share remuneration ● Review of short-term performance-linked and share remuneration systems ● Determination of the amount of remuneration for officers and the method for calculating it
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Working on Officer Training

Since FY2020, we have continuously conducted officer training sessions for all directors and corporate auditors, including outside directors and auditors of the Company, as well as all officers of GS Yuasa International Ltd., the core business company, selecting beneficial topics to help them fulfill their expected roles and responsibilities appropriately, while also creating a deeper understanding of the external environment and fostering a shared awareness of the issues.



Scene of officer training

Fiscal year	Officer training topics
FY2025	<ul style="list-style-type: none"> ■ Trends in automobile electrification and the ESS market ■ What is corporate value? - Action to implement management that is conscious of cost of capital and stock price -
FY2024	<ul style="list-style-type: none"> ■ Roles and responsibilities of management in information security ■ Action to implement management that is conscious of cost of capital and stock price
FY2023	<ul style="list-style-type: none"> ■ Trends concerning carbon neutrality and the storage battery business
FY2022	<ul style="list-style-type: none"> ■ Implementation of purpose-driven management and sustainable management

Remuneration of Directors

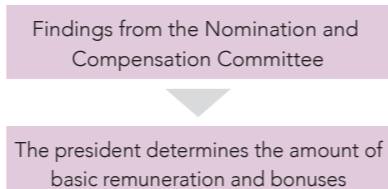
Basic policy

To continuously enhance our corporate value and strengthen our corporate competitiveness, the remuneration of directors is ranked and structured in consideration of such factors as securing and retaining talented human resources and increasing their motivation to achieve better business performance.

Determination process and composition of remuneration

The decision on a specific amount of remuneration for directors is delegated to the president by the Board of Directors and the president, upon receiving this delegation, decides the basic remuneration and bonus amounts for each director based on the recommendations of the Nomination and Compensation Committee and within the remuneration limit approved by the Shareholders' Meeting.

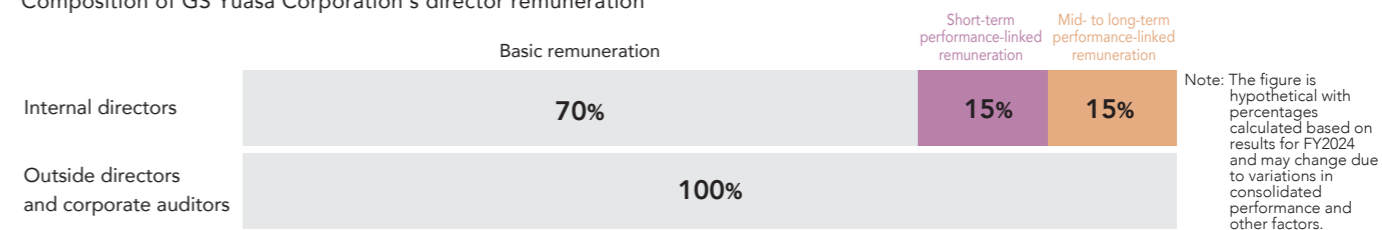
The Company also started investigations into linking evaluations of ESG indicators to remuneration systems.



Directors Remuneration consists of fixed basic remuneration, a short-term incentive in the form of a performance-linked annual bonus, and a medium- to long-term incentive in the form of performance-linked share remuneration. Basic remuneration is determined according to the director's position, considering the standards of other listed companies of similar business scale to the Company. Performance-linked remuneration consists of annual bonuses (short-term performance-linked remuneration) and share remuneration (mid- to long-term performance-linked remuneration). Share remuneration is provided through a performance-linked share remuneration plan, under which shares are granted based on the number of points accumulated upon the director's retirement.

Corporate auditors Corporate auditor remuneration is determined by discussion among the corporate auditors within the range of the amount approved by resolution at the first annual Shareholders' Meeting, which was held on June 29, 2005. In view of their role and independence, auditors receive only the fixed basic remuneration.

Composition of GS Yuasa Corporation's director remuneration



Evaluation items regarding officer remuneration for directors

Basic remuneration	<ul style="list-style-type: none"> ● Standard amount in accordance with the director's position, etc. ● Levels at listed companies with about the same business scale as the Company and other factors
Short-term performance-linked remuneration	<ul style="list-style-type: none"> ● Year-on-year improvement and achievement of targets in consolidated financial performance (net sales, profit attributable to owners of parent, ratio of profit attributable to owners of parent, and ROIC) ● Achievement of individual targets, etc.
Mid- to long-term performance-linked remuneration	<ul style="list-style-type: none"> ● Performance-linked points that fluctuate in the range of 0% to 100% depending on the degree of achievement of performance targets Consolidated net sales / Operating profit ratio before amortization of goodwill, etc. / ROIC (return on invested capital), an evaluation of the efficiency of business activities

Total remuneration amounts and number of directors

Category	Total amount of remuneration, etc. (millions of yen)	Total amount of remuneration, etc. by type (millions of yen)				Number of eligible persons
		Basic remuneration	Performance-linked remuneration		Non-monetary remuneration included in the remuneration to the left	
			Bonus	Share remuneration		
Directors (excluding outside directors)	284	191	55	37	37	5 (including 1 retiree)
Corporate auditors (excluding outside corporate auditors)	51	51	—	—	—	3 (including 1 retiree)
Outside directors and corporate auditors	44	44	—	—	—	6 (3 current directors, 2 current corporate auditors, and 1 retired director)

Note: The above figures are the total amount of remuneration, etc. paid to directors by GS Yuasa Corporation and our subsidiaries.

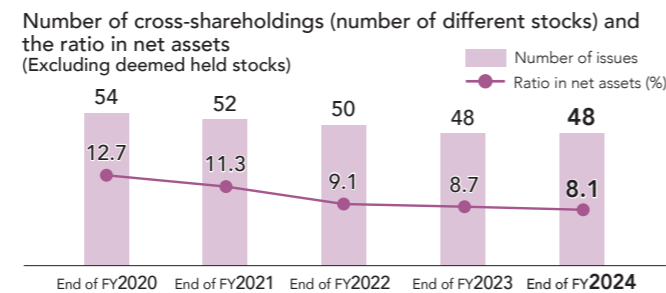
Governance – Corporate Governance

Cross-Shareholdings

The Group believes that holding shares other than pure investments, which are expected to maintain mid-to-long term relationships with investees, expand transactions, and generate synergies, will contribute to the Company's sustainable growth through the smooth promotion of business activities and expansion of transactions, as well as contribute to the development of the local economy by maintaining and enhancing good relationships with the local community. Therefore, the Group's policy is to hold in principle those shares for which the overall rationality of the holding, including economic rationality, can be confirmed, in addition to the significance of such holdings. The Board of Directors of GS Yuasa Corporation annually verifies the rationality of each individual issue of specified investment shares held, focusing on the following points. Based on these policies, if it is decided that there is no rationale for holding the shares, efforts are made to reduce them as appropriate.

Regarding the voting rights of shares held as cross-shareholdings, the Company exercises voting rights after comprehensively assessing the reasonableness of the proposals of the investment target company from the perspective of enhancing corporate value over the medium to long term.

Qualitative Information	<ul style="list-style-type: none"> Whether there is a trading relationship Significance of the holding other than trading Possibility of trading or alliance in the future Risks if the shares are disposed of
Quantitative Information	<ul style="list-style-type: none"> Most recent trading volume and profit amount Amount of dividends received annually, profit / loss on share valuation



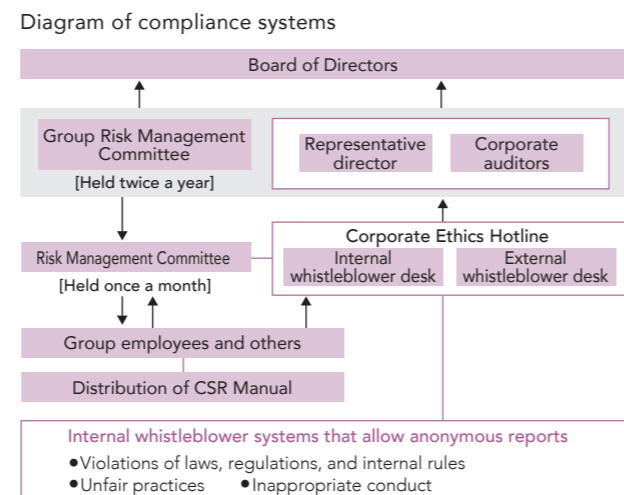
Measures to Reinforce Overseas Governance

We are reinforcing collaboration with Group companies to ensure comprehensive control by the Company of the business management aspects of overseas Group companies and to prevent the occurrence of problems in the execution of business. Specifically, we are taking action to gain a timely understanding of conditions through briefing meetings with overseas sites and on-site observations of important sites.

Compliance

Basic approach and promotion system

By training our personnel according to our philosophy of "Innovation and Growth" while manifesting our commitment to society and preserving the global environment, we are ensuring that all employees are guided in their behavior focusing on compliance with laws, company regulations, and ethical standards. The Compliance Declaration made by the president states that success must never be achieved through legal and moral infringements and that "establishing rules and structure" and "developing a strong sense of commitment to realize compliance" are essential to becoming a corporate leader in compliance. Based on these guidelines, multifaceted compliance promotion activities are developed at every employee level, and each employee is encouraged to incorporate self-directed and proactive actions to yield an effective improvement in compliance awareness.

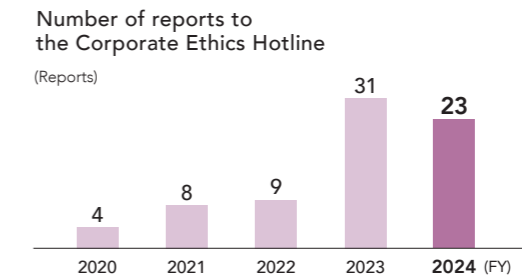


Permeation of compliance awareness

The Group distributes a CSR manual to all employees that clearly defines the rules they must follow as members of the Group, aiming to instill a strong sense of compliance throughout the Company. This manual explains our CSR policy and clearly sets standards for the conduct expected of each employee in the course of their duties. In addition, the manual details how to use the internal whistleblower system, a mechanism that facilitates detection of compliance risks, and introduces an emergency contact system for use in a crisis to realize quick responses to compliance infringements.

Corporate Ethics Hotline

We formulated Corporate Ethics Hotline Regulations and set up a corporate ethics hotline. Accessible both internally and externally, the Corporate Ethics Hotline, an internal whistleblower system, enables employees of the Group and business partners to provide information by telephone, email, or in writing if they become aware of any violation of the law or company regulations, unethical or inappropriate conduct, or risk of such conduct by a Group employee, etc. Reports can be made anonymously. In addition, we ensure that information identifying whistleblowers is managed rigorously and that whistleblowers are protected so that they are not subject to disadvantageous treatment as a result of making a report. To promote awareness of the Corporate Ethics Hotline system among employees of the Company and domestic Group companies, we display posters at key locations in all offices and domestic Group companies.



Internal bulletin poster on Corporate Ethics Hotline desk

Risk Management

Basic approach

Risk management is essential for the lasting growth of a company. The GS Yuasa Group believes that the following two points are important as risk management so that crises stemming from the escalation of risks do not occur and exert a serious impact on the Group or on society.

- 1: Risk avoidance (predicting and understanding risks and adopting appropriate preliminary measures, preventing the escalation of risks (outbreak of crises))
- 2: Risk reduction (taking effective measures beforehand so that even if a crisis does occur, losses and other damage are kept to a minimum)

Based on this approach, the Group has formulated risk management rules that stipulate the responsibilities of employees and our risk management promotion setup.

Group Risk Management Committee

The Group Risk Management Committee, headed by the president and consisting of the chairs of departmental Risk Management Committees among others, holds semiannual meetings to promote Group-wide risk management and to encourage the sharing of key information related to risk management. In addition to making decisions on measures to promote risk management, the Risk Management Committee confirms that the appropriate risk management measures have been implemented, and the committee chairs report on progress in this area. We also actively exchange opinions and share information on the different styles of risk management and so on.

Risk management activities

In accordance with our risk management rules, each department uses a risk management sheet and promotes risk management activities.

In the event of the occurrence of a critical incident, measures are taken for early resolution and normalization of operations and efforts are made to strengthen management by identifying root causes, implementing and expanding preventive measures, and confirming their status each month using a risk management sheet.

The risk management sheets produced by the departments are compiled at the divisional level, and the directors in charge of the divisions and corporate auditors verify and assess the status of response through the Risk

Management Committee. The deliberations by the committee are summarized and then fed back to each department and employee as required to enhance

Outline of risk management activities

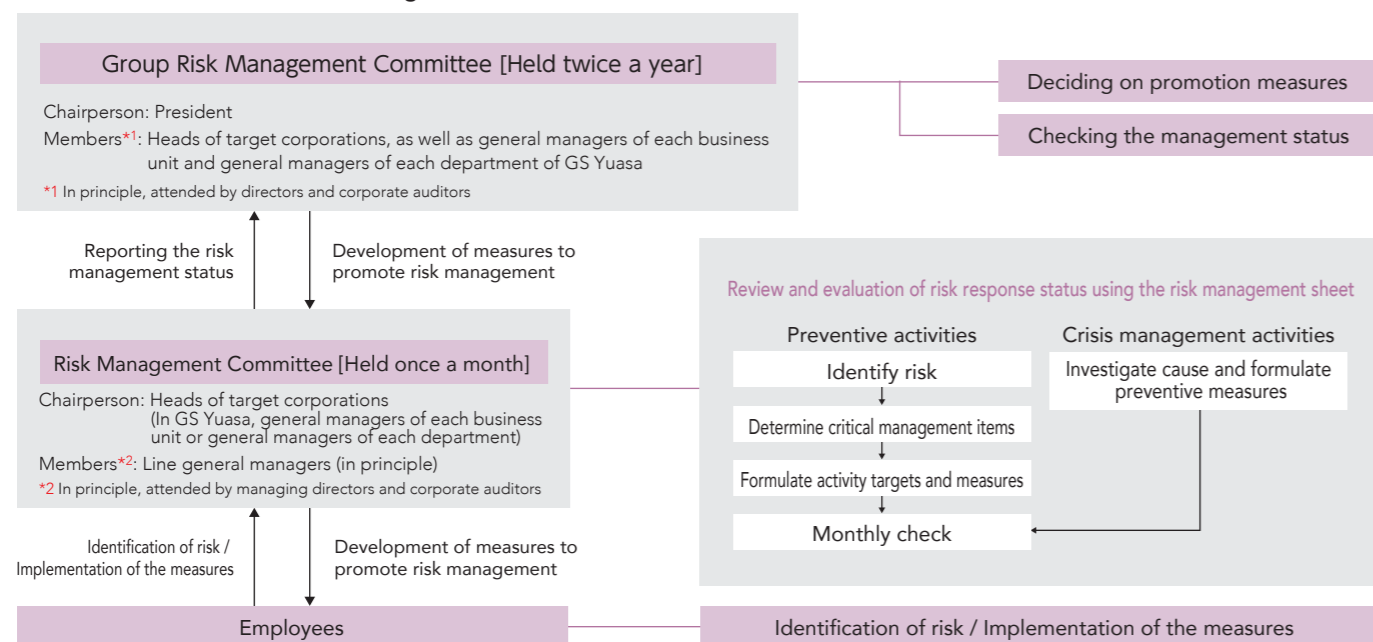
- Step1 Identification of risks by departments and employees
- Step2 Determination of risks that need to be intensively managed through risk management activities and determination of preventive measures
- Step3 Monthly confirmation by each department of the status of implementation of related measures

Governance – Corporate Governance

System for dealing with crises

To prepare for the possibility that a risk materializes, we have established a system that includes an emergency contact network to swiftly implement crisis management. If a serious crisis occurs, members from the Group Risk Management Committee will be appointed to organize a crisis management headquarters, under the president of the Company, to minimize corporate losses, and an effective response will be implemented swiftly and with appropriate care.

Structure and functions of risk management



Risk Information

<Likelihood of occurrence of risks>
 ○ : At any time in the next fiscal term ◯ : Some possibility of occurrence in the next fiscal term
 △ : Awareness of the likelihood of occurrence is necessary

Risk	Impact on the Company	Likelihood of occurrence of risks	Countermeasures
Raw material markets fluctuations	The fluctuation in lead market prices may not immediately reflect in product prices, affecting performance	◯	<ul style="list-style-type: none"> Optimization of the overall production system aimed at cost reduction Establishment of an optimal supply system
Intensification of price competition	If the competitive environment intensifies with domestic competitors and low-cost overseas suppliers, profitability may decline, causing asset impairment risk that affects performance	◯	<ul style="list-style-type: none"> Cost reduction and strengthening of sales power
Fluctuations in exchange and interest rates	<ul style="list-style-type: none"> When sales, costs, and assets in each region, such as Japan, Asia, North America, and Europe, are denominated in local currencies and converted to yen, exchange rates may affect the conversion value If the currency value in regions where we operate increases, production and procurement costs will rise, and medium- to long-term currency fluctuations could impact planned procurement, manufacturing, distribution, and sales activities and affect performance Interest rate increases may lead to higher costs for procuring funds 	◯	<ul style="list-style-type: none"> Implementation of currency hedging transactions Making efforts to balance growth and financial discipline by keeping the debt repayment period within three years
Risks related to international activities and overseas expansion	<ol style="list-style-type: none"> Unforeseen changes to laws or regulations International tax risks such as transfer pricing regulations Difficulty in hiring and retaining human resources The possibility that inadequate technology infrastructure will affect the Group's manufacturing and other activities, or lower the reputation of our products among customers Social disturbances caused by terrorism, war, etc. 	◯	<ul style="list-style-type: none"> Strengthening communication within the Group to build a system for timely supply of products and services that meet global needs Monthly performance monitoring
M&A	Significant changes in the business environment mean that the acquired business does not proceed as initially planned and investment funds cannot be recovered, or if goodwill impairment losses occur, they will impact performance	△	<ul style="list-style-type: none"> Monthly performance monitoring

Risk	Impact on the Company	Likelihood of occurrence of risks	Countermeasures
Market environment	If the Turkish lira continues to depreciate due to ongoing inflation in the Republic of Turkey, a significant foreign exchange loss could occur, potentially impacting financial performance	◯	<ul style="list-style-type: none"> Strengthening information sharing between headquarters and each site
Supply chains	If supply chains are disrupted in each country and region, it could delay the procurement of components or sales, impacting performance	◯	<ul style="list-style-type: none"> Strengthening communication between headquarters and each site Optimizing the overall production system Establishment of an optimal supply system
Information security	If information is leaked due to improper handling of information equipment or if information is leaked or tampered with due to cyberattacks from outside, it could lead to a suspension of business activities	◯	<ul style="list-style-type: none"> Preventing endpoint malware infections and building an information security system capable of quickly detecting and responding to incidents Preventing unauthorized access through constant communication monitoring and an unauthorized connection detection system Conducting awareness and education activities to encourage employees to comply with internal regulations For overseas Group companies, survey and guide based on domestic standards for security measures
Product quality	If defects occur in the Group's products or services, we could be liable for damages caused by the defects, and substantial countermeasure costs could arise	◯	<ul style="list-style-type: none"> Establishing the GS Yuasa Quality Management System based on ISO 9001, promoting a cross-functional quality management system led by top management
Development and production of batteries for BEVs	There is no guarantee of mass production beginning in FY2027, and it could be influenced by trends in the BEV market and the competitive landscape, affecting our financial condition and performance	◯	<ul style="list-style-type: none"> Promoting the development of competitive lithium-ion batteries for BEVs by leveraging the knowledge cultivated with lithium-ion batteries for HEVs, PHEVs, and EVs at Honda-GS Yuasa EV Battery R&D Co., Ltd. Aiming for early production line operation and expansion of production capacity for BEV batteries by utilizing joint investment by the Group and Honda Motor Co., Ltd. along with government subsidies
Compliance	Violations of laws and regulations related to business activities, or the occurrence of litigation, may impact business performance and the Group's financial condition	◯	<ul style="list-style-type: none"> Distribution of a manual (CSR Manual) clearly outlining our corporate philosophy and rules to be followed to all employees in order to instill a strong sense of compliance throughout the Company Establishment of an internal reporting system (Corporate Ethics Hotline) that facilitates anonymous reporting
Human rights	In the event that unexpected circumstances give rise to human rights issues, our business performance and financial condition may be adversely affected	◯	<ul style="list-style-type: none"> Outlining the fundamental approach of respecting human rights in the CSR policy and make this policy known to employees Promoting human rights risk management utilizing human rights due diligence in accordance with the Guiding Principles on Business and Human Rights
Climate change	If extremely challenging situations arise in adapting to environmental regulations or unforeseen events occur, this could lead to higher-than-expected environmental response costs, facility damage from natural disasters like wind and flood damage, and restrictions on business activities, which could impact business performance	It is difficult to make a complete forecast	<ul style="list-style-type: none"> Reducing CO₂ emissions by promoting the use of renewable energy with storage battery technology Promoting disclosure of information in accordance with the TCFD recommendations
Disasters and accidents	It poses a risk if unexpected events occur, such as natural disasters (earthquakes, wind and flood damage, heavy snow, etc.) or accidents like fires, explosions, and damage at our Group's business sites	◯	<ul style="list-style-type: none"> Creation of manuals for responding to earthquakes, water disasters, and heavy snow Enhancement of fire and disaster prevention management

BCP Initiatives

Natural disasters, plant fires, and supply chain disruptions have occurred in recent years, and responding to risk has become critical as an aspect of corporate social responsibility. Accordingly, to facilitate BCP responses, in FY2021, the Group launched a BCP project led by the Environmental Management, Occupational Health & Safety Division with personnel from other divisions and set up a BCP promotion system in FY2023 (BCP manual preparation, business impact analysis, and the creation of an employee safety confirmation system).

In April 2024, we established a Business Continuity Policy, and to drive more effective activities, we launched quarterly BCP Promotion Meetings (with Group-wide participation). In June of the same year, we distributed Survival Cards to all employees as guidelines for action during disasters, summarizing safety information to promote BCP awareness internally. Furthermore, in November, we conducted a Business Division Countermeasures Headquarters drill simulating a Nankai Trough-scale earthquake, and in February 2025, a first-ever Group Countermeasures Headquarters drill was held for executives.

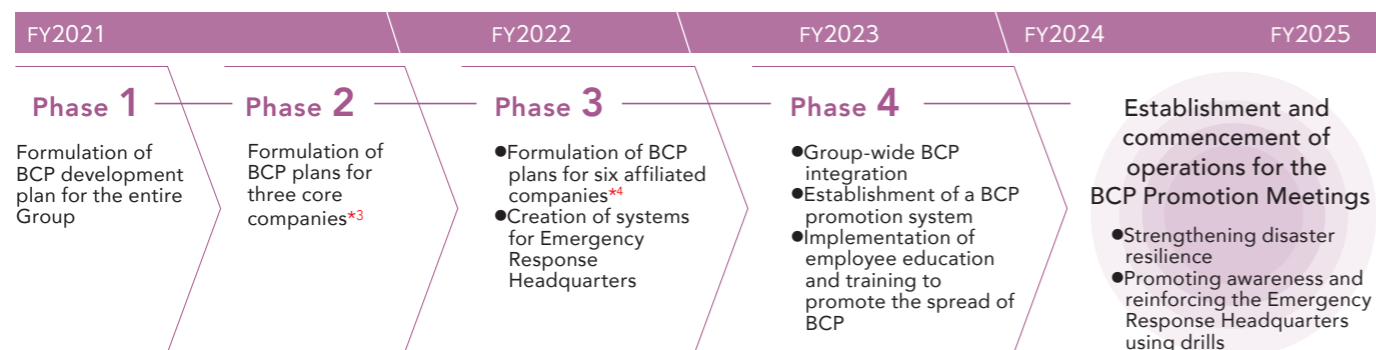
In FY2025, in addition to the activities conducted in FY2024, we plan to distribute educational videos to all employees and conduct communication drills for executives, which are set to enhance the effectiveness of our Group-wide BCP promotion system.

See here for more details on our Business Continuity Policy
 ▶ https://www.gs-yuasa.com/jp/company/pdf/business_continuity_policy.pdf (in Japanese)

For details on our BCP initiatives, please also refer to "BCP Initiatives" within the "Corporate Governance" section on our investor relations website.
 ▶ <https://ir.gs-yuasa.com/en/ir/management/esg/governance/governance.html>

Governance – Corporate Governance

BCP project activity roadmap (conceptual)



*3 GS Yuasa International Ltd. / GS Yuasa Technology Ltd. / Blue Energy Co., Ltd.

**4 GS Yuasa Energy Co., Ltd. / GS Yuasa Chemical Co., Ltd. / GS Yuasa Ibaraki Co., Ltd. / GS Yuasa Iwaki Co., Ltd. / GS Yuasa Moldings Co., Ltd. / GS Yuasa Azumino Co., Ltd.

TOPICS

Conducting a BCP Headquarters drill simulating a Nankai Trough-scale earthquake

The Company conducted its first BCP Group Countermeasures Headquarters drill for executives in February 2025. In this drill, we monitored the actions of the Business Division Countermeasures Headquarters, reviewed key issues common to the entire Group, then swiftly implemented policy decisions. Going forward, each business unit will further strengthen coordination, strive to establish a system capable of responding immediately to any disaster, and aim to develop a more effective BCP.



Scene from the BCP Headquarters drill

Information Security

We place high importance on information security initiatives, so as the Information Systems Division, we have obtained information security certification (ISO 27001) and newly established a dedicated security division to bolster security across the entire Group. In addition to preventing malware infection of endpoints including PCs, we are strengthening our countermeasures by introducing tools that can quickly detect and respond if an infection or intrusion is allowed to occur. In addition, through the regular monitoring of communications by an outside security service, the introduction of an illegal connection detection system and other measures, we endeavor to prevent illegal access to our in-house network and forestall damage.

We established Information Security Management Rules applicable to the entire Group and promote awareness-raising activities so that our employees follow our Procedures for the Management of Information System Usage. To prevent the outflow of confidential information, we conduct the encryption of personal computer data taken outside the company, the distribution of an information security handbook, the implementation of e-learning, distribution of email newsletters on information security, and so on. Furthermore, we are working to strengthen security across the entire supply chain by surveying the security measures implemented by our domestic and international Group companies and domestic suppliers based on our security standards, and provide guidance on addressing vulnerabilities.

Internal initiatives relating to information security (FY2024)

	Details	Number of times implemented		Details	Number of times implemented
Education and training	e-learning	1 times	Awareness-raising activities	Distribution of information security column emails	4 times
	Targeted attack email training	2 times		Distribution of awareness-raising information in email newsletters	12 times

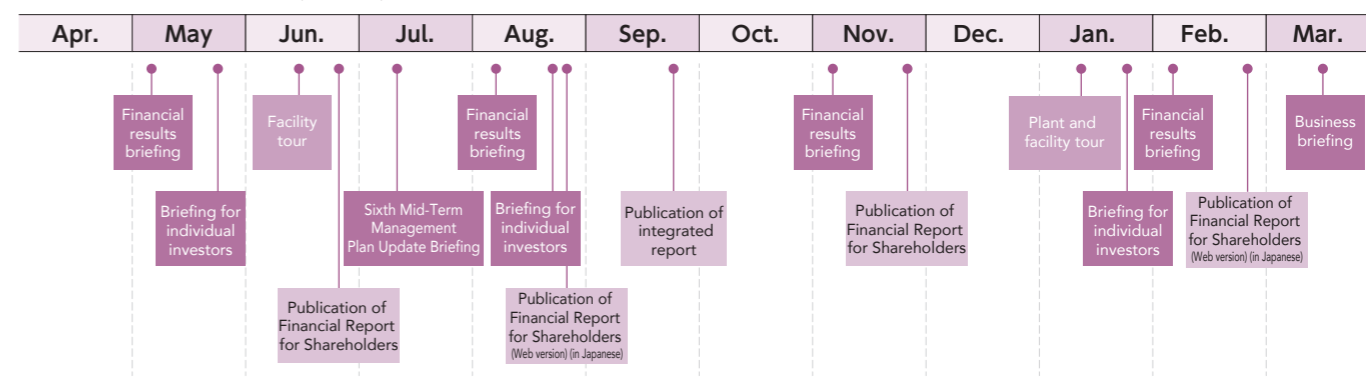
Communication with Stakeholders

We endeavor to communicate with shareholders, investors, and other stakeholders through various channels.

As investor relations activities, in addition to quarterly financial results briefings for institutional investors and analysts, we regularly participate in conferences sponsored by securities companies, individual meetings, briefings for individual investors, and other events. We also actively hold events such as study meetings, briefings, and plant tours to deepen understanding of our business. Furthermore, we make use of investor relations websites to actively transmit information in a timely manner. Opinions gathered through IR activities are regularly shared with the management team, reported to the Board of Directors biannually, and reported at the Executive Briefing quarterly, with efforts made to reflect these in management and business activities.

As a means of disseminating information internally, we provide video presentations of financial results on a half-year basis, distribute financial results in internal reports, regularly publish an IR column on the PR portal site, and implement in-house training programs to disseminate IR information.

Record of main IR activities (FY2024)



Activity content	FY2024 results	
Individual meetings	Japan	247
	Overseas	71
	Total	318
Overseas roadshows	5 (conducted online)	
Conferences	5 times	
Small meetings	3 times	
Plant and facility tours	3 times	
Business briefings	1 times	
Briefings for individual investors	3 times	



At a plant tour for individual investors and analysts



Video of financial results briefing

Key dialogue themes and areas of interest (FY2024)

Automotive batteries (Japan)	<ul style="list-style-type: none"> Sustainability of the price increase effect for new automobiles 	Specialized batteries	<ul style="list-style-type: none"> Defense-related demand Price increase effect for submarines
Automotive batteries (Overseas)	<ul style="list-style-type: none"> The situation in ASEAN Business risks in Turkey Impact of hyperinflation accounting (actual results and forecast) 	The whole Company	<ul style="list-style-type: none"> Potential for upswing from full-year earnings forecast
Industrial batteries and power supplies	<ul style="list-style-type: none"> Continued positive performance in the emergency field Forecast for the next fiscal year's regular field Status of products for data centers 	ESG	<ul style="list-style-type: none"> Response to lead restrictions Challenges and responses in engagement surveys Reduction of cross-shareholdings Remuneration of directors
Automotive lithium-ion batteries	<ul style="list-style-type: none"> Forecast for HEV production capacity expansion Forecast for PHEV demand recovery 		

Governance – Directors and Auditors (As of June 27, 2025)

N Nomination and Compensation Committee **A** Auditor Meeting

Directors



Apr. 1982 Joined Japan Storage Battery Co., Ltd. (currently GS Yuasa International Ltd.)
Apr. 2010 General Manager of Industrial Battery Production Division, Industrial Batteries and Power Supplies Business Unit, GS Yuasa International Ltd.
Jun. 2011 Officer, GS Yuasa International Ltd.
Jun. 2012 Director of the Company
Director, GS Yuasa International Ltd.
Director, GS Yuasa Technology Ltd.
Jun. 2015 President of the Company
Chief Executive Officer (CEO) of the Company
President, GS Yuasa International Ltd.
Chairman of the Company (current position)
Jun. 2024 Chairman, GS Yuasa International Ltd. (current position)

Osamu Murao

Chairman

Years in office

1

Number of shares held

19,400 shares



Apr. 1989 Joined Japan Storage Battery Co., Ltd. (currently GS Yuasa International Ltd.)
Mar. 2003 President, GS Battery U.S.A. Inc.
Jun. 2016 Corporate Officer, GS Yuasa International Ltd.
Oct. 2016 Director and Vice President, GS Yuasa Energy Co., Ltd.
Apr. 2018 Deputy Business Unit Manager of Industrial Batteries and Power Supplies Business Unit, GS Yuasa International Ltd.
Apr. 2022 Director, GS Yuasa International Ltd.
Apr. 2023 Business Unit Manager of Automotive Batteries Business Unit, GS Yuasa International Ltd.
Jun. 2024 President of the Company (current position)
Chief Executive Officer (CEO) of the Company (current position)
President, GS Yuasa International Ltd. (current position)

Takashi Abe **N**

President and Representative Director

Years in office

1

Number of shares held

5,200 shares



Apr. 1984 Joined Yuasa Battery Co., Ltd. (currently GS Yuasa International Ltd.)
Jan. 2006 General Manager, Finance and Accounting Division of the Company
Apr. 2007 Director, GS Yuasa Accounting Service Ltd. (currently GS Yuasa International Ltd.)
Apr. 2010 President, Yuasa Business (Tianjin) Co. Ltd.
Apr. 2012 General Manager, Corporate Office of the Company
General Manager, Internal Control Office of the Company
Jun. 2014 Officer, GS Yuasa International Ltd.
Corporate Auditor, GS Yuasa Battery Ltd.
Jun. 2016 Corporate Officer, GS Yuasa International Ltd.
President, GS Yuasa Battery Ltd.
Jun. 2019 Senior Officer, GS Yuasa International Ltd.
Apr. 2020 Director, GS Yuasa International Ltd.
Business Unit Manager of Automotive Batteries Business Unit, GS Yuasa International Ltd.
Apr. 2021 Managing Director, GS Yuasa International Ltd.
Jun. 2021 Managing Director of the Company
Jun. 2022 Senior Managing Director of the Company
Senior Managing Director, GS Yuasa International Ltd.
Jun. 2023 Vice President of the Company (current position)
Vice President, GS Yuasa International Ltd. (current position)

Masahiro Shibutani

Vice President and Representative Director

Years in office

2

Number of shares held

6,700 shares



Apr. 1989 Joined Yuasa Battery Co., Ltd. (currently GS Yuasa International Ltd.)
Apr. 2015 General Manager, Corporate Office of the Company
Jun. 2016 General Manager, Finance and Accounting Division, GS Yuasa International Ltd. (current position)
Director, GS Yuasa Accounting Service Ltd. (currently GS Yuasa International Ltd.)
Corporate Auditor, GS Yuasa Fieldings Ltd.
Jun. 2017 Officer, GS Yuasa International Ltd.
Jun. 2018 President, GS Yuasa Accounting Service Ltd. (currently GS Yuasa International Ltd.)
Apr. 2020 Head of Corporate Office of the Company (current position)
Apr. 2021 Director, GS Yuasa International Ltd. (current position)
Jun. 2022 Director of the Company (current position)
Chief Financial Officer (CFO) of the Company (current position)

Hiroaki Matsushima

Director and CFO

Years in office

3

Number of shares held

7,400 shares



Apr. 1980 Joined Sony Corporation (currently Sony Group Corporation)
Sep. 1992 President and Representative Director, Sony Poland
Jul. 1994 General Manager of Sales and Marketing Department, Recording Media and Energy Company, Sony Corporation (currently Sony Group Corporation)
Apr. 1999 General Manager of Planning and Marketing Department, Personal IT Network Company, Sony Corporation
Apr. 2006 General Manager of Business Planning Department, Business and Professional Solution Group, Sony Corporation
Apr. 2009 Senior General Manager of Planning and Marketing Division, Business and Professional Solution Group, Sony Corporation
Apr. 2013 Director of Global Diversity, Personnel HQ, Sony Corporation
Jun. 2015 Outside Director, Jolly-Pasta Co., Ltd.
Jun. 2019 Outside Director, Nifco Inc. (current position)
Jun. 2020 Outside Director of the Company (current position)
Jun. 2021 Outside Director, SATO Holdings Corporation (currently SATO CORPORATION) (current position)

Yoshiko Nonogaki

Outside Director

Years in office

5

Number of shares held

1,200 shares



Apr. 1983 Joined OMRON TATEISI ELECTRONICS CO. (currently OMRON Corporation)
Mar. 2011 Senior General Manager of Global Resource Management HQ, OMRON Corporation
Jun. 2011 Executive Officer, OMRON Corporation
Mar. 2013 Senior General Manager of Global SCM and IT Innovation HQ, OMRON Corporation
Apr. 2013 Managing Executive Officer, OMRON Corporation
Mar. 2014 Senior General Manager of Global Strategy HQ, OMRON Corporation
Apr. 2014 Senior Managing Executive Officer, OMRON Corporation
Jun. 2014 Director and Senior Managing Executive Officer, OMRON Corporation
Apr. 2017 Director, Senior Managing Executive Officer and Chief Financial Officer (CFO), OMRON Corporation
Jun. 2023 Outside Director, Wacoal Holdings Corporation (current position)
Jun. 2024 Outside Director (Audit and Supervisory Committee Member), T&D Holdings Inc. (current position)
Outside Director of the Company (current position)

Koji Nitto **N**

Outside Director

Years in office

1

Number of shares held

400 shares



Apr. 1981 Joined Kobe Steel, Ltd.
Apr. 2006 General Manager of Planning & Administration Department, Machinery & Engineering Company, Kobe Steel, Ltd.
Apr. 2010 Senior General Manager and General Manager of Planning & Administration Department, Machinery Business, Kobe Steel, Ltd.
Apr. 2011 Officer and General Manager of Corporate Planning Department, Kobe Steel, Ltd.
Apr. 2013 Senior Officer, Kobe Steel, Ltd.
Apr. 2014 Senior Officer, Deputy General Manager of Compressor Division, Machinery Business, and General Manager of Planning & Administration Department, Machinery Business, Kobe Steel, Ltd.
Apr. 2015 Executive Officer and General Manager of Industrial Machinery Division, Machinery Business, Kobe Steel, Ltd.
Jun. 2016 Director, Senior Managing Executive Officer, and Head of Machinery Business, Kobe Steel, Ltd.
Apr. 2017 Executive Vice President and Director, and Head of Machinery Business, Kobe Steel, Ltd.
Apr. 2018 President, CEO and Director, Kobe Steel, Ltd.
Jun. 2024 Senior Advisor, Kobe Steel, Ltd. (current position)
Jun. 2025 Outside Director of the Company (current position)

Mitsugu Yamaguchi

Outside Director

Years in office

Newly appointed

Number of shares held

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Corporate Auditors



Apr. 1987 Joined Japan Storage Battery Co., Ltd. (currently GS Yuasa International Ltd.)
Jul. 2008 President, GS Battery Vietnam Co., Ltd.
Apr. 2015 Deputy Division Manager of Planning Division, International Business Unit, GS Yuasa International Ltd.
General Manager of Technical Strategic Planning Office, Global Technical Headquarters, GS Yuasa International Ltd.
Aug. 2015 Division Manager of Planning Division, International Business Unit, GS Yuasa International Ltd.
General Manager of Strategy Planning Department, Planning Division, International Business Unit, GS Yuasa International Ltd.
Jun. 2016 Officer, GS Yuasa International Ltd.
General Manager of Quality Management Department, Business Development Division, International Business Unit, GS Yuasa International Ltd.
Apr. 2017 Division Manager of Planning Division, Automotive Batteries Business Unit, GS Yuasa International Ltd.
General Manager of Strategy Planning Department, Planning Division, Automotive Batteries Business Unit, GS Yuasa International Ltd.
Apr. 2018 General Manager of Technical Strategic Planning Office, Global Technical Center, GS Yuasa International Ltd.
Jun. 2019 Director, GS Yuasa International Ltd.
Deputy Business Unit Manager of Automotive Batteries Business Unit, GS Yuasa International Ltd.
Jun. 2023 Full-time Corporate Auditor of the Company (current position)
Full-time Corporate Auditor, GS Yuasa International Ltd. (current position)
Corporate Auditor, Lithium Energy Japan
Corporate Auditor, Blue Energy Co., Ltd. (current position)
Corporate Auditor, GS Yuasa Fieldings Ltd. (current position)
Corporate Auditor, Honda GS Yuasa EV Battery R&D Co., Ltd. (current position)

Masaya Nakagawa

Corporate Auditor (Full-time) **A**

Years in office

2

Number of shares held

9,400 shares



Apr. 1985 Joined Japan Storage Battery Co., Ltd. (currently GS Yuasa International Ltd.)
Jun. 2004 Director, GS Yuasa Accounting Service Ltd. (currently GS Yuasa International Ltd.)
Oct. 2005 Director, GS Yuasa Business Support Ltd. (currently GS Yuasa International Ltd.)
Jun. 2006 General Manager, Finance and Accounting Division of the Company
Oct. 2008 General Manager, Internal Control Office of the Company
Apr. 2010 General Manager, Corporate Office of the Company
Mar. 2011 Director of Lithium Energy Japan
Apr. 2012 General Manager of Business Planning Department, Automotive Batteries Business Unit, GS Yuasa International Ltd.
General Manager of Technical Strategic Planning Office, Global Technical Headquarters, GS Yuasa International Ltd.
Jul. 2014 General Manager, Corporate Office of the Company
General Manager of Corporate Strategic Planning Office, GS Yuasa International Ltd.
Jun. 2016 Officer, GS Yuasa International Ltd.
Apr. 2020 Manager of Secretarial Office, GS Yuasa International Ltd.
Jun. 2024 Full-time Corporate Auditor of the Company (current position)
Full-time Corporate Auditor, GS Yuasa International Ltd. (current position)
Corporate Auditor, GS Yuasa Technology Ltd. (current position)
Corporate Auditor, GS Yuasa Battery Ltd. (current position)
Corporate Auditor, GS Yuasa Energy Co., Ltd. (current position)

Yoshiyuki Sanada

Corporate Auditor (Full-time) **A**

Years in office

1

Number of shares held

4,900 shares



Feb. 1978 Joined Tohatsu Aoki & Co. (currently Deloitte Touche Tohmatsu LLC)
Mar. 1982 Registered as a certified public accountant
Jun. 1998 Partner, Tohatsu & Co. (currently Deloitte Touche Tohmatsu LLC)
Jun. 2019 Outside Director (Audit & Supervisory Committee Member), Estic Corporation
Jul. 2019 Head of Tsujiuchi Accounting Office (current position)
Jan. 2020 Outside Director, Gakujo Co., Ltd. (current position)
Jun. 2020 Outside Corporate Auditor, Sekisui Jushi Corporation (current position)
Jun. 2021 Outside Corporate Auditor of the Company (current position)
Jun. 2022 Director, The Japanese Institute of Certified Public Accountants Kinki Chapter (current position)

Akira Tsujiuchi **A**

Outside Corporate Auditor (Part-time)

Years in office

4

Number of shares held

600 shares



Oct. 2002 Public Prosecutor (Tokyo District Public Prosecutors Office)
Jul. 2013 Head of Compliance Department, Innovation Network Corporation of Japan
Jul. 2016 Registered as an attorney at Law of Japan Federation of Bar Associations (a member of Dai-ichi Tokyo Bar Association)
Joined CITY-YUWA PARTNERS
Apr. 2018 Regular Delegate, Dai-ichi Tokyo Bar Association
Jan. 2019 Partner Attorney, CITY-YUWA PARTNERS (current position)
Apr. 2020 Vice Chair of Gender Equality Committee, Kanto Federation of Bar Associations
Jun. 2021 Outside Director, Totetsu Kogyo Co., Ltd. (current position)
Mar. 2022 Outside Corporate Auditor, Renesas Electronics Corporation
Jun. 2025 Outside Corporate Auditor, JCR Pharmaceuticals Co., Ltd. (current position)
Outside Corporate Auditor of the Company (current position)

Miya Miyama **A**

Outside Corporate Auditor (Part-time)

Years in office

Newly appointed

Number of shares held

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