

## **(Reference) Integrated Report / ESG Report**

Since 2011, the Kubota Group has published the KUBOTA REPORT, which integrated the Annual Report and CSR Report, so that all stakeholders might gain a better understanding of the Group's initiatives and value creation.

From 2022, the Group has published an Integrated Report summarizing Kubota concepts and future prospects in line with our medium- to long-term management strategies, and an ESG Report summarizing our initiatives from an ESG perspective.

We will continue to communicate our value creation to our shareholders, investors and other stakeholders in an easy-to-understand manner.

### **Integrated Report / ESG Report**

<https://www.kubota.com/ir/financial/integrated/index.html>

## **Kubota Group Integrated Report 2024**

Kubota concepts and future prospects for continuously improving corporate value in line with our medium- to long-term management strategies are found here.

The Integrated Report for fiscal 2024, in response to feedback we gained from shareholders and investors, we have disclosed more information on targets of materiality that we announced last year.

In addition, this year we shall disclose specific progress toward achieving GMB2030 on solutions in the fields of food, water, and the environment, and DX initiatives. Moreover, we shall include feature articles that are available only in the report, such as *"Manager Roundtable Discussion"* among department managers of Kubota, and *"Corporate Governance Dialogue,"* in which the President discusses with Outside Directors to improve the effectiveness of the Board of Directors. We would be delighted if you took the time to read these articles.

## **Kubota Group ESG Report 2024**

We promote Kubota's unique K-ESG Management, which places ESG at the core of management, and comprehensive information on our initiatives that contribute to the realization of a sustainable society is found here.

In the Kubota Group ESG Report for fiscal 2024, details of E, S, and G activities are reported to be categorized into ESG parts as in the last fiscal year. Specifically, this year we have divided the S (Society) section into two parts, Stakeholders and Human Resources, to improve readability and convenience. We also changed the structure to provide a deeper understanding of the human capital that the Kubota Group values. We strive to enhance relationships with all stakeholders through keeping the approach to information disclosure that is open and transparent.

**(Reference) Management Structure after Approval of Proposals 1 and 2 (Planned) (Skills Matrix)**

The Company makes up its Board of Directors from the perspective of maintaining the number of members appropriate for ensuring effective discussions at the meetings of the Board of Directors, manifesting its function as a board of directors and ensuring its diversity and maintaining soundness and transparency in management. The Company also considers that the Board of Directors requires skills in areas such as Kubota Production System (KPS), global management, innovation, digital transformation (DX), and ESG management as the business foundations to be strengthened in order to realize Long-Term Vision, “GMB2030.”

It is important for members of the Board of Directors to complement each other by using their knowledge, experience, and skills, based on diverse values. Shown below is how skills required to realize the Company’s Long-Term Vision “GMB2030” correspond to their specialties and experience.

Long-Term Vision “GMB2030”: <https://www.kubota.com/corporate/vision/index.html>

Name	Position	Areas of expectation/Specialization								Experience in corporate management of other companies	Nomination Advisory Committee	Compensation Advisory Committee
		Priority items related to Long-Term Vision “GMB2030”						Fundamental items for management				
		KPS (Manufacturing) /Quality control	Global Management	Innovations/ R&D/DX	E (Resolution of environmental issues)	S (Contributing to society/Empathy and participation of stakeholders)	G (Building Governance)	Finance/ Accounting	Legal affairs/ Compliance			
Yuichi Kitao	President and Representative Director		●	●		●					●	
Shingo Hanada	Representative Director and Executive Vice President		●		●	●					●	●
Hiroto Kimura	Director and Senior Managing Executive Officer	●		●	●							
Masato Yoshikawa	Director		●				●	●				●
Dai Watanabe	Director		●	●	●							
Eiji Yoshioka	Director	●	●		●							
Yutaro Shintaku	Outside Director		●			●		●		●	● (Chair-person)	● (Chair-person)
Kumi Arakane	Outside Director	●		●		●				●	●	●
Koichi Kawana	Outside Director		●		●		●			●	●	●

Name	Position	Areas of expectation/Specialization							Experience in corporate management of other companies	Nomination Advisory Committee	Compensation Advisory Committee	
		Priority items related to Long-Term Vision "GMB2030"						Fundamental items for management				
		KPS (Manufacturing) /Quality control	Global Management	Innovations/ R&D/DX	E (Resolution of environmental issues)	S (Contributing to society/Empathy and participation of stakeholders)	G (Building Governance)	Finance/ Accounting				Legal affairs/ Compliance
Yuri Furusawa	Outside Director					●	●		●	●		
Yoshinori Yamashita	Outside Director		●	●			●		●	●		
Yasuhiko Hiyama	Audit & Supervisory Board Member (Full-time)		●					●	●			
Masashi Tsunematsu	Audit & Supervisory Board Member (Full-time)				●			●	●			
Kazushi Ito	Audit & Supervisory Board Member (Full-time)						●	●	●			
Yuichi Yamada	Outside Audit & Supervisory Board Member						●	●	●	▲ (Observer)		
Keijiro Kimura	Outside Audit & Supervisory Board Member		●				●		●			
Setsuko Ino	Outside Audit & Supervisory Board Member		●	●				●	●			

- (Notes)
1. Full-time Audit & Supervisory Board Members will be determined at the Audit & Supervisory Board meeting held after this General Meeting of Shareholders, and Directors with special titles will be determined at the meeting of the Board of Directors held after that.
  2. Senior Executive Officers and Executive Officers in charge of the relevant fields attend the meetings of the Board of Directors, depending on the agenda, to provide explanations on those agenda in order to improve the effectiveness of the Board.
  3. In the list above, up to three of the major skills expected of each member of the Board of Directors are marked ●. These skills do not represent the entirety of the knowledge possessed by each member.

## **(Reference) Policy for Nomination of Candidates for Director/Audit & Supervisory Board Member**

### **Policy for Nomination of Candidates for Director**

In its wide-ranging business domains encompassing the areas of food, water, and the environment, the Company aims to bring about sustainable growth and increase corporate value on a Group-wide basis, thereby engaging in appropriate decision-making and supervising operations. To such ends and in accordance with its rules governing the Board of Directors (requirements for nominating candidates for Directors), the Company appoints persons from inside the Company who have a wide perspective and extensive experience relating to the Company's business operations, and appoints persons from outside the Company who have a practical and objective perspective along with deep knowledge, having satisfied requirements for an independent officer as stipulated by the Tokyo Stock Exchange (hereinafter the "TSE") and requirements of the independence criteria set forth by the Company. Four of the five candidates for Outside Directors of Proposal 1 have experience in corporate management at other companies.

Regarding the composition of the Board of Directors, the Company works to ensure diversity in terms of business area, knowledge, experience, field of specialization and transparency in management and soundness, and so forth while maintaining an appropriate number of members to enable effective discussions.

Further, the Company holds up its Long-Term Vision "GMB2030" and "Mid-Term Business Plan 2025" for the period to establish a foundation for its realization and, in order to accomplish them, believes that it is important that the members of its Board of Directors have a diverse set of values and make use of their respective knowledge, experience and skills to supplement each other. Accordingly, the Nomination Advisory Committee, a majority of whose members are Outside Directors, deliberates on the necessary skills for the Board of Directors to fulfill its responsibilities appropriately and flexibly in light of the management strategies and discusses the composition of the Board of Directors to ensure that it is highly effective.

Please refer to page 2 for the management structure after approval of Proposals 1 and 2 (planned).

### **Policy for Nomination of Candidates for Audit & Supervisory Board Member**

In order to ensure the Audit & Supervisory Board Members' role of auditing and supervising is carried out appropriately, the individuals nominated to serve as Audit & Supervisory Board Members have diverse experience, knowledge, specialization, and insight. When considering the composition of the Audit & Supervisory Board, Kubota Corporation nominates a group of individuals with one who has considerable knowledge in finance and accounting, and whose majority of members fulfill the requirements of independent officers stipulated by the TSE.

In accordance with the above policy and the Regulations of the Audit & Supervisory Board, candidates for Audit & Supervisory Board Member shall be decided with the agreement of the Audit & Supervisory Board.

## **(Reference) Independence Criteria for Outside Directors/Audit & Supervisory Board Members**

Please refer to Kubota website.

<https://www.kubota.com/sustainability/governance/governance/index.html>

**BUSINESS REPORT FOR THE 135TH PERIOD**  
(FROM JANUARY 1, 2024 TO DECEMBER 31, 2024)

**I Item of Overview of Its Operations**

**1. Review of Operations**

**1) General Condition of Kubota Corporation and Subsidiaries**

For the year ended December 31, 2024, revenue of Kubota Corporation and its subsidiaries (hereinafter, the "Company") decreased by ¥4.4 billion (0.1%) from the prior year to ¥3,016.3 billion.

Domestic revenue decreased by ¥10.7 billion (1.7%) from the prior year to ¥632.5 billion because of decreased revenue from Farm & Industrial Machinery, Water & Environment and Other.

Overseas revenue increased by ¥6.2 billion (0.3%) from the prior year to ¥2,383.8 billion because of increased revenue from Farm & Industrial Machinery and Water & Environment. As a result, overseas revenue accounted for 79.0% of consolidated revenue, which increased by 0.3 percentage points from the prior year.

Operating profit decreased by ¥13.2 billion (4.0%) from the prior year to ¥315.6 billion mainly due to decreased sales in mostly Europe and North America of Farm & Industrial Machinery and increased cost in sales incentive although there were some positive factors such as favorable effects from price increase and exchange rate fluctuation. Profit before income taxes decreased by ¥7.0 billion (2.0%) from the prior year to ¥335.3 billion. Profit for the year decreased by ¥0.3 billion (0.1%) to ¥259.7 billion, reflecting income tax expenses of ¥80.7 billion and share of profits of investments accounted for using the equity method of ¥5.1 billion. Profit attributable to owners of the parent decreased by ¥8.0 billion (3.4%) from the prior year to ¥230.4 billion.

**2) Review of Operations by Reportable Segments**

**Farm & Industrial Machinery**

Farm & Industrial Machinery is composed of farm equipment, agricultural-related products, engines, and construction machinery.

Revenue in this segment was ¥2,636.9 billion, same level as the prior year, which accounted for 87.4% of consolidated revenue.

Domestic revenue decreased by 1.2% from the prior year to ¥311.9 billion mainly due to decreased sales of farm equipment and construction machinery.

Overseas revenue increased by 0.2% from the prior year to ¥2,325.0 billion with positive effect from fluctuation of foreign exchange rates. In North America, although the sales of CE increased with steady demand for infrastructure development by the government, the Company struggled with tractor business due to stagnation in the residential market and crop prices decline. In Europe, sales of CE and engines decreased as the market had continued to decline due to economic stagnation. Tractor business was also sluggish due to weak demand. In Thailand, although the effect of the flood has remained partially, sales of farm equipment recovered mainly in the product for rice market and sales of CE also increased. In India, although the market had shrunk in the 1st half of the current consolidated fiscal year due to the drought and the effect of the general election, the market turned toward recovery in the 2nd half of the current consolidated fiscal year thanks to sufficient rainfall and harvest.

Operating profit in this segment decreased by 2.4% from the prior year to ¥347.4 billion mainly due to the loss caused by sales decrease mainly in Europe and North America and increased cost in sales incentive although there were some positive factors, such as favorable effects from price increase and fluctuation of foreign exchange rates.

## **Water & Environment**

Water & Environment is composed of pipe system business (ductile iron pipes, plastic pipes, and other products), industrial products business (reformer and cracking tubes, spiral-welded steel pipes, air-conditioning equipment, and other products), and environment business (environmental control plants, pumps, and other products).

Revenue in this segment decreased by 0.5% from the prior year to ¥362.6 billion, which accounted for 12.0% of consolidated revenue.

Domestic revenue decreased by 1.3% from the prior year to ¥303.8 billion due to decreased sales mainly in pipe system business although sales of industrial products business increased.

Overseas revenue increased by 3.9% from the prior year to ¥58.8 billion due to increased sales in environment business mainly.

Operating profit in this segment decreased by 2.9% from the prior year to ¥29.7 billion mainly due to an increase in expenses although there were some positive factors, such as favorable effects from price increase and material price decline.

### **Other**

Other is mainly composed of a variety of other services.

Revenue in this segment decreased by 14.0% from the prior year to ¥16.8 billion and accounted for 0.6% of consolidated revenue.

Operating profit in this segment decreased by 36.1% from the prior year to ¥1.0 billion.

## **2. Issues to Be Addressed**

The Company's long-term goal is to become a Global Major Brand, or in other words a brand that can make the greatest social contribution as a result of being trusted by the largest number of customers. In order to accelerate the realization of this goal, the Company holds up "Essentials Innovator for Supporting Life, Committed to a Prosperous Society and Cycle of Nature" as what the Company aims to be in the Long-Term Vision for 2030, "GMB2030." The Company aims to achieve sustainable development over the long-term by making the greatest contribution to realization of a sustainable society through solutions to enhance the productivity and safety of food, solutions to promote the circulation of water resources and waste, and solutions to improve urban and living environments. With these goals and visions, the issues to be addressed are as follows.

### **1) Management Structure Reform**

The business environment is constantly changing, and in addition to initiatives to improve profitability, it is necessary to have a management structure that is suited to the evolving business environment. In recent years, the proportion of Farm & Industrial Machinery business in overall sales of the Kubota Group has increased, resulting in a more profound difference between business models of Farm & Industrial Machinery business and Water & Environment business. Managing both businesses within the same framework is no longer considered an optimal solution. Accordingly, we will be transitioning to a framework that facilitates independent management of Farm & Industrial Machinery business and Water & Environment business, allowing each business sector to operate more in alignment with its own unique characteristics.

In Farm & Industrial Machinery business, we will leave behind the Japan-centric organization and structure and aim to build a system that enables timely, finely-meshed, and efficient management with clearly defined responsibilities and authorities by business, function, and region. As a first step, we have transferred some of the corporate functions to Farm and Industrial Machinery business. Over the course of this year, we will continue to transfer more functions and review the authority of the regional management system. This will enable us to reduce indirect costs by eliminating functional duplication, and to make

agile decisions that will help us compete effectively.

In Water & Environment business, a system that is capable of independent management was being established, so this year, we will start up as Water and Environment Infrastructure Consolidated Company. By transitioning to a system that allows for agile decision-making through the delegation of authority, we will accelerate our entry into the solution business and aim to become an Infrastructure Solutions Provider.

We will reorganize to be more closely aligned with our business while minimizing corporate functions. We will retain only the essential functions, such as strategy, finance, governance, and communication. Additionally, we will build a system that enables us to proactively recognize and respond to external trends and requests.

In Development, we have initiated discussions on the three linchpins of regional operations, product business, and technology by bringing them together. We have also begun reviewing the product development roadmap. To improve development efficiency by 30%, which is our target, we will accelerate the related initiatives. This will be accomplished by fully utilizing analysis and promoting unified workflow optimization from planning to development and production. In the area of overseas human resource development, we began accepting human resources from R&D centers in various countries to our Kubota Global Institute of Technology (KGIT, R&D site in Japan). We have initiated efforts to enhance each other's technological capabilities. Kubota's growth in Farm & Industrial Machinery business has been supported by hit products that align with the needs of the time. To lead the world in technological innovation, we will strive to create hit products by strengthening interaction among the three linchpins of regional operations, product business, and technology.

## **2) Capital Efficiency through Product and Business Portfolio Review**

Improving capital efficiency requires improvements in "profit margin on revenue" and "return on invested capital," but progress has been slow, and Kubota's stock prices have been sluggish. We will work to improve these issues by shifting management focus to profitable businesses through a review of our business portfolio. We have already started working quickly in Water & Environment business and are beginning to see signs of improvement in operating profit margin through the withdrawal of manufacturing and sales of certain casting products for the steel and machinery market and bathtubs, and the withdrawal of a production subsidiary in Saudi Arabia. However, we have not yet initiated full-fledged efforts in Farm & Industrial Machinery business, and we will need to review our business portfolio going forward. Since the business portfolio will be one of the key components of the next Mid-Term Business Plan, we will focus on it diligently over the course of this year.

In order to improve capital efficiency, it is also important to expand profitable growth drivers, which are the pillars of the current Mid-Term Business Plan. Although the current growth rate of Farm & Industrial Machinery business has slightly declined due to fluctuating demand, the North America Construction Machinery business is steadily increasing its market share and is expanding the market areas it enters through the introduction of small size CTL (compact track loaders). Although we are slightly behind schedule in certain areas, such as the introduction of new tractor products and the launch of in-house retail finance business in India, we are making steady progress with our initiatives. In Water & Environment business, orders for O&M (Operation and Maintenance) and other solutions are increasing. Farm & Industrial Machinery after-market business and ASEAN Farm & Industrial Machinery business need to realign slightly, but we will make a strong push to catch up as much as possible.

We will also continue to promote our normal cost improvement initiatives in parallel. In particular, the market demand forecast for fiscal 2025 is expected to be the most severe during the period of the current Mid-Term Business Plan. We will need to tighten our budget more than usual by reducing fixed costs and curbing personnel expenses by reviewing our hiring plan. Although achieving the operating margin of 12% targeted in the current Mid-

Term Business Plan is expected to be challenging, we will persevere in our efforts to improve profitability until the end.

### **3) Preparations for the Next Mid-Term Business Plan**

We will launch a project team to formulate the next Mid-Term Business Plan starting from fiscal 2026. We will accelerate our growth strategy, including the promotion of growth drivers, and, to successfully reform our management structure, we will fundamentally strengthen our business framework and enhance overall management efficiency. The entire company will collaborate to transform into a system capable of generating new added value.



### **3. Report on Initiatives upon Actions for the Health Hazard of Asbestos**

The Company will continuously cope with this issue faithfully from the view point of Corporate Social Responsibility as one of manufacturers that once manufactured asbestos-containing products.

Initiatives to date

- Relief payment

The Company has established "Relief Payment System for the Asbestos-Related Patients and the Family Members of the Deceased near the Former Kanzaki Plant" on April 17, 2006 and paid the relief payments to 407 parties up to December 31, 2024.

- Support for medical research on asbestos-related diseases

The Company has made the decision to furnish financial support for treatment and research regarding asbestos-related diseases carried out by Hyogo College of Medicine and Otemae Hospital. The support will amount to a total of ¥500 million over the five-year period from 2023 to 2027, of which the Company has paid its portion of the contribution earmarked for fiscal 2024.

### **4. Policy on Decision of Appropriation of Surplus**

The Company's basic policy for the returns of profit to shareholders is to maintain stable dividends and raise dividends together with flexible share buy-backs and retirement of treasury shares. The Company recognizes appropriate returns of profit to shareholders is one of the most important management issues and will strive to expand it going forward, considering requirements of maintaining sound business operations as well as adapting to the future business environment.

Under this basic policy, the Company sets its total consolidated shareholder return ratio target, which is composed of dividends, share buy-backs and retirement of treasury shares, at 40% or more, and will aim for its further increase.

The Company decided at the meeting of the Board of Directors held on February 13, 2025 that it would pay ¥25 of the year-end dividend per common share commencing its payment on March 24, 2025. As a result, including the interim dividend of ¥25 per common share already paid, the annual dividend per common share for the year ended December 31, 2024 is ¥50.

## 5. Main Offices and Factories, and Material Affiliates (As of December 31, 2024)

### 1) Kubota Corporation

	Business name	Location
Offices	Head Office Hanshin Office Tokyo Head Office	Osaka (Osaka) Amagasaki (Hyogo) Chuo-ku (Tokyo)
Regional Offices /Branch	Hokkaido Regional Office Tohoku Regional Office Chubu Regional Office Chushikoku Regional Office Kyusyu Regional Office Yokohama Branch	Sapporo (Hokkaido) Sendai (Miyagi) Nagoya (Aichi) Hiroshima (Hiroshima) Fukuoka (Fukuoka) Yokohama (Kanagawa)
Institute /Plants /Business Center	Kubota Global Institute of Technology Hanshin Plant (Mukogawa) Hanshin Plant (Amagasaki) Keiyo Plant Ichikawa Plant Shiga Plant Okajima Business Center Sakai Plant Sakai Plant (Rinkai Plant) Sakai Plant (Mihara Plant) Utsunomiya Plant Tsukuba Plant Hirakata Plant Kyuhoji Business Center	Sakai (Osaka) Amagasaki (Hyogo) Amagasaki (Hyogo) Funabashi (Chiba) Ichikawa (Chiba) Konan (Shiga) Osaka (Osaka) Sakai (Osaka) Sakai (Osaka) Sakai (Osaka) Utsunomiya (Tochigi) Tsukubamirai (Ibaraki) Hirakata (Osaka) Yao (Osaka)

## 2) Material Affiliates

Business name	Location	Common stock	Percentage of investment shares (%)	Principal business activity	
(Subsidiaries)					
Japan	Kubota Credit CO., LTD.	Osaka, (Osaka)	¥ 0.5 billion	77.8 [22.9]	Retail financing to purchasers of farm equipment and related products
	Kubota ChemiX Co., Ltd.	Amagasaki, (Hyogo)	¥ 3.2 billion	100.0	Manufacturing and sales of plastic pipes and fittings
North America	Kubota North America Corporation	U.S.A.	US\$ 597 million	100.0	Administration of machinery businesses in North America
	KUBOTA TRACTOR CORPORATION	U.S.A.	US\$ 37 million	100.0 [100.0]	Sales of tractors, outdoor power equipment, construction machinery and implements
	Kubota Credit Corporation U.S.A.	U.S.A.	US\$ 8 million	100.0 [90.0]	Retail financing to purchasers of tractors, outdoor power equipment, construction machinery and implements
	Kubota Manufacturing of America Corporation	U.S.A.	US\$ 81 million	100.0 [100.0]	Manufacturing of tractors, outdoor power equipment, construction machinery and implements
	Kubota Engine America Corporation	U.S.A.	US\$ 10 million	100.0 [100.0]	Sales, engineering and after-sales service of engines, engine parts and engine accessories
	Great Plains Manufacturing, Inc.	U.S.A.	US\$ 0.1 million	100.0 [100.0]	Manufacturing and sales of implements and construction machinery
	Kubota Canada Ltd.	Canada	Can\$ 6 million	100.0	Sales of tractors, outdoor power equipment, construction machinery and implements
Europe	Kubota Holdings Europe B.V.	Netherlands	EUR 533 million	100.0	Administration of machinery businesses in Europe
	Kubota Europe S.A.S.	France	EUR 11 million	100.0 [100.0]	Sales of construction machinery, tractors, outdoor power equipment and engines
	Kubota Baumaschinen GmbH	Germany	EUR 14 million	100.0 [100.0]	Manufacturing and sales of construction machinery
	Kverneland AS	Norway	EUR 53 million	100.0 [100.0]	Manufacturing and sales of implements
Asia	Kubota China Holdings Co., Ltd.	China	RMB 1,710 million	100.0	Administration of subsidiaries in China
	Kubota Agricultural Machinery (SUZHOU) Co., Ltd.	China	RMB 171 million	100.0 [100.0]	Manufacturing and sales of combine harvesters, rice transplanters and tractors
	Kubota China Financial Leasing Ltd.	China	RMB 529 million	100.0 [100.0]	Finance leasing of construction machinery and farm equipment, and factoring service

Business name		Location	Common stock	Percentage of investment shares (%)	Principal business activity
Asia	SIAM KUBOTA Corporation Co., Ltd.	Thailand	THB 2,739 million	60.0	Manufacturing and sales of tractors, combine harvesters, implements and horizontal type diesel engines, and sales of construction machinery
	Siam Kubota Leasing Co., Ltd.	Thailand	THB 2,625 million	100.0 [100.0]	Retail financing to purchasers of tractors and combine harvesters
	KUBOTA Engine (Thailand) Co., Ltd.	Thailand	THB 1,400 million	100.0	Manufacturing of vertical type diesel engines
	Escorts Kubota Ltd.	India	INR 1,119 million	55.0	Manufacturing and sales of tractors and construction machinery
Australia	Kubota Australia Pty Ltd.	Australia	A\$ 21 million	100.0	Sales of tractors, outdoor power equipment, construction machinery and engines
(Equity method affiliate)					
Japan	KMEW Co., Ltd.	Osaka, (Osaka)	¥ 8.0 billion	50.0	Manufacturing and sales of roofing, siding materials and rain gutters

- (Notes) 1. Figures in square brackets represent ratio of indirect holding shares to total shares of each subsidiary, which is included in total percentage of investment shares.
2. As of December 31, 2024, the Company had 195 consolidated subsidiaries (including the 21 companies listed above).
3. Consolidated financial results for the year ended December 31, 2024 were described in "I Item of Overview of Its Operations, 1. Review of Operations."

### 3) Other Major Affiliates

Business name		Location
Japan	Hokkaido Kubota and other sales companies of farm equipment	
	KUBOTA Construction Machinery Japan Corporation	Osaka (Osaka)
	Kubota Air Conditioner, Ltd.	Chuo-ku (Tokyo)
	NIPPON PLASTIC INDUSTRY CO., LTD.	Komaki (Aichi)
	KUBOTA Environmental Engineering Corporation	Chuo-ku (Tokyo)
	Kubota Construction Co., Ltd.	Osaka (Osaka)
North America	Kubota Materials Canada Corporation	Canada
Europe	Kubota Farm Machinery Europe S.A.S.	France
	Kubota (Deutschland) GmbH	Germany
	Kubota (U.K.) Ltd.	U.K.
Middle East	Kubota Saudi Arabia Company, LLC	Kingdom of Saudi Arabia

## 6. Capital Expenditures

For the year ended December 31, 2024, the Company made capital expenditures totaling ¥215.4 billion, including investment for increased production capacity in Japan and overseas and BCP measures in Japan.

## 7. Financing

Capital expenditures were funded with the Company's own capital mainly. The sales financing operations were funded with borrowings mainly.

## 8. Main Financing Bank (As of December 31, 2024)

Name	Balance of the loan
Mizuho Bank, Ltd.	¥310.2 billion
MUFG Bank, Ltd.	¥280.7 billion
Sumitomo Mitsui Banking Corporation	¥209.6 billion

## II Item on Shares of Kubota Corporation

### 1. Acquisition, Retirement, and Holding of Treasury Share

#### (1) Treasury Share Acquired during This Fiscal Year

By resolution of the Board of Directors held on April 17, 2024, the Company acquired its own shares as follows:

Class and number of shares acquired:	Common share 25,771,700 shares
Total amount of shares acquired:	¥ 50,000 million
Period acquired:	From April 18, 2024 to December 16, 2024

(Note) At the Meeting of the Board of Directors held on August 7, 2024, a resolution was made regarding the expansion of the limit of the share repurchase that was resolved at the Board of Directors meeting held on April 17, 2024.

#### (2) Treasury Share Retired during This Fiscal Year

By resolution of the Board of Directors held on December 16, 2024, the Company retired its treasury shares as follows:

Class and number of shares retired:	Common share 25,770,000 shares
Value of shares retired:	¥ 50,004 million
Date of retirement:	December 27, 2024

#### (3) Treasury Share Held as of December 31, 2024

Common share:	26,971 shares
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## 2. Policy for Cross-shareholdings

The Company believes it is necessary to cooperate with various companies in every business process, such as product development, manufacturing, distribution, sales, service, and funding, to succeed in global competition and realize its sustainable growth and improvement of corporate value over the medium to long term. From this perspective, Kubota Corporation maintains cross-shareholdings based on comprehensive consideration of business relationships and the business strategies. Kubota Corporation's policy for cross-shareholdings is to examine each individual share at the meetings of the Board of Directors every year to see whether or not the shareholding is appropriate, based on comprehensive consideration of the holding purpose, benefits and risks involved in the shareholdings and others, and decrease its shareholdings gradually in light of the market environment and other factors when it determines that maintaining them is no longer appropriate. Based on this policy, in the fiscal year ended December 31, 2024, the Company sold ¥26.2 billion of its shares.

Number of Issues and Amount Recorded in the Balance Sheets are described below.

	Number of issues (issuers)	Total amount recorded in balance sheets (millions of yen)
Unlisted shares	43	13,600
Other than unlisted shares	28	64,932

Increase in the number of shares held for the year ended December 31, 2024

	Number of issues (issuers)	Total amount acquired due to increase in number of shares held (millions of yen)	Reasons of increase
Unlisted shares	6	1,762	Investment to promote open innovation in collaboration with external partners
Other than unlisted shares	—	—	—

Decrease in the number of shares held for the year ended December 31, 2024

	Number of issues (issuers)	Total amount sold due to decrease in number of shares held (millions of yen)
Unlisted shares	2	32
Other than unlisted shares	8	26,166

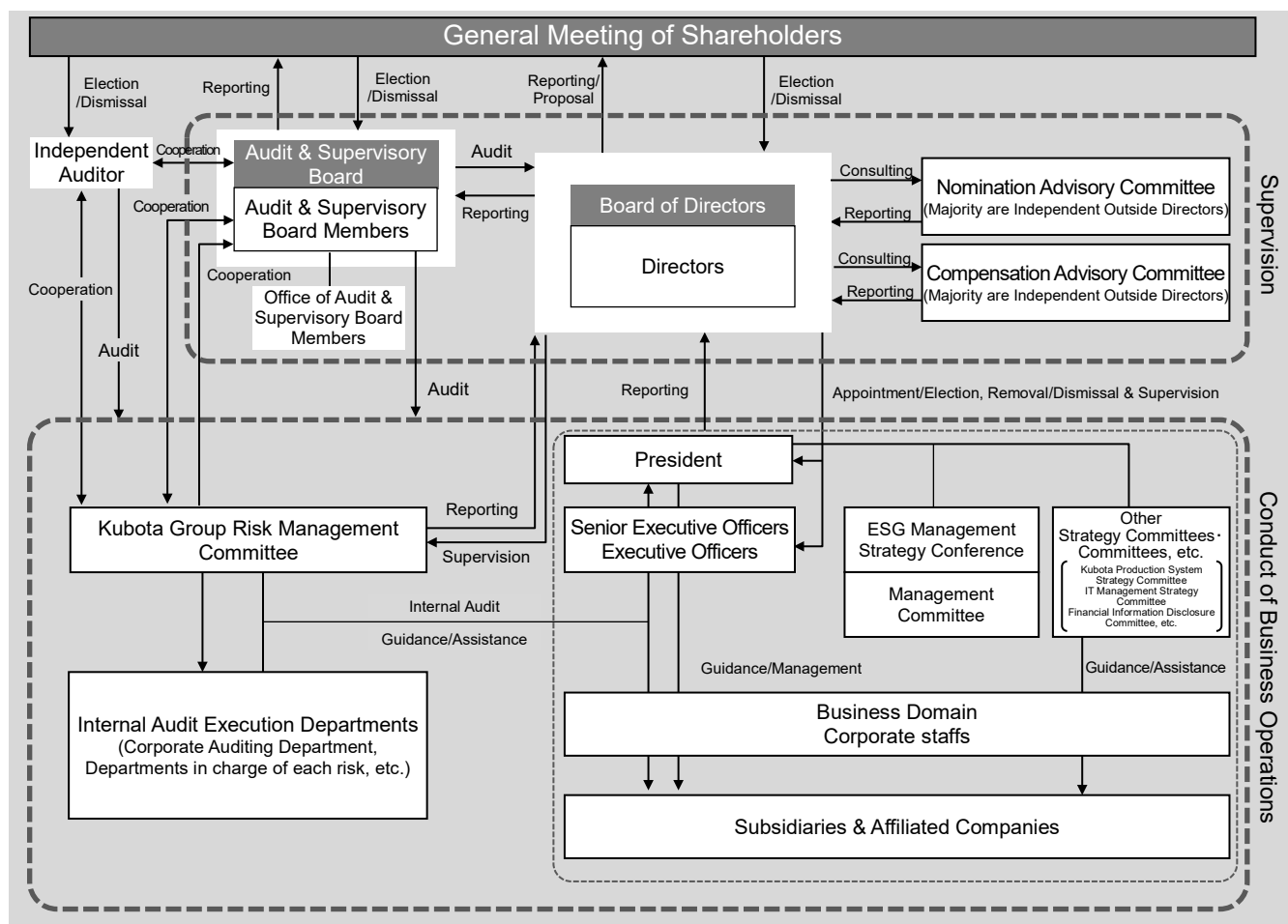
\* "Information on the Shares" and "Status of Shares Delivered to Company Officers as Consideration for the Performance of Duties during the Period" are recorded under "Matters Provided in Electronic Format (Matters Omitted from Delivered Paper-Based Documents) for the 135th Ordinary General Meeting of Shareholders."

### III Item of Directors, Audit & Supervisory Board Members, Senior Executive Officers and Executive Officers of Kubota Corporation

#### 1. Policy of Organization Structure

The Company is basically a company with an Audit & Supervisory Board but also has a voluntary Nomination Advisory Committee and Compensation Advisory Committee. The Company has a wide range of business domain that includes the areas of food, water, and the environment. Considering the scope of this domain, the Company believes that the most appropriate governance structure is one in which the Board of Directors makes decisions on major fundamental management policies, based on the perspectives of Internal Directors with in-depth experience and knowledge in particular areas of the Company's businesses as well as the objective viewpoints and broad knowledge of Outside Directors. The Board of Directors also supervises and oversees the conduct of business by the Senior Executive Officers and Executive Officers. On the other hand, the Audit & Supervisory Board Members, who are legally independent from the Board of Directors, provide a monitoring function through the highly effective, independent audit function. The Company believes having the voluntary Nomination Advisory Committee and Compensation Advisory Committee, where the majority of members are Outside Directors, enables it to secure objectivity and transparency on matters regarding personnel and remuneration of officers, etc., and attain sustainable growth and increase its corporate value in the medium to long term while securing sound, efficient, and effective business operations.

#### Corporate Governance Structure (As of January 1, 2025)





## 2. Name of Directors and Audit & Supervisory Board Members (As of December 31, 2024)

Position	Name	Responsibility at Kubota Corporation and Important Concurrent Positions
President and Representative Director	Yuichi Kitao	
Representative Director and Executive Vice President	Masato Yoshikawa	General Manager of Planning and Control Headquarters, General Manager of Human Resources and General Affairs Headquarters, In charge of ESG Promotion, General Manager of Head Office, General Manager of Kubota Technical Training Center
Director and Executive Vice President	Dai Watanabe	General Manager of Farm and Industrial Machinery Consolidated Division, General Manager of Innovation Center
Director and Senior Managing Executive Officer	Hiroto Kimura	General Manager of Research and Development Headquarters, General Manager of Kubota Global Institute of Technology, Deputy General Manager of Innovation Center
Director and Senior Managing Executive Officer	Eiji Yoshioka	General Manager of Water and Environment Infrastructure Consolidated Division, Deputy General Manager of Innovation Center, General Manager of Tokyo Head Office
Director and Senior Managing Executive Officer	Shingo Hanada	General Manager of Farm and Industrial Machinery Strategy and Operations Headquarters, Deputy General Manager of Planning and Control Headquarters Deputy General Manager of Innovation Center
Outside Director	Yuzuru Matsuda	
Outside Director	Yutaro Shintaku	Outside Director of KOZO KEIKAKU ENGINEERING HOLDINGS Inc.
Outside Director	Kumi Arakane	External Director of Kagome Co., Ltd., Outside Director of TODA CORPORATION
Outside Director	Koichi Kawana	Outside Director of Bandai Namco Holdings Inc., External Director of ispace, inc., Director, Chairman of RENOVA, Inc. (non-fulltime/non-executive)
Audit & Supervisory Board Member (Full-time)	Yasuhiko Hiyama	
Audit & Supervisory Board Member (Full-time)	Masashi Tsunematsu	
Audit & Supervisory Board Member (Full-time)	Kazushi Ito*	
Outside Audit & Supervisory Board Member	Yuichi Yamada	Representative of Yuichi Yamada Certified Public Accountant Firm
Outside Audit & Supervisory Board Member	Yuri Furusawa	Independent Outside Corporate Auditor of SUBARU CORPORATION
Outside Audit & Supervisory Board Member	Keijiro Kimura	Representative Partner of Kyoiei Law Office

(Notes) 1. Kubota Corporation reported to the TSE that all Outside Directors and Outside Audit & Supervisory Board Members are Independent Directors/Audit & Supervisory Board Members defined by the TSE.

2. Mr. Yuichi Yamada has sufficient knowledge relating to finance and accounting.

3. Kubota Corporation has business transactions with KOZO KEIKAKU ENGINEERING HOLDINGS Inc., but the transactions are less than 0.4% of consolidated revenue of Kubota Corporation as well as of KOZO KEIKAKU ENGINEERING Inc. Also, Kubota Corporation has business transactions with Kagome Co., Ltd. and TODA CORPORATION, but the transactions are less than 0.1% of consolidated revenue of Kubota

Corporation as well as of Kagome Co., Ltd. and TODA CORPORATION. Kubota Corporation has no special relationship with the companies, of which other Outside Directors and Outside Audit & Supervisory Board Members hold important concurrent positions.

4. Mr. Yutaro Shintaku was Outside Director of Santen Pharmaceutical Co., Ltd., but he retired on June 25, 2024. Kubota Corporation has no special relationship with Santen Pharmaceutical Co., Ltd. Also, he was Outside Director of KOZO KEIKAKU ENGINEERING Inc. However, due to the transition of said company to a holding company structure, he assumed the office of Outside Director of KOZO KEIKAKU ENGINEERING HOLDINGS Inc., which was newly established on July 1, 2024 as the parent company of KOZO KEIKAKU ENGINEERING Inc.
5. Mr. Koichi Kawana was Outside Director of TOKYO ELECTRON DEVICE LIMITED, but he retired on June 19, 2024. Kubota Corporation has business transactions with TOKYO ELECTRON DEVICE LIMITED, but the transactions are less than 0.1% of consolidated revenue of Kubota Corporation as well as of TOKYO ELECTRON DEVICE LIMITED.
6. Mr. Yuichi Yamada was Audit & Supervisory Board Member of Japan Finance Corporation, but he retired on June 25, 2024. Kubota Corporation has business transactions with Japan Finance Corporation, but the transactions are less than 0.1% of consolidated revenue of Kubota Corporation as well as of Japan Finance Corporation.
7. Changes of Directors and Audit & Supervisory Board Members during the fiscal year ended December 31, 2024.
  - 1) Mr. Kazushi Ito indicated by an asterisk (\*) in the above table as Audit & Supervisory Board Member (Full-time) was newly elected at the 134th Ordinary General Meeting of Shareholders held on March 22, 2024 and assumed his office.
  - 2) Mr. Koichi Ina retired as Outside Director due to the expiration of his term of office at the conclusion of the 134th Ordinary General Meeting of Shareholders held on March 22, 2024.
  - 3) Mr. Toshikazu Fukuyama resigned as Audit & Supervisory Board Member (Full-time) at the conclusion of the 134th Ordinary General Meeting of Shareholders held on March 22, 2024.
8. The following changes have been effective as of January 1, 2025.

Position	Name	Responsibility at Kubota Corporation and Important Concurrent Positions
Representative Director and Executive Vice President	Shingo Hanada	General Manager of Farm and Industrial Machinery Consolidated Division, General Manager of Innovation Center
Director and Senior Managing Executive Officer	Hiroto Kimura	Deputy General Manager of Farm and Industrial Machinery Consolidated Division, General Manager of Research and Development Headquarters, General Manager of Kubota Global Institute of Technology, Deputy General Manager of Innovation Center
Director	Masato Yoshikawa	President's Special Missions
Director	Dai Watanabe	President's Special Missions
Director	Eiji Yoshioka	President's Special Missions

### 3. Activity Report of the Board of Directors

#### 1) Board of Directors

The Board of Directors makes strategic decisions and oversees the execution of duties by the Directors, Senior Executive Officers, and Executive Officers. In addition to its regular monthly board meetings, it also meets as and when required to discuss and make decisions relating to management planning, financial planning, investment, business restructuring, governance, and other important management issues, following the annual agenda established by the Board.

The number of meetings of the Board of Directors held during the fiscal year is 13. As a general rule, the meeting of the Board of Directors is conducted once a year at a site in Japan or overseas which is important from the viewpoint of management strategies. In addition to the meetings themselves, onsite inspections, etc., are arranged to enhance discussions at the meetings of the Board of Directors.

At the meetings of the Board of Directors during the fiscal year, the following topics were discussed in addition to those required by laws and regulations.

Theme of Meetings	Key Topics of Deliberation
Management Planning-related	Management Policy, Management Structure
Investment and Business restructuring-related	Business plan, Capital expenditure plan, Other important investment/business restructuring
Governance-related	Evaluation of the effectiveness of the Board of Directors, Risk Management, Assignment of Directors and Audit & Supervisory Board Members, Assignment of Senior Executive Officers and Executive Officers, Executive remuneration

#### 2) Value Up Discussion Meeting

Kubota Corporation regularly holds the “Value Up Discussion Meeting” (hereinafter, the “VUDM”), where the members of the Board of Directors discuss topics that contribute to the company’s sustainable growth and enhancing corporate value in the medium to long term. The VUDM is positioned as a place not for decision-making but for exchanging opinions and sharing information, and the contents of discussions are communicated to the Executive Officers as appropriate.

In fiscal 2024, the Board of Directors held the VUDM ten times and established the annual agenda based on the discussions of the ideal vision of the Board of Directors, which was discussed in fiscal 2023, and the result from Board of Directors effectiveness evaluation. The main themes discussed in the meetings are shown in the table below. To be more specific, the members of the Board of Directors had free and open discussions on medium- to long-term themes such as management structure reform, business strategy, financial strategy, and strengthening human capital, with the aim of achieving the Long-Term Vision “GMB2030.” Especially for the management structure reform, repeated discussions are held in multiple VUDM with the members of the project team under the direct control of the President. Following further discussions at the Nomination Advisory Committee and Board of Directors, the new management structure was implemented in January 2025.

Theme of Meetings	Key Topics of Deliberation
Management Strategy-related	Management structure reform, Progress of Mid-Term Business Plan
Business Strategy-related	Farm & Industrial Machinery business strategy, Business strategy in India, Water & Environment business strategy, Circulation of water resources and waste business strategy
Financial Strategy-related	Financial targets in the next Mid-Term Business Plan
Human Capital-related	Strengthening human capital

4. **Activity Report of the Nomination Advisory Committee and the Compensation Advisory Committee**

(Period: January 1, 2024 - December 31, 2024)

Composition of Members (as of December 31, 2024)

		Nomination Advisory Committee		Compensation Advisory Committee	
		Member	Per-centage of atten-dance	Member	Per-centage of atten-dance
Outside Director	Yuzuru Matsuda	● (Chairperson)	100%	● (Chairperson)	100%
Outside Director	Yutaro Shintaku	●	100%	●	100%
Outside Director	Kumi Arakane	●	100%	●	100%
Outside Director	Koichi Kawana	●	100%	●	100%
President and Representative Director	Yuichi Kitao	●	100%		
Representative Director and Executive Vice President	Masato Yoshikawa	●	100%	●	100%
Director and Senior Managing Executive Officer	Shingo Hanada			●	100%
Outside Audit & Supervisory Board Member	Yuichi Yamada			▲ (Observer)	89%

The Nomination Advisory Committee met seven times during the fiscal year for the purpose of deliberating the nomination of candidates for Directors and the nomination of Senior Advisors and Advisors. The committee is also looking at the composition and diversity of the Board of Directors using the skills matrix. Starting in fiscal 2022, the committee has added matters related to electing as well as dismissing a president along with succession planning to its agenda and is actively discussing the qualities and abilities required of the Company's top management in addition to training methods.

(Activities)

January 2024	Deliberation on the candidates for Directors, and the president evaluation for fiscal 2023
March 2024	Deliberation on the annual agenda for Nomination Advisory Committee for fiscal 2024, the president's targets set for fiscal 2024, and the board succession
April 2024	Deliberation on the board succession
August 2024	Deliberation on the board succession, the status of the top executives' succession planning, and the status of the president's targets for fiscal 2024
September 2024	Deliberation on the board succession, and the status of succession plan review for the top executives
October 2024	Deliberation on the candidates for Directors
November 2024	Deliberation on the board succession

The Compensation Advisory Committee met nine times during the fiscal year for the purpose of deliberating on both the consistency of levels of compensation paid to the Directors, Senior Executive Officers, Executive Officers, Senior Advisors, and Advisors, and the adequacy of the compensation system. In order to realize the Company's vision as set forth in Long-Term Vision "GMB2030," the current remuneration plan sets competitive remuneration levels appropriate for the Global Major Brand (GMB) Company and incorporates an evaluation system that is strongly linked to growth over the short, medium and long term.

(Activities)

February 2024	Deliberation on the annual bonuses for fiscal 2023, and setting targets for each of the evaluation indicators for fiscal 2024
March 2024 (held twice)	Deliberation on the disclosure items, and setting targets for each of the evaluation indicators for fiscal 2024
April 2024	Deliberation on setting target values for the performance share unit evaluation indicator
July 2024	Deliberation on issues in the current remuneration plan and future topics of study
August 2024	Deliberation on the study for the formulation of a new remuneration plan
October 2024	Selection of comparable companies for compensation benchmarks, and deliberation on the study for the formulation of a new remuneration plan

November 2024	Deliberation on the study for the formulation of a new remuneration plan
December 2024	Deliberation on the policy for determination of remuneration for the Directors and the remuneration amount for fiscal 2025

## 5. Evaluating the Effectiveness of the Board of Directors

At the end of each fiscal year, Kubota Corporation holds an evaluation of the effectiveness of the Board of Directors for the continuous improvement of its corporate governance. The method and process of evaluation for fiscal 2024 are as follows. An overview of the results of evaluation of the effectiveness of the Board of Directors for fiscal 2024, including the evaluation results, will be disclosed on the Company's website and in the Integrated Report / ESG Report in April 2025 and thereafter.

### 1) Discussion at Board of Directors Meeting (December 2024)

Based on the evaluation method and process reviewed at the time of the implementation of the third-party evaluation in fiscal 2022, after the deliberation of the Board of Directors, we determined the evaluation method and process for 2), through 5) below for fiscal 2024.

### 2) Questionnaire (from December 2024 to January 2025)

The questionnaire based on questions created under the guidance of a third-party organization was given to all Directors and Audit & Supervisory Board Members (total 16 persons).

Evaluation major items: Overall Evaluation of the Board of Directors/Composition of the Board of Directors/Operations of the Board of Directors/Role and Function of Members/Status of role, function, and discussion of the Board of Directors/Effectiveness of Committees on Nominations and Remuneration/Status of Utilization of Effectiveness Evaluation/Self-evaluation/Gap Analysis (evaluating the level of importance of proposals and the amount of discussion respectively on a scale of 10 and analyzing the gap)

### 3) Discussion by Outside Directors and Audit & Supervisory Board Members (January 2025)

Based on the results of the questionnaire above, four Outside Directors and six Audit & Supervisory Board Members discussed the effectiveness of the Board of Directors.

### 4) Discussion by Internal Directors (February 2025)

Based on the results of the questionnaire and discussion by Outside Directors and Audit & Supervisory Board Members above, six Internal Directors discussed the effectiveness of the Board of Directors.

### 5) Discussion at Board of Directors Meeting (February/March 2025)

The evaluation results were reported at the Board of Directors Meeting held in February 2025, and discussion was held on the issues extracted and the direction of future initiatives. While taking into account the details discussed at the Board of Directors Meeting held in February, the Company plans to determine the action plan for fiscal 2025 at the Board of Directors Meeting to be held in March 2025.



## 6. Activity Report of the Audit & Supervisory Board

The main matters considered by the Audit & Supervisory Board are the audit policies and division of duties, status of the establishment and operation of internal control systems, evaluation of the Independent Auditor and determining their appointment and reappointment, the audit report and other matters. Specific agenda (activities) is as follows. The results of the audits by Full-time Audit & Supervisory Board Members are reported to other Audit & Supervisory Board Members at the meeting of the Audit & Supervisory Board as required.

Item	Specific activity	Executor
Attendance to important meetings	Confirmation of the status of the managerial decision-making process and internal control environment with the attendance of the Meetings of the Board of Directors	All Audit & Supervisory Board Member
	Confirmation of the handling status of priority management issues with the attendance of the Management Committee and Investment Council	Audit & Supervisory Board Member (Full-time)
Implementation of audits of Audit & Supervisory Board Members	Viewing of important documents including the minutes of the meeting of the Board of Directors and Executive Committee, reports by each department and business performance-related materials	All Audit & Supervisory Board Member
	On-site inspections of the status of internal control, asset management, and business operations, etc. at each department of the Kubota Corporation's Head Office, plants, offices, subsidiaries and affiliated companies accounted for by the equity-method based on a fixed rotation. (7 locations in Japan, 5 subsidiaries and affiliated companies accounted for by the equity-method in Japan and 37 overseas subsidiaries)	Audit & Supervisory Board Member (Full-time)
	Understanding of the business performance figures with the financial results briefing	All Audit & Supervisory Board Member
	Implementation of investigation on the Kubota Audit & Supervisory Board Member hotline system	Audit & Supervisory Board Member (Full-time)
Cooperation with Independent Auditor	Exchange of opinions regarding an audit plan and key audit matters (KAM) with the Independent Auditor	All Audit & Supervisory Board Member
	Understanding of audit results and every quarterly financial results status through periodical meetings with Independent Auditor	All Audit & Supervisory Board Member
	Verification of independence of Independent Auditor and appropriateness of audits	All Audit & Supervisory Board Member
Cooperation with Audit & Supervisory Board Members of subsidiaries, internal audit department, etc.	Sharing the issues for internal control and business operations based on the audit results by the audit department	All Audit & Supervisory Board Member
	Confirmation of internal control status by sharing information at meetings with Audit & Supervisory Board Members of Japanese subsidiaries (once a year) and dedicated auditors	All Audit & Supervisory Board Member
	Report by departments that manage risks	Audit & Supervisory Board Member (Full-time)
Exchange of opinions with directors	Conduct meetings to discuss overall management with Representative Director (Four times a year)	All Audit & Supervisory Board Member
	Hearing regarding the progress of business from Directors, etc.	Audit & Supervisory Board Member (Full-time)

## 7. Activity Report for Outside Directors and Outside Audit & Supervisory Board Members

Position	Name	Their Activities
Outside Director	Yuzuru Matsuda	Mr. Yuzuru Matsuda attended all 13 meetings of the Board of Directors, and in his role as member of the Nomination Advisory Committee and Compensation Advisory Committee, attended every committee meeting. Serving as the chair of both committees, he worked to ensure that the committees operated effectively and transparently. Furthermore, in the fiscal year ended December 31, 2024, at the "Value Up Discussion Meeting" (hereinafter, the "VUDM"), which was launched for the members of the Board of Directors to discuss important topics for enhancing corporate value in the medium to long term, and the evaluation of the Board of Directors' effectiveness, he also provided valuable statements backed by his extensive experience and wide-ranging knowledge of current trends as a management of a comprehensive manufacturer of biotechnology.
Outside Director	Yutaro Shintaku	Mr. Yutaro Shintaku attended all 13 meetings of the Board of Directors, and in his role as member of the Nomination Advisory Committee and Compensation Advisory Committee, attended every committee meeting. Furthermore, in the fiscal year ended December 31, 2024, at the "VUDM," which was launched for the members of the Board of Directors to discuss important topics for enhancing corporate value in the medium to long term, and the evaluation of the Board of Directors' effectiveness, he provided valuable comments using his experience actively promoting global strategy as a management of a medical device manufacturer.
Outside Director	Kumi Arakane	Ms. Kumi Arakane attended all 13 meetings of the Board of Directors, and in her role as member of the Nomination Advisory Committee and Compensation Advisory Committee, attended every committee meeting. Furthermore, in the fiscal year ended December 31, 2024, at the "VUDM," which was launched for the members of the Board of Directors to discuss important topics for enhancing corporate value in the medium to long term, and the evaluation of the Board of Directors' effectiveness, she provided valuable comments using her knowledge gained at a cosmetics company in various areas of business including research and development, quality control, and purchasing, as well as her experience as an Audit & Supervisory Board Member at Kubota Corporation.

Position	Name	Their Activities
Outside Director	Koichi Kawana	Mr. Koichi Kawana attended all 13 meetings of the Board of Directors, and in his role as member of the Nomination Advisory Committee and Compensation Advisory Committee, attended every committee meeting held after his appointment. Furthermore, in the fiscal year ended December 31, 2024, at the “VUDM,” which was launched for the members of the Board of Directors to discuss important topics for enhancing corporate value in the medium to long term, and the evaluation of the Board of Directors’ effectiveness, he provided valuable comments using his experience of executing mega-projects in Japan and overseas and leading the investment in the infrastructure business as a manager of a plant engineering company.
Outside Audit & Supervisory Board Member	Yuichi Yamada	Mr. Yuichi Yamada attended all 13 meetings of the Board of Directors and all 16 Audit & Supervisory Board Meetings held during the fiscal year, and attended 8 out of 9 meetings of the Compensation Advisory Committee as observer. Furthermore, in the fiscal year ended December 31, 2024, he attended the regular meetings with the President and Representative Director and the “VUDM,” where the members of the Board of Directors discuss important topics for enhancing corporate value in the medium to long term. He also attended the “Discussion Among Audit & Supervisory Board Members Regarding Evaluating the Effectiveness of the Board of Directors” and other meetings. He provided comments based on his expert viewpoints as well as his considerable experience as a certified public accountant in accounting and financial matters including international accounting standards.
Outside Audit & Supervisory Board Member	Yuri Furusawa	Ms. Yuri Furusawa attended all 13 meetings of the Board of Directors and all 16 Audit & Supervisory Board Meetings. Furthermore, in the fiscal year ended December 31, 2024, she also attended the regular meetings with the President and Representative Director and the “VUDM,” where the members of the Board of Directors discuss important topics for enhancing corporate value in the medium to long term. She also attended the “Discussion Among Audit & Supervisory Board Members Regarding Evaluating the Effectiveness of the Board of Directors” and other meetings. She provided valuable statements based on her considerable experience gained in Japan and overseas in reforming work styles and promoting the empowerment of women and diversity, etc., which she worked on at the core of central government agencies.
Outside Audit & Supervisory Board Member	Keijiro Kimura	Mr. Keijiro Kimura attended all 13 meetings of the Board of Directors and all 16 Audit & Supervisory Board Meetings. Furthermore, in the fiscal year ended December 31, 2024, he attended the regular meetings with the President and Representative Director and the “VUDM,” where the members of the Board of Directors discuss important topics for enhancing corporate value in the medium to long term. He also attended the “Discussion Among Audit & Supervisory Board Members Regarding Evaluating the Effectiveness of the Board of Directors” and other meetings. He provided valuable statements based on his wealth of legal knowledge as an attorney as well as his considerable experience acquired by assuming office as an outside auditor for several companies, etc.

## 8. Remuneration, etc. for Directors and Audit & Supervisory Board Members

Title	Number of recipients (persons)	Total amount of remuneration, etc. (millions of yen)			
		Basic remuneration	Bonuses	Restricted stock unit	Performance share unit
Internal Directors	6	337	303	83	145
Internal Audit & Supervisory Board Members	4	132	–	–	–
Outside Directors	5	85	–	–	–
Outside Audit & Supervisory Board Members	3	50	–	–	–

- (Notes)
- The above includes the remuneration of one Internal Audit & Supervisory Board Member and one Outside Director who retired at the conclusion of the 134th Ordinary General Meeting of Shareholders held on March 22, 2024.
  - Bonuses for the Internal Directors consist of cash remuneration in order to encourage achievement of business performance targets related to business size and profitability for the fiscal year and to accelerate K-ESG management initiatives. The indicators consist of a company-wide business performance-linked component (consolidated net sales and operating margin), an individual evaluation component, and a K-ESG evaluation component. For the fiscal year ended December 31, 2024, consolidated net sales were ¥3,016.3 billion and the operating margin was 10.5%.
  - Matters concerning non-monetary compensation, etc. are described in “9. Policy for Determination of Remuneration, etc. and its Calculation Method for Directors and Audit & Supervisory Board Members.” The ROIC (profit attributable to owners of the parent / invested capital), an indicator for the performance share unit, for the fiscal year ended December 31, 2024, was 5.2%. In addition, the status of delivery in the fiscal year is described in Matters Provided in Electronic Format (Matters Omitted from Delivered Paper-Based Documents) for the 135th Ordinary General Meeting of Shareholders.
  - The maximum aggregate amount of basic remuneration for the Directors of the Company was set at ¥900 million or less per year (including ¥160 million or less per year for the Outside Directors) at the 132nd Ordinary General Meeting of Shareholders held on March 18, 2022. At the conclusion of the said Ordinary General Meeting of Shareholders, the number of Directors was ten (including four Outside Directors).
  - The maximum aggregate amount of bonuses for the Directors (excluding Outside Directors) of the Company was set at ¥1,060 million or less per year at the 132nd Ordinary General Meeting of Shareholders held on March 18, 2022. At the conclusion of the said Ordinary General Meeting of Shareholders, the number of eligible Directors (excluding Outside Directors) was six.
  - The maximum aggregate amount of stock compensation for the Directors (excluding Outside Directors) was set at ¥160 million or less per year for the fixed restricted stock unit (number of shares 140,000 shares or less) and ¥740 million or less per year for the performance-linked performance share unit (number of shares 630,000 shares or less) at the 132nd Ordinary General Meeting of Shareholders held on March 18, 2022. At the conclusion of the said Ordinary General Meeting of Shareholders, the number of Directors (excluding Outside Directors) eligible for stock compensation was six. The amounts of restricted stock units and performance share units shown above are the amounts expended in the fiscal year ended December 31, 2024.
  - The amount of remuneration for the Audit & Supervisory Board Members of the Company was set at ¥250 million or less per year at the 132nd Ordinary General Meeting of Shareholders held on March 18, 2022. At the conclusion of the said Ordinary General Meeting of Shareholders, the number of Audit & Supervisory Board Members was six (including three Outside Audit & Supervisory Board Members).

## 9. Policy for Determination of Remuneration, etc. and its Calculation Method for Directors and Audit & Supervisory Board Members

(Remuneration for Directors)

The policy, etc. for determining the remuneration calculation method for fiscal 2024 as described below was determined at the meetings of the Board of Directors after the Compensation Advisory Committee had deliberated on the policy and reported its recommendations.

In addition, the details of individual Director remuneration, etc. for the fiscal year ended December 31, 2024 are determined by resolution of the Board of Directors based on objective deliberations by the Compensation Advisory Committee, of which the majority of members are Outside Directors, and are therefore deemed to be in accordance with said policy.

Currently, the Company is committed to a shift to business operations with ESG positioned at the core of management under Long-Term Vision “GMB2030,” with the aim of further strengthening the supervisory function of the Board of Directors. Under these circumstances, Kubota Corporation reviewed the remuneration plan for Directors and set up the basic principles regarding remunerations for Directors, etc.:

## 1) Policy for Determination of Remuneration, etc. for the Directors

### (Basic principles)

1. The purpose of the remuneration for the Internal Directors is to encourage the Internal Directors to take the lead for sustainable growth while fulfilling social responsibilities as a company aiming to become a global major brand (hereinafter, “GMB”) company.
  - Motivate the Directors to achieve performance targets by reflecting in their remuneration quantitative and objective evaluation results based on financial indicators and performance indicators.
  - By reflecting evaluation results of the progress of the Kubota Group’s original ESG initiatives (hereinafter, the “K-ESG”) in remuneration of Directors to accelerate K-ESG management initiatives.
  - Encourage the Directors to hold shares of the Company’s stock during their tenure and make them strongly aware of the need to sustainably improve corporate value through a remuneration system that is closely linked to shareholder value.
  - Along with achievement of the Company’s performance targets, K-ESG and improvement of corporate value, set the levels of remuneration and performance linkage that allow the Directors to receive remuneration that is equivalent to or greater than the standard remuneration at other GMB companies that are defined by the Company.
2. To achieve the purpose of the remuneration, transparency and objectivity must be ensured in the administration of the remuneration plan.
  - Decisions on the development and administration of remuneration policies shall be reviewed by the Compensation Advisory Committee, a majority of whose members are Outside Directors, before being determined by the Board of Directors’ resolution.
  - In order to fulfill accountability for shareholders precisely, disclosure shall be made not limited to the scope required by laws and regulations, but also to facilitate shareholders’ understanding and dialogue with them.

## 2) Remuneration structure

### (a) Internal Directors

The remuneration for the Internal Directors consists of basic remuneration, which is fixed, and performance-linked remuneration.

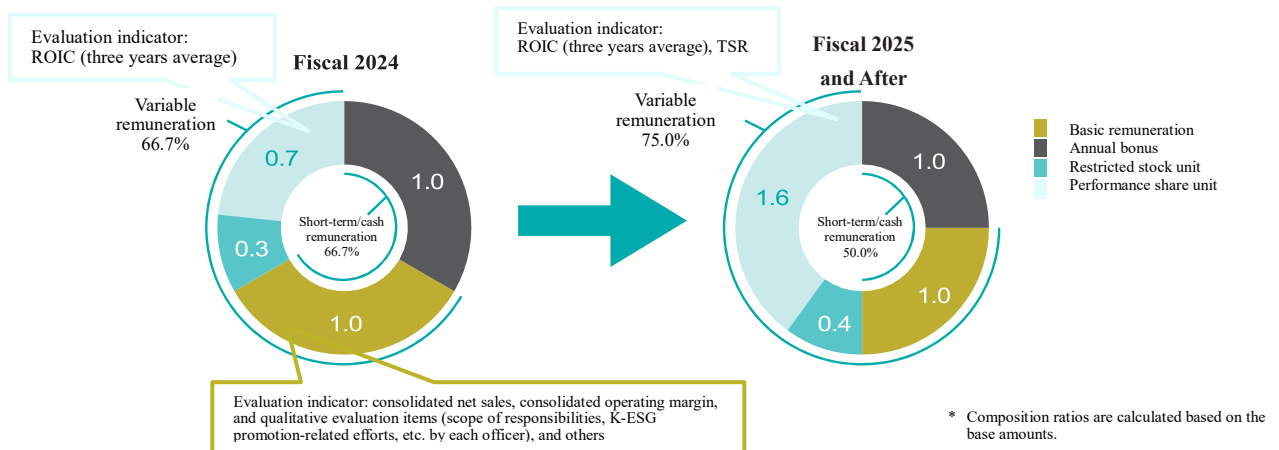
The composition ratio of basic remuneration to performance-linked remuneration for the President and Representative Director is generally set at 1:2, to secure a high level of performance linkage suitable for a competitive remuneration level. As for the remuneration structure for Internal Directors holding concurrent positions as Executive Officers other than the President and Representative Director, Directors at a higher corporate rank earn a greater portion of performance-linked remuneration, given the size of their duties, etc. at their corporate rank. The performance-linked remuneration consists of annual bonuses intended to encourage Directors to achieve the business size and profitability targets set for each fiscal year, and stock compensation (restricted stock unit and performance share unit) intended to share shareholder value and promote the maximization of medium- to long-term corporate value. The ratio of annual bonuses to stock compensation is generally set at 1:1.

In addition, in accordance with the “Policy for Determination of Remuneration, etc. for the Directors” above, the remuneration level and performance linkage was reviewed so that remuneration is equivalent to the standard level at other GMB companies or more, and from fiscal 2025, the ratio of basic remuneration to performance-linked remuneration for the President and Representative Director is set at approximately 1:3. Furthermore, the

ratio of annual bonuses to stock compensation for Internal Directors holding concurrent positions as Executive Officers including the President and Representative Director, is set at approximately 1:1 to 1:2, with Directors at a higher corporate rank earning a greater portion of performance-linked remuneration.

- Shown below is an overview of the composition and elements of remuneration:  
(Remuneration Composition)

Image of Remuneration Composition Ratios for the President and Representative Director



(Overview of the elements of remuneration)

Type of remuneration	Overview
Basic remuneration	<p>[Fixed remuneration set in proportion to the size of duties by corporate rank, etc.]</p> <ul style="list-style-type: none"> <li>The individual amount of basic remuneration shall be decided at the meeting of the Board of Directors based on the details of confirmation and deliberation by the Compensation Advisory Committee: the amount of (total) basic remuneration divided by 12 is paid on the same pay day as employees' salary, on a monthly basis.</li> </ul>

Type of remuneration	Overview
Annual bonus	<p>[Cash remuneration intended to encourage the achievement of business size and profitability-related performance targets set for each fiscal year and accelerate the K-ESG management efforts]</p> <ul style="list-style-type: none"> <li>• Consists of a portion linked to company-wide performance (50–70% of the bonus based on corporate rank), a portion of individual evaluation (10–30%), and a portion of K-ESG evaluation (20%)</li> <li>• The portion linked to company-wide performance changes between 0% and 200% of the base amount in proportion to the degree of achievement in the targeted consolidated revenue and operating profit margin, which are key indicators under the Mid-Term Business Plan 2025.</li> <li>• The portion of individual evaluation changes between 0% and 200% of the base amount in proportion to the degree of achievement in strategic company-wide targets, specific targets in the efforts under the Mid-Term Business Plan, financial targets for the area(s) the person is in charge of, etc. which are set at the beginning of the fiscal year based on individual responsibilities/jurisdiction.</li> <li>• The portion of K-ESG evaluation changes between 0% and 200% of the base amount in proportion to the degree of achievement in K-ESG promotion targets set at the beginning of the fiscal year.</li> <li>• The target setting in and the evaluation result of each evaluation category shall be decided at the meeting of the Board of Directors based on the details of confirmation and deliberation by the Compensation Advisory Committee: paid annually in March, in principle.</li> </ul>
Restricted stock unit (RS Trust)	<p>[Stock compensation intended to encourage continued shareholding while in service/office, through which the sharing of and improvements in shareholder value are promoted]</p> <ul style="list-style-type: none"> <li>• The number of restricted stocks specified for each corporate rank shall be issued generally after the closing of each period, from the trust that sets the Company as the entruster in every period. In principle, the transfer restriction of issued shares shall be lifted at the time of (their) retirement (which means the point of time when they are no longer Directors or Senior Executive Officers of the Company; the same applies hereinafter).</li> </ul>
Performance share unit (RS Trust)	<p>[Stock compensation for the purpose of improving the shareholder value by achieving the medium- to long-term performance target]</p> <ul style="list-style-type: none"> <li>• Restricted stocks shall be issued generally after each performance evaluation period ends, from the trust that sets the Company as the entruster according to the result of the financial evaluation of the performance evaluation period of three years, which starts in every period. In principle, the transfer restriction of issued shares shall be lifted when Directors, etc., retire.</li> <li>• The indicator of the financial evaluation is ROIC ((net operating profit after income taxes + share of profits of investments accounted for using the equity method) / invested capital) basis for the purpose of promoting the maximization of corporate value in the medium to long term by effectively creating profit relative to invested capital, and the number of the shares to be issued in proportion to the degree of achievement changes between 0% and 200%. From fiscal 2025, in order to provide an incentive for sustainable improvement in corporate value, in addition to ROIC, TSR (Total Shareholder Return) will be used as an indicator for Internal Directors holding concurrent positions as Executive Officers. The number the shares to be issued in proportion to the percentile rank of the Company's TSR changes between 0% and 200%.</li> </ul>

- \* Basic views, etc. on the evaluation indicators and targets for annual bonuses and performance share units shall be re-examined on an ongoing basis in response to changes in the management environment and others, through a review by the Compensation Advisory Committee.
- \* The remuneration for the Internal Directors who do not hold concurrent positions as Executive Officers consists of basic remuneration, annual bonuses (only the portion of individual evaluation) and restricted stock unit. The details of remuneration etc., are decided by the resolution of the Board of Directors based on the result of deliberation by the Compensation Advisory Committee.

#### (b) Outside Directors

From fiscal 2025, in addition to the fixed basic remuneration, restricted stock units shall be issued to Outside Directors if the proposal 4 “Determination of the Amount and Details of Stock Compensation for Outside Directors” is approved and passed at the 135th Ordinary General Meeting of Shareholders as proposed. The introduction of the plan is to further share value with shareholders by ensuring that Outside Directors, who are in a position independent from the conduct of business operations, can effectively supervise the Board of Directors and provide objective advice on the management.

### 3) Remuneration level

- In order to properly secure competitiveness in terms of compensation suitable for a GMB company, the Company appropriately sets the level of remuneration for Internal Directors based on their corporate ranks and duties, by using data on objective executive remuneration surveys conducted by an external specialized institution (“Executive Compensation Database” by Willis Towers Watson), etc. to identify a group of companies whose size, profitability, type of business, overseas networks, etc. are comparable to the Company’s as a benchmark for comparison.

### 4) Shareholding guideline

- For the purpose of deepening the level of shared value with its shareholders, the Company encourages the Internal Directors to hold the Company stock basically as follows:

President and Representative Director: stock worth three times the basic remuneration by five years from taking office

Other Directors: stock worth 2.4 to 2.7 times the basic remuneration by five years from taking office

### 5) Clawback/recovery of remuneration, etc. (malus and clawback clauses)

- The Company has compensation clawback clauses (i.e., malus and clawback clauses) for the restricted stock unit and the performance share unit to be granted to Directors. If an incident of misconduct, etc. involving the Directors (including those retired) of the Company arises or such a fact comes to light, the Company may claim the return, etc. of a pre-issue points to receive shares, and all or part of the issued restricted stock and shares after the transfer restriction is lifted. The decisions on claims for return, etc. and their details shall be reviewed by the Compensation Advisory Committee before being determined by the Board of Directors’ resolution.

### 6) Remuneration determination process

- The Kubota Corporation’s policy on the decision of the details of remunerations for Directors and the details of individual remuneration, etc. shall be decided by the resolution of the Board of Directors based on the result of objective deliberation by the Compensation Advisory Committee, a majority of whose members are Outside Directors.
- The review by the Compensation Advisory Committee shall be attended/observed by a compensation advisor from Willis Towers Watson, an external specialized institution, where necessary, for the purpose of providing an objective point of view as well as expert knowledge and information concerning compensation plans.



## [Remuneration for the Audit & Supervisory Board Members]

The remuneration for the Audit & Supervisory Board Members consists solely of basic remuneration because of the roles they play and the need to preserve their independence. The remuneration for the Audit & Supervisory Board Members is determined after consultation among the Audit & Supervisory Board Members within the range of the maximum aggregate amount of remuneration approved at the General Meeting of Shareholders in consideration of the roles of the respective Audit & Supervisory Board Members.

### **10. Training for Executives**

For Outside Directors and Outside Audit & Supervisory Board Members, Kubota Corporation explains the corporate principles (Kubota Global Identity), business strategies, business portfolio and other information when they assume office and proactively provides them with opportunities to conduct inspections of our main factories and on-site inspections overseas. In addition, Outside Directors and Outside Audit & Supervisory Board Members can deepen their understanding of priority management issues and medium- to long-term objectives through preliminary briefings on the agenda for the Board of Directors meeting, discussions conducted at the “Value Up Discussion Meeting” (hereinafter, the “VUDM”) and other opportunities.

For Senior Executive Officers and Executive Officers, the Company holds training hosted by external organizations for all newly appointed officers, featuring content pertaining to laws and regulations, and corporate governance. In addition, the Executive Officers’ Meeting is held monthly to provide directions and information to the officers about policies and resolutions decided by the Board of Directors, and to share the status of discussions on the VUDM.

The Company holds multiple annual executive forums related to ESG, human rights, health and safety, the environment, quality, public relations, legal affairs, DX, compliance, etc. for all of its Directors, Audit & Supervisory Board Members, Senior Executive Officers and Executive Officers. We invite external lecturers, etc., and continue to hold these forums for the purpose of acquiring and updating knowledge on the rapidly changing external environment by also using online distribution.

### **11. Overview of Agreements on Limitation of Liabilities of Outside Directors and Outside Audit & Supervisory Board Members**

Pursuant to Article 427, paragraph 1 of the Companies Act, the Company enters into agreements with each of the Outside Directors and the Outside Audit & Supervisory Board Members to limit their liabilities for damages. The maximum amount of their liabilities under these agreements is the amount provided for in laws and regulations.

### **12. Overview of Directors and Officers Liability Insurance**

The Company has purchased directors and officers liability insurance (D&O insurance) for Directors (including Outside Directors), Audit & Supervisory Board Members (including Outside Audit & Supervisory Board Members) and Senior Executive Officers, etc. as the insured persons.

The insurance policies cover liability of Directors and Audit & Supervisory Board Members arising in the performance of their duties and damage claims received pertaining to the pursuit of said liability.

However, there are certain exclusions, such as no coverage for liability arising from actions taken with the knowledge that they were in violation of laws and regulations. The insurance premiums are fully paid by the Company.

In addition, the Company plans to renew the insurance policies with the above details at the time of renewal in November 2025.

## Consolidated Statement of Financial Position

Kubota Corporation and Its Subsidiaries

(Unit: millions of yen)

December 31:	2024
<b>ASSETS</b>	
<b>Current assets:</b>	
Cash and cash equivalents	¥ 295,130
Trade receivables	985,228
Finance receivables	643,757
Other financial assets	103,791
Contract assets	49,567
Inventories	692,276
Income taxes receivable	10,741
Other current assets	63,544
Assets held for sale	23,424
<b>Total current assets</b>	<b>2,867,458</b>
<b>Noncurrent assets:</b>	
Investments accounted for using the equity method	51,664
Finance receivables	1,548,746
Other financial assets	194,210
Property, plant, and equipment	861,840
Goodwill	143,325
Intangible assets	203,863
Deferred tax assets	105,460
Other noncurrent assets	42,099
<b>Total noncurrent assets</b>	<b>3,151,207</b>
<b>Total assets</b>	<b>¥ 6,018,665</b>

(Continued on the following page)

(Unit: millions of yen)

<b>December 31:</b>	<b>2024</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Current liabilities:</b>	
Bonds and borrowings	¥ 903,143
Trade payables	274,743
Other financial liabilities	105,653
Insurance contract liabilities	59,970
Income taxes payable	24,774
Provisions	83,062
Contract liabilities	39,084
Other current liabilities	282,910
Liabilities directly associated with assets held for sale	2,019
<b>Total current liabilities</b>	<b>1,775,358</b>
<b>Noncurrent liabilities:</b>	
Bonds and borrowings	1,374,934
Other financial liabilities	49,301
Retirement benefit liabilities	17,207
Deferred tax liabilities	54,262
Other noncurrent liabilities	7,837
<b>Total noncurrent liabilities</b>	<b>1,503,541</b>
<b>Total liabilities</b>	<b>3,278,899</b>
<b>Equity:</b>	
Equity attributable to owners of the parent:	
Share capital	84,130
Share premium	96,646
Retained earnings	1,832,348
Other components of equity	466,937
Treasury shares	(2,747)
<b>Total equity attributable to owners of the parent</b>	<b>2,477,314</b>
Noncontrolling interests	262,452
<b>Total equity</b>	<b>2,739,766</b>
<b>Total liabilities and equity</b>	<b>¥ 6,018,665</b>

\* The accompanying notes are an integral part of these statements.

## Consolidated Statement of Profit or Loss

Kubota Corporation and Its Subsidiaries

(Unit: millions of yen)

<b>Year ended December 31:</b>	<b>2024</b>
<b>Revenue</b>	<b>¥ 3,016,281</b>
Cost of sales	(2,088,301)
Selling, general, and administrative expenses	(597,007)
Other income	23,471
Other expenses	(38,808)
<b>Operating profit</b>	<b>315,636</b>
Finance income	26,305
Finance costs	(6,644)
<b>Profit before income taxes</b>	<b>335,297</b>
Income tax expenses	(80,732)
Share of profits of investments accounted for using the equity method	5,099
<b>Profit for the year</b>	<b>¥ 259,664</b>
Profit attributable to:	
<b>Owners of the parent</b>	<b>¥ 230,437</b>
Noncontrolling interests	¥ 29,227

\* The accompanying notes are an integral part of these statements.

**Copy of the Audit Report of the Audit & Supervisory Board**

(Translation)

**AUDIT REPORT**

In respect of the execution of duties of the Directors during the 135th business term, from January 1, 2024 to December 31, 2024, the Audit & Supervisory Board (hereinafter “we”), following the discussion among ourselves, have prepared this audit report based on the audit report prepared by each Audit & Supervisory Board Member, and hereby report as follows:

1. Methods and details of audits by the Audit & Supervisory Board Members and the Audit & Supervisory Board

We have formulated an audit policy to share duties among the Audit & Supervisory Board Members and other audit-related items. We have received reports from each Audit & Supervisory Board Member on the implementation and results of audits, and received reports from the Directors of Kubota Corporation, the Independent Auditor, and other parties on their execution of duties, and requested explanations from them when necessary.

In accordance with the audit policies, division of duties, and standards for the Audit & Supervisory Board Members as established by the Audit & Supervisory Board, each Audit & Supervisory Board Member communicated with the Directors, the internal audit department, employees, and others; committed to gathering information and enhancing the audit environment; attended meetings of the Board of Directors and other important meetings; received reports from the Directors, employees, and others regarding the performance of their duties; requested explanations as necessary; inspected important documents supporting decisions and other records; and examined the status of operations and assets at the head office and important operating locations. In addition, each Audit & Supervisory Board Member periodically received reports from the Directors, employees, and others; requested explanation as necessary; inspected important documents supporting decisions and other records; and expressed opinions regarding the details of the Board of Directors’ resolutions and the system that is developed and operated in accordance with such resolutions concerning the development of systems to ensure that Directors’ performance of duties are in compliance with laws and regulations, the Articles of Incorporation, and the system to ensure the adequacy of operations of the Kubota Group, consisting of Kubota Corporation and its subsidiaries, as stipulated under Article 100, Paragraphs 1 and 3 of the Ordinance for Enforcement of the Companies Act (internal control system). In addition, as to internal controls over financial reporting, we have received reports from the Directors and the Independent Auditor regarding the assessment of internal controls and the status of audits, and requested explanations from them as necessary. As for the subsidiaries, each Audit & Supervisory Board Member promoted communications with the Directors and the Audit & Supervisory Board Members, etc. of the subsidiaries and received reports on the business of the subsidiaries as necessary. Through these methods, each Audit & Supervisory Board Member examined the business report and the accompanying supplementary schedules for the fiscal year under review.

In addition, we monitored and verified whether the Independent Auditor made appropriate audits while maintaining its independence. We received reports from the Independent Auditor on its operations and requested explanations when necessary. The Independent Auditor notified us, and we requested explanations when necessary, concerning its establishment of a “System for Ensuring the Appropriate Execution of Duties” (the Ordinance on Company Accounting Article 131) in accordance with the “Quality Control Standards for Audits” (issued by the Business Accounting Council on October 28, 2005). Through these methods, we examined the consolidated financial statements (consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of changes in equity, and notes to consolidated financial statements); and the non-consolidated financial statements (balance sheet, statement of income, statement of changes in net assets, and notes to non-consolidated financial statements) and the accompanying supplementary schedules for the fiscal year under review.

## 2. Results of the Audit:

### (1) Results of the Audit of the Business Report

- 1) We have found that the business report and the supplementary schedules present fairly, the current financial position of Kubota Corporation in conformity with applicable laws and regulations and the Articles of Incorporation.
- 2) With respect to the execution of duties of the Directors, we have found neither improper conduct nor any material breach of applicable laws and regulations and the Articles of Incorporation.
- 3) We have found that the resolutions of the Board of Directors regarding the internal control system are proper and correct. We have found nothing that needs to be highlighted concerning the content of the business report and the Directors' performance of duties regarding the internal control system.

### (2) Results of the Audit of the Consolidated Financial Statements, the Non-consolidated Financial Statements, and the Supplementary Schedules

We have found that the auditing methods employed by Deloitte Touche Tohmatsu LLC, Independent Auditor, and the results thereof are appropriate and sufficient.

February 12, 2025

#### The Audit & Supervisory Board of Kubota Corporation

Audit & Supervisory Board Member (Full-time)	Yasuhiko Hiyama
Audit & Supervisory Board Member (Full-time)	Masashi Tsunematsu
Audit & Supervisory Board Member (Full-time)	Kazushi Ito
Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member)	Yuichi Yamada
Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member)	Yuri Furusawa
Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member)	Keijiro Kimura

The above represents a translation, for convenience only, of the original report issued in the Japanese language.