

Sustainability in ISEKI Group

Basic Policy (Fundamental concept)

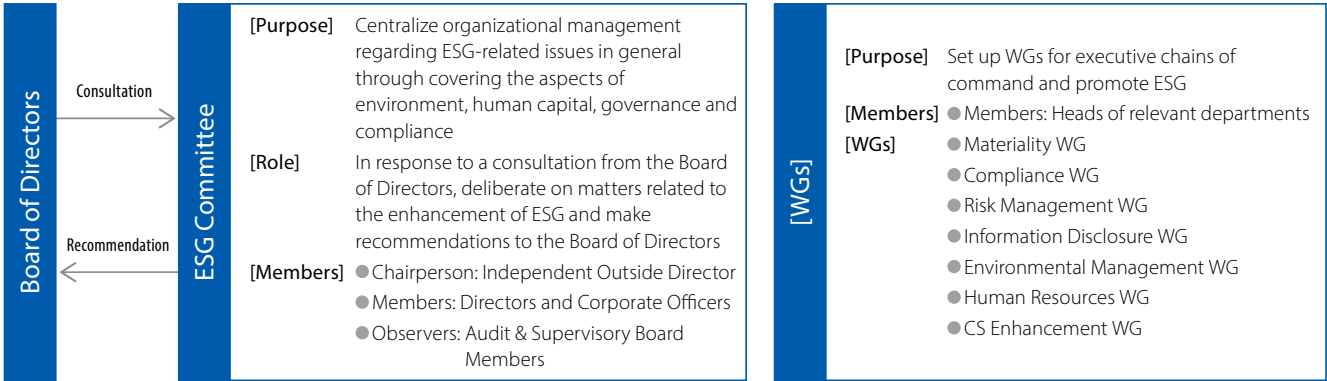
In keeping with the philosophy of our founder, “free farmers from exhausting labor,” ISEKI Group sets forth its corporate philosophy as “We strive to contribute to the creation of the prosperous and sustainable society through ‘providing innovative products and higher quality of services to the customers.” We will strive for the realization of a sustainable society in cooperation with our stakeholders.

System for promotion of sustainability

We have established the ESG Committee as a consultative body of the Board of Directors for addressing ESG-related issues in the Group. The Committee is composed of directors and corporate officers and chaired by an independent outside director.

In principle, Committee meetings are held every month. The Committee examines and deliberates sustainability-related initiatives for the Group as a whole from the perspective of risks and opportunities, and such initiatives include responses to climate change, respect for human rights, and employee health. In addition, the results of deliberations at Committee meetings are submitted as recommendations to the Board of Directors and basic policies, materiality, and other important matters are deliberated and determined by the Board of Directors. This framework enables the management team to strengthen its involvement. Seven working groups (WGs) have also been set up in the execution line to promote ESG-related activities.

Promotion system



Main agenda items at ESG Committee meetings in FY2025

Number of meetings held 12 times (January to December 2025)

- Main agenda items
- Strengthening of risk management and compliance
 - Materiality indicators (KPIs) and annual plans
 - Report on results of activities to promote materiality

Matters to be reported	[WGs]
Matters related to external assessment	Materiality WG
Matters related to whistleblowing	Compliance WG
Matters related to labor accidents	
Matters related to evaluation of initiatives for risks	Risk Management WG
Matters related to information disclosure	Information Disclosure WG
Matters related to environmental management activities	Environmental Management WG
Matters related to TCFD and climate change	
Matters related to CSR procurement	Human Resources WG
Matters related to human capital	
Matters related to CS improvement	CS Enhancement WG

Stakeholder engagement

Basic Policy (Fundamental concept)

- ISEKI Group strives to build strong relationships of trust with stakeholders by engaging in constructive dialogue with them including direct interaction by senior management.

Major engagements with stakeholders

ISEKI Group engages in constructive dialogue with stakeholders to accurately understand and meet changing expectations from society. The issues, expectations, etc. obtained through various dialogues are fed back to the Directors, management executives, and related departments by way of distributing reports, etc. to the Board of Directors and other meeting bodies for the purpose of information sharing and reflected in and used for improvement of business activities.

Stakeholder	Concept behind the engagement	Opportunities for dialogue
Customers	To provide high-quality and safe products and services that satisfy our customers, ISEKI Group will extend farm business proposals and support, including cultivation techniques, as well as explanation for the application and safe use of agricultural machinery. We will also strive to understand the true needs of customers through dialogue and use this dialogue to improve product development.	Direct dialogue with sales and maintenance staff, User exchange meetings M , Visits M , Trainings, seminars, Exhibitions and demonstrations M , Proposal and support of farm business technologies, Market research
Shareholders and investors	We will bolster corporate governance in order to build long-term trusting relationships with our shareholders and investors. We will engage in constructive dialogue based on our disclosure policy.	General shareholders' meeting M , Quarterly briefing sessions (four times a year) M , Individual meetings M , Information meetings for individual investors and shareholders M , Facility tours M , Issuance of IR-related tools, Participation in large-scale events M
Suppliers	We will cooperate with our suppliers to create opportunities for mutual improvement so that they can lead to mutual business development including fair and equitable trade towards building a sustainable supply chain.	IR information meetings for vendors M , Dealer meetings M , Superior company tours M , Inspection and meeting with suppliers M , Business report meeting M , Annual general meeting of Ishokai M , Visits (Japan, overseas) M
Local communities	We will engage in environmental conservation, activities for community growth and development, and activities for the nurturing of the next generation so as to enable co-existence with the local communities.	Tours of factories and exhibition halls M , CSR activities such as cleaning activities, Exchange of views with local governments, etc. M , Participation in local events M
Employees	We will work on providing a secure and safe workplace, share company information and support for career development towards creating an employee-friendly workplace and nurturing human resources.	Employee communication M , Collective bargaining M , Labor management council M , Safety and Health Committee, Engagement surveys, Employee meetings M , Various training, Various commendation meets and contests M , Former employees' meetings M

Dialogues between employees and the management

To disseminate our long-term vision and management strategies to materialize the vision, we engage in employee communication every year, where the management has direct dialogues with employees. In 2026, the chairman and other officers visited sites in Japan to report on the progress of “Project Z” measures and exchanged opinions through Q&A sessions. In addition, we shared our efforts toward completing “Project Z” through group work.

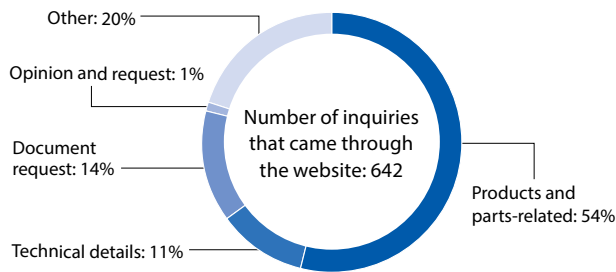


Responses to and support for customers

We strive to respond to inquiries, queries, and comments about our products from customers correctly, promptly in a sincere manner (target of within one business day), with the aim of enhancing customer satisfaction. The valuable opinions from customers are fed back to senior management and relevant departments and are used to develop better products, as well as for sales and service activities.

The number of inquiries through the Company's website in 2025 was 642. For matters that receive a large number of inquiries, ISEKI Group discloses them on its website so that other customers can make best use of them.

Contents of inquiries regarding products from customers (2025)



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Initiatives for society

Basic Policy (Fundamental concept)

- Suppliers

To fulfill its social responsibility, together with its suppliers, across the entire supply chain, ISEKI Group's basic policy is that "the relationship with suppliers should be fair and equitable and it will not abuse its privileged position in the trade to give unfair and disadvantageous treatment to suppliers."
- Local communities

The basic rules of ISEKI Group include "to actively contribute to local communities as a member responsible for society." ISEKI Group works on contributing to society through its business activities aiming for the mid- to long-term development of local communities.

Promotion of CSR procurement

In order to jointly promote, with its suppliers, procurement activities that take social responsibility into account, ISEKI Group established ISEKI Group CSR Procurement Guidelines in 2018, promoting CSR procurement. The Group checks the status of suppliers' initiatives for CSR through questionnaire surveys, and reconfirms contents and make improvement proposals, etc. in relation to suppliers whom CSR risks are concerned for. We work to strengthen cooperation with suppliers through actions such as explaining the state of ISEKI Group's management and CSR procurement at business report meetings and IR information meetings for vendors and holding superior company tours.

In 2025, we held two business liaison meetings as well as lectures and workshops, sponsored by the Matsuyama Iyukai and the Ehime Machinery Manufacturers Association, on mental health for young and mid-level executives who play central roles at our suppliers.

- Matters requested to suppliers
- 1

Customer satisfaction and quality assurance
- 2

Legal compliance and ethical corporate activities
- 3

Respect for human rights and creation of a healthy and safe workplace
- 4

Environmental preservation and green procurement
- 5

Co-existence with local communities and international cooperation
- 6

Management transparency and accountability

Initiatives undertaken in 2025	Target	Result
Rate of responses to CSR procurement questionnaire surveys	100%	89%

Please refer to our website for the latest information.
<https://www.iseki.co.jp/sustainability/social/supplychain/>

Initiatives to ensure fair business practices

The Company strives to achieve mutual prosperity with its business partners and to ensure fair and impartial transactions. The Company will continue to conduct internal training on laws and regulations related to fair and proper transactions, and work to further improve transaction appropriateness through various measures aimed at ensuring their effectiveness.

The Company takes the recommendation from the Japan Fair Trade Commission on May 9, 2025 on the grounds of violation of the Subcontract Act (currently the Act on Optimization of Consigned Transactions with Small and Medium Sized Enterprises) seriously, and the Group as a whole will make efforts to prevent recurrence.

Implementation of initiatives to prevent recurrence

1

Thorough dissemination of preventive measures within the Company and implementation of preventive measures

2

Formulation of Basic Policies for Appropriate Subcontracting

3

Periodic monitoring by legal personnel of compliance with the Act on Optimization of Consigned Transactions with Small and Medium Sized Enterprises

4

Periodic training for officers and employees to ensure compliance with the Act on Optimization of Consigned Transactions with Small and Medium Sized Enterprises

Partnership Building Declaration

Please refer to our website for the latest information. https://www.iseki.co.jp/cms/upload/pdf/news/co_20260508.pdf

Policy on price negotiations to appropriately pass on labor costs

Please refer to our website for the latest information.
https://www.iseki.co.jp/cms/upload/pdf/sustainability/Policy_on_Labor_CostPass-Through.pdf

Co-existence with local communities

ISEKI Group has proactively conducted social contribution activities to co-exist with local communities. For the development of local communities, we are working to contribute to society through business activities.

Activities for contribution to the local community and environment

We conduct cleaning activities in local communities at our offices as part of corporate citizen activities oriented to the local community and environmental education for employees.

Education activities for next generation

We conduct food and agricultural education for the next generation through activities such as holding drawing contests, exhibiting products at food and agricultural events, and holding visiting lectures.

Cooperation with local governments, etc.

We conduct activities to contribute to the realization of sustainable agriculture through initiatives in collaboration with local governments and other partners throughout Japan.

Please refer to our website for the latest information. <https://www.iseki.co.jp/sustainability/social/contribution/>



Dispatched instructors to local high schools to give lectures

ISEKI Group × NOGYOJOSHI (female farmers) project



Female farmers, who account for approximately 40% of the core agricultural workers, play an important role in agriculture and local communities. Female farmers with a variety of abilities are indispensable for the development of agriculture and the revitalization of regional economies, and efforts to improve agricultural productivity, promote the active participation of female farmers, and develop leaders are increasingly required.

The ISEKI Group has participated in the "NOGYOJOSHI (female farmers) project" promoted by the Ministry of Agriculture, Forestry and Fisheries since its launch in 2013, and has been engaged in the "Dream NOGYOJOSHI (female farmers) support project" as an individual corporate activity throughout the ISEKI Group.

Through these activities, we have implemented a variety of initiatives to help female farmers solve the issues they face in agriculture and agricultural machinery. A total of more than 1,100 female farmers participated in these activities.

Under these circumstances, in October 2024, the Company launched the "ISEKI Agrinno Ladies' Sanae Club," the first female promotion team in the ISEKI Group, with the aim of strengthening solution activities for female farmers and promoting the advancement of women through further enhancement and activation.

Main activities

Seminar on handling agricultural machinery

Based on the feedback that "there are no people around me who can ask about agricultural machinery" and "I want to make more use of agricultural machinery," we have been conducting seminars on agricultural machinery handling for female farmers in various parts of Japan.



Online seminars

Seminars are held on a variety of topics, including "agricultural machinery maintenance methods" and "soil improvement." These events provide an opportunity for participants to participate easily without being constrained by time or location.

Agricultural machinery exhibition tour

Responding to voices such as "I'm worried about going to an exhibition by myself" and "I want to go to an exhibition, but the hurdle is too high," we have organized an agricultural machinery exhibition tour for female farmers.



Participation in events

At the Farmers & Kids Festival, in line with the International Women's Day of March 8, we set up a message board to support female farmers. At NIPPON FOOD SHIFT, we display products made in collaboration with women in agriculture, and are working to raise awareness of the significance of the existence of female farmers.

Main Activities (January 2025 - December 2025)

Schedule	Format	Local communities	Details
Feb. 2025	Seminar on handling agricultural machinery	Tsukubamirai City, Ibaraki Prefecture	Cooperated as a lecturer in holding demonstrations and hands-on experiences of smart agricultural machines and EGO products at the Women Farmers' Networking Event in Ibaraki Prefecture, which was hosted by the Ibaraki Regional Office, Kanto Regional Agricultural Administration Office
Jul. 2025	Agricultural machinery exhibition tour	Towada City, Aomori Prefecture	Tour around exhibition halls at "Nanbu Godo Agri Japan Festival" held by Tohoku Company
Aug. 2025	Online seminars	Regardless of region	Conducted online seminars on maintenance, mainly for brushcutters and tillers
Oct. 2025	Seminar on handling agricultural machinery	Mobara City, Chiba Prefecture	Explanations were given on actual machines regarding agricultural work safety, basic inspection and maintenance of tractors and cultivators, and safe operation methods.
Nov. 2025	Seminar on handling agricultural machinery	Sendai City, Miyagi Prefecture	Conducted a seminar on the safe use of tractors, cultivators, and mowing machines in cooperation with Miyagi University



Opinions and impressions from the participants

I had no opportunity to attend events for women only in the past, so I am glad that I was able to enjoy it

I was surprised to find out that the lecturer was a woman because I thought it would be a male lecturer

I would like to apply what I learned about how to operate agricultural machinery in my own field in the future

I was inspired to work on what I learned from now on

These activities have created a positive cycle within the region, including the creation of connections among participants, and the activation of new challenges and information sharing. In addition, by enriching the content of activities based on feedback from the front line, it has become one of the foundations that support sustainable activities.

In the future, we will continue to support the activities of female farmers in cooperation with local communities, and contribute to the realization of sustainable agriculture.

Please refer to our website for the latest information. <https://www.iseki.co.jp/noujo/>

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Response to climate change

In May 2022, ISEKI Group announced its endorsement of the TCFD Recommendations, and since then, has disclosed information in line with the Recommendations.

*TCFD: Task Force on Climate-related Financial Disclosures(TCFD) established by the Financial Stability Board
(TCFD: Task Force on Climate-related Financial Disclosures)



Governance

Agriculture, which benefits from nature, is closely connected to climate change. Given its potential for a major impact on the business activities of ISEKI Group as well, an integrated manufacturer specializing in agricultural machinery, we have positioned taking measures for climate change as one of our priority management issues and are practicing environmental management.

Climate change-related risks and opportunities are managed centrally by the ESG Committee. The Committee meets monthly in principle, examining and deliberating on climate change-related risks and opportunities four times a year. The results of deliberations at the Committee meetings are recommended to the Board of Directors, and important matters are deliberated and determined by the Board of Directors. This framework enables the management team to strengthen their involvement. (Please refer to P55 for information about the ESG Committee)

Strategy

The ISEKI Group conducted a climate change scenario analysis in 2021, and has regularly reviewed it since then, in order to recognize the impact of climate change on its business, reduce risks associated with the impact, and manage business opportunities and incorporate them into management decisions and strategies.

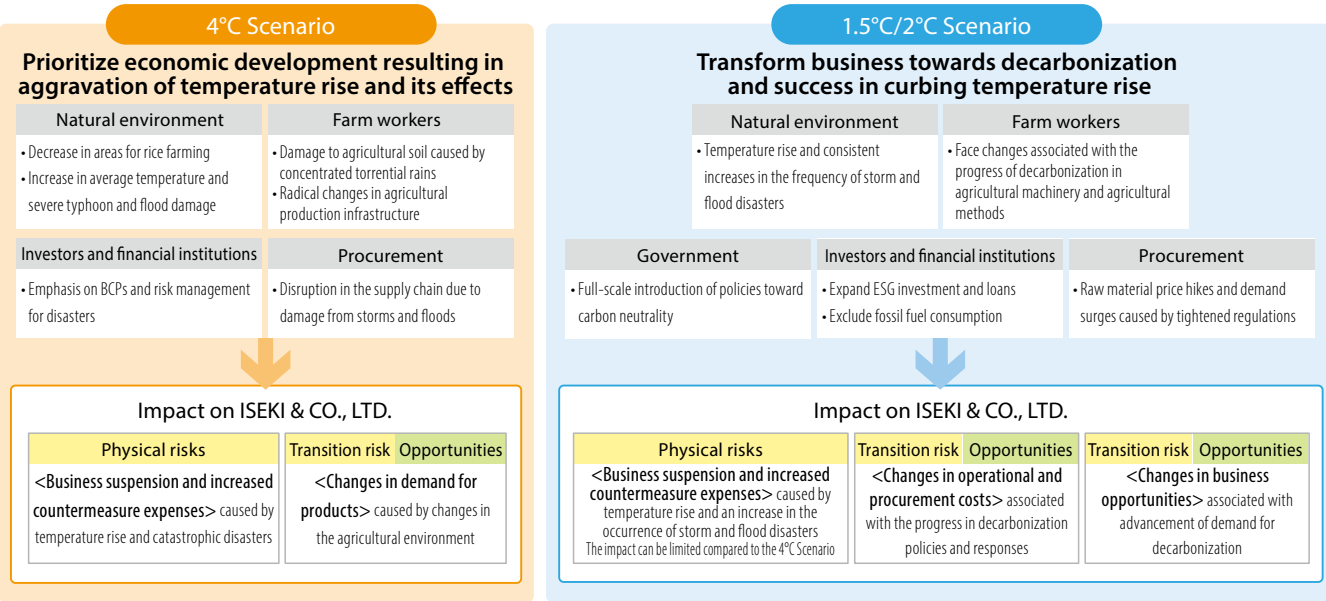
Based on the two scenarios of 1.5°C/2°C and 4°C referred to in the external scenarios, we conducted a cross-organizational analysis of the value chain of our agricultural machinery businesses, which are our main businesses, and identified risks and opportunities for 2050. With regard to the scenario world view assumption and qualitative and quantitative impact assessment, the view on risks, opportunities, and the direction for strategy are based on assumptions for 2030, since the data for 2050 forecasts is limited. Through both scenarios, the Company positions the introduction of smart agricultural machines that use cutting-edge technologies, such as AI and data analytics, that contribute to the reduction of consumption of fossil fuels and materials, and its on-site technical capabilities, which are the Company's strengths, and proposals for efficient agricultural operations using such smart agricultural machines as the main strategic direction.

Climate change risks and opportunities based on scenario analysis and strategic direction

Financial impact: Large (10.0 billion yen or more), Medium (1.0 billion yen or more and less than 10.0 billion yen), Small (less than 1.0 billion yen)
Potential: Large (short term: within 3 years), Medium (midterm: 3 to 5 years), Small (long term: 5 years or longer)

Category		Details	1.5°C/2°C Scenario		4°C Scenario		Time frame of response	Strategic direction	Existing initiatives	Future initiatives
			Financial impact	Potential	Financial impact	Potential				
Transition risk	Technology	Decline in competitiveness due to delay in technology development for low-carbon, electrification, etc.	Medium	Medium	Medium	Medium	Short term	- R&D of carbon-free agriculture - R&D of agricultural machinery that supports agriculture adapted to natural disasters and rising temperatures	- Sales of products featuring straight-travel assist systems (tractors, combine harvesters, and rice transplanters) - Starting limited sales of electric riding mowers (Dec. 2022) - Starting sales of biofuels (HVO)-compatible products	- Enhancing lineup of automatic steering-enabled & robotic agricultural machinery - R&D of electric agricultural machinery - R&D of agricultural machinery adapted to natural disasters and rising temperatures - Mass production of electric riding mowers
	Market	Sales decreased due to lower demand for conventional agricultural machinery resulting from progress toward low-carbon society and changes in social infrastructure	Large	Small	Medium	Small	Short term			
	Policy	Increase in operation cost due to introduction and strengthening of carbon tax and emissions trading scheme Basis for calculation of financial impact Supplementary information on P61	Medium (1.1 billion yen/year of increased cost burden)	Medium	Small (0.35 billion yen/year of increased cost burden)	Medium	Mid term	- Provision of increasingly detailed TCFD information disclosures - Comprehensive understanding of greenhouse gas emissions and stock-take of reduction plans	- Identification of climate change risks and opportunities, scenario analysis - Understanding and disclosure of greenhouse gas emissions (Scope 1, 2 & 3) - Introduction of International Renewable Energy Certificate (I-REC) at overseas business bases (from 2022) - Introduction of internal carbon pricing (from January 2025)	- Regular revision of climate change risks and opportunities and reflection in management plans - Understanding of greenhouse gas emissions, including sales bases, and revision of scope of reduction targets
	Reputation	Decline in evaluation by investors and other stakeholders, divestment, or a sharp drop in share price due to delays in responding to climate change	Small	Medium	Small	Medium	Mid term			
	Market	Changes in supply chain caused by progress in climate change result in higher manufacturing costs, making it difficult to provide products	Small	Medium	Small	Medium	Long term	- Close monitoring of global material prices caused by climate change and improvement of material input efficiency - Close monitoring of status of water resources with respect to climate change	- Understanding of input of material and water resources - Setting reduction targets for water consumption (global production bases) - Reducing weight of parts using iron, reducing processing waste	- Reducing weight of parts using iron, reducing processing waste - Recycling of cooling water, use of reclaimed water (stormwater, etc.)
Physical risk	Acute	Suspension of product and service provision systems due to damage suffered by the Company/supply chain caused by severe typhoon and flood damage Basis for calculation of financial impact Supplementary information on P61	Medium (4.8 billion yen/year reduction in sales)	Medium	Medium (6.8 billion yen/year reduction in sales)	Medium	Short term	- Understanding of detailed flood risks to production and sales bases and supply chain - Formulation of BCP that encompasses supply chain	- Formulation of BCP (offices, production, and sales sites in Japan) - Mapping of domestic suppliers, formulation of diversification plan - Establishment of the SCM Section (from December 2024)	- Understanding of detailed flood risk of the entire supply chain, including overseas bases - Formulation of BCP that encompasses global supply chain
		Decline in market value of existing agricultural machinery centered on internal combustion engines	Medium	Small	Large	Medium	Long term			
	Chronic	Increase in energy price caused by rise in temperature	Small	Large	Small	Large	Long term	- Rebuilding of product sales channels in line with changes and reduction of farmable areas - Promotion of procurement of renewable electricity and energy conservation	- Fuel switching and introduction of cogeneration facilities - Establishment of energy conservation targets (global production bases) - Preparation of draft decarbonization plan at each production site - Creation of a decarbonization roadmap for the entire Group	- Setting targets for renewable energy ratio to energy consumption - Establishment of renewable energy power generation facilities - Energy consumption efficiency improvement through production optimization - Reorganization of a decarbonization roadmap in line with the establishment of optimal production system - Detailed survey of long-term changes in farmable areas
		Rebuilding of product sales channels in line with changes and reduction of farmable areas due to progression of climate change	Small	Small	Small	Small	Long term			
Opportunities	Products and services	Increase in demand for agricultural machinery and solutions that contribute to energy conservation and reducing greenhouse gas emissions	Large	Small	Medium	Small	Short term	- R&D of carbon-free agriculture - R&D of agricultural machinery that supports agriculture adapted to natural disasters and rising temperatures	- Sales of products featuring straight-travel assist systems (tractors, combine harvesters, and rice transplanters) - Starting limited sales of electric riding mowers (Dec. 2022) - Starting sales of biofuels (HVO)-compatible products	- Enhancing lineup of automatic steering-enabled & robotic agricultural machinery - R&D of electric agricultural machinery - R&D of agricultural machinery adapted to natural disasters and rising temperatures - Mass production of electric riding mowers
		Increase in sales of products and services that respond to changes in the agricultural environment caused by climate change	Large	Medium	Large	Medium	Short term			
		Increase in demand for solutions that contribute to reducing greenhouse gas emissions from farming soil	Medium	Medium	Small	Medium	Mid term	- Close monitoring of trends in subsidy schemes of national and local governments - Deliberation of solutions that respond to farm producers' needs - Establishment of sustainable infrastructure for agricultural production	- Innovation in environmentally sound agriculture based on collaboration with companies and local governments - Business alliance with Faeger Co. Ltd. related to J-Credit - Sales of tractors, rice transplanters, and riding cultivators compatible with an AI-utilized cultivation management system (variable fertilization and spraying maps) - Establishment of the Large-scale Planning Section (from January 2025)	- Formulation of business plans as for-profit business - Demonstration of model cases, nationwide rollout of business - Provision of valuable agricultural solutions by the Large-scale Planning Section

World view of each scenario (envisaging 2030)



Scenario analysis and data collection

Collection and analysis of data were conducted across the whole ISEKI Group (domestic sales, overseas sales, product planning, and the finance, procurement, and environment-related departments), with the Strategic Planning Section of the Corporate Planning Department playing a central role.

External scenario mainly referenced in the scenario analysis

1.5°C/2°C Scenario	IPCC AR6 SSP1-1.9, SSP1-2.6 (Climate policy scenario in which post-industrial temperature increase can be curbed to less than 1.5°C/2°C), IEA's NZE scenario, and APS scenario
4°C Scenario	IPCC AR6 SSP3-7.0, SSP5-8.5 (scenario in which no climate policy is introduced due to regional conflicts and dependence on fossil fuels)

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Response to climate change

Management of risks and opportunities

Risks and opportunities identified in the scenario analyses are categorized and assessed on two axes (four quadrants); one is the magnitude of financial impact and the other is the likelihood of occurrence. This helps us determine the timescale for measures to address the risks and opportunities. The ESG Committee has established a system for categorization, assessment, and follow-up of risks and opportunities. It will continue to review the system on a yearly basis, including examining and deliberating on strategies and confirming new risks in line with environmental changes. Management of risks that may affect business activities in the short term is integrated into management by the Risk Management Working Group (WG). In doing so, we strive to prevent risks from materializing and minimize losses, to contribute to smooth business operations and preserve assets within our operational processes in accordance with risk management regulations. (Please refer to P77-78 for information about the Risk Management WG)

Meeting bodies that discuss future directions of product planning, development themes, and other issues, such as the Product Development Strategy Committee and the Advanced Technology Strategic Committee, evaluate and deliberate opportunities for climate change-related products and solutions and incorporate the results with certain importance in the development planning with the approvals of the Directors’ Operation Committee and the Board of Directors.

Indicators and targets

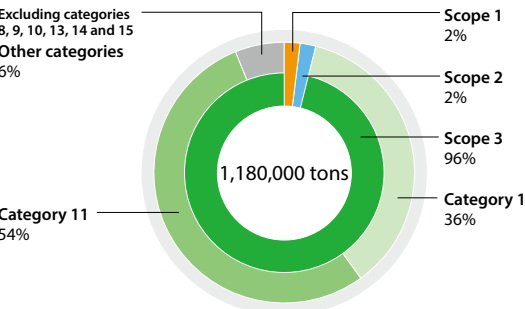
ISEKI Group strives to contribute to the creation of a carbon-neutral and sustainable society by 2050 through “providing innovative products and higher quality of services to the customers.”

Key performance indicators (KPIs)	Targets (mid- to long-term environmental targets)
CO ₂ emissions for entire ISEKI Group (Scope 1 & 2)	2030: 46% reduction compared with 2014 (Total)
Eco-product ratio in domestic sales	2030: 85%

Initiatives throughout the entire value chain	
Scope 3 Category 1	In April 2022, we asked suppliers to establish their own voluntary CO ₂ reduction targets. We aim to formulate CO ₂ reduction targets in collaboration with suppliers that account for 70% of transaction amount
Scope 3 Category 11	We are conducting R&D on electrification of agricultural machinery and agricultural machinery that uses alternative energy sources such as hydrogen
Other	We participate in decarbonization demonstration projects in the agricultural industry in collaboration with local governments and other partners. Such projects include the promotion and expansion of environmentally sound agriculture.

*Please refer to P63 for progress in achieving mid- to long-term environmental targets in 2025. Information about the eco-product certification system and past results are posted on the Company’s website.

CO₂ emissions from value chain



2025 Results [Scope of calculations: Consolidated companies of ISEKI Group (including overseas sites)]	
Total of Scope 1, 2 & 3	1,180,000 tons
Scope 1: Direct emissions from our own activities (such as fuel combustion and industrial processes)	27,000 tons
Scope 2: Indirect emissions associated with the use of electricity, etc. supplied by others	26,000 tons
Scope 3: Indirect emissions other than scope 2 (emissions by others related to activities)	1,130,000 tons
Category 1: Emissions associated with the extraction of resources and manufacturing of purchased goods and services	430,000 tons
Category 11: Emissions from the use of sold products	630,000 tons
Other categories	73,000 tons

*These figures are calculated with reference to the Basic Guidelines on Accounting for Greenhouse Gas Emissions Throughout the Supply Chain of the Ministry of the Environment and Ministry of Economy, Trade and Industry.
*Category 11 includes future emissions based on the assumption that the products sold in the respective years will be used for their useful lives.
*Category 12 includes future emissions during the disposal of products sold in the respective years.
*Scope 3 emissions of overseas sites are calculated based on the emission intensity database for Japan.
*For details of emissions in each category, please refer to the Company’s website.

Supplementary information

➤ Basis for calculation of financial impact

Increase in operation cost due to introduction of carbon tax and emissions trading scheme
● Increased tax burdens associated with ISEKI Group’s total GHG emissions in 2030 were calculated by multiplying ISEKI Group’s emissions volume in FY2020 (64,000 tons/year [Scope 1 & 2]) by the relevant carbon price (1 U.S. dollar = 140 yen). ● For the 1.5°C/2°C Scenario, the carbon price used was 130 U.S. dollars/ton in 2030 (the carbon price for advanced economies in Net Zero by 2050: A Roadmap for the Global Energy Sector, published by the International Energy Agency [IEA]). ● For the 4°C Scenario, the carbon price used was 39 U.S. dollars/ton in 2030 (an assumption based on the carbon price for Europe in the IEA World Energy Outlook 2020’s Stated Policies Scenario [STEPS]).
Suspension of product and service provision systems due to damage suffered by the Company/supply chain caused by severe typhoon and flood damage
● The financial impact of flooding was calculated for ISEKI’s production bases, and for the production bases of suppliers from which we purchase 100 million yen or more of raw materials or parts per year. ● The impact on our own production bases was surmised by prorating average net sales from 2020 to 2021; the impact on suppliers was surmised by prorating the value of supplies purchased in 2021 from the aforementioned suppliers. ● Flood risk was determined by creating a risks and hazards map for each base using the World Wildlife Fund Water Risk Filter. ● As ISEKI has a business continuity plan (BCP), our calculation assumed that the time required to recommence sales or business would be 20 days (from data provided by the Small and Medium Enterprise Agency).

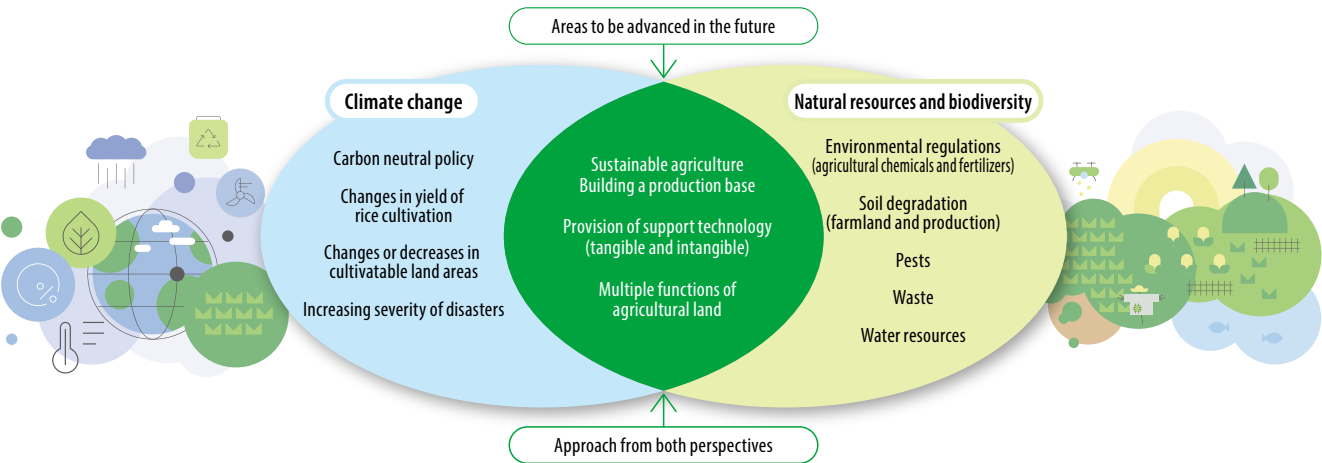
Initiatives for natural resources and biodiversity

Agriculture, in particular paddy rice cultivation, on which the Company operates, is closely related to greenhouse gas emissions and climate changes, as well as natural resources such as water resources, soils, and ecosystems, and biodiversity. In light of these characteristics, the Company views the preservation of natural resources and biodiversity as one of the most important issues for the survival of its businesses. Through dialogue and cooperation with local communities and diverse stakeholders, the Group will work to promote biodiversity-conscious business activities and provide products and services that balance the conservation of biodiversity with the sustainable use of its benefits, while contributing to the realization of a sustainable society based on harmony with nature.

Integrated approach based on climate changes, natural resources, and biodiversity

The Company has established the “Biodiversity Guidelines” as its basic policies on biodiversity, and incorporates natural resources and biodiversity into its environmental management as one of the important elements supporting its business activities. In the future, based on the governance and risk management processes for addressing climate change developed based on the TCFD Recommendations, and also taking into consideration the TNFD (Global Framework for Disclosure of Nature- and Biodiversity-Related Risks), we will take an integrated view of climate changes, natural capital, and biodiversity, and gradually identify and analyze the risks and opportunities in our business activities, products, and services toward realizing sustainable agriculture.

 Biodiversity Guidelines <https://www.iseki.co.jp/sustainability/environment/conservation/>



Examples of initiatives for conservation of natural resources and biodiversity

The Company undertakes initiatives from the perspectives of its own business activities, provision of products and services, and engagement with local communities.

Provision of environmentally conscious products (development, products)

- Variable fertilization technology to reduce the use of chemical fertilizers



 Approach to design for environment (eco-products)
<https://www.iseki.co.jp/sustainability/environment/product/>

Reduction of environmental impact in production activities (production)

- Strict voluntary management standards for exhaust gas and wastewater



 Reduce environmental burden of business activities
<https://www.iseki.co.jp/sustainability/environment/eco/>

Environmental beautification and cleanup activities (regional)

- Environmental protection through cleaning of rivers and coastal areas



 List of the latest topics [Environment]
https://www.iseki.co.jp/sustainability/topics_category/topics_environment/

Proposing agricultural methods (products and services) that lead to the reduction of environmental burden

- Support for the realization of organic agriculture (Aigamo-Robo)



 Initiatives for smart agriculture for environmental conservation
<https://www.iseki.co.jp/einou/sustainable-agriculture/>

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ISEKI Group’s environmental management

Environmental Vision

ISEKI Group will aim for the creation of a sustainable society by 2050, including carbon neutrality through “providing innovative products and higher quality of services to the customers.”

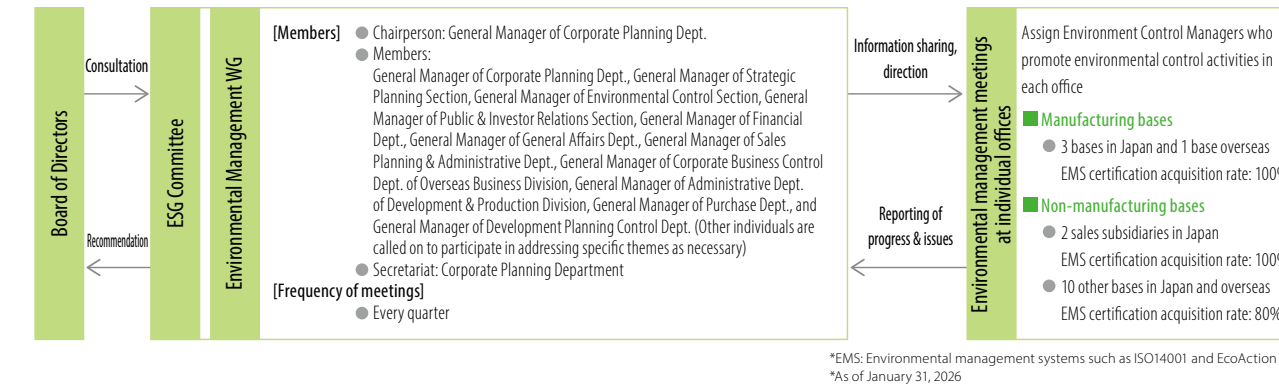
Basic Environmental Policy

ISEKI Group promotes environmental activities that contribute to achieving harmony among nature, society and corporations with the aim of creating a sustainable society.

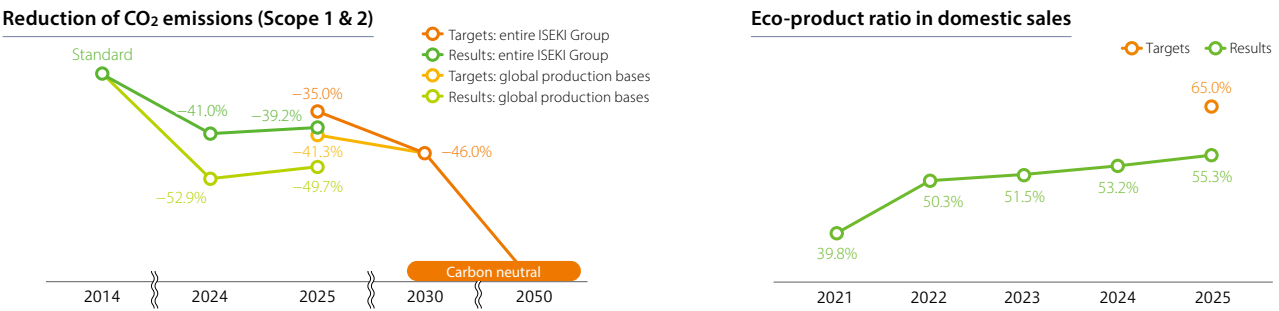
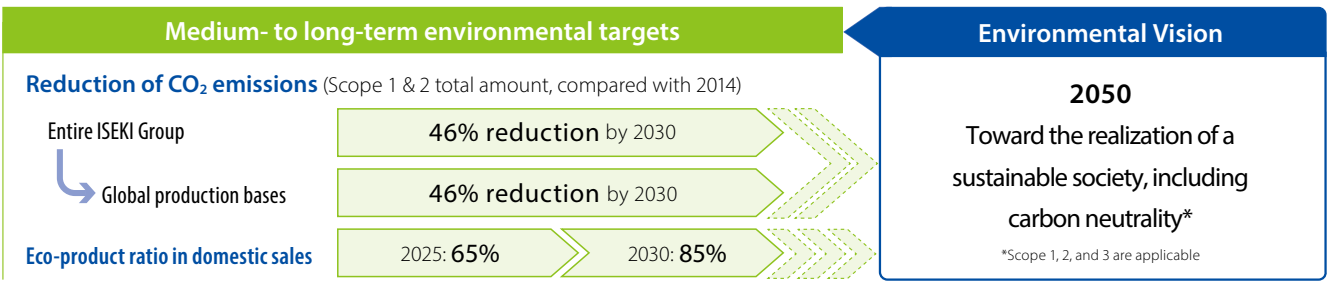
- 1 Maintain environmental management system and its functional applications
- 2 Promote dissemination of business activities and products and services to achieve carbon neutrality
- 3 Comply with environmental laws, regulations, and standards
- 4 Conduct environmental education and information disclosure

System for promoting environmental management

The Environmental Management Working Group (WG) promotes the Basic Environmental Policy throughout the Group, aiming to realize our Environmental Vision by managing progress toward our mid- to long-term environmental targets through compilation of activity results for each office, and by discussing measures related to the Task Force on Climate-related Financial Disclosures (TCFD) (P59-61). Matters discussed by the Working Group are reported to and deliberated by the ESG Committee (P55).



Medium- to long-term environmental targets (2022-)



*Entire ISEKI Group: Consolidated business bases of ISEKI Group in Japan and overseas
*Global production bases: ISEKI M&D CO., LTD. (Matsuyama, Kumamoto), ISEKI-Niigata MFG. Co., Ltd., ISEKI-Shigenobu MFG. Co., Ltd., PT. ISEKI INDONESIA
*The CO₂ emission factor changes every year based on the power source composition ratios of the individual electricity companies. (Emission factors for each electricity company [Ministry of the Environment] were used as a reference.)
*Please refer to the following page or the Company's website for information about eco-products.

Approach to design for environment and eco-products

“Eco-products” are highly environmentally compatible products that help solve climate change issues and reduce the environmental burden of agriculture, and have cleared the evaluation criteria under the in-house “eco-product certification system.” Eco-products are given an environmental label (a self-declared label that does not require Type II third party certification as defined by ISO14021), and information is disseminated in catalogues and on the Company’s website, providing customers with an opportunity to choose environmentally conscious products. As one of the indicators for the expansion of environmental consideration products, the Company has set the “eco-product ratio in domestic sales.”

Establishment of a new target for the ratio of eco-products to domestic sales and revision of calculation standards

In establishing the new 2030 targets, the calculation criteria were revised. Until 2025, domestic products sold under the Company’s brand, including purchased products, were included in the scope of calculation. However, since the Company cannot be involved in the design of purchased products because they are developed by other companies, only products developed by the Company have been included in the scope of calculation since 2026. Changes in the eco-product ratio in domestic sales resulting from the revision of the standards are shown in the chart on the right.



Major results in reducing environmental impact through the promotion of environmental management

	Medium-term environmental targets (per net sales)				FY2025 Targets and result evaluation			2026 Targets
	Scope		Standard	2030 Targets	Targets	Results	Evaluation	
Development of recycling-oriented society	Reduction of volume of water used	Global production bases	Compared with FY2014	-41%	-32.5%	-13.1%	×	-34.3%
	Reduction of final volume of waste	Four manufacturing bases in Japan	Compared with FY2013	-71%	-67.4%	-63.8%	△	-68.0%
Manufacturing resources	Reduction of total material input		Compared with FY2023	-35%	-26.3%	-38.5%	○	-28.0%
Toxic chemical substances	Reduction of used volume of chemical substances subject to PRTR law		Compared with FY2023	-1.4%	-0.4%	7.0%	×	-0.6%

*PRTR law: The system and law under which the national government compiles data about the release and transfer of chemical substances and makes the results publicly available each year
*Four manufacturing bases in Japan: ISEKI M&D CO., LTD. (Matsuyama and Kumamoto), ISEKI-Niigata MFG. Co., Ltd., ISEKI-Shigenobu MFG. Co., Ltd. (Please refer to the website of ISEKI & Co., Ltd. for the transition of the results of environmental load reduction for each site.)

Causes of failure to achieve mid-term environmental targets

Volume of water used	Water consumption increased due to water leakage caused by aging facilities, the construction of new buildings and changes to factory layouts in preparation for the reorganization of production sites under Project Z, and the implementation of rooftop water sprinkling at factories from the summer of 2025 at certain sites as a measure to prevent heatstroke. Repair of water leakage points due to deterioration has been completed. The increase in usage associated with the transfer of production will be temporary, and is expected to increase until the restructuring is completed. In addition to optimizing production, water use will also be reviewed.
Final volume of waste	As in 2024, waste emissions increased due to preparations for the restructuring of production bases. Although an increase in waste is expected until the restructuring is completed, the Company will see to it that the final volume of waste will be reduced by thorough separation.
Amount of chemical substances used	The use of chemical substances increased for the purpose of ensuring and analyzing paint quality. In addition to improving the efficiency of painting equipment as part of the production site reorganization, the Company will continue to consider switching paints, etc. to substances not subject to the PRTR Law.

Topic: Installation of solar power generation systems at new buildings

ISEKI M&D, located in Ehime Prefecture, installed a solar power generation system at its new building, which was completed in March 2026. The plant is scheduled to begin operation in June, and is expected to generate 140,000 kWh annually. This is expected to reduce CO₂ emissions by an equivalent of 60 tons annually.

We will continue to promote the introduction of renewable energy throughout the Group.



Topic: Introduction of well water coolers

We introduced a well water cooler at ISEKI-Niigata MFG. Co., Ltd. Well water has a constant temperature of about 15°C throughout the year, and this characteristic is used as heat source water for air conditioning in the plant. At present, it is used only for cooling, but in the future, we are also considering using it as supplementary/reserve heating. This cooler uses less electricity than a standard air-cooled cooler with equivalent performance, and contributes to the reduction of CO₂ emissions. At the same time, in order to use well water, which is a resource shared by the community, efforts are being made to appropriately manage the usage conditions and time of coolers. We will aim for sustainable corporate activities through coexistence with natural resources and decarbonization.



Evaluation by third parties (DBJ Environmental Rating)

In March 2026, ISEKI received the highest rating as one of the “Companies doing environment-friendly business activities progressively,” 20 times in a row, by the Development Bank of Japan Inc., in receiving loans under the DBJ Environmentally Rated Loan Program (DBJ).

Highly evaluated points

- 1 Ongoing efforts to reduce environmental impact through environmental management
- 2 Focusing on raising awareness both internally and externally to create environmental value
- 3 Efforts to contribute to sustainable agriculture through business



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Strengthening effectiveness of the Board of Directors and corporate governance



Atsushi Iwasaki
Outside Director

Eiko Kisogawa
Outside Director

Fumiko Kishimoto
Outside Director

We will support Project Z through to completion from an independent standpoint to improve corporate value.

At ISEKI & Co., Ltd., precise monitoring and advice from outside directors support the implementation of highly transparent organizational management, thorough compliance, and fundamental structural reforms and growth strategies through Project Z. At the meeting, three outside directors were invited to discuss the effectiveness of the Board of Directors and the strengthening of corporate governance.

Changes and effectiveness of the Board of Directors

Iwasaki: Currently, I serve as Chairman of the Board of Directors and the Nomination and Compensation Committee. The operation of the Board of Directors has changed year by year, and in FY2025, I had the impression that the Board of Directors became more stable and effective than ever, including agenda-setting. Discussions are also conducted freely and openly, and I judge that the Board of Directors is generally functioning effectively. As the Chairman of the

Board of Directors, the Corporate Planning Department serves as the Secretariat of the Board of Directors for proceedings, and the Company recognizes that a system has been established to facilitate communication with the Secretariat.

Kisogawa: I felt that the Board of Directors of the Company has been providing an extremely free and open-minded forum for discussion since my first year in office. Internal directors and executive officers also respond sincerely, creating an environment in

which Outside Directors can offer advice and raise points while deepening their understanding of the business. Improvements have been made year by year in regard to the advice and points raised, and we recognize that the PDCA cycle on the execution side is functioning steadily.

With the addition of Mr. Abe in FY2026, the current officer composition includes four outside directors, and half of the members are outside members. Diversity is also ensured, and discussions are invigorated as each director expresses his or her opinion from a perspective that utilizes his or her own experience and knowledge.

In addition, prior explanations from the Secretariat were solid, and this has been a great support for appropriate exchanges of views. Although the meeting materials have been improved in an easy-to-understand manner, there is still room for further improvement, and we will continue to make proposals on this point.

Kishimoto: As for the Board of Directors of the Company, as Mr. Iwasaki and Ms. Kisogawa commented, there was a very receptive atmosphere to the remarks, and I was able to ask questions freely from the beginning of my appointment. In terms of operations, I feel that Chairman Iwasaki has organized the agenda and materials in an appropriate manner, and that the proceedings are proceeding efficiently.

Speaking of a new change, the number of internal directors was reduced by one from FY2025. In line with this, the roles of the executive side have been clarified, and discussions have become more effective, with more proactive comments than ever before. In addition, although we, the three outside directors, have no work experience in manufacturers, Mr. Abe, who has a wealth of experience in manufacturers, was appointed as an outside director in FY2026. We therefore expect that meaningful discussions will be held from a broader perspective.

Iwasaki: One of the themes on which the Company's Board of Directors has deepened its discussions in recent years is initiatives to improve corporate governance. A system has been put in place whereby discussions can be held on various occasions, and the content has become more specific and sophisticated.

Discussions on Project Z have also deepened. At meetings of the Board of Directors, progress reports are received on a monthly basis, and confirmation and indication are made toward achieving the targets.

On the other hand, what I think will be an issue for the Board of Directors in the future is to discuss how to follow up on various management strategies that are being formulated. In addition, discussions on the ideal business portfolio and human resources strategy have yet to be fully developed, and these discussions need to be further enriched in the future.

Kisogawa: I focus on the extent to which awareness of governance and compliance has permeated the Company, and whether or not the Company is a self-improving company. The fact that discussions have increased is evidence of a growing awareness of the importance of governance and compliance, and I think it is worthy of praise. However, this is still a topic at meetings of directors and



executive officers. From now on, we need to thoroughly assess the extent to which this has permeated each and every employee.

Kishimoto: FY2025 was also a year in which the importance of strengthening the Company's governance and compliance became apparent once again, as seen in the recommendation received due to violation of the Subcontract Act (currently the Act on Optimization of Consigned Transactions with Small and Medium Sized Enterprises). It can be said that this led to the clarification of issues related to compliance awareness and governance. On the other hand, I also believe that it is necessary to deepen discussions on longer-term themes, such as the ideal shape of the Company for the future, in addition to the issues at hand.

Project Z from an outside perspective

Kisogawa: It was immediately after the launch of Project Z that I became an outside director. After my appointment, I received various progress reports, but in some respects the basis/supporting rationale for the target figures was not always sufficiently visible. Accordingly, we requested that the execution side clarify the accuracy of plans in each strategy and tactics field, and the current accuracy was made visible. It was easier to discuss some of the delays and shortfalls in the plans because the points were clarified. In the future, however, we will break down such progress into detailed measures and enter a stage where we will discuss the status of accumulated measures. I believe that the business execution side should continue to thoroughly identify issues and raise them as topics for discussion.

With regard to the fundamental structural reforms and growth strategy of Project Z, outside directors play a central role in confirming how the Company will recover in the event that changes in the assumptions for the plan or delays in progress are reported to the Board of Directors. At the same time, we are also discussing whether resources are being appropriately allocated to the growth strategies that should be addressed proactively.

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Strengthening effectiveness of the Board of Directors and corporate governance



Managing risks and issues is crucial in a large-scale project like Project Z. “Are progress reports made with certainty each time?” and “Are plans being advanced while fully recognizing risks, including minor concerns, and formulating preventative measures?” These are the points I am most closely monitoring.

Kishimoto: With regard to recovery measures in response to delays in the plan, there were cases in which we analyzed the factors in more detail and deepened discussions to the point where and how to change them. When asked about the details of the projects that were behind schedule, there were cases where human resources were not sufficiently allocated, and cases where it was judged that appropriate human resources were not allocated even though the work required cooperation among many departments. In such cases, I candidly express my views as an outside director and encourage top-down leadership by the executive officer in charge, among other measures, and I believe these efforts have enabled me to contribute to the more effective management and advancement of projects.

Iwasaki: I agree. To give one specific example, we, as outside directors, visit the Matsuyama district in Ehime Prefecture, where our head office is located, and have the opportunity to hear various stories from local officers. When I visit the site and talk to them, I sometimes see where the problem lies. We convey these findings to the business execution side at the Board of Directors as our opinion, and make proposals for improvement.

In implementing Project Z, there are situations where the importance of the points at issue becomes unclear during discussions. We judge whether it is really an important point or whether the delay in progress is within an acceptable range. In recent years, changes in social conditions and market conditions have been significant, and I am constantly asking whether we are catching up. **Kishimoto:** Looking at the remaining two years leading up to 2027, we believe that the impact of the external environment, such as the recovery in rice prices, also contributed to a certain extent to the business results for FY2025. Based on this point, it is necessary to

conduct strict monitoring in a way that properly determines and sorts out whether the current results are due to such external factors or the effects and results of measures and responses.

In addition, production at the Kumamoto Factory was terminated in 2025, and work is underway to transfer production of combine harvesters to the Matsuyama Factory. The completion of the production transfer is not the goal here either, and it is necessary to improve profitability by efficiently operating the consolidated production facilities in Matsuyama. We recognize that it is important not only to establish a production system, but also to achieve results through its operation.

Iwasaki: We recognize that the improvements in profitability and asset efficiency targeted by Project Z are progressing smoothly. However, as the uncertainty of the external environment increases, it may become difficult to achieve the targets unless we quickly respond to changes. Whether or not risks are detected at an early stage and a prompt response is made will be an important point for future monitoring.

From a stricter perspective, we will not be able to survive in the competitive market unless we move ahead with our targets ahead of schedule, rather than making progress as planned. In response to the report from the business execution side, I will point out and make proposals in a concrete form that I think we can still do this, rather than simply accepting it as good.

Kisogawa: In order to achieve the “operating margin of at least 5%” and “ROE of at least 8%” set out as targets in Project Z, it is important to clarify the process by which these targets will be achieved, and the evidence behind these targets. In addition to the final numerical targets, we will carefully monitor how KPIs that are detailed in terms of process measures are set, how progress is being made in achieving these targets, and whether there are any areas where the pillars have fallen or collapsed.

Response to the revision of the corporate governance code

Iwasaki: Revision of the corporate governance code is currently in progress, and a draft revision was announced in April 2026. The revised plan calls for a shift to proactive governance toward improving corporate value, and includes several themes. In this context, I see the allocation and effective utilization of management resources as a theme that requires particular emphasis.

It will be necessary to clarify priorities for resource allocation and, in all activities including development and sales, maintain a perspective on where emphasis should be placed. To this end, I believe it is extremely important for the Board of Directors to accurately understand and organize the status of each division and determine policies.

Kishimoto: I agree with you. I think that the allocation and effective utilization of management resources is the most important theme in executing Project Z and improving the corporate value of ISEKI & Co., Ltd.

Among the other themes mentioned above, I am interested in strengthening the Secretariat of the Board of Directors, but at ISEKI & Co., Ltd., we have already recognized this as an important issue, and we are aware that we have achieved a certain level of strengthening by making improvements since FY2025.

Kisogawa: With regard to the allocating and effectively utilizing management resources, in particular, in order to make growth investments and allocate human capital efficiently and effectively, it is necessary to review operations on a zero base basis. The employees of ISEKI & Co., Ltd. are diligent and have a strong sense of responsibility, so they may not be very good at zero-based reviews that identify what should be discarded. I believe one point we outside directors should monitor is how the Company addresses this weak area and leads it to results.

Another key point in allocating and effectively utilizing management resources at ISEKI & Co., Ltd. is whether the resources obtained through fundamental structural reforms can be properly allocated to growth strategies. If resources are diverted to temporary cash needs in response to some event, the growth strategies that should be pursued in the first place will be neglected.

Iwasaki: These are important points that we, the outside directors, should check. Fundamental structural reforms should produce results in the short term in Project Z, but growth strategies should be considered over a longer period of time, so the question is whether they are well balanced. Of course, immediate-term numbers are important for a company, and it is natural that the focus should be on those numbers. However, we must also focus on how these numbers will ultimately relate to long-term growth in the future, and whether sufficient resources have been invested and the story for growth has been properly told.

Kisogawa: It can be said that the role of outside directors in proactive governance is currently in a transition period. When considering the direction the Company should take, I think that the perspective of an investor on how to improve corporate value is the most significant advantage that monitoring by Outside Directors brings. Therefore, I believe that the important roles of Outside Directors from now on will be to contribute to discussions on the establishment of strategies.

ISEKI & Co., Ltd.’s future potential

Kishimoto: The employees are sincere and sound, and at the same time they have a challenging spirit backed by high technical capabilities and development capabilities. The Company has built strong relationships of trust with many stakeholders, including farmers and business partners. This is the strength of ISEKI & Co., Ltd. and the source from which it continues to create value.

Due to the recent movement of rice prices, the importance of rice to the Japanese people has been reconsidered. Against this backdrop, ISEKI & Co., Ltd. is a company that will continue to fulfill its mission since its founding to support farmers. On the other hand, we are proactively promoting sustainable growth while increasing



new business pillars, including non-agri fields such as landscape improvement and overseas expansion. Going forward, I hope stakeholders will expect us to further accelerate the pace of transformation and significantly broaden the scope of value creation while proactively transforming ourselves. As an outside director, I will closely monitor and support these initiatives.

Kisogawa: ISEKI & Co., Ltd. is unique as a comprehensive agricultural machinery manufacturer, with its traditions and technological capabilities developed over its 100-year history. We expect its value to expand globally, not only in Japan. As Japanese food is gaining popularity around the world and is becoming widespread, the roles played by farmers will continue to increase. We expect that ISEKI & Co., Ltd., which will support these farmers as they take off toward the future and become a powerful partner in resolving issues, will be supported as an essential company in the world and will continue to develop sustainably.

As an outside director, I will help carry out proactive corporate governance that contributes to the expansion of corporate value, promote management monitoring from an external perspective, and participate in and contribute to discussions on formulating strategies for further growth.

Iwasaki: ISEKI & Co., Ltd. is a comprehensive agricultural machinery manufacturer with unique strengths in areas such as technical capabilities and agricultural business proposals and support capabilities. Based on our long-term vision of becoming a “Solution Provider Agriculture & Landscape,” I am confident that the social value and corporate value expansion that ISEKI & Co., Ltd. will achieve will be shared by all people.

I would like to ask our shareholders and investors for their long-term support. In addition, I will contribute to the development of ISEKI & Co., Ltd. from my position as the Chairman of the Board of Directors and the Nomination and Compensation Committee.

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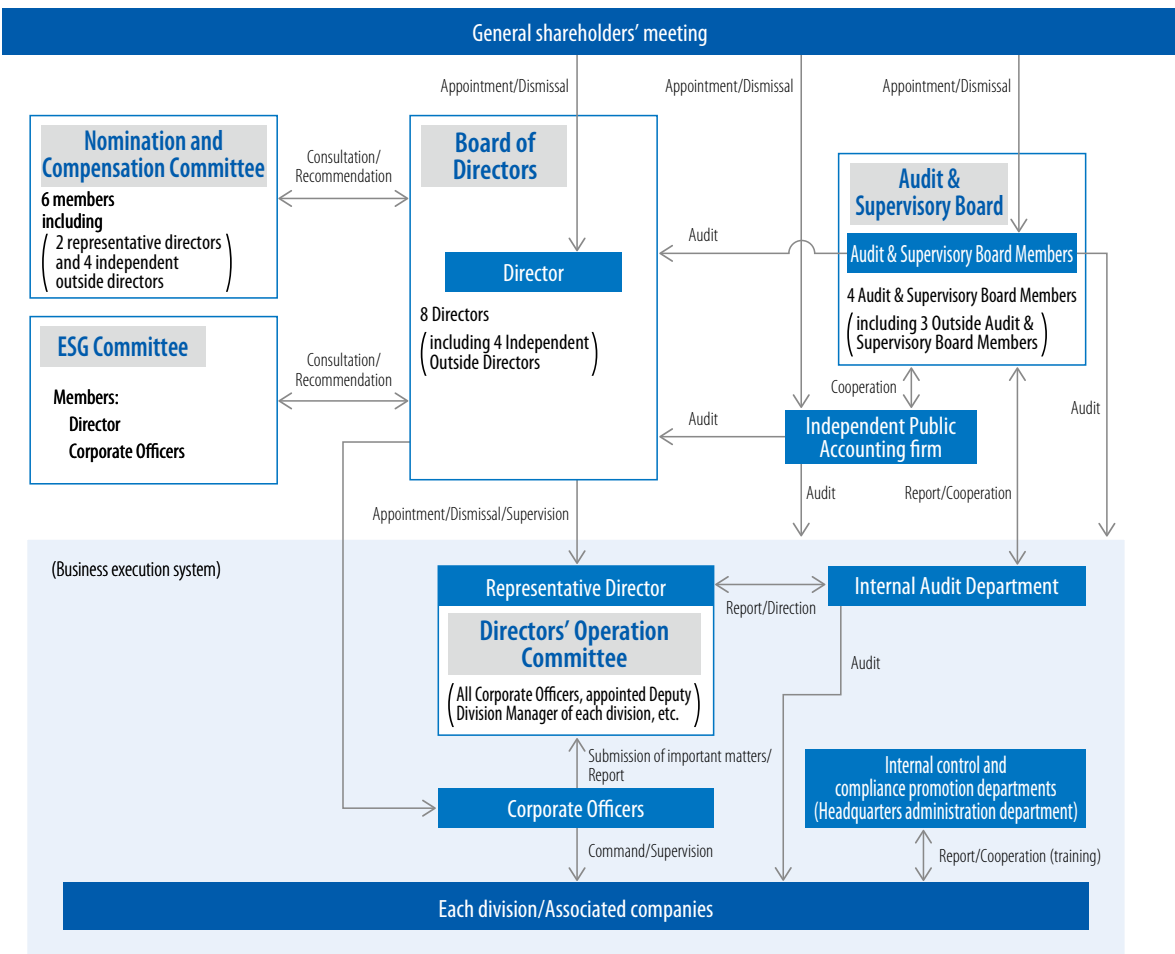
Corporate governance

Basic Policy (Fundamental concept)

The Company positions sustainable growth and improvement of medium- to long-term corporate value as important issues and has established a corporate governance structure to ensure fairness and transparency in management and prompt decision-making.

Corporate governance should function not only for the Company but also for the entire ISEKI Group. The Company controls and supervises business execution across the Group through a reporting and approval system based on the associated company management regulations, etc.

Corporate governance system



With regard to business execution, Corporate Officers steadily fulfill their responsibilities for the execution of business they have been made in charge of by the Board of Directors. In principle, the Directors' Operation Committee, which consists of all Corporate Officers, Deputy Division Managers designated by the chairperson, and others, meets at least twice a month. The Committee shares the latest information, and discusses and receives reports on how we should develop our business, where risks exist, and how we can prevent the risks from manifesting. We thus strive for sound corporate management.

Attendance to the Board of Directors and other Committee meetings (January to December 2025)

	Shiro Tomiyasu	Hajime Odagiri	Shuichi Jinno	Kazuya Tani	Atsushi Iwasaki	Eiko Kisogawa	Fumiko Kishimoto
Board of Directors	19/19	19/19	19/19	19/19	19/19	19/19	19/19
Nomination and Compensation Committee	8/8	8/8	—	—	8/8	8/8	8/8
ESG Committee	12/12	12/12	12/12	12/12	11/12	12/12	11/12

Main meeting bodies and committees

		Internal External (incl. Independent) Independent Outside Chair/Chairperson Male Female
Board of Directors	Overview	The Board of Directors makes decisions on basic managerial matters, as well as matters specified in laws and regulations and the Articles of Incorporation. To make prompt decisions, regular Board of Directors meetings are held once a month and extraordinary Board of Directors meetings are held as necessary.
	Members	Chair: Independent Outside Director Internal Directors 4 Independent Outside Directors 4 Ratio of Independent Outside Directors 50% Ratio of female Directors 25%
Audit & Supervisory Board	Overview	Audit & Supervisory Board Members attend meetings of the Board of Directors and other important meetings. In addition, Audit & Supervisory Board Members establish their own auditing policies and conduct audits of each business site and Group company in cooperation with the internal audit department and the Independent Public Accounting Firm. In addition, important proposals at the Directors' Operation Committee and the status of business execution by Directors are strictly checked to ensure the effectiveness of management oversight and corporate governance.
	Members	Chair: Outside Audit & Supervisory Board Member Internal Audit & Supervisory Board Member 1 Outside Audit & Supervisory Board Member 3 Ratio of Outside Audit & Supervisory Board Members 75%
Nomination and Compensation Committee	Overview	ISEKI has established the Nomination and Compensation Committee as a consultative body of the Board of Directors regarding nomination and compensation of Directors, etc. The Committee deliberates and reports to the Board of Directors on compensation of Directors and Corporate Officers, in addition to matters on nominations, such as proposals of agenda items of general shareholders' meetings regarding appointment and dismissal of Directors, selection and removal of Corporate Officers, and appointment and dismissal of Representative Directors.
	Members	Chairperson: Independent Outside Director Internal Directors (Representative Directors) 2 Independent Outside Directors 4 Ratio of Independent Outside Directors Approximately 67%
ESG Committee	Overview	ISEKI has established the ESG Committee as a consultative body of the Board of Directors regarding ESG-related issues. It mainly discusses matters related to the enhancement of ESG and submits recommendations to the Board of Directors. Audit & Supervisory Board Members are requested to attend the Committee meetings as observers. We ask for their input as necessary.
	Members	Chairperson: Independent Outside Director Directors and Corporate Officers

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Corporate governance

Status of activities of the “Nomination and Compensation Committee”

➤ Number of meetings held

8 times (FY2025)

➤ Main agenda

- Criteria for the appointment of Directors
 - Criteria for the selection of Representative Directors
 - Criteria for dismissal of Directors and the removal of Representative Directors
 - Independence standards for Outside Officers
 - Policy for determining compensation, etc. for Individual Directors
- Matters concerning the nomination of candidates for Directors and the selection of Representative Directors
 - Succession plan for the Chief Executive Officer (CEO), etc.
 - Revision of the officer compensation system
 - Skills matrix for Directors

Composition of the Board of Directors, and Policy on the Appointment of Directors, etc.

The Company’s Board of Directors is composed of Directors with a diversity of different fields of specialization and experience. Proposals for election and dismissal of Directors to the General Meeting of Shareholders and selection and removal of Representative Directors are considered in accordance with the following criteria.

① Criteria for the appointment of Directors
● Has appropriate personalities as Director ● Has outstanding leadership ● Has abundant capability, knowledge, and experience in the specialized field ● Appointment is considered in a comprehensive manner taking into account the Company's situation and governance structure at that time
② Criteria for the selection of Representative Directors
● Fulfills the appointment criteria for Directors ● Has a company-wide perspective as well as abundant capability, knowledge, and experience in corporate management ● Overseas business experience is taken into consideration ● Selection is considered in a comprehensive manner taking into account the Company's situation and governance structure at that time
③ Criteria for dismissal of Directors and the removal of Representative Directors
● Upon committing an act that violates laws, regulations, and the Articles of Incorporation ● When acknowledged that it is difficult to perform duties due to deteriorating health ● When acknowledged to have significantly damaged the Company's corporate value ● When acknowledged to have lost the capabilities and quality stipulated by the appointment or selection criteria

The appointment of Corporate Officers is based on comprehensive consideration from the perspective of whether they will be able to execute management and business duties accurately and responsibly in accordance with the basic management policy decided by the Board of Directors.

Proposals to the General Meeting of Shareholders regarding the election of Audit & Supervisory Board Members are based on comprehensive consideration from the perspectives of whether candidates possess knowledge and experience in finance, accounting, and their fields of specialization, and whether they understand all aspects of the Company’s business.

Proposals to the General Meeting of Shareholders regarding the election of Outside Directors and Outside Audit & Supervisory Board Members are based on comprehensive consideration from the perspectives of whether candidates possess abundant knowledge and experience in their respective fields, and whether they will be able to utilize this knowledge and experience to strengthen the Company’s supervisory function, in addition to the independence requirements stipulated under the Companies Act. In addition to the independence criteria prescribed by the Tokyo Stock Exchange, the Company requires Outside Directors and Outside Audit & Supervisory Board Members to satisfy its Independence Standards for Outside Directors/Audit & Supervisory Board Members. In addition, the Company selects candidates for the position of Outside Director or Outside Audit & Supervisory Board Member who will be able to accurately advise and supervise the Company’s management, with an emphasis on a high degree of specialization and abundant experience.

Directors’ compensation system

Since FY2022, the compensation for Directors of the Company consists of basic compensation (money), performance-linked evaluation compensation (money), and newly introduced performance-linked stock-based compensation using trust.

Effective from FY2026, we revised the composition of compensation to place greater emphasis on “performance-linked evaluation,” thereby enabling sound incentives to function more effectively. Specifically, the composition ratio of “basic compensation (money),” “performance-linked evaluation compensation (money),” and “performance-linked stock-based compensation” has been revised from 6:3:1 to 5:4:1. The performance-linked stock compensation plan was originally scheduled to cover the four-year period from FY2022 through FY2025. However, the applicable period has been extended by two years and now runs through FY2027.

▶ Basic Policy (Fundamental concept)

Toward the realization of ISEKI’s goals/basic business philosophy of contributing to the creation of the prosperous and sustainable society through providing innovative products and higher quality of services to the customers, the management executives are responsible for “transforming” ISEKI Group, leading it to sustainable growth, and striving to improve its corporate value in the medium and long term. To fulfill such responsibilities, the basic policy of our Directors’ compensation is to adopt a system which can make the compensation function as a sound incentive, making it clear that compensation of management executives shall be linked to business results including shareholders’ value and medium- and long-term results.

Overview of compensation

Compensation	Method of provision	Percentage in total compensation (rough estimate)		Details
		(Internal) Directors	Outside Director	
Basic compensation	Money	50%	100%	Monthly pay an amount decided in consideration of job responsibility, etc. of each Director.
Performance-linked evaluation compensation	Money	40%	—	Annually pay an amount decided according to a level of performance indicator for each business year, as well as a degree of achievement of indices/targets, etc. set in advance for individual Directors based on management issues.
Performance-linked stock-based compensation	Shares of the Company	10%	—	Compensation based on a stock delivery trust system Deliver shares of the Company, in principle, upon Director’s retirement according to the number of points awarded to each Director each business year, based on the share delivery rules provided by the Board of Directors. A certain ratio of shares of the Company are sold in cash and provided as money.

The level of total compensation is determined in consideration of levels in the industry or other similar-sized companies.
A total amount of the basic compensation and the performance-linked evaluation compensation shall be within the range resolved at the 98th Ordinary General Meeting of Shareholders held on March 30, 2022 (no more than 360 million yen per year). The upper limit of the amount of the performance-linked stock-based compensation shall be within the range resolved at the 98th Ordinary General Meeting of Shareholders held on March 30, 2022 (148 million yen, maximum amount of total cash to be contributed by the Company as the fund to acquire shares of the Company necessary to deliver to Directors (excluding Outside Directors) during the coverage period of four years from the business year ended December 31, 2022 to the business year ending December 31, 2025) In addition, at the same General Meeting of Shareholders, it was also resolved that the Applicable Period may be extended by a period of up to five fiscal years determined each time by a decision of the Board of Directors of the Company. In this case, the Company may additionally contribute money up to an amount obtained by multiplying the number of fiscal years of the extended Applicable Period by 37 million yen, as funds to additionally acquire the Company’s shares necessary for delivery to Directors under the Plan during the extended Applicable Period. Based on the above, the maximum total amount of money to be contributed by the Company as funds to acquire the Company’s shares necessary for delivery to Directors (excluding Outside Directors) during the Applicable Period extended by two years from the fiscal year ending on the last day of December 2026 to the fiscal year ending on the last day of December 2027 by the decision of the Board of Directors of the Company is 74 million yen.

The compensation for individual Directors shall be finalized and resolved at a Board of Directors meeting based on reports from the Nomination and Compensation Committee after deliberation. The Committee is chaired by an Independent Outside Director and mainly composed of Independent Outside Directors. When details of compensation, etc. for individual Directors are determined, the Nomination and Compensation Committee considers multiple matters including consistency with the decision policy. Therefore, the Board of Directors basically respects the report and deems that the details are consistent with the decision policy.

➤ Performance indicator

The performance indicator selected as the basis for calculating the performance-linked compensation is the consolidated operating margin of ISEKI Group for each fiscal year. The reason for selecting this performance indicator is to raise awareness of the need to improve performance for each fiscal year and to clearly demonstrate the core business performance in light of ISEKI Group’s business activities.

➤ Audit & Supervisory Board Members’ compensation system (Reference)

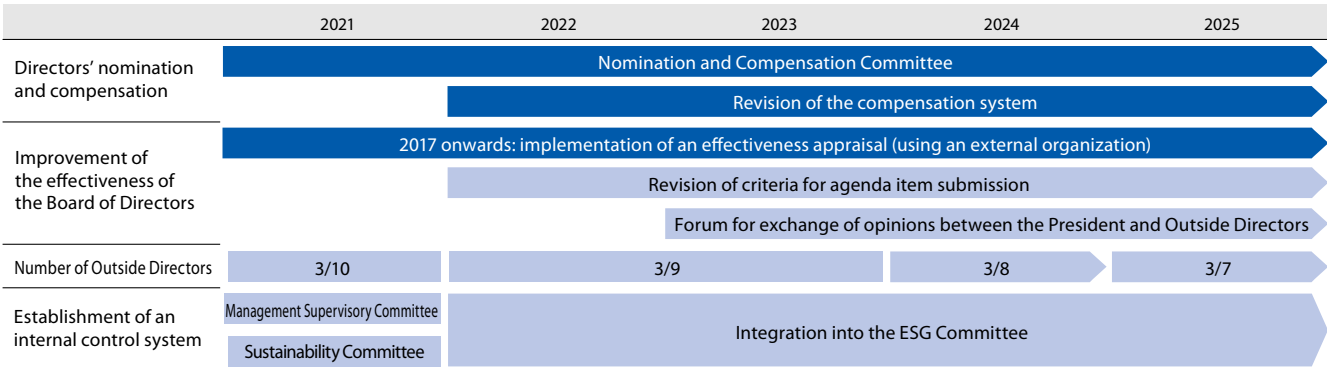
The upper limit of Audit & Supervisory Board Members’ compensation was resolved to be no more than 8 million yen per month at the 85th Ordinary General Meeting of Shareholders held on June 26, 2009. The compensation for individual Audit & Supervisory Board Members is determined through discussion among Audit & Supervisory Board Members.

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Corporate governance

History of governance reinforcement



Cross-Shareholdings

The Company holds shares in other companies that are deemed necessary for the purpose of contributing to the enhancement of the Company's medium- to long term corporate value through the maintenance and reinforcement of harmonious business relationships vital for the Company's business activities, which includes manufacturing and selling highly seasonal agricultural machinery. The Board of Directors also assesses the significance of holding the shares of each of these companies every year, including the benefits and risks associated with holding them, while taking into consideration the capital cost. If, as a result of the assessment, it is judged that the significance of holding the shares is weak, the shares are sold at an appropriate time.

Going forward, the Company will continue to reduce cross-shareholdings by confirming the significance of holding them with an awareness of the capital cost.

Criteria for the exercise of voting rights

The Company makes comprehensive decisions regarding the exercise of voting rights associated with each shareholding, based not only on the management policy and business status of the issuing company and whether exercising voting rights will lead to the enhancement of the Company's medium- to long-term corporate value, but also through dialogue and other communication with the issuing company, as necessary, concerning whether this would contribute to the common good of shareholders.

Toward the improvement of the effectiveness of the Board of Directors

To further enhance the effectiveness of the Board of Directors, ISEKI has implemented an effectiveness appraisal and analysis program for the Board of Directors since 2017.

Evaluation by a third-party organization

[Questionnaire]
All Directors and Audit & Supervisory Board Members

[Interview]
Representative Directors, Outside Directors, and certain Directors and Audit & Supervisory Board Members

Efforts for analysis of results and solution of issues

- Analysis of the results of questionnaires and interviews at a third-party organization
- Debriefing sessions by a third-party organization
- Based on deliberations at the Directors' Operation Committee, the Board of Directors discussed the evaluation results and the corresponding response policy
- Implementation of initiatives toward a solution

Main issues in FY2024	Initiative achievements in FY2025
Strengthening follow-up on the progress of the management plan by the Board of Directors and under Project Z	● Strengthening discussions and monitoring by the Board of Directors and under Project Z
Dissemination of Project Z Measures to all employees	● Explanation of Project Z by the President through employee communication and answers to questions from employees by officers ● Briefings for Group executives (4 times)
Enhancement of discussions on investment in human capital	● "Revision of personnel systems" ➡ Strategy discussion and discussion at the Board of Directors meeting ● "Future initiatives to improve well-being" ➡ Discussion at the Board of Directors meeting
Response to human rights and labor issues	● Implementation of deliberation at the working level

Evaluation result for FY2025

Based on the results of this evaluation, the effectiveness of the Board of Directors as a whole was found to have been generally ensured. In particular, the following areas received positive evaluations.

- Appropriate determination of matters to be deliberated by the Board of Directors
- Oversight of the nomination of director candidates through the Nomination and Compensation Committee, and the transparency and appropriateness of the remuneration determination process
- Exercise of management oversight functions by Outside Directors

At the same time, the Company recognizes the following as particularly important issues.

- Strengthening follow-up on the progress of the management plan
- Deepening discussions on business portfolio strategy
- Deepen discussions on the use of data and digital technologies
- Deepen discussions on human resources strategies and human capital
- Strengthen monitoring of potential risks
- Deepen discussions on responses to human rights and labor issues
- Strengthen involvement of the Board of Directors in fostering a sound corporate culture

Message from new Outside Director

Pursue the “balance of core technologies and advanced technologies” and create exclusive domains befitting a front-runner

My name is Abe, and I have recently been appointed as an outside director.

I joined Furukawa & Co. (currently Furukawa Co., Ltd.) in 1980, and was assigned to the design department of underground mining equipment (tunnel boring machines) at a manufacturing plant of rock drill products. At the time, the wave of technological innovation from “pneumatic to hydraulic” systems had finally reached the rock drill product lineup. Looking back, I remember having many unprecedented experiences as a member of the department and designing numerous models that would go on to become the foundation of our current core product lineup using nothing more than a drafter and a scientific calculator. After that, I moved between the sales and manufacturing divisions, serving in roles such as leading the implementation of the medium-term management plan, before becoming involved in the management of a company.

Technological capabilities and on-site capabilities are crucial to improving the corporate value of manufacturers. I think it is vital that we continue to take on the challenge of cultivating core technologies and implementing leading-edge technologies without fear of failure, while thoroughly managing technological risks with the wisdom and cooperation of the corporate divisions. In addition, as the scale of a company increases, there is a tendency for the distance between the development and manufacturing departments and the users to increase. However, I have always believed that, no matter what position I am in, I should keep honing the sense to thoroughly understand conditions on the frontlines and perceive users' wishes.

In general, the working environment is harsh, and the Company manufactures highly specialized industrial machinery that supports worksites where there are significant shortages in personnel. In addition, efforts are being made in overseas markets where the future is increasingly uncertain, including recent geopolitical risks. While always keeping in mind the immortal founding spirit of Kunisaburo Iseki, who founded the Company, and the contrast with the reality of rapid changes, I intend to monitor the business execution of ISEKI & Co., Ltd., with its long history, from an objective standpoint.

Hiroyuki Abe, Outside Director



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List of officers

Director			Corporate management/ Management strategy	Finance	Sales/ Marketing	Overseas businesses	Development and manufacturing	Compliance/ Legal affairs/Audit	ESG/ Sustainability	Personnel	IT/Data
	Shiro Tomiyasu Representative Director Chairman & Executive Officer Number of shares of the Company held 15,900 shares	Apr. 1980 Apr. 2011 Jun. 2015 Jan. 2016 Mar. 2016 Jan. 2017 Mar. 2019 Mar. 2026	Joined The Dai-ichi Kangyo Bank, Limited (currently Mizuho Bank, Ltd.) Managing Executive Officer, Mizuho Bank, Ltd. Advisor, Chuo Fudosan Co., Ltd. Advisor of the Company Director & Senior Corporate Executive Officer of the Company Assistant to the President Responsible for Corporate Planning Department Responsible for Public & Investor Relations Section Responsible for Personnel Department In charge of Financial Department Director & Vice President Executive Officer of the Company In charge of Corporate Planning Department and Public & Investor Relations Section Representative Director, President & Executive Officer of the Company Representative Director, Chairman & Executive Officer of the Company (to present)	●	●				●	●	
	Hajime Odagiri Representative Director President & Executive Officer Number of shares of the Company held 13,900 shares	Apr. 1987 Nov. 2008 Dec. 2010 Jun. 2014 Jan. 2016 Mar. 2016 Jul. 2018 Jan. 2019 Jan. 2020 Mar. 2020 Mar. 2022 Nov. 2023 Mar. 2026	Joined ISEKI & CO., LTD. General Manager, Vegetable Machinery Engineering Department of the Company Senior General Manager, Agri-Implements Department of the Company Iseki-Changzhou Mfg. Co., Ltd. Sales Branch Office President Corporate Officer and Deputy Division Manager, Business Division of the Company Representative Director & President, ISEKI Hokkaido Co., Ltd. Chairman & President, Dongfeng Iseki Agricultural Machinery Co., Ltd. Senior Corporate Officer of the Company General Division Manager, Development & Production Division of the Company Director & Senior Corporate Officer of the Company Representative Director & Senior Corporate Executive Officer of the Company Leader of "Project Z" of the Company (to present) Representative Director, President & Executive Officer of the Company (to present)	●		●	●		●		●
	Shuichi Jinno Director Senior Corporate Officer Number of shares of the Company held 13,100 shares	Apr. 1985 Apr. 2008 Dec. 2011 Oct. 2013 Jun. 2015 Mar. 2016 Jan. 2017 Dec. 2018 Apr. 2019 Jan. 2022 Aug. 2022 Jan. 2023 Mar. 2025 Jun. 2025	Joined ISEKI & CO., LTD. General Manager, Office Automation Department of the Company General Manager, Public & Investor Relations Section of the Company General Manager, Personnel Department of the Company Director & Corporate Officer of the Company In charge of Personnel Department In charge of Compliance In charge of Office Automation Department of the Company Deputy in charge of Compliance of the Company In charge of IT Planning Department of the Company Deputy in charge of Financial Department of the Company In charge of Finance, IT Planning, Operation Efficiency Improvement of the Company In charge of Finance, IT Planning of the Company Director & Senior Corporate Officer of the Company (to present) In charge of Personnel, IT Planning of the Company In charge of Personnel, IT Planning, and Secretary of the Company (to present)		●			●		●	●
	Kazuya Tani Director Senior Corporate Officer Number of shares of the Company held 8,400 shares	Apr. 1992 Apr. 2009 Jan. 2015 Oct. 2017 Jan. 2020 Mar. 2020 Jan. 2024 Mar. 2025	Joined ISEKI & CO., LTD. Representative Director & President, N.V. ISEKI EUROPE S.A. Representative Director & President, ISEKI France S.A.S. General Manager, Overseas Business Control Department and General Manager, Europe Sales & Marketing Department of the Company Corporate Officer of the Company General Division Manager, Overseas Business Division Director & Corporate Officer of the Company Director & Senior Corporate Officer of the Company (to present) In charge of Corporate Planning, Public & Investor Relations, and Finance of the Company (to present)	●	●	●	●		●		

● Skill Matrix (Definitions of Skills)

Field of experience and expertise (skills)	Definitions of skills
Corporate management/Management strategy	Experience as president or equivalent experience, business experience in corporate planning
Finance	Qualified as a certified public accountant, business experience in financial institutions and accounting departments
Sales/Marketing	Business experience and specialized knowledge related to sales and marketing
Overseas businesses	Experience in overseas assignment and overseas business
Development and manufacturing	Business experience and specialized knowledge related to technology, production, and quality
Compliance/Legal affairs/Audit	Qualified as an attorney-at-law, experience of Audit & Supervisory Board Member, business experience in legal affairs division and internal audit division
ESG/Sustainability	Business experience and specialized knowledge related to ESG/Sustainability
Personnel	Business experience and specialized knowledge in personnel, labor, and human resource development
IT/Data	Business experience and specialized knowledge related to IT and systems

(As of June 30, 2026)

Outside Director			Corporate management/ Management strategy	Finance	Sales/ Marketing	Overseas businesses	Development and manufacturing	Compliance/ Legal affairs/Audit	ESG/ Sustainability	Personnel	IT/Data
	Atsushi Iwasaki Director [Significant concurrent positions] Certified public accountant, Nippon Kayaku Co., Ltd. Outside Audit & Supervisory Board Member AIR WATER INC. Outside Audit & Supervisory Board Member Number of shares of the Company held 0 shares Outside Independent	Nov. 1990 Mar. 1991 Mar. 1997 Aug. 2005 Sep. 2005 Jun. 2013 Jun. 2015 Jun. 2016 Jun. 2019 Jun. 2024 Jun. 2026	Joined Century Audit Corporation (currently Ernst & Young ShinNihon LLC) Registered as a certified public accountant Registered as a real estate appraiser Retired from Shin Nihon & Co. (currently Ernst & Young ShinNihon LLC) President, Iwasaki Certified Public Accountant Office (to present) Director of the Company (to present) Outside Audit & Supervisory Board Member, NH Foods Ltd. Outside Audit & Supervisory Board Member, OLYMPUS CORPORATION Outside Director, NH Foods Ltd. Outside Director, OLYMPUS CORPORATION Outside Audit & Supervisory Board Member, Nippon Kayaku Co., Ltd. (to present) Outside Audit & Supervisory Board Member, AIR WATER INC. (to present)	●	●			●	●		
	Eiko Kisogawa Director [Significant concurrent positions] MARUBUN CORPORATION Outside Director (Member of the Audit & Supervisory Committee) Number of shares of the Company held 0 shares Outside Independent	Apr. 1984 Apr. 2004 Jan. 2010 Jan. 2011 Jan. 2012 Jan. 2013 Jan. 2016 Jan. 2018 Jan. 2021 Jun. 2023 Mar. 2024 Jan. 2025 Mar. 2026	Joined American Family Life Assurance Company of Columbus (currently Aflac Life Insurance Japan Ltd.) General Manager of Operations Division of American Family Life Assurance Company of Columbus General Manager of Administration Planning Department 2 of American Family Life Assurance Company of Columbus General Manager of Policy Maintenance Department of American Family Life Assurance Company of Columbus Vice President of Policy Maintenance Department, Premium Accounting Department 1 and Premium Accounting Department 2 of American Family Life Assurance Company of Columbus Vice President of Corporate Value Enhancement Program of American Family Life Assurance Company of Columbus President Chief Executive Officer of Aflac Payment Services Co., Ltd. American Family Life Assurance Company of Columbus Vice President of Administration Management Department and Customer Services Promotion Department Corporate Adviser of Aflac Life Insurance Japan Ltd. Outside Director (Member of the Audit & Supervisory Committee), MARUBUN CORPORATION (to present) Director of the Company (to present) Vice Chairperson of Gold Ribbon Network Foundation Director of Gold Ribbon Network Foundation (to present)	●				●	●		●
	Fumiko Kishimoto Director [Significant concurrent positions] Attorney, Outside Director, NIHON DENGI CO., LTD. (Member of the Audit & Supervisory Committee) Number of shares of the Company held 0 shares Outside Independent	Apr. 1998 Mar. 2000 Apr. 2000 Jun. 2019 Sep. 2021 Mar. 2024	Entered the Legal Training and Research Institute, Supreme Court of Japan Graduated from the Legal Training and Research Institute, Supreme Court of Japan Registered as an attorney (Joined Tokyo Bar Association) Joined Azusa Sogo Law Office NIHON DENGI CO., LTD. Outside Director (Audit and Supervisory Committee Member), (to present) Representative, Azusa Sogo Law Office (to present) Director of the Company (to present)					●	●		
	Hiroyuki Abe Director [Significant concurrent positions] Technical Advisor ST Protics Co., Ltd., Chairman, Construction Environment Committee, Japan Tunnel Contractors Association Number of shares of the Company held 0 shares Outside Independent	Apr. 1980 Mar. 2005 Jun. 2012 Jun. 2014 Jun. 2015 Jun. 2017 Jun. 2019 Jun. 2021 Jul. 2023 Apr. 2024 Mar. 2026	Joined Furukawa & Co. (currently Furukawa Co., Ltd.) Furukawa Rock Drill Co., Ltd. General Manager, Development and Design Department Director and General Manager of the Special Machinery Department, Sales Headquarters of Furukawa Rock Drill Co., Ltd. Senior Managing Director and General Manager of the Production Division of Furukawa Rock Drill Co., Ltd. Executive Officer of Furukawa Co., Ltd. Director and Vice President of Furukawa Rock Drill Co., Ltd. Senior Executive Officer of Furukawa Co., Ltd. Director and Vice President of Furukawa Rock Drill Co., Ltd. Managing Executive Officer of Furukawa Co., Ltd. Representative Director & President of Furukawa Rock Drill Co., Ltd. Corporate Auditor of Furukawa Co., Ltd. Technical Advisor of Nippo Co., Ltd. (currently ST Protics) (to present) Chairman, Construction Environment Committee, Japan Tunnel Contractors Association (to present) Director of the Company (to present)	●	●		●	●			

*The Skill Matrix does not represent all knowledge held by each officer. *The number of shares held is as of December 31, 2025.

Audit & Supervisory Board Members

	Yasuji Fujita Outside Full-time Audit & Supervisory Board Member Reason for appointment He has extensive experience and a wide range of insight including expertise in finance cultivated through his many years of work at a financial institution. Accordingly, as the Company believed that he would appropriately audit the performance of duties by Directors, he has been appointed as Outside Audit & Supervisory Board Member.		Kentaro Morimoto Outside Full-time Audit & Supervisory Board Member Reason for appointment He has a wide range of insight, including extensive experience and expertise in finance and agriculture, forestry and fisheries in general, cultivated through his many years of work at a financial institution. Accordingly, as the Company believed that he would appropriately audit the performance of duties by Directors, he has been appointed as Outside Audit & Supervisory Board Member.
	Kazuma Takahashi Full-time Audit & Supervisory Board Member Reason for appointment He has extensive experience and knowledge cultivated by being engaged in corporate planning, finance, and development & production related departments for many years. Accordingly, as the Company believed that he would appropriately audit the performance of duties by Directors, he has been appointed as Audit & Supervisory Board Member.		Yasuko Yamashita Outside Independent Audit & Supervisory Board Members Reason for appointment She has professional experience and extensive knowledge related to finance and accounting as a certified public accountant and a judicial scrivener, and also has experience of working as a consultant on projects related to internal control and improving operational efficiency for other companies. Accordingly, as the Company believed that she would appropriately audit the performance of duties by Directors, she has been appointed as Outside Audit & Supervisory Board Member. [Significant concurrent positions] Certified public accountant, Judicial scrivener

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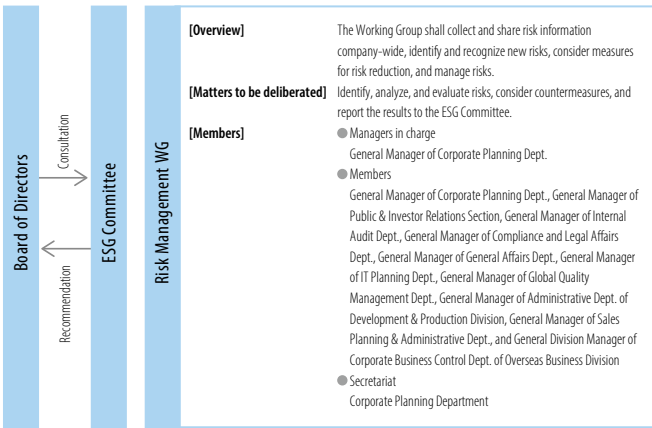
Company information /
Stock information

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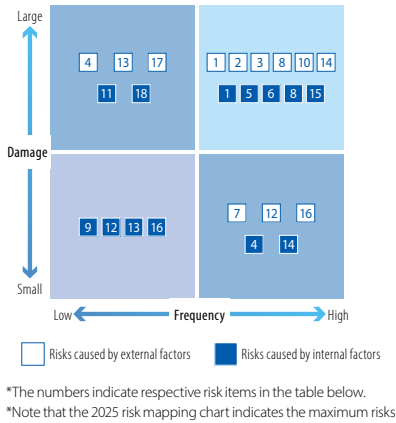
Basic Policy (Fundamental concept)

The Group defines risks as factors that may affect the Group's business activities, such as physical, economic, or credit losses or disadvantages. The Group works to prevent latent risks from materializing and minimize losses if they materialize, and manages and responds to risks in a way that contributes to the smooth operation of business, the preservation of assets, and the maintenance of corporate credit.

Risk management system diagram



Risk mapping



Representative risks and mitigation measures

Major risks that could affect the Group's future financial performance are as shown below. The Group identifies risks and recognizes potential risks, and strives to take appropriate measures to prevent them from materializing and take measures to mitigate them if they materialize.

Risk item	Risk description	Response to risks	YoY change
1 Changes in economic conditions and the environment of agriculture	- Decrease in domestic demand for agricultural machinery - Aging of farm workers - Decrease in number of farm households due to labor shortage - Impact of agricultural policy changes by the government - Weakening of purchasing sentiment due to price volatility of agricultural products, economic downturn, etc.	- Project Z Deepening domestic sales - Divide prefecture-based sales areas into blocks and optimally allocate business bases and personnel within the blocks - Establish core bases within the blocks to deal with large-scale farmers - Establish ISEKI Japan by integrating nationwide sales companies, and build a framework for efficient management, concentration of management resources, prompt decision-making, and powerful promotion - Project Z Growth strategy - Concentrate on the growth areas symbolized by the keywords: "large," "cutting-edge," "field crops," and "environment," and strengthen sales - Establish the Large-scale Planning Section in ISEKI Japan - Provide products and services to meet the growing large-scale agricultural needs - Expand sales channels to non-agri markets and develop the mowing business	➔
2 Exchange rate fluctuations	- Appreciation of Japanese yen resulting in decreased price competitiveness of export products - Influence of exchange rate fluctuations in converting financial statements of our foreign subsidiaries to Japanese yen	- Conduct export transactions in both foreign currencies and Japanese yen - Procure raw materials and parts from overseas - Mitigate short-term risks by taking advantage of buying forward contracts	➔
3 Soaring raw material prices, difficulty in procurement, and supply chain disruptions	- Risks associated with procurement from suppliers - Higher manufacturing costs due to rapid increases in procurement prices, etc. - Decreased production caused by prolonged tightening of supplies - Undetermined trust in and reputation of our products caused by supplied goods - Risk of delayed shipment in shipment and transportation of products - Shortage of shipping containers and trucks	- Pass on soaring raw material prices to product prices - Use multiple suppliers in both procurement and shipment, and ensure multiple transportation means, etc. - Order early and secure sufficient inventories when the supply of parts, etc. are expected to be delayed - Conduct supplier credit checks, as well as CSR questionnaires that include items on respect for human rights - Optimize transportation means such as truck, vessel, and railroad containers and shorten freight waiting time - Review of logistics bases and transportation methods in line with changes in production bases	➔
4 Dependency on specific customers or suppliers	Change of business policy, business depression or bankruptcy of our specific customers or suppliers	- Keep stable partnership and sustain sound partnership through the following measures - Communicate regularly with suppliers - Strengthen top-level relationship	➔
5 Competition with other companies	- Risk of losing competitive advantage against competitors in obtaining intellectual property in Japan and competing in other matters - Develop products with high functionality and in compliance with smart agriculture - Price reductions, etc. in response to needs to reduce agricultural material costs - Risk of losing competitive advantage in responding to changes in the business environment, including diversifying needs and increasing environmental awareness in overseas countries	- Increase value added and acquire intellectual property in Japan - Propose solutions along with selling products - Increase future-oriented development themes, such as ICT, automation, and other themes related to smart agriculture, as well as themes that contribute to carbon neutrality - Increase presence in overseas markets - Sale of electrification products for the European market - Supply large-sized machinery and products equipped with cutting-edge technology to East Asia, where markets are similar to those in Japan	➔
6 Serious nonconformities or defects in products and services	- Claim for a large amount of damages, etc. caused by our services or products developed and manufactured by the Company - Occurrence of material nonconformity or defects - Loss of trust in the Group and the Company's products	- Establish quality control and quality guarantee systems to offer products that satisfy customers - For commercialization, design reviews (DRs) are conducted in each development/production process, with strict operation based on officers' judgments on whether each transition may proceed. - Reorganized the Group's quality check system (established the Global Quality Management Dept.) - Carry product liability insurance, etc.	➔
7 Changes in the value of securities held	Impairment loss in the event of a significant decline in share price or market value. Occurrence of loss on valuation or loss on sale, etc.	Reassess the significance of cross-holding of shares every year at the Board of Directors' meetings, including the risks and benefits of holding each stock, and conducts appropriate sales of cross-holding shares that have lost their significance	➔

Risk item	Risk description	Response to risks	YoY change
8 Price decline in land and other fixed assets	Impairment losses on fixed assets, etc. held by the Group caused by a decline in profitability due to significant deterioration of the business environment, declines in market prices, etc.	- Project Z Fundamental structural reforms Production optimization - Operational efficiency improvement and cost reduction through integrating factories (Matsuyama and Kumamoto) in line with the restructuring of production bases and model lines - Streamline and level production by integrating production of the Company's products with high seasonality, reduce inventories, and operate them efficiently - Project Z Fundamental structural reform: Deepen domestic sales and integrate domestic sales companies to: - Streamline indirect operations - Centralize stock management for greater efficiency - Optimize stock bases and reform logistics systems to reduce logistics costs	➔
9 Government regulations on environmental issues, etc., and occurrence of related difficulties	- Cost burdens in case of escalated public regulations of environmental issues or market demand in Japan and overseas - Correctional measures undertaken against environmental issues, lawsuits, and other troubles	- Reduction of environmental impact - Production: Monitor regulated substances and other data on environmental burden, and engage in production activities that contribute to the reduction of environmental burden - Non-production: Develop products that comply with environmental regulations in Japan and overseas, promote sales of "eco-products" that contribute to reducing environmental impacts, expand the lineup of agricultural machinery equipped with variable fertilization functions through sensing data, and provide merchandise that contributes to the introduction of organic agriculture that suppresses weeds without using agricultural chemicals.	➔
10 Risks derived from international business	- Risk of hampered product supply due to restrictions on the supply chain and production and sales activities - Unexpected changes in each country's tax systems, laws and regulations, and trade policies - Tensions over Taiwan, conflict in Ukraine, Middle East region, etc. - Risks that hinder business development mainly in Asia - Underdeveloped level of technologies - Unstable labor-management relationships	- Collect and analyze the following information from local subsidiaries and share and review such information with associated companies - Each country's employment situation, as well as changes in their tax systems, laws and regulations, and trade policies - Media coverage and government directives concerning geopolitical risks - Review operation forms and supply chains as necessary, based on the information obtained through the above channels and the results of analysis of such information	➔
11 Risk of legal violation	- Risks that may affect the Group's business performance and financial position in the event that it receives administrative guidance, etc. from government agencies due to deficiencies in business operations. - Loss of ISEKI Group's credibility and impediment to its business activities if any of executives or employees of the Group should conduct any acts that violate laws and regulations	- Ensure compliance - Strengthen the Group's three-line system in accordance with the integration and restructuring of Group subsidiaries - Thoroughly implement the "ISEKI Group Code of Ethical Behavior" - Ensure overall management by Director in charge of Compliance - Group-wide restructuring of the system - Thorough compliance with the Act on Optimization of Consigned Transactions with Small and Medium Sized Enterprises - Holding compliance WG meetings - Promote measures such as in-house education and monitoring - Establish the group-wide whistle-blower system (Ethical Hotline), which includes not only internal help desks but also an external third-party contact independent of management	➔
12 Risk of natural disasters, unexpected accidents, spread of infectious disease, etc.	- Risks that directly or indirectly affect ISEKI Group's business activities - Natural disasters including earthquakes, typhoons, and floods - Unexpected accidents - Outbreak of infectious diseases	- Take measures to prepare for natural disaster or contingency - Take out various insurance against fire, wind and flood damage - Implement seismic retrofitting and strengthen cooperation with our suppliers - Prepare a business continuity plan including support and alternative ways to carry on with important operations - Establish a response headquarters led by the President, etc., collect information, and give instructions promptly, if a contingency occurs - Adopt flexible workstyles, such as working from home and staggered attendance, and operate meetings and events using the Web	➔
13 Business alliances, joint ventures and strategic investment with other companies	- Risk of the occurrence of a conflict of interest between the parties concerned in business alliances or joint ventures, hindering the maintenance of the alliances - Risk of not obtaining the expected results and/or effects or needing more-than-expected time and expenses with regard to strategic investment including acquisitions	- Ensure close cooperation at each level, from the top management to the working level - Discuss in proceeding with business alliances, investment, and lending - Deliberate and discuss at the Board of Directors and Directors' Operation Committee meetings - Deliberation and monitoring by investment management committee - Discuss measures to minimize the financial impact when intended effects are considered unlikely to be achieved	➔
14 Debt	- Increased borrowing costs due to a hike in interest rate - Increase in inventories, restructuring of production bases and models, and increase in borrowings due to capital investments to optimize production for the future - Obligation to pay back loans early if financial covenants in contracts with financial institutions are triggered	- Reduce interest-bearing debt - Enhance the capability to create cash flows by improving profitability and reducing inventories - Securitize receivables as one means of diversifying financing methods - Reduce inventories through efficient stock management following management integration of wide-area sales subsidiaries in Japan - Set a certain standard (hurdle rate) for capital investment, and make investments that generate returns exceeding the standard - Prepare for rapid fluctuation of interest rates - Combine various loan conditions such as fixed interest rates	➔
15 Ensuring of human resources, shortage of human resources	Decrease in the Group's competitiveness due to failure in securing and developing human resources necessary for business	- Improve engagement, including the reform of the personnel system in line with "Project Z" measures and the improvement of working conditions - Recruit and develop human resources - Strengthen mid-career recruitment and utilize referral recruitment and a return-to-job system - Strengthen programs to develop global talent, human resources for DX, etc., in line with business strategy - Provide career development support that respects employees' wishes through the Group's internal open recruitment system - Create a sound, employee-friendly workplace environment - Enhance employee engagement by using the talent management system	➔
16 Information security	- Stagnation of operations and decline in credibility due to information leakage or system halt, etc. caused by the following incidents - Unauthorized access due to cyberattack - Computer virus infection	- Continuously improve the information security management system - Establish management regulations (electronic information security, management of information infrastructure, handling of personal data) - Strengthen security measures - Use a service that monitors unauthorized external access - Obtain cyber insurance to prepare for contingencies - Periodic training on the handling of personal information	➔
17 Climate change	- Scenario where temperature rise is limited to below 2°C - Increase in operation costs due to stricter regulations imposed by the government, etc. towards decarbonization - Increase in procurement costs due to the progress in decarbonization - Loss of business opportunities due to failure to meet the demand associated with decarbonization - Scenario where temperature rise is 4°C - Impact of damage to production and sales bases, including supply chains, due to intensifying typhoon and flood damage - Decrease in demand for agricultural machinery for rice farming, in response to deterioration in rice quality and decline in the area of land available for rice production	- Take the following measures under the 2°C scenario [Impact reduction] - Utilization of renewable energy such as solar power generation and fuel conversion to liquefied natural gas (LNG) - Power boilers with waste heat from in-house power generation facilities - Investment decisions reflecting the viewpoints of energy efficiency and decarbonization by introducing internal carbon pricing (ICP) <Creation of business opportunities> Electrification of agricultural machinery - Promote the introduction of smart agricultural machinery and robotic agricultural machinery that improve the efficiency of farm work - Promote farming methods that contribute to the reduction of methane emissions from rice paddies - Proposing solutions for environmentally sound agriculture that do not use chemical fertilizers and agricultural chemicals - Business alliances with other companies regarding J-Credit initiatives - Take the following measures under the 4°C scenario [Impact reduction] - Continuously review business continuity plans - Review product lineup and sales channels <Creation of business opportunities> Introduce technology to replace agricultural work with robotic agricultural machinery - Perform autonomous analysis of weather data and growth data using AI	➔
18 Recoverability of deferred tax assets	Risks that a decrease in deferred tax assets due to a change in the major assumptions that form the basis of the business plan, tax reform, or other factors may have an impact on the Group's performance and financial position	- Assessment of recoverability of deferred tax assets - Careful consideration of the feasibility of the business plan used as the basis and reasonable estimation of taxable income - Identification of signs of deterioration in business performance by the Directors' Operation Committee, etc. and review of recoverability in a timely manner - Collection of information on tax reform and advice from experts	➔

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Basic Policy (Fundamental concept)

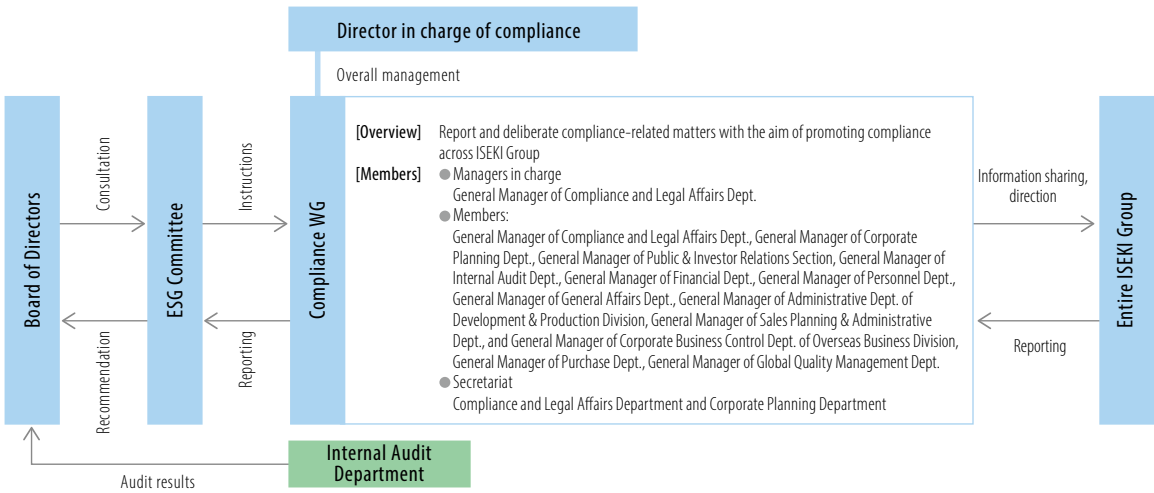
- ISEKI Group will fulfill its responsibilities as a member of society and promote healthy and transparent management.

Compliance system

In accordance with the basic internal control policy, ISEKI Group has established a compliance system based on the ISEKI Group Code of Ethical Behavior and Ethical Code.

ISEKI Group ensures thorough implementation of matters concerning compliance under the leadership of the Compliance Working Group (WG), which consists of departments in charge of the overall management of each division. The Director in charge of Compliance is responsible for the overall management of the WG. The Compliance and Legal Affairs Department is responsible for ensuring that Group employees maintain and enhance awareness

toward ethics, and promoting overall compliance activities. The Department also administers the Compliance WG as the Secretariat. Monthly reports on compliance activities are made to the ESG Committee, which is comprised of Directors and Corporate Officers and chaired by an Independent Outside Director. In addition, the Internal Audit Department audits the status of compliance activities and reports the results to the Board of Directors, the President and Representative Director, Outside Directors, and Audit & Supervisory Board Members.



Activities for compliance training and enlightenment

To raise awareness of each individual employee toward compliance, ISEKI Group is implementing various training programs and enlightenment activities for employees in a planned way.

Activities for enlightenment

<Activities for compliance penetration and enlightenment>

- Thorough implementation of the “ISEKI Group Code of Ethical Behavior”**

The ISEKI Group has established the “ISEKI Group Code of Ethical Behavior,” which defines the rules to be followed by all employees in their daily work. These rules are distributed to all employees to ensure that all employees act in accordance with corporate ethics.
- Awareness-raising by issuing “Compliance News”**

The Company issues the quarterly “Compliance News” bulletin. With a focus on priority compliance initiatives, it contains information such as messages from the management team and examples of practical measures undertaken by employees. We thus work to raise compliance awareness among employees.

Training activities

Every year, the Company carries out a wide range of training programs concerning compliance themes in the day-to-day conduct of business affairs, especially on points warranting special attention.

Incorporation into company-wide events and rank-based training programs	
Training name	Target
Rank-based training programs	Employees of each rank
Manager meetings	Managers of affiliated companies

Training by theme	
Training name	Target
Training related to whistle-blower system	All employees
Harassment (abuse of authority) prevention	All employees
Personal information protection	All employees
Basic training for the Subcontract Act	All employees
Response to anti-social forces	All employees
Basic training on Freelance Act	All employees

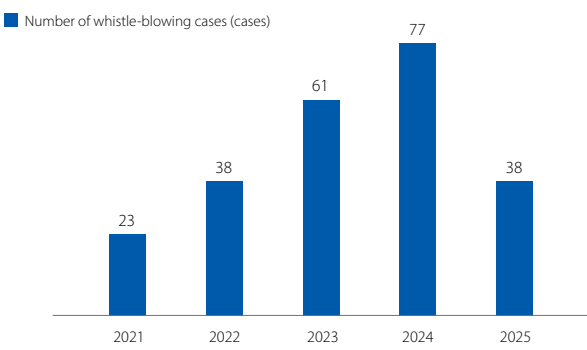
Examples of initiatives undertaken

Whistle-blower system

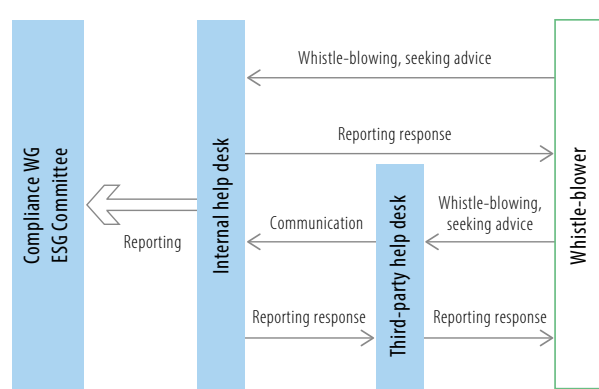
ISEKI Group has a group-wide whistle-blower system (Ethical Hotline) for the use of all employees, retirees and suppliers. The aim is to enable early detection of problems within the Company and to minimize the impact of corporate crises arising from misconduct and other improper acts. In addition to an internal help desk established in the Compliance and Legal Affairs Department, an external third-party help desk independent from management executives has been set up, in light of the purposes of the Corporate Governance Code. The third-party help desk provides support in multiple languages including not only Japanese, but also English, Chinese, Thai, and Indonesian.

In addition, the whistleblowing system is regularly communicated to all employees. In 2025, there were 38 reports. The Group responded to these cases while giving due consideration to the protection of the whistle-blowers and the privacy of the parties involved, and reported their summaries to the ESG Committee.

Number of whistle-blowing cases



Whistle-blower system diagram



Initiatives for prevention of corruption

ISEKI Group has established the Basic Rules on the Prevention of Bribery Involving Foreign Public Officers, etc. to prevent corruption involving foreign public officers, etc. and ensure fair transactions. We work to ensure thorough compliance with the Rules mainly at overseas bases and overseas Group companies. To date, the Group has been subject to no legal action due to corrupt practices.

Initiatives to eliminate anti-social forces

ISEKI Group sets out “severing ties with anti-social forces and organizations” in the “ISEKI Group Code of Ethical Behavior,” stipulates that it will have no relationship whatsoever with them, and thoroughly communicates this policy to all employees. To fulfill our social responsibilities for ensuring sound business operations and eliminating anti-social forces, we have established the Rules for Response to Anti-Social Forces. Under the leadership of Representative Directors, we are working on the creation and enhancement of relevant internal systems in cooperation with external specialized institutions. Furthermore, we set out specific procedures in the Anti-Social Forces Response Manual and offer continuous in-house education programs to ensure that our officers and employees can respond properly to anti-social forces.

Initiatives for fair trade

The ISEKI Group upholds “fair relationships with business partners” in the “ISEKI Group Code of Ethical Behavior,” and makes efforts to thoroughly ensure fair transactions through the formulation of action guidelines and manuals regarding compliance with the Antimonopoly Act, in addition to thorough enforcement of the same among employees.

For details of measures to prevent recurrence of such an event in response to the recommendation issued by the Japan Fair Trade Commission on May 9, 2025 in accordance with the Subcontract Act (currently the Act on Optimization of Consigned Transactions with Small and Medium Sized Enterprises), please see “Initiatives to ensure fair business practices” (page 57).

Initiatives for protecting personal information

To ensure proper handling of personal information, ISEKI Group has established and published the “Personal Information Protection Policy.” In addition, we strive to ensure the proper management of personal information by handling personal information in accordance with the Personal Information Handling Regulations, establishing appropriate security control measures, and ensuring compliance with those regulations through regular education and awareness activities for officers and employees. Going forward, we will recognize the importance of the protection of personal information and respect the rights and interests of individuals in both in Japan and abroad by ensuring the proper handling of personal information.

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