

DENSO
Crafting the Core

NOTICE OF THE 102ND ORDINARY GENERAL MEETING OF SHAREHOLDERS

Date: 10 a.m., Friday, June 13, 2025

Place: Head Office, DENSO CORPORATION
1-1, Showa-cho, Kariya, Aichi, Japan

Stock Code: 6902

DENSO CORPORATION

The DENSO Creed

“Be trustworthy and responsible.”

“Cherish modesty, sincerity, and cooperation.”

“Be pioneering, innovative, and creative.”

“Provide quality products and services.”

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With the implementation of the system for electronic provision under the revised Companies Act, we have simplified the notice, taking into consideration the reduction of environmental burden by saving paper resources and other factors.

Please refer to the website provided in this notice for the materials for general meetings of shareholders that were previously sent to you in writing.

Message from the President

Last year, DENSO celebrated its 75th anniversary. I would like to take this opportunity to express my heartfelt gratitude to the shareholders who have supported DENSO through its long history.

We currently find ourselves in an era of significant change. The automotive industry has entered a transitional period through the emergence of CASE^{*1} vehicles, and in this period, we are seeing the further progression of vehicle electrification and the introduction of more intelligent vehicles such as SDVs^{*2}. Furthermore, greater advancements are being made with semi-conductor and software technologies. As a result, vehicles are becoming more connected with society and are starting to offer new kinds of value.

We have polished our system development capabilities, which we use to optimally integrate the mechanics, electronics, and software strengths we have nurtured since our company was founded, and are working to further contribute to the evolution of mobility, in order to meet the needs of our diverse customers around the world. Furthermore, we are extending the technologies that we have developed in the mobility field to new areas such as energy, factory automation (FA), agriculture, and more, to help solve a broad range of social problems.

The driving force that enables us to take on these challenges is nothing other than our people. DENSO is further refining its corporate culture in which each and every employee enhances “intrinsic motivation” in their work, feeling a sense of fulfillment and achieving growth by taking on new challenges.

The year 2025 is an important year for DENSO, as it is the first year of the 25-year journey to our 100th anniversary. I want us to forge a new path toward the future. Guided by this ambition, I will push ahead with our endeavors together with all 160,000-plus DENSO Group employees.

I would like to express my sincere gratitude to our shareholders for their continued warm support.

May 2025

President & CEO
Shinnosuke Hayashi

*1 CASE: A new trend in the automotive industry involving connected, autonomous, shared, and electric vehicles

*2 SDV (Software-defined vehicle): Vehicles manufactured with greater value and functionality through the use of software

(TRANSLATION ONLY)

Stock Code: 6902

May 26, 2025

(Start date of electronic provision measures: May 20, 2025)

To Those Shareholders with Voting Rights

Shinnosuke Hayashi
President & CEO
DENSO CORPORATION
1-1, Showa-cho, Kariya, Aichi, Japan

NOTICE OF THE 102ND ORDINARY GENERAL MEETING OF SHAREHOLDERS

We hereby inform you of the 102nd Ordinary General Meeting of Shareholders of DENSO CORPORATION (the "Company") to be held as follows, looking forward for your attendance.

In convening this General Meeting of Shareholders, the Company has taken the measures for electronic provision and has posted the matters to be provided electronically as the NOTICE OF THE 102ND ORDINARY GENERAL MEETING OF SHAREHOLDERS and OTHER ITEMS PROVIDED ELECTRONICALLY FOR NOTICE OF THE 102ND ORDINARY GENERAL MEETING OF SHAREHOLDERS on the Company's website.

Our website

<https://www.denso.com/global/en/about-us/investors/stockholder/stockholder-meeting/>

The matters to be provided electronically are also posted on the website of the Tokyo Stock Exchange (TSE), in addition to the above website. Please access the TSE website (Listed Company Search), enter and search for the issue name (DENSO) or securities code (6902), and select "Basic Information" and "Documents for public inspection/PR information" to confirm the information.

TSE website (Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK020030Action.do>

If you are unable to attend the meeting, you may exercise your voting rights via the Internet or in writing. Please read the attached REFERENCE DOCUMENT FOR THE GENERAL MEETING OF SHAREHOLDERS and exercise your voting rights before 5:40 p.m. on Thursday, June 12, 2025.

1. Date: 10 a.m., Friday, June 13, 2025

2. Place: Head Office, DENSO CORPORATION
1-1, Showa-cho, Kariya, Aichi, Japan

3. Objectives of the Meeting:

Reports:

- (1) **Business Report and Consolidated Financial Statements, as well as Results of the Audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the 102nd Fiscal Term (from April 1, 2024, to March 31, 2025)**
- (2) **Non-Consolidated Financial Statements for the 102nd Fiscal Term (from April 1, 2024, to March 31, 2025)**

Agenda:

Proposal No. 1: Election of Eight (8) Members of the Board due to the Expiration of the Term of Office of All the Current Members of the Board

Proposal No. 2: Election of Two (2) Audit & Supervisory Board Members

Proposal No. 3: Election of One (1) Substitute Audit & Supervisory Board Member

- Of the matters to be provided electronically, the following items are not included in the documents to be delivered to shareholders who have requested the delivery of written documents in accordance with laws and regulations, and the Company's Articles of Incorporation. The Audit & Supervisory Board Members and the Accounting Auditor have audited the documents subject to audit (excluding (Reference)), including the following items.

Business Report: Employees within the Group, Major Lenders, Principal Offices and Plants, Status of Accounting Auditor, Summary of the Systems and of Operational Status thereof to Ensure the Propriety of Business Operations

Consolidated Financial Statements: The Consolidated Statement of Changes in Equity, The Notes to the Consolidated Financial Statements

Non-Consolidated Financial Statements: The Non-Consolidated Statement of Changes in Equity, the Notes to the Non-Consolidated Financial Statements

- If you exercise your voting rights both via the Internet and in writing, the vote exercised via the Internet shall be treated as valid. If you exercise your voting rights more than once via the Internet, the last exercise of your voting rights shall be deemed valid.
- If you do not indicate your approval or disapproval of any of the proposals on the returned voting form, we will treat it as if you had indicated your approval.
- Any amendment to the matters to be provided electronically will be disclosed on each website above.
- The Notice of the Resolutions regarding the Proposals approved by the Meeting will be posted on our website after the conclusion of the Meeting.
- A video of part of the Meeting will be made available on our website in later days.

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Guide to Exercising Voting Rights

If you are attending the Meeting:

Date and time of the Meeting: 10 a.m., June 13, 2025

Internet:

Deadline for exercising voting rights: Until 5:40 p.m., June 12, 2025

Mailing:

Deadline for exercising voting rights: Must be received by 5:40 p.m., June 12, 2025

If you exercise your voting rights using a smartphone, **you do not need to input “Login ID” and “Temporary Password.”**

If you use the “*Net de Shoshu* (online convocation)” app, it is easy to scan a QR code.

A QR code scanner is in place for smooth QR code scanning.

Acceptance of Questions in Advance

Questions regarding proposals for the General Meeting of Shareholders and the Company's management are accepted on the website.

We will respond to your questions on the day of the General Meeting of Shareholders regarding matters of great interest to shareholders. Please note that we will not be able to provide individual answers.

Question Form

Access via the following URL or QR code
<https://forms.office.com/r/sPHR9gcU8t>



Entry deadline: Friday, June 6, 2025

REFERENCE DOCUMENT FOR THE GENERAL MEETING OF SHAREHOLDERS

Proposals and References

Proposal No. 1: Election of Eight (8) Members of the Board due to the Expiration of the Term of Office of All the Current Members of the Board

The terms of office of all the eight (8) current Members of the Board expire at the conclusion of this 102nd Ordinary General Meeting of Shareholders. Accordingly, we hereby propose that you elect eight (8) Members of the Board.

The nominees for Members of the Board are as follows:

Nominee No.	Name		Current posts in the Company	Years of incumbency
1	Koji Arima	Reappointment	Chairman Member of the Board	10 years
2	Shinnosuke Hayashi	Reappointment	President & CEO Member of the Board	2 years
3	Yasushi Matsui	Reappointment	Executive Vice President Member of the Board	4 years
4	Yasuhiko Yamazaki	Reappointment	Executive Vice President Member of the Board	1 year
5	Akio Toyoda	Reappointment	Member of the Board	6 years
6	Shigeki Kushida	Reappointment Outside Member of the Board Independent Director	Member of the Board	6 years
7	Yuko Mitsuya	Reappointment Outside Member of the Board Independent Director	Member of the Board	6 years
8	Joseph P. Schmelzeis, Jr.	Reappointment Outside Member of the Board Independent Director	Member of the Board	3 years

Election Policy and Procedure for Determining Nominees (Matters related to Proposals No. 1, No. 2 and No. 3)

<Election Policy>

The composition of the Board of Directors reflects consideration of the balance of the board in terms of diversity (nationality, gender, etc.), experience, capabilities and specialties of the members so as to ensure accurate and swift decision-making for realization of the Company's long-term vision and stable corporate management.

Nominees for Members of the Board shall be persons who are well versed in the Company's business management and pressing issues and capable of contributing to formulation of business strategies for enhancing corporate value over the medium to long term and to accurate and effective management oversight.

Nominees for Audit & Supervisory Board Members shall be persons who have knowledge of business management, finances, accounting, and legal affairs and are capable of contributing to appropriate management audit.

<Determination Procedure>

The President & CEO and the Member of the Board responsible for executive assignment take the lead in selecting nominees for Members of the Board and nominees for Audit & Supervisory Board Members. They hear opinions from appropriate persons from various quarters and select persons who are suitable to serve as Members of the Board or as Audit & Supervisory Board Members by comprehensively taking into account their past records, personality, insights and other factors. The "Executive Nomination and Remuneration Council," a body where an independent Outside Member of the Board serves as chairperson and the majority of the members are independent Outside Members of the Board, draw up the draft of nominees for the current year.

The draft of appointments is determined after deliberations at a general meeting of shareholders taking into account the resolution on informal appointment at the Board of Directors. For the draft of appointments for Audit & Supervisory Board Members, an approval of the Audit & Supervisory Board shall be additionally obtained.

No.	Name (Date of birth)	Position and responsibilities	Brief personal history and important posts concurrently held at other corporations		Number of Company's shares owned
1	 Koji Arima (February 23, 1958) 67 years old Male Reappointment	Chairman, Member of the Board Chairman of the Board of Directors [Incumbency] 10 years Attendance at Board of Directors meetings 13/13 (100%)	April 1981 Joined DENSO CORPORATION June 2008 Executive Director, DENSO CORPORATION June 2014 Senior Executive Director, DENSO CORPORATION June 2015 President, Member of the Board & CEO, DENSO CORPORATION June 2023 Chairman, Member of the Board, DENSO CORPORATION (current position)	[Important posts concurrently held at other corporations] Outside Audit & Supervisory Board Member, KDDI CORPORATION Outside Director, AGC Inc.	186,402 Shares

Reason for having appointed him as a Member of the Board

Since assuming the position as President & CEO in June 2015, Koji Arima formulated and implemented medium- to long-term policies and strategies that the Company should pursue amid a once-in-a-century period of great transformation in the car industry, while laying the foundation for the Company to deliver new value to society into the future, including establishing a stable business foundation. Currently, in addition to being in charge of management oversight as Chairman of the Board of Directors, he also commits himself to activities for Japan's manufacturing industry that transcend corporate boundaries through a variety of public positions. The Company has appointed him as a nominee for a Member of the Board in the expectation that he will promote further improvement of the Company's governance by utilizing his wealth of experience in management and his broad perspective of the overall industry gained through serving as Chairman of the Japan Auto Parts Industries Association and other experiences.

No.	Name (Date of birth)	Position and responsibilities	Brief personal history and important posts concurrently held at other corporations		Number of Company's shares owned
2	 Shinnosuke Hayashi (January 15, 1964) 61 years old Male Reappointment	President & CEO, Member of the Board CEO (Chief Executive Officer) [Incumbency] 2 years Attendance at Board of Directors meetings 13/13 (100%)	April 1986 June 2015 January 2021 June 2023	Joined DENSO CORPORATION Executive Director, DENSO CORPORATION Senior Executive Officer, DENSO CORPORATION President, Member of the Board, DENSO CORPORATION (current position)	41,562 shares

Reason for having appointed him as a Member of the Board

After joining the Company, Shinnosuke Hayashi engaged in the electronics business and served as CSwO (Chief Software Officer) and was in charge of the mobility electronics business before assuming his current position of President in June 2023. In order for the Company to continue creating new value and strongly survive an era of change, he has been practicing “management that values people” mainly by promoting the creation of a corporate culture that enables our diverse people, the Company’s greatest strength, to demonstrate their abilities to the fullest. The Company has appointed him as a nominee for a Member of the Board in the expectation that he will demonstrate a high level of insight as a business manager and excellent leadership that draws on the strengths of diverse human resources to promote the creation of new value.

No.	Name (Date of birth)	Position and responsibilities	Brief personal history and important posts concurrently held at other corporations	Number of Company's shares owned
3	 Yasushi Matsui (July 3, 1964) 60 years old Male Reappointment	Executive Vice President, Member of the Board Assistant to the President; CRO (Chief Risk Officer); CCO (Chief Compliance Officer); CFO (Chief Financial Officer) [Incumbency] 4 years Attendance at Board of Directors meetings 13/13 (100%)	April 1987 June 2014 April 2019 June 2021 June 2023 Joined DENSO CORPORATION Executive Director, DENSO CORPORATION Senior Executive Officer, DENSO CORPORATION Member of the Board, Senior Executive Officer, DENSO CORPORATION Executive Vice President, Member of the Board, DENSO CORPORATION (current position) [Important posts concurrently held at other corporations] Audit & Supervisory Board Member, BluE Nexus Corporation Outside Audit & Supervisory Board Member, JTEKT Corporation	43,083 shares

Reason for having appointed him as a Member of the Board

After joining the Company, Yasushi Matsui engaged in the thermal systems business and the electrification business. He was in charge of the purchasing department from June 2014 and currently serves as CRO (Chief Risk Officer), CCO (Chief Compliance Officer), and CFO (Chief Financial Officer). The Company has appointed him as a nominee for a Member of the Board in the expectation that he will lead our growth strategy by utilizing his broad perspective and foresight gained through his wide-ranging experience in functional and operating departments and at an overseas site.

No.	Name (Date of birth)	Position and responsibilities	Brief personal history and important posts concurrently held at other corporations		Number of Company's shares owned
4	 Yasuhiko Yamazaki (November 14, 1963) 61 years old Male Reappointment	Executive Vice President, Member of the Board Assistant to the President; CIO (Chief Innovation Officer); CQO (Chief Quality Officer); CHRO (Chief Human Resources Officer); General Administration & Human Resources Center [Incumbency] 1 year Attendance at Board of Directors meetings 10/10 (100%)	April 1986 Joined DENSO CORPORATION June 2014 Executive Director, DENSO CORPORATION April 2019 Senior Executive Officer, DENSO CORPORATION January 2024 Executive Vice President, DENSO CORPORATION June 2024 Executive Vice President, Member of the Board, DENSO CORPORATION (current position)	[Important posts concurrently held at other corporations] Outside Director, TOYOTA BOSHOKU CORPORATION	34,655 shares

Reason for having appointed him as a Member of the Board

After joining the Company, Yasuhiko Yamazaki served as President of the Company's Spanish subsidiary and was in charge of production promotion departments before being placed in charge of the thermal systems business in January 2021. He currently serves as CIO (Chief Innovation Officer), CQO (Chief Quality Officer), CHRO (Chief Human Resources Officer), and is in charge of General Administration & Human Resources Center. The Company has appointed him as a nominee for a Member of the Board in the expectation that he will promote enhancement of technological development capability to realize a future mobility society and human resource development to support such effort by utilizing his profound knowledge in technology and manufacturing.

No.	Name (Date of birth)	Position and responsibilities	Brief personal history and important posts concurrently held at other corporations		Number of Company's shares owned
5	 <p>Akio Toyoda (May 3, 1956) 69 years old Male</p> <p>Reappointment</p>	<p>Member of the Board [Incumbency] 6 years Attendance at Board of Directors meetings 10/13 (77%)</p>	<p>April 1984 June 2000 June 2002 June 2003 June 2005 June 2006 June 2009 May 2018 June 2019 April 2023</p> <p>Joined Toyota Motor Corporation Member of the Board of Directors, Toyota Motor Corporation Managing Director, Toyota Motor Corporation Senior Managing Director, Toyota Motor Corporation Executive Vice President, Toyota Motor Corporation Outside Member of the Audit & Supervisory Board, Koyo Seiko Co., Ltd. (currently, JTEKT Corporation) Outside Audit & Supervisory Board Member, TOYOTA BOSHOKU CORPORATION President, Toyota Motor Corporation Chairman, Japan Automobile Manufacturers Association, Inc. Member of the Board, DENSO CORPORATION (current position) Chairman of the Board of Directors, Toyota Motor Corporation (current position)</p>	<p>[Important posts concurrently held at other corporations] Chairman of the Board of Directors, Toyota Motor Corporation Director, HAMANAKODENSO CO., LTD.</p>	200,000 shares

Reason for having appointed him as a Member of the Board

Akio Toyoda is an unchallenged industry leader representing the car industry who currently serves as Chairman of the Board of Directors, Toyota Motor Corporation and served as Chairman, Japan Automobile Manufacturers Association, Inc., and is driving creation of a next-generation mobility society. The Company has appointed him as a nominee for a Member of the Board in the expectation that he will provide a wide range of advice and suggestions about the Company's management and supervise the Company's overall management from a broader perspective taking a wide view of the overall car industry.

No.	Name (Date of birth)	Position and responsibilities	Brief personal history and important posts concurrently held at other corporations		Number of Company's shares owned
6	 Shigeki Kushida (June 8, 1958) 67 years old Male Reappointment Outside Independent	Member of the Board [Incumbency] 6 years Attendance at Board of Directors meetings 13/13 (100%)	April 1981 May 2004 March 2009 June 2010 May 2011 March 2013 April 2017 June 2019	Joined Bank of Japan Branch Manager, Kochi Branch, Bank of Japan Director-General, Personnel and Corporate Affairs Department, Bank of Japan Director-General, Planning Department, Bank of Japan Branch Manager, Nagoya Branch, Bank of Japan Executive Director, Bank of Japan Entrusted Branch Manager, Nagoya Branch and Osaka Branch, Bank of Japan Senior Advisor, American Family Life Assurance Company (currently, Aflac Life Insurance Japan Ltd.) Director, Representative Executive Officer & President, Japan Securities Finance Co., Ltd. (current position) Outside Member of the Board, DENSO CORPORATION (current position)	9,100 shares

Reason for having appointed him as an Outside Member of the Board and expected roles

Shigeki Kushida has the experience of having led diverse activities toward the development and stability of the Japanese economy at Japan's central bank, which plays a core function in the Japanese economy, by filling the posts of Director-General and Executive Director, Bank of Japan. At the Company, he has contributed to enhancing transparency and objectivity in the nomination and remuneration field, which is the essence of governance, as the Chair of the Executive Nomination and Remuneration Council since January 2020. The Company has appointed him as a nominee for a Member of the Board in the expectation that he will supervise the Company's overall management utilizing his broad expertise in global monetary economy.

No.	Name (Date of birth)	Position and responsibilities	Brief personal history and important posts concurrently held at other corporations		Number of Company's shares owned
7	 Yuko Mitsuya (July 29, 1958) 66 years old Female Reappointment Outside Independent	Member of the Board [Incumbency] 6 years Attendance at Board of Directors meetings 13/13 (100%)	April 1981 July 2010 March 2014 March 2015 April 2015 June 2016 March 2018 June 2018 June 2019 June 2021 June 2023	Joined Hitachi, Ltd. Representative Director, Cipher Co., Ltd. Outside Audit & Supervisory Board Member, ASICS Corporation Outside Director, Fujita Kanko Inc. Outside Director, Paloma Co., Ltd. President, Japan Basketball Association (current position) Representative Director, SORA Corporation (currently, PIT Co., Ltd.) Outside Director, The Fukui Bank, Ltd. Outside Director (Audit and Supervisory Committee Member), JXTG Holdings, Inc. (currently, ENEOS Holdings, Inc.) Outside Member of the Board, DENSO CORPORATION (current position) Vice President, Japanese Olympic Committee (current position) Outside Director, Japan Airlines Co., Ltd. (current position)	3,500 shares

Reason for having appointed her as an Outside Member of the Board and expected roles

Yuko Mitsuya has abundant experience and knowledge in many fields, having long been in management at several corporations and associations, filling the posts of officer and committee member at several sports associations such as Vice President of the Japanese Olympic Committee (current position), and being engaged in education and human resources development at a university and so forth. The Company has appointed her as a nominee for a Member of the Board in the expectation that she will supervise the Company's overall management utilizing her abundant expertise in corporate management and human resources development.

No.	Name (Date of birth)	Position and responsibilities	Brief personal history and important posts concurrently held at other corporations		Number of Company's shares owned
8	 Joseph P. Schmelzeis, Jr. (November 2, 1962) 62 years old Male Reappointment Outside Independent	Member of the Board [Incumbency] 3 years Attendance at Board of Directors meetings 13/13 (100%)	July 1984 July 1988 April 1998 December 1999 November 2001 June 2011 June 2015 February 2018 March 2021 June 2022 June 2023	Joined Bain & Company Vice President, American Express International Chief Operating Officer, Fontworks International Interim CEO, Crimson Ventures Representative Director, JPS International, Inc. (current position) Corporate Director, Division Manager, SEGA CORPORATION Senior Advisor, SEGA SAMMY HOLDINGS INC. Senior Advisor to the Ambassador, U.S. Embassy in Tokyo Executive Manager, Cedarfield Godo Kaisha (current position) Outside Member of the Board, DENSO CORPORATION (current position) Outside Director, Central Japan Railway Company (current position) Outside Director, Hitachi Construction Machinery Co., Ltd. (current position)	2,900 shares

Reason for having appointed him as an Outside Member of the Board and expected roles

Joseph P. Schmelzeis, Jr. has a wealth of experience in management, particularly in the service industry, including SEGA CORPORATION, as well as in venture business startups and strategic consulting. He strove to strengthen the U.S.-Japan alliance as Senior Advisor to the Ambassador, U.S. Embassy in Tokyo from 2018. The Company has appointed him as a nominee for a Member of the Board in the expectation that he will supervise the Company's overall management, utilizing mainly his abundant business experience as well as profound global knowledge, and knowledge of risk management related to geopolitics.

Notes:

1. The brief personal history and important posts concurrently held at other corporations of each nominee are as of the start date of the electronic provision measures.
2. The age and years of incumbency of each nominee are as of the conclusion of this 102nd Ordinary General Meeting of Shareholders.
3. Toyota Motor Corporation, at which Akio Toyoda currently serves as Representative Director and the Company have transactions such as sales of products. Other nominees have no special interest in the Company unless stated otherwise in these notes.
4. Akio Toyoda is not an executive Member of the Board, but he does not satisfy the requirements of Outside Members of the Board (outside directors), as stipulated in Article 2, Paragraph 15, of the Companies Act, because he currently serves as Director, HAMANAKODENSO CO., LTD, which is a subsidiary of the Company.

5. The Company has entered into a liability limitation agreement with Akio Toyoda, which limits his liability to the minimum amount stipulated in Article 425, Paragraph 1, of the Companies Act, with regard to the liability for damages stipulated in Article 423, Paragraph 1, of the said Act.
6. Shigeki Kushida and Joseph P. Schmelzeis, Jr. have no special interest in the Group, and therefore the Company judges that no conflict of interests is likely to occur between them and general shareholders.
7. The Company has transactions with the Japan Basketball Association, where Yuko Mitsuya serves as the President, including receiving of subsidies for activities of the Company's female basketball team. However, in view of its scale (less than 0.01% of the Company's net sales) and nature, the Company judges that no conflict of interests is likely to occur between her and general shareholders.
8. Shigeki Kushida, Yuko Mitsuya and Joseph P. Schmelzeis, Jr. are the nominees for Outside Members of the Board (outside directors), as stipulated in Article 2, Paragraph 3, Item 7, of the Ordinance for Enforcement of the Companies Act. The matters related to the three persons are as follows:
 - (1) The Company has notified Tokyo Stock Exchange, Inc. (TSE), of the three persons as independent directors as per the TSE Regulations. The three persons satisfy the requirements of independent directors/auditors as per the TSE Regulations. Accordingly, if their election as Outside Members of the Board is approved at the Meeting, the Company intends to notify the TSE of such status as independent director for these nominees.
 - (2) The Company has entered into a liability limitation agreement with the three persons, which limits his/her liability to the minimum amount stipulated in Article 425, Paragraph 1, of the Companies Act, with regard to the liability for damages stipulated in Article 423, Paragraph 1, of the said Act.
9. The Company has entered into a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1, of the Companies Act, with an insurance company. The insurance covers damages and litigation expenses in the event that a claim for damages is made against the insured due to an act committed (including failure to act) by the insured in his/her capacity as a director or officer of the Company. The insurance premiums for all the insured are fully borne by the Company. If this proposal is approved and each nominee assumes office as Member of the Board, they will be included in the insured under the said insurance contract. During their term of office, the Company intends to renew the said insurance contract with the same content.

Proposal No. 2: Election of Two (2) Audit & Supervisory Board Members

Standing Audit & Supervisory Board Member Shingo Kuwamura will resign and Standing Audit & Supervisory Board Member Motomi Niwa will complete his term of office at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, we hereby propose that you elect two (2) Audit & Supervisory Board Members. Their term of office expires at the conclusion of the ordinary general meeting of shareholders for the last fiscal year that ends within four years after their election. The Audit & Supervisory Board has given its prior consent to this proposal. The nominees for Audit & Supervisory Board Members are as follows:

No.	Name (Date of birth)	Position and responsibilities	Brief personal history and important posts concurrently held at other corporations	Number of Company's shares owned	
1	 Motomi Niwa (November 3, 1962) 62 years old Male Reappointment	Standing Audit & Supervisory Board Member [Incumbency] 7 years Attendance at Board of Directors meetings 13/13 (100%) Attendance at Audit & Supervisory Board meetings 14/14 (100%)	April 1985 April 2007 January 2013 August 2014 June 2018	Joined DENSO CORPORATION Head, Function Products Planning Division (currently, Powertrain Systems Business Planning Division), DENSO CORPORATION Director, Human Resources Division, DENSO CORPORATION Vice President, DENSO MANUFACTURING TENNESSEE, INC. Standing Audit & Supervisory Board Member, DENSO CORPORATION (current position)	35,400 shares

Reason for having appointed him as an Audit & Supervisory Board Member

After joining the Company, Motomi Niwa engaged in the purchasing, business planning and human resources departments. After having served as the Vice President of a subsidiary of the Company in the United States from August 2014, he has been serving as Audit & Supervisory Board Member of the Company (current position) since June 2018. He has been supporting thorough compliance and the improvement of high-quality corporate governance systems of the DENSO Group through auditing activities based on his broad expertise in both functional and operating departments as well as his experience in the management of an overseas subsidiary. The Company has appointed him as a nominee for an Audit & Supervisory Board Member in the expectation that he will continue to reflect his expertise in the Company's audits.

No.	Name (Date of birth)	Position and responsibilities	Brief personal history and important posts concurrently held at other corporations		Number of Company's shares owned
2	 Katsunori Hayashi (April 17, 1965) 60 years old Male New appointment	General Manager, Secretarial Department, General Administration & Human Resources Center	April 1988 January 2011 January 2017 April 2018	Joined DENSO CORPORATION General Manager, Engine Equipment Planning Department, Engine Equipment Division (currently, Powertrain Systems Business Planning Division), DENSO CORPORATION General Manager, Electrified Components Planning Division, Electrified Components Department (currently, Electrification Systems Business Planning Department), DENSO CORPORATION General Manager, Secretarial Department, Corporate Center, (currently, Secretarial Department, General Administration & Human Resources Center), DENSO CORPORATION (current position)	7,085 shares

Reason for having appointed him as an Audit & Supervisory Board Member

After joining the Company, Katsunori Hayashi has worked in human resources, secretarial, and sales departments. After having served as General Manager of the planning department in the operating division since January 2011, he has served as General Manager of the Secretarial Department since April 2018. He has wide-ranging experience in functional and operating departments, and has extensive and deep knowledge of corporate governance in general, including his most recent role as General Manager of the Secretarial Department, where he led governance reforms focusing on the areas of nomination and remuneration. The Company has appointed him as a nominee for an Audit & Supervisory Board Member in the expectation that he will reflect this experience and knowledge in the Company's audits for the improvement of high-quality corporate governance systems of the Group.

Notes:

1. The brief personal history and important posts concurrently held at other corporations of each nominee are as of the start date of the electronic provision measures.
2. The age and years of incumbency of each nominee are as of the conclusion of this 102nd Ordinary General Meeting of Shareholders.
3. Each nominee has no special interest in the Company.
4. The Company has entered into a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1, of the Companies Act, with an insurance company. The insurance covers damages and litigation expenses in the event that a claim for damages is made against the insured due to an act committed (including failure to act) by the insured in his/her capacity as a director or officer of the Company. The insurance premiums for all the insured are fully borne by the Company. If this proposal is approved and each nominee assumes office as Audit & Supervisory Board Member, they will be included in the insured under the said insurance contract. During their term of office, the Company intends to renew the said insurance contract with the same content.

Proposal No. 3: Election of One (1) Substitute Audit & Supervisory Board Member

In case the number of Audit & Supervisory Board Members falls short of that required by laws and regulations, we hereby propose that you elect one (1) Substitute Audit & Supervisory Board Member.

If this proposal is approved, the nominee below will be a Substitute Audit & Supervisory Board Member for incumbent Outside Audit & Supervisory Board Members Yasuko Gotoh and Haruo Kitamura. If the nominee takes office of Audit & Supervisory Board Member replacing one of the members, the nominee will serve the remaining term of the incumbent member leaving the post before his/her full term of office expires, as provided for in the Company's Articles of Incorporation. The Audit & Supervisory Board has given its prior consent to this proposal. The nominee for Substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Position and responsibilities	Brief personal history and important posts concurrently held at other corporations		Number of Company's shares owned
 <p>Kumiko Baba (October 10, 1965) 59 years old Female</p> <p>New appointment Outside Independent</p>	—	<p>April 1989 Joined Toshiba Corporation</p> <p>April 2014 Joined JFE Engineering Corporation</p> <p>April 2018 Vice President, JFE Engineering Corporation</p> <p>April 2019 Full-time Advisor, JFE Holdings, Inc. Audit & Supervisory Board Member (part-time), JFE Engineering Corporation</p> <p>June 2019 Audit & Supervisory Board Member (part-time), JFE Shoji Trade Corporation</p> <p>June 2022 Audit & Supervisory Board Member (full-time), JFE Holdings, Inc. Vice President, JFE Engineering Corporation</p> <p>April 2025 Advisor, JFE Engineering Corporation (current position)</p> <p>[Important posts concurrently held at other corporations] Advisor, JFE Engineering Corporation</p>		0 shares

Reason for having appointed her as a Substitute Outside Audit & Supervisory Board Member

Kumiko Baba has abundant experience centering on business operations overseas, such as contract negotiations and business alliances with overseas companies, as well as new business launches at Toshiba Corporation. At JFE Engineering Corporation, where she is currently employed, she has gained wide-ranging executive experience from overseeing overseas businesses to engaging in management areas such as accounting and finance. In addition, as she has experience as a full-time Audit & Supervisory Board Member at JFE Holdings, Inc., the Company has appointed her as a nominee for a substitute Outside Audit & Supervisory Board Member in the expectation that she will reflect her experience of engaging manufacturing from a global perspective and her expertise covering accounting, finance, auditing, and other professional areas in the Company's audits.

Notes:

1. Brief personal history and important posts concurrently held at other corporations of the nominee are as of the start date of the electronic provision measures.
2. The age of the nominee is as of the conclusion of this 102nd Ordinary General Meeting of Shareholders.
3. The nominee has no special interest in the Company.
4. Kumiko Baba is the nominee for an Outside Audit & Supervisory Board Member, as stipulated in Article 2, Paragraph 3, Item 8, of the Ordinance for Enforcement of the Companies Act. The matters related to this person are as follows:
 - (1) She satisfies the requirements of independent directors/auditors as per the TSE Regulations. Accordingly, if she assumes the post of Outside Audit & Supervisory Board Member, the Company intends to notify the TSE

of such status as independent auditor for the nominee.

- (2) If she assumes the post of Outside Audit & Supervisory Board Member, the Company intends to enter into a liability limitation agreement with her, which limits her liability to the minimum amount stipulated in Article 425, Paragraph 1, of the Companies Act, with regard to the liability for damages stipulated in Article 423, Paragraph 1, of said Act.
5. The Company has entered into a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1, of the Companies Act, with an insurance company. The insurance covers damages and litigation expenses in the event that a claim for damages is made against the insured due to an act committed (including failure to act) by the insured in his/her capacity as a director or officer of the Company. The insurance premiums for all the insured are fully borne by the Company. If this proposal is approved and Kumiko Baba assumes office as Audit & Supervisory Board Member, she will be included in the insured under the said insurance contract.

(Reference)

<Composition of the Audit & Supervisory Board>

The Audit & Supervisory Board Members will be as follows:

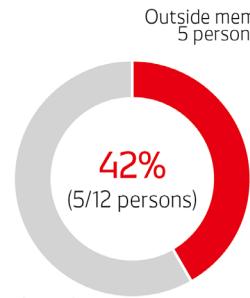
* If Proposal No. 2 is approved

Name		Current posts in the Company	Years of incumbency
Motomi Niwa	Reappointment	Standing Audit & Supervisory Board Member	7 years
Katsunori Hayashi	New appointment	General Manager, Secretarial Department, General Administration & Human Resources Center	-
Yasuko Gotoh	Incumbent Outside Audit & Supervisory Board Member Independent Audit & Supervisory Board Member	Audit & Supervisory Board Member	6 years
Haruo Kitamura	Incumbent Outside Audit & Supervisory Board Member Independent Audit & Supervisory Board Member	Audit & Supervisory Board Member	6 years

<Corporate Governance Highlight>

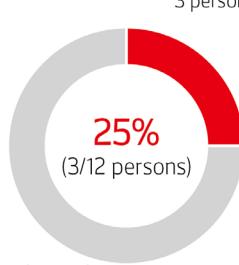
*If Proposals No. 1 and No. 2 are approved

■Ratio of Outside Members to the Board of Directors and the Audit & Supervisory Board



*Ratio of independent outside members to the Board of Directors: 38% (3/8 persons)

■Diversity of the Board of Directors and of the Audit & Supervisory Board



■Composition of Executive Nomination and Remuneration Council



*Executive Nomination and Remuneration Council is chaired by an Independent Outside Member of the Board.

<Experience and Specialties of Members of the Board of Directors and Audit & Supervisory Board Members>

In the table below, up to five items out of the experience and specialties that the Company expects each member of the Board of Directors and Audit & Supervisory Board to demonstrate are marked.

*If Proposals No. 1 and No. 2 are approved

*The table does not represent all the experience and specialties of each person.

	Name	Gender	Corporate Management	Software / Digital	Marketing	Environment / Energy	Governance	Global	Finance / Accounting	HR	Technology Development	Production / Quality	Sales / Procurement
Members of the Board	Koji Arima	Male	•				•	•			•	•	
	Shinnosuke Hayashi	Male	•	•	•	•					•		
	Yasushi Matsui	Male	•					•	•				•
	Yasuhiko Yamazaki	Male	•			•				•	•	•	
	Akio Toyoda	Male	•	•	•	•					•		
	Shigeki Kushida	Male	•				•		•				
	Yuko Mitsuya	Female	•				•			•			
	Joseph P. Schmelzeis, Jr.	Male	•				•	•					
Audit & Supervisory Board Members	Motomi Niwa	Male					•	•		•			
	Katsunori Hayashi	Male					•			•			•
	Yasuko Gotoh	Female					•		•				
	Haruo Kitamura	Male					•		•				

■ Approach for the Selection of Experience and Specialties

Experience and specialties were selected based on the two perspectives: experience and specialties necessary to realize the Long-term Policy 2030 and experience and specialties required to underpin stable corporate management.

Realization of long-term vision	<ul style="list-style-type: none"> Corporate management experience that enables anticipation of the future in uncertain and ambiguous times and the provision of recommendations on the course that the Company should pursue Software/digital and environment/energy experience and specializations that enable maximization of the value of “green” and “peace of mind” as well as social contributions, including initiatives focused on realizing carbon neutrality and eliminating traffic accident fatalities Marketing experience and specializations that enable correct understanding of market trends as well as social needs and expectations, which help in addressing not only mobility-related issues but also a wide range of other social issues
Underpinnings of stable corporate management	Governance, global, finance/accounting, human resources, technology development, production/quality, and sales/procurement experience and specializations that serve as foundations for DENSO’s sustained growth, regardless of the era or environment

BUSINESS REPORT (From April 1, 2024, to March 31, 2025)

1. CURRENT SITUATION OF THE DENSO GROUP

(1) Process and Results of Operations of Our Group

1) Business environment

During the fiscal year ended March 31, 2025, the world economy maintained its resilience as a whole although there were differences depending on the region, such as the solid growth of the economy in the U.S., where inflation was gradually subsiding, the slowdown of the Chinese economy, and economic stagnation in Europe. However, there is greater uncertainty in the outlook of the global economy due to changes to policies in various countries, in addition to ongoing concerns about geopolitical tensions and economic recessions.

2) Summary of business

Revenue during the fiscal year ended March 31, 2025 rose year on year to a new record high as a result of the depreciation of the yen, despite the impact of operation stoppages by Japanese customers and decreased vehicle production resulting from sluggish sales in the Asia region. Operating profit increased year on year to a new record high as a result of the depreciation of the yen, rationalization efforts, and passing on cost increases to prices, despite production volume decrease. We reinforced our profitability by reshuffling our portfolio to center on the growth of our priority fields, electrification products and advanced safety products. In North America, as the structural reforms being implemented over the course of several years have borne fruit, revenue continues to improve.

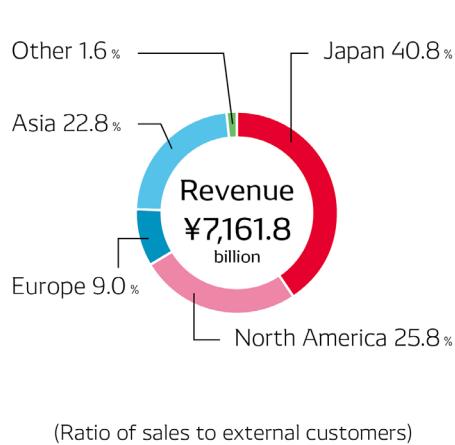
To improve our capital efficiency, we are reducing our low-profit assets and enhancing our shareholder returns. In the fiscal year ended March 31, 2025, we reduced cross-shareholdings, which are low-profit assets, by ¥438.5 billion by selling all shares in five issues and some shares in two issues. Furthermore, to give back to our shareholders, we have proceeded with acquiring treasury stock of ¥450.0 billion, a record high amount.

3) Operating results for the fiscal year ended March 31, 2025

Revenue of the Group increased by ¥17.0 billion or 0.2% year on year to ¥7,161.8 billion for the year ended March 31, 2025, and operating profit increased by ¥138.4 billion or 36.4% to ¥519.0 billion. Consequently, profit before income taxes increased by ¥141.8 billion or 32.5% to ¥578.0 billion, and profit attributable to owners of the parent company increased by ¥106.3 billion or 34.0% to ¥419.1 billion.

Revenue ¥7,161.8 billion 0.2% y/y increase	Operating profit ¥519.0 billion 36.4% y/y increase	Profit attributable to owners of the parent company ¥419.1 billion 34.0% y/y increase
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Revenue by geographical segment



	101st Term (April 2023–March 2024)	102nd Term (April 2024–March 2025)	Rate of change (%)
● Japan	4,166.4	4,216.4	1.2
● North America	1,767.0	1,863.2	5.4
● Europe	781.3	718.7	(8.0)
● Asia	1,985.1	1,940.1	(2.3)
● Other	115.2	119.0	3.3
Total	8,814.9	8,857.4	0.5
Total Intersegment internal sales	(1,670.2)	(1,695.6)	—
Sales to external customers	7,144.7	7,161.8	0.2

(2) Operating Results and Financial Position of the Group

IFRS

(Millions of yen)

Account Item	99th Term (April 2021– March 2022)	100th Term (April 2022– March 2023)	101st Term (April 2023– March 2024)	102nd Term (April 2024– March 2025)
Revenue	5,515,512	6,401,320	7,144,733	7,161,777
Operating Profit	341,179	426,099	380,599	518,953
Operating Profit Margin (%)	6.2	6.7	5.3	7.2
Profit before Income Taxes	384,808	456,870	436,237	578,005
Profit Attributable to Owners of the Parent Company	263,901	314,633	312,791	419,081
Basic Earnings per Share* ¹ (yen)	85.69	104.00	104.97	145.02
Equity Attributable to Owners of the Parent Company	4,299,357	4,376,928	5,534,986	4,978,266
Total Assets	7,432,271	7,408,662	9,093,370	8,125,000
Ratio of Equity Attributable to Owners of the Parent Company to Total Assets (%)	57.8	59.1	60.9	61.3
Return on Equity [ROE* ²] (%)	6.4	7.3	6.3	8.0
Capital Expenditures	353,875	366,809	394,563	371,124
Depreciation	335,472	353,336	361,749	362,260
R&D Expenditures	497,556	521,615	550,921	619,404
Annual Dividends per Share* ¹ (yen)	41.25	46.25	55.00	64.00
Dividend on Equity Ratio [DOE* ³] (%)	3.1	3.2	3.3	3.5
Number of Employees (persons)	167,950	164,572	162,029	158,056

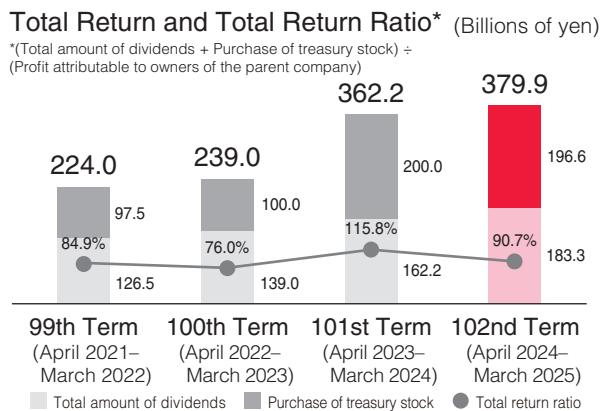
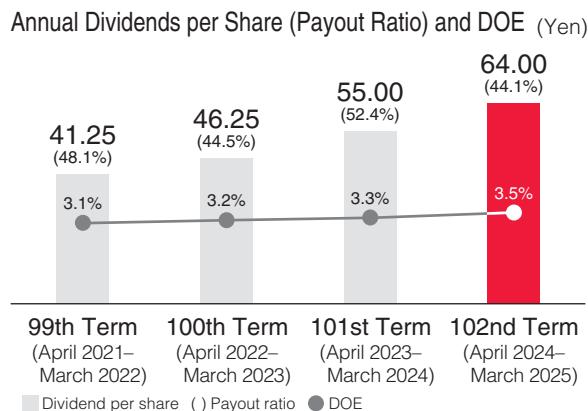
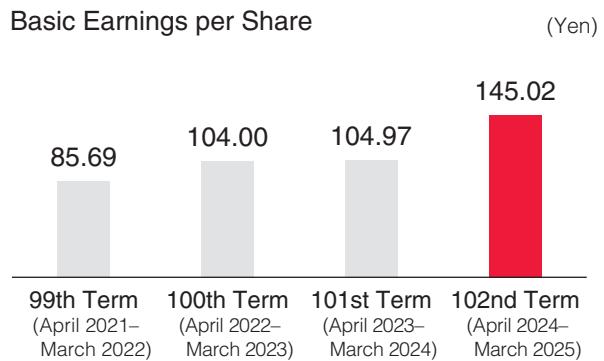
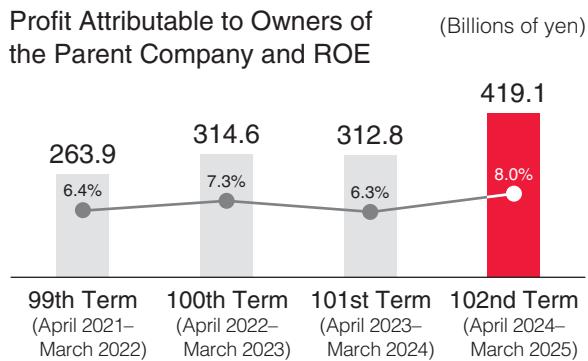
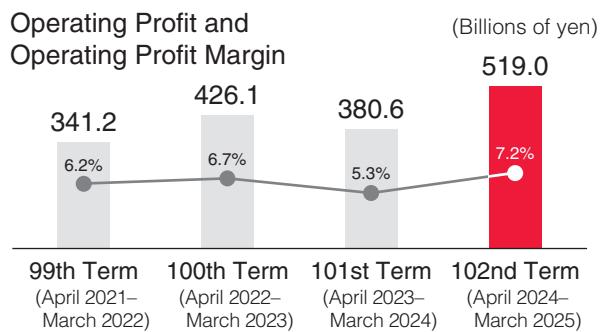
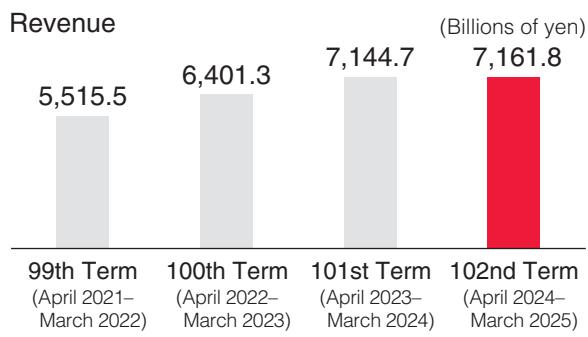
*1 The Company implemented a four-for-one split of common stock on October 1, 2023.

Basic earnings per share and annual dividends per share are calculated on the assumption that the stock split was implemented at the beginning of the 99th term.

*2 ROE: Profit attributable to owners of the parent company ÷ Equity attributable to owners of the parent company (average of figures at the beginning and the end of the fiscal year)

*3 DOE: Total amount of dividends ÷ Equity attributable to owners of the parent company

IFRS



■ Dividend per share () Payout ratio ● DOE

■ Total amount of dividends ■ Purchase of treasury stock ● Total return ratio

(3) Initiatives during the Year

Green



Aiming to achieve in production activities “Carbon Neutrality by 2035”

In pursuit of a sustainable mobility society, DENSO has been promoting “environmental management” to reduce environmental impacts and create economic value through environmental protection activities. By further advancing our “environmental management,” we aim to realize carbon neutrality in our business activities by 2035.

Three key fields for realization of carbon neutrality

Manufacturing

Mobility products

Energy use

Expanding lineup of products powered by electricity that support all types of electric vehicles and improving supply capabilities

As more diverse types of electric vehicles become available in the market, we have expanded our lineup of inverters for BEVs, PHEVs, and HEVs in order to continue supplying our customers with products that meet their expectations. We have also begun production of inverters through DENSO FUKUSHIMA CORPORATION, creating a production structure capable of rapidly supplying products to customers.



Inverter
for PHEVs



Inverter
for BEVs

Receiving the highest award of the Energy Conservation Grand Prize 2024 awards, the Minister of Economy, Trade and Industry Award

In the Energy Conservation Grand Prize awards granted to companies, local governments, and other recipients for exceptional energy conservation activities, the technological development of pioneering energy-saving products, and the like, we were awarded the highest award, the Minister of Economy, Trade and Industry Award for the establishment of our new air-washing technology. As we developed an optimally shaped ejector for use in washing processes that consume large amounts of compressed air, we were awarded the prize in recognition of the 90% reduction in CO₂ emissions made possible by this newly developed ejector. We also received other prizes for two additional projects. This was the first time we simultaneously won a total of three Energy Conservation Grand Prize awards.



2024年度
省エネ大賞
(省エネ・エネルギー効率化センター)

★ Energy Conservation Best Practice Category,
Industrial Field
Minister of Economy, Trade and Industry Award

★ Energy Conservation Best Practice Category,
CGO or Corporation Field
Agency for Natural Resources and Energy Commissioner's Award

★ Energy Conservation Best Practice Category
The Energy Conservation Center, Japan Chairman's Award

Peace of Mind



Aiming to become a leading company that provides “peace of mind” to society

We uphold providing peace of mind to society through our business activities as our mission. By contributing to the resolution of social issues, such as traffic accidents, air pollution, natural disasters, and the declining birthrate and population aging, we will promote initiatives to become a leading company that provides “peace of mind” to society.

Three pillars of DENSO’s contributions to the field of “peace of mind”

Zero traffic fatalities

Comfortable space

Support for workers

Conclusion of Memorandum of Understanding with Canatu for practical application of carbon nanotube technology

We signed a Memorandum of Understanding (MOU) with Finland-based Canatu, which has technologies that enable the efficient production of high-purity carbon nanotubes, to advance the practical application of carbon nanotube technology. As autonomous driving technology continues to evolve, vehicles must accurately detect their surroundings using cameras and other sensors. However, issues such as frost and condensation can obstruct visibility and complicate detection. DENSO and Canatu will address these challenges through the commercialization of transparent heaters using the two companies' technologies to help make cars safer and contribute to the advancement of autonomous driving technology.



Conceptual image of front windshield heater currently under development

Started accepting commercial orders for Artemy®, a fully automated cherry truss tomato harvesting robot

We have developed Artemy®, an innovative robot that performs a series of cherry truss tomato harvesting tasks in a fully automatic manner, and we have now begun accepting commercial orders in Europe. Starting with Artemy®, we are developing labor-saving devices and data solutions that can be used for various crop varieties and tasks. We will also contribute to sustainable agriculture worldwide by developing and deploying unmanned crop cultivation systems bundled with agricultural greenhouses.



Robot Artemy® harvesting cherry truss tomato

Technology Foundation

Our approach to advanced development that supports business growth

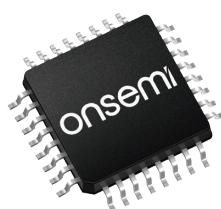
Since our founding, we have honed our technologies, committing ourselves to offering world-first and world-best products. By making full use of our broad-ranging technologies in fields such as chemistry, physics, and electrical engineering accumulated through our R&D that has supported the creation of the world's most advanced vehicles, we will boldly strive to realize our philosophy of "green" and "peace of mind."

Strengthening partnerships in the semiconductor field

Automobiles are becoming increasingly electrified and intelligence-driven, and the semiconductors that make this possible are growing even more important. We are strengthening our partnerships with companies such as ROHM Co., Ltd. and onsemi to ensure a stable supply of highly reliable semiconductors for use in automobiles and to develop high-quality, high-efficiency semiconductors. Through these partnerships, we aim to accelerate the development and popularization of electric vehicles and to eliminate traffic accident fatalities by improving the performance of advanced driver assistance systems.



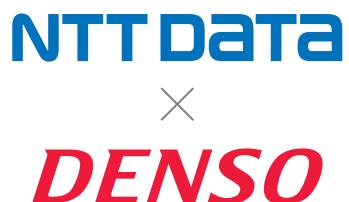
Semiconductor chips
manufactured by ROHM



Semiconductor chips
manufactured by onsemi

Strategic partnership with NTT DATA Japan Corporation for software

Denso, which has strengths in vehicle (in-car) technologies including in-vehicle software, signed a MOU to form a strategic partnership for software with NTT DATA Japan Corporation, which has strengths in outside-car technologies including cloud computing, aiming to quickly and efficiently develop and offer in-vehicle software, which is becoming more prevalent and sophisticated. Through this agreement, we will connect vehicles with the cloud via software in preparation for the era of software-defined vehicles (SDVs), contributing to the realization of a mobility-centered society in the future by helping make vehicles more attractive.



Business Foundation

Initiatives to support business activities and enhance corporate value

We are actively working to strengthen our business foundation with the aim of becoming a company that is inspiring for society. We will realize our philosophy of “green,” “peace of mind,” and “inspiring” and enhance our corporate value through activities such as practicing sustainability management that balances business activities with solutions to social issues.

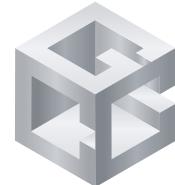
Information security initiatives

The evolution of the IoT* and automated driving is creating a greater risk of cyberattacks and information leaks in the automobile industry as well. DENSO is working to promote information security from the perspectives of information asset protection and the creation of safe and secure products and services. Specifically, we are 1) conducting education and training to improve the security literacy of employees and ensure thorough implementation of security fundamentals; 2) utilizing the latest technologies, such as AI, to prepare ourselves to rapidly protect against, detect, and recover from cyberattacks, and 3) reinforcing our security and privacy quality assurance processes and systems for entire product lifecycles. We are also taking on the challenge of acquiring international security certification.

* IoT: Internet of Things, or a technology used to exchange data between objects and machines (things) via the Internet

Employee career development support initiatives

We help our employees actively consider their own careers and take action accordingly. In addition to creating working environments that are conducive to career development consultation, such as improvements to dialogue between employees and their supervisors, we also provide career development support such as the Career Innovation Program for software engineers. This program is not only used within our company, but has also been extended to the industrial, governmental, and academic sectors, contributing to the creation of environment where human resources for the mobility sector are developed in the whole industry. We were presented the Innovation Award in the Good Career Company Awards 2024, conducted by the Ministry of Health, Labour and Welfare. We will continue to aid our employees in actively thinking about and developing their careers.



GOOD CAREER COMPANY
AWARD 2024
イノベーション賞

Inspiring

Supply chain-wide sustainability activities

To promote sustainability activities throughout our supply chain, we have conducted carbon neutrality policy briefings and process tours for suppliers. Our dialogue with suppliers includes presentations of energy-saving measures that can be utilized by suppliers and opinion-sharing regarding energy-saving methods. Through measures such as these, we work as one with our suppliers to promote sustainability activities throughout our entire supply chain.



DENSO Culture Day 2024

We conducted DENSO Culture Day 2024 last year as we marked the 75th anniversary of our founding, to look back on our company's history and think about the unique qualities of DENSO that have been constants since it was first founded. Roughly 500 people from around the world took part in the event, engaging in free and unfettered discussion across regional and hierarchical lines about what makes DENSO unique. They shared their ideas with management about their future ideals for the company and the approaches to be taken by its leaders.



Koriyama City, Fukushima Prefecture, becomes hometown for DENSO's women's volleyball team

Led by our three principles of using sports to encourage our employees, create connections with local communities, and contribute to the advancement of the sports industry, we operate six sporting clubs. The Airybees, our women's volleyball team, has advanced to the SV.LEAGUE, Japan's newly created top-tier volleyball league, and with this promotion it has relocated to Koriyama City, in Fukushima Prefecture. The Airybees will work together with DENSO FUKUSHIMA CORPORATION to assist in Fukushima's recovery by invigorating the local community and sports.



(4) Issues to Be Addressed & Initiatives for Creating Future Value

The Changing Environment Around Us

Social issues such as global warming and resource depletion have become increasingly complex and pressing worldwide. At the same time, rapid advances in cutting-edge technologies have made it difficult to predict the future. Recent advances in AI and digital technologies have fundamentally changed the way people and organizations function, and have also brought about major changes in the competitive environment among companies.

In the automotive industry, advances in CASE have spurred the growth of EVs and SDVs. There is a closer connection between mobility and society, creating a demand for new value that goes beyond simply transportation.

Under these circumstances, we must steadily work toward the achievement of our vision while flexibly responding to changes.

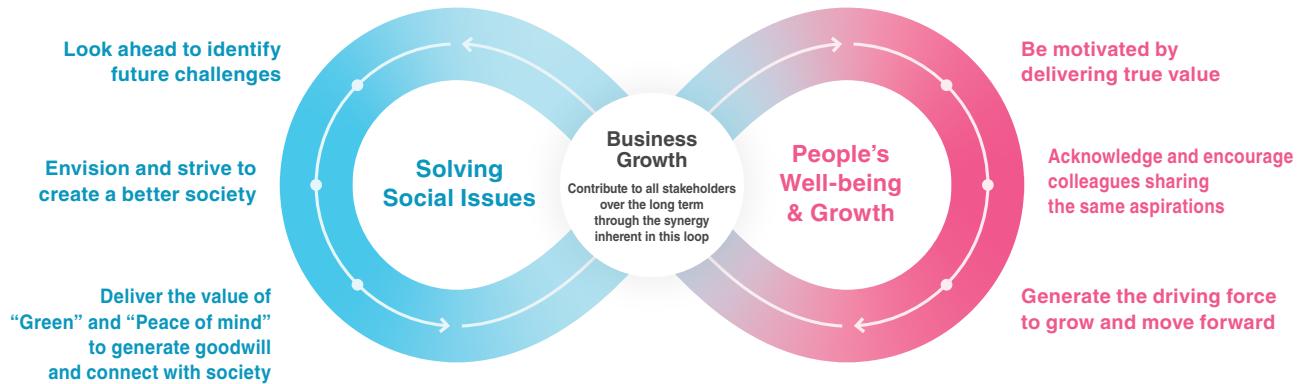
Vision and Initiatives

We see these major changes swirling around the automotive industry as an opportunity. With mobility as a starting point, we are positioning DENSO as a company with a special emphasis on “Green” and “Peace of mind” with the aim of providing a wide range of value in terms of safety and the environment and contribute to the resolving of social issues.

- Evolution of mobility: By reducing environmental impact through the growing number of EVs and making cars more intelligent, we are contributing to greater mobility and a safer society free of traffic accidents.
- Creation of new value: By applying our manufacturing expertise and technologies developed through mobility to a growing range of industries such as energy, factory automation, agriculture and food, we are promoting value propositions to society in areas beyond mobility.
- Strengthening fundamental technologies: We are strengthening our fundamental technologies, especially semiconductors and software, to support the evolution of mobility and creation of new value.

Through these efforts, we are undertaking the challenge of creating a future where people can live in safety with peace of mind. By meeting that challenge, we will achieve sustainable business growth and deliver value to our many stakeholders.

Important Values To Share



To realize DENSO's vision, "Solving Social Issues" and "People's Well-being & Growth" will serve as the central aims of our medium- to long-term management strategy.

"Solving Social Issues" will be achieved by providing value in numerous ways, with a dual focus on "Green" and "Peace of mind."

The goodwill generated through such activities will lead to our own "Well-being & Growth" and produce tremendous business momentum.

Through this virtuous cycle for achieving our two main aims, we will continue growing our business and contribute to all stakeholders over the long term.

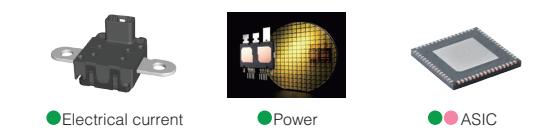
(5) Overview of Principal Businesses

In fields such as automotive as well as consumer and industrial equipment through the application of automotive technologies, the Company engages in the development, manufacturing, and sale of products that contribute to the domains of “green” and “peace of mind.”

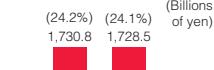
Segment	Business description
Automotive businesses	Development and manufacturing of drive components for electric vehicles, power supply systems that control batteries, and other products
	Development and manufacturing of ignition, air intake and exhaust, valve train, and other products for internal combustion engine vehicles, such as gasoline or diesel cars
	Development and manufacturing of car air conditioners, heaters, coolers, and other products for creating comfortable vehicle interiors
	Development and manufacturing of advanced driver assistance systems, in-vehicle ECUs ^{*2} for electronically controlling vehicles, and other products to achieve the safe and comfortable transportation of drivers
	Development and manufacturing of semiconductors, in-vehicle sensors, and other products installed in inverters and in-vehicle ECUs
Non-automotive businesses	Development, manufacturing, and sale of products related to productivity improvement in plants, products related to non-automotive businesses, including agriculture, and other products

*1 FA: Factory Automation, *2 ECU: Electronic Control Unit

Core products that contribute to "green" and "peace of mind" ● Green ● Peace of mind



Revenue (ratio (%))



TOPICS Future technologies



Leveraging generative AI

We are working to enhance operational efficiency and reduce costs through digital transformation in order to free up capacity and increase vitality of our employees. For example, we are using AI to automate design processes, reducing the amount of management resources used in mass production design, and shifting them to research and pioneering development that will create future growth.



Dynamic wireless power transfer system

We are developing battery charging technologies that will reduce the time and effort involved in recharging electric vehicle batteries and cut both CO₂ emissions and resource consumption by making vehicle batteries more compact. We have driven vehicles fitted with on-board receiving coils on roads embedded with electricity transmission coils to transfer electricity to vehicles as they drive, without direct contact. In these drives, we have achieved 50 hours of continuous driving while maintaining battery charge. Through our testing, we've demonstrated that this system is capable of enabling unlimited driving time.

*3 HMI: Human Machine Interface

(6) Capital Expenditures and Financing

During the fiscal year, capital expenditures of ¥371.1 billion were invested mainly to shift to highly cost-competitive next-generation products and further improve product quality and reliability.

The Company procured funds mainly by means of borrowings and issuance of bonds. The balance of loans payable at March 31, 2025 was ¥699.4 billion.

(7) Significant Subsidiaries

Name	Capital Stock	The Company's Ratio of Voting Rights (%)	Principal Businesses
DENSO ELECTRONICS CORPORATION	JPY1,002 million	100.00	Manufacture and sale of automotive components
DENSO SOLUTION CORPORATION	JPY301 million	100.00	Sale of automotive components, industrial products and consumer products
DENSO TEN Limited	JPY5,300 million	65.00	Manufacture and sale of automotive components, and R&D on automotive components
DENSO INTERNATIONAL AMERICA, INC.	USD503,816 thousand	100.00	— Regional headquarters for North America — Sale of and R&D on automotive components
DENSO MANUFACTURING MICHIGAN, INC.	USD125,000 thousand	100.00*	Manufacture and sale of automotive components
DENSO MANUFACTURING TENNESSEE, INC.	USD73,900 thousand	100.00*	Manufacture and sale of automotive components
DENSO MANUFACTURING ATHENS TENNESSEE, INC.	USD100 thousand	100.00*	Manufacture and sale of automotive components
DENSO SALES CANADA, INC.	USD80 thousand	100.00	Sale of automotive components
DENSO MEXICO S.A. DE C.V.	MXN593,297 thousand	95.00*	Manufacture and sale of automotive components
DENSO EUROPE B.V.	EUR1,361 thousand	100.00*	Sale of automotive components
DENSO MANUFACTURING HUNGARY LTD.	EUR190,912 thousand	100.00*	Manufacture and sale of automotive components
DENSO INTERNATIONAL ASIA PTE., LTD.	USD175,240 thousand	100.00	— Regional headquarters for Asia — Sale of aftermarket products
DENSO (THAILAND) CO., LTD.	THB200 million	51.65*	Manufacture and sale of automotive components
SIAM DENSO MANUFACTURING CO., LTD.	THB2,816 million	90.00*	Manufacture and sale of automotive components
DENSO SALES (THAILAND) CO., LTD.	THB100 million	100.00*	Sale of automotive components
PT. DENSO SALES INDONESIA	IDR9,975 million	100.00*	Sale of automotive components
DENSO (CHINA) INVESTMENT CO., LTD.	CNY2,150 million	100.00	Headquarters for China Sale of and R&D on automotive components
TIANJIN DENSO ENGINE ELECTRICAL PRODUCTS CO., LTD.	CNY278 million	95.00*	Manufacture and sale of automotive components
TIANJIN DENSO ELECTRONICS CO., LTD.	CNY585 million	93.46*	Manufacture and sale of automotive components

Note: An asterisk (*) indicates the ratio of ownership including shareholdings by any of the Company's subsidiaries.

2. SHARES OF THE COMPANY

(1) Total Number of Shares Authorized to Be Issued: 6,000,000,000 shares

(2) Total Number of Issued Shares: 2,817,420,871 shares (excluding treasury stock of 93,558,820 shares)

(3) Number of Shareholders: 224,011 persons

(4) Major Shareholders

Name of Shareholder	Investment in the Company	
	Number of Shares Held (Thousand shares)	Ratio of Shareholdings (%)
Toyota Motor Corporation	598,927	21.25
The Master Trust Bank of Japan, Ltd. (Trust account)	372,158	13.20
Toyota Industries Corporation	157,706	5.59
Custody Bank of Japan, Ltd. (Trust account)	140,933	5.00
TOYOTA FUDOSAN CO., LTD.	133,235	4.72
Nippon Life Insurance Company (Standing proxy: The Master Trust Bank of Japan, Ltd.)	86,654	3.07
DENSO Employees' Shareholding Association	50,007	1.77
STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	37,313	1.32
STATE STREET BANK WEST CLIENT - TREATY 505234 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	36,555	1.29
JP MORGAN CHASE BANK 385632 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	35,503	1.26

Notes:

1. The Company holds treasury stock of 93,559 thousand shares, but is excluded from the list of major shareholders above.
2. “Ratio of Shareholdings” is calculated after excluding the treasury stock of 93,559 thousand shares.
3. “Investment in the Company” by Toyota Industries Corporation is stated after excluding the Company’s 27,192 thousand shares (ratio of shareholdings: 0.96%), which are contributed as a trust asset for employees’ retirement benefits by Toyota Industries Corporation. (These shares are registered in the name of “Custody Bank of Japan, Ltd. (Trust Account of Toyota Industries Corporation Employees’ Retirement Benefits for the Re-trust by Sumitomo Mitsui Trust Bank, Limited),” and Toyota Industries Corporation reserves the right of instruction in exercising the shares’ voting rights.)

(5) Shares Issued to the Company’s Members of the Board and Audit & Supervisory Board Members as Compensation for the Execution of Their Duties during the Fiscal Year under Review

Category	Class and number of shares	Number of Members of the Board and Audit & Supervisory Board Members to whom shares were issued
Members of the Board (excluding non-executive Members of the Board and Outside Members of the Board)	43 thousand shares of common stock of the Company	3

(Reference) Matters concerning shares held by the Company

1) Policy on cross-shareholdings

The Company is actively working to reduce its low-profit assets, and its basic policy is not to hold cross-shareholdings unless the rationale for such holdings is recognized. However, in order to sustainably increase corporate value, we consider it essential to collaborate with various companies for joint technological development and to maintain and strengthen relationships with business partners, etc., and for this reason we hold the minimum number of shares required for our business strategy.

Based on the above policy, the appropriateness of holding each individual issue is comprehensively examined based on qualitative and quantitative criteria, and verified annually by the Board of Directors. In the event that the rationale for holding an issue is no longer recognized, such as the termination of a joint development project, the Company proceeds with the sale of the issue after careful dialogue with the investee company.

During the fiscal year under review, while we added four issues to our holdings through new acquisitions and the listing of some of the issues we held, we sold all of five listed issues and partially sold two issues (sales amount: 438.5 billion yen), resulting in the number of holdings decreasing to 13 issues as of March 31, 2025.

Going forward, we will continue to create corporate value by continuing to further reduce cross-shareholdings and channeling the cash generated into investments necessary for our growth strategy. For the fiscal year ended March 31, 2025, the balance sheet amount of investment securities held for purposes other than pure investment, as disclosed in the Annual Securities Report, was 457.5 billion yen, accounting for 8.8% of the Company's total consolidated capital.

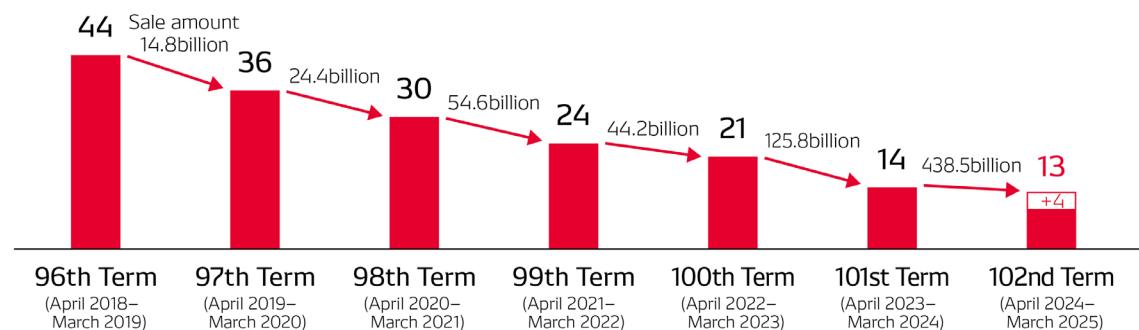
2) Criteria for exercise of voting rights

We believe that investee companies should be managed with an emphasis on improving shareholder returns over the medium- to long-term, rather than pursuing only short-term shareholder returns. We will exercise our voting rights in a manner that contributes to the sustainable enhancement of the corporate value of our investee companies, provided that it is in the best interests of the Company to do so.

In exercising our voting rights, we will make a comprehensive judgment of approval or disapproval based on internal rules that stipulate matters to be considered when exercising voting rights, and will engage in dialogue with the investee company regarding the content of the proposal as necessary.

Cross-shareholdings

(Number of issues)



3. OFFICERS OF THE COMPANY

(1) Members of the Board

Name	Position	Assignment in the Company and Important Posts Concurrently Held at Other Corporations
Koji Arima	Chairman Member of the Board*	Chairman of the Board of Directors (Important posts concurrently held at other corporations) Outside Audit & Supervisory Board member, KDDI CORPORATION Outside Director, AGC Inc.
Shinnosuke Hayashi	President & CEO Member of the Board*	CEO (Chief Executive Officer)
Yasushi Matsui	Executive Vice President Member of the Board*	Assistant to the President, CRO (Chief Risk Officer), CCO (Chief Compliance Officer), CFO (Chief Financial Officer) (Important posts concurrently held at other corporations) Audit & Supervisory Board Member, BluE Nexus Corporation Outside Audit & Supervisory Board Member, JTEKT Corporation
Yasuhiko Yamazaki	Executive Vice President Member of the Board*	Assistant to the President, CIO (Chief Innovation Officer), CQO (Chief Quality Officer), CHRO (Chief Human Resources Officer), General Administration & Human Resources Center (Important posts concurrently held at other corporations) Outside Director, TOYOTA BOSHOKU CORPORATION
Akio Toyoda	Member of the Board	(Important posts concurrently held at other corporations) Chairman of the Board of Directors, Toyota Motor Corporation Director, HAMANAKODENSO CO., LTD.
Shigeki Kushida	Member of the Board Outside Member of the Board Independent Director	(Important posts concurrently held at other corporations) Director, Representative Executive Officer & President, Japan Securities Finance Co., Ltd.
Yuko Mitsuya	Member of the Board Outside Member of the Board Independent Director	(Important posts concurrently held at other corporations) Representative Director, PIT Co., Ltd. Outside Director, Japan Airlines Co., Ltd. President, Japan Basketball Association Vice President, Japanese Olympic Committee
Joseph P. Schmelzeis, Jr.	Member of the Board Outside Member of the Board Independent Director	(Important posts concurrently held at other corporations) Representative Director, JPS International, Inc. Executive Manager, Cedarfield Godo Kaisha Outside Director, Central Japan Railway Company Outside Director, Hitachi Construction Machinery Co., Ltd.

Notes:

1. The Members of the Board marked with an asterisk (*) are representative directors.
2. Members of the Board Shigeki Kushida, Yuko Mitsuya and Joseph P. Schmelzeis, Jr. are Outside Members of the Board (outside directors), as stipulated in Article 2, Paragraph 15, of the Companies Act.
3. The Company has notified TSE of the names of Members of the Board Shigeki Kushida, Yuko Mitsuya and Joseph P. Schmelzeis, Jr. as independent directors.
4. The Company has entered into a liability limitation agreement with Members of the Board Akio Toyoda, Shigeki Kushida, Yuko Mitsuya and Joseph P. Schmelzeis, Jr., which limits his/her liability to the minimum amount stipulated in Article 425, Paragraph 1, of the Companies Act, with regard to the liability for damages stipulated in Article 423, Paragraph 1, of the said Act.
5. Kenichiro Ito retired from the post of Member of the Board, due to the expiration of his term of office as of the conclusion of the 101st Ordinary General Meeting of Shareholders held on June 20, 2024.

(2) Audit & Supervisory Board Members

Name	Position	Important Posts Concurrently Held at Other Corporations
Shingo Kuwamura	Standing Audit & Supervisory Board Member	
Motomi Niwa	Standing Audit & Supervisory Board Member	Audit & Supervisory Board Member, ADVICS CO., LTD.
Yasuko Gotoh	Audit & Supervisory Board Member Outside Audit & Supervisory Board Member Independent Auditor	External Director & Member of the Audit Committee, Shiseido Company, Limited Outside Corporate Auditor, Mitsui Chemicals, Inc.
Haruo Kitamura	Audit & Supervisory Board Member Outside Audit & Supervisory Board Member Independent Auditor	Chief, Kitamura Certified Public Accountant Office Outside Corporate Auditor, LeTech CORPORATION

Notes:

1. Audit & Supervisory Board Members Yasuko Gotoh and Haruo Kitamura are outside Audit & Supervisory Board Members (outside corporate auditors), as stipulated in Article 2, Paragraph 16, of the Companies Act.
2. Audit & Supervisory Board Member Haruo Kitamura is qualified as a Certified Public Accountant and has substantial knowledge of finance and accounting.
3. The Company has notified TSE of the names of Audit & Supervisory Board Members Yasuko Gotoh and Haruo Kitamura as independent auditors.
4. The Company has entered into a liability limitation agreement with Audit & Supervisory Board Members Yasuko Gotoh and Haruo Kitamura, which limits his/her liability to the minimum amount stipulated in Article 425, Paragraph 1, of the Companies Act, with regard to the liability for damages stipulated in Article 423, Paragraph 1, of said Act.

(3) Overview of the Directors and Officers Liability Insurance Contract

1) Scope of the insured

The Company's Members of the Board, Audit & Supervisory Board Members, and Senior Executive Officers, and directors and officers of the Company's subsidiaries are the insured.

2) Overview of the Insurance Contract

The insurance covers damages and litigation expenses in the event that a claim for damages is made against the insured due to an act committed (including failure to act) by the insured in his/her capacity as a director or officer of the Company or its subsidiaries stated in 1) above. However, damages caused as a result of any criminal act, such as bribery or willful misconduct, committed by a director or officer and imposed on the director or officer are outside the scope of the insurance coverage so as not to compromise the appropriateness of execution of duties by directors and officers. The insurance premiums for all the insured are fully borne by the Company.

(4) Remuneration, etc., Payable to Members of the Board and Audit & Supervisory Board Members for the Current Fiscal Year

1) Details concerning the amount of officer remuneration, etc. and the determination of the computation method and the method of determination

(a) Determination policy concerning remuneration, etc.

At the Company, regarding the policy on determination concerning remuneration, etc. for Members of the Board (hereinafter referred to as the “determination policy”), a resolution is adopted by the Board of Directors based on the content of the deliberation by the Executive Nomination and Remuneration Council.

i) Basic policy

- Facilitate the achievement of medium- to long-term enhancement of corporate value and management from the perspective of shareholders
- Incentivize eligible persons to enhance performance by linking the Company’s performance with individuals’ performance

ii) Composition of remuneration

Under the Company’s compensation system, compensation for Members of the Board (excluding non-executive Members of the Board and Outside Members of the Board; hereinafter collectively referred to as “Eligible Members of the Board”) consists of basic compensation as fixed compensation, bonus as performance-linked compensation, and share-based compensation. An outline of each compensation system and the compensation ratio by position in the basic compensation amount are as follows. However, the ratio may differ depending on the degree of achievement of corporate performance indicators for the fiscal year in question.

	Type of compensation	Overview	Ratio of compensation		
			Chairman	President & CEO	Executive Vice President
Fixed compensation	Basic compensation (fixed amount)	Paid as monthly fixed compensation according to the posts	40%	40%	45%
Performance-linked compensation	Bonus (short-term incentive)	• Paid for each fiscal year at a certain time after the conclusion of the relevant General Meeting of Shareholders	30%	30%	30%
	Share-based compensation (medium- to long-term incentive)	• The amount is computed based on company performance indicators (consolidated operating profit, ROIC, sustainability score) and the results of individuals’ performance assessment results.	30%	30%	25%

Compensation payable to non-executive Members of the Board and Outside Members of the Board comprises only basic compensation (fixed amount) in order to ensure independence from management. Compensation payable to Audit & Supervisory Board Members also comprises only basic compensation (fixed amount) because their role includes the conduct of legal compliance audit.

iii) Level of compensation

The level of compensation for Members of the Board and Audit & Supervisory Board Members is set to be competitive with that of comparable companies by referring to the levels of executive compensation paid by major manufacturers that are similar in size, industry, and business format to the Company according to the data of an annual executive compensation survey conducted by an external research agency.

iv) Method of determination of performance-linked compensation

With the aim of ensuring linkage with the Company's performance and to further incentivizing eligible persons to enhance performance and achieve sustainable growth, the indicators for computing performance-linked compensation are consolidated operating profit, ROIC, and sustainability score. The evaluation weights and assessment methods for each indicator are as follows, and the percentage of performance-linked compensation paid will fluctuate within a range of 0 to 150% depending on the results of the evaluation.

Targets serving as the evaluation basis for the fiscal year in question are set each year based on the medium- long-term targets.

Indicators	Evaluation weight	Evaluation method	Results
Consolidated operating profit	60%	Evaluation based on the degree of achievement of targets for the fiscal year in question after adjusting for the impact of external factors such as foreign exchange	¥519.0 billion
ROIC	20%	Evaluation based on the degree of achievement of targets for the fiscal year in question	7.1%
Sustainability score	20%	Evaluation based on the overall achievement of the following priority issues in the Company's sustainability management for the fiscal year in question <Priority issues> 1) Total CO ₂ emissions; 2) Expansion of "green" and "peace of mind" products; 3) Employee engagement; 4) Ratio of non-Japanese among heads of overseas bases; and 5) Ratio of women in management	3 items/5 items

Note: ROIC is calculated as follows:

- Invested capital is calculated by averaging results at the end of the previous fiscal year and the current fiscal year.
- Invested capital = equity attributable to shareholders of the Company + interest-bearing debt
- Return on invested capital (ROIC) = profit for the year attributable to shareholders of the Company / invested capital

In addition, the amount of performance-linked compensation is calculated within the range of ±20% of total annual compensation based on individual assessments of individual performance, results, and medium- and long-term initiatives.

v) Matters related to share-based compensation

The Company has introduced a restricted share-based compensation system for the purposes of having eligible persons further share value with shareholders and providing them with more incentives to achieve medium- to long-term enhancement of corporate value. The restricted share-based compensation system is outlined below.

Eligible persons	Members of the Board of the Company (excluding non-executive Members of the Board and Outside Members of the Board)
Total amount of share-based compensation	Up to ¥1.5 billion per year
Amount of share-based compensation for each Member of the Board	Determined each year considering factors such as the Company's business results and the responsibilities and performance of the Member of the Board
Class of shares to be allotted and method of allotment	Issue or disposal of shares of common stock (those with restrictions on transfer under the Allotment Agreement)
Total number of shares to be allotted	Up to a total of 3 million shares per year to Eligible Members of the Board (However, on or after June 20, 2024, in the event of a stock split (including a gratis allotment of the Company's common stock) or a reverse stock split of the Company's common stock, or if other events arise where it is necessary to adjust the total number of the Company's common stock to be allotted as restricted shares, such total number of shares shall be adjusted within a reasonable range.)
Amount to be paid in	Determined by the Board of Directors of the Company based on the closing price of shares of common stock of the Company on the Tokyo Stock Exchange on the business day immediately preceding the date of each resolution of the Board of Directors, within a range that is not particularly advantageous to Eligible Members of the Board
Transfer restriction period	During the period predetermined by the Board of Directors of the Company, ranging from three (3) years to 30 years from the allotment date under the Allotment Agreement, Eligible Members of the Board must not dispose of the shares of the Company's common stock by transferring or creating a security right on the shares of the Company's common stock allotted by the Allotment Agreement or other measures.
Condition 1 for removal of transfer restrictions	The restrictions will be removed upon the expiration of the transfer restriction period. However, the restrictions will be removed also in the event that the Eligible Member of the Board leaves the position due to expiry of his/her term of office, his/her death or other justifiable reasons.
Condition 2 for removal of transfer restrictions	If a proposal for restructuring, etc. of the Company, such as a merger agreement whereby the Company will be an absorbed company to the merger, or a share exchange agreement or a share transfer plan whereby the Company will become a wholly owned subsidiary of another party, is approved at the Company's General Meeting of Shareholders (or by the Company's Board of Directors if such organizational restructuring, etc. does not require approval of the Company's General Meeting of Shareholders) during the transfer restriction period, the Company shall remove, based on the resolution of the Company's Board of Directors, the transfer restriction of the allotted shares at a date prior to the effective date of such organizational restructuring, etc. The number of such allotted shares subject to removal of the transfer restriction shall be reasonably determined in light of the period from the date of the start of the transfer restriction period to the date of approval of such organizational restructuring, etc.
Acquisition by the Company without consideration	The Company will be able to acquire all allotted shares without consideration in the event of violations of laws and regulations or other reasons specified by the Company's Board of Directors during the transfer restriction period.

vi) Method of determination of remuneration

The Company has established the Executive Nomination and Remuneration Council, which is chaired by an independent Outside Member of the Board and the majority of whose members are independent Outside Members of the Board in order to ensure objectivity, fairness, and transparency concerning remuneration, etc. for Members of the Board.

The Board of Directors has adopted a resolution on the total amount of compensation for the current fiscal year and has also adopted a resolution to entrust determination of the amount of compensation for each Member of the Board to the Executive Nomination and Remuneration Council. The Executive Nomination and Remuneration Council deliberates on the officer compensation system and determines the amount of compensation for each Member of the Board, considering factors such as the Company's business results and the responsibilities and performance of the Member of the Board.

Regarding determination of the amount of compensation for each Member of the Board, the Executive Nomination and Remuneration Council conducts multifaceted deliberation, including on consistency with the determination policy, and then determines the amounts. Therefore, the Board of Directors judges that the determined details are in accordance with the determination policy.

<Composition of the Executive Nomination and Remuneration Council>

Chair	Members
Independent Outside Member of the Board Shigeki Kushida	Member of the Board, Chairman Koji Arima, Member of the Board, President & CEO Shinnosuke Hayashi, Independent Outside Member of the Board Yuko Mitsuya, and Independent Outside Member of the Board Joseph P. Schmelzeis, Jr.

<Activities of the Executive Nomination and Remuneration Council>

The Executive Nomination and Remuneration Council was held in April and September 2024, as well as February 2025 concerning the determination of the amount of compensation, etc. in the current fiscal year, and the attendance rate of the council members at each meeting was 100%. The main topics of deliberation were as follows:

- Compensation levels by position and responsibility
- Evaluation of the performance of indicators
- Evaluation of individual assessments
- Determination of the amount of compensation for each individual
- Revision of the executive compensation system

Remuneration, etc. payable to Audit & Supervisory Board Members are determined by Audit & Supervisory Board Members through mutual consultation within the range of the amounts of compensation determined by the resolution of the Ordinary General Meeting of Shareholders.

<Adjustments in case of emergency>

In determining officer remuneration, in the event of unforeseen and unanticipated extraordinary factors (such as pandemics of infectious diseases, wars and conflicts, natural disasters, economic crises, scandals, etc.), the Company may make discretionary decisions after deliberation by the Executive Nomination and Remuneration Council, taking into consideration the level of the impact on business performance and other factors.

(b) Matters resolved concerning remuneration, etc. by General Meetings of Shareholders

	Type of compensation	Maximum amount of compensation	Resolution by the General Meeting of Shareholders	Number of officers at the time of resolution
Members of the Board	Basic compensation / Bonus	¥1.0 billion per year (including compensation of up to ¥150 million for Outside Members of the Board)	97th Ordinary General Meeting of Shareholders held on June 19, 2020	8 Members of the Board (including 3 Outside Members of the Board)
	Share-based compensation	¥1.5 billion per year	101st Ordinary General Meeting of Shareholders held on June 20, 2024	8 Members of the Board (including 3 Outside Members of the Board)
Audit & Supervisory Board Members	Basic compensation	¥15 million per month	91st Ordinary General Meeting of Shareholders held on June 19, 2014	5 Audit & Supervisory Board Members (including 3 Outside Audit & Supervisory Board Members)

2) Total amount of remuneration, etc. by officer category, total amount by type of remuneration, etc., and the number of eligible officers

Officer Category	Total Amount of Remuneration, etc. (Millions of yen)	Total amount by type of remuneration, etc. (Millions of yen)			Number of Eligible Officers	
		Fixed compensation	Performance-linked compensation			
		Basic compensation	Bonus	Share-based compensation		
Members of the Board (Portion of Outside Members of the Board)	932 (58)	287 (58)	275 (-)	370 (200 thousand shares) (-)	9 (3)	
Audit & Supervisory Board Members (Portion of Outside Audit & Supervisory Board Members)	137 (31)	137 (31)	- (-)	- (-)	4 (2)	
Total	1,069	424	275	370 (200 thousand shares)	13	

Notes:

1. The amounts above include the remuneration, etc. for Kenichiro Ito, who retired from the post of Member of the Board at the conclusion of the 101st Ordinary General Meeting of Shareholders held on June 20, 2024.
2. The amount of performance-linked compensation presented is the amounts based on the resolution adopted by the Board of Directors at its meeting held on May 19, 2025.
3. Based on the resolution by the Board of Directors at its meeting held on May 19, 2025, the number of shares calculated by dividing the amount of compensation presented by the closing price on the business day before the adoption of the resolution of allotment of shares will be granted as share-based compensation. The number of shares stated above is the number of shares calculated using the share price on March 31, 2025 for reference.

(5) Outside Members of the Board and Audit & Supervisory Board Members

Category	Name	Major Activities and Fulfillment of Their Expected Role
Outside Members of the Board	Shigeki Kushida	He attended 13 of 13 Board of Directors meetings held in the fiscal year. At these meetings, he provided remarks on and supervision of the Company's general management affairs based on his experience at the Bank of Japan and broad expertise in global monetary economy. As the chair of the Executive Nomination and Remuneration Council, he wrapped up the revision of the officer compensation system and discussion on the succession plan.
	Yuko Mitsuya	She attended 13 of 13 Board of Directors meetings held in the fiscal year. At these meetings, she provided remarks on and supervision of the Company's general management affairs based on her expertise in management of companies and institutions and considerable experience in various fields, including her service as a director or a member of various sports associations.
	Joseph P. Schmelzeis, Jr.	He attended 13 of 13 Board of Directors meetings held in the fiscal year. At these meetings, he provided remarks on and supervision of the Company's general management affairs, drawing on his extensive experience in business management and strategic consulting, as well as his knowledge of geopolitics based on his experience as Senior Advisor to the Ambassador at the U.S. Embassy in Tokyo.
Outside Audit & Supervisory Board Members	Yasuko Gotoh	She attended 13 of 13 Board of Directors meetings and 14 of 14 Audit & Supervisory Board meetings held in the fiscal year. At these meetings, she remarked on the Company's general management affairs based on her broad experience in the public and private sectors and deep insight.
	Haruo Kitamura	He attended 13 of 13 Board of Directors meetings and 14 of 14 Audit & Supervisory Board meetings held in the fiscal year. At these meetings, he remarked on the Company's general management affairs based on his professional viewpoint as a Certified Public Accountant and a management consultant.

4. CORPORATE GOVERNANCE OF THE COMPANY

The Company believes that establishing a corporate governance system is the top-priority issue for maintaining and improving long-term corporate value in a drastically changing global market. Specifically, the Company has adopted an Audit & Supervisory Board Member system. In addition to the legal functions of statutory bodies such as the General Meeting of Shareholders, Board of Directors, Audit & Supervisory Board, and Accounting Auditor, the Company has developed various governance mechanisms. Furthermore, we are implementing highly sound, efficient and transparent management by continuously sharing information and conducting dialogues with shareholders and investors on the state of our business. This approach is reflected in the Company's Basic Policies on Corporate Governance.

Basic Policies on Corporate Governance

1. Securing the rights and equal treatment of shareholders

We shall provide timely and accurate information needed for shareholders to exercise their rights. Concurrently, the Company shall make efforts to establish an environment in which shareholders can exercise their voting rights and give due attention to assuring the rights and equal treatment of various substantial shareholders that include foreign and minority shareholders.

2. Appropriate cooperation with stakeholders other than shareholders

- We shall strive to create a virtuous cycle whereby the Company earns the trust and empathy of stakeholders and continually grows and develops with them by dealing with social issues and actively working to find solutions.
- We shall place high value on dialogues with stakeholders and provide them with appropriate information to share values and cooperate with stakeholders.

3. Ensuring appropriate information disclosure and transparency

- We shall disclose its financial condition, operating results, and other financial information each quarter in compliance with the relevant laws and regulations as well as appropriately disclose management strategies and plans and other non-financial information each time they are formulated.
- We shall deploy various methods for disseminating non-financial information in particular, which include directly disseminating information through the Company's integrated reports, website and presentations as well as disseminating information to the mass media through press releases to obtain the understanding of the Company's stakeholders.

4. Execution of duties of the Board of Directors

- We shall, in keeping with the DENSO Philosophy, determine the strategic directions of the Company through the Long-term Policy, a management compass indicating the directions we will pursue over the next five to 10 years, and the Mid-term Policy, which contains strategies that give global concrete shape to our objectives and activities for the next three- to five-year period.
- We shall realize swift decision-making and business operations through a corporate officer system that separates and clarifies the roles between Members of the Board, who are responsible for management (decision-making and supervision), and President & CEO, Executive Vice President and Senior Executive Officers, who are responsible for the execution of business operations.

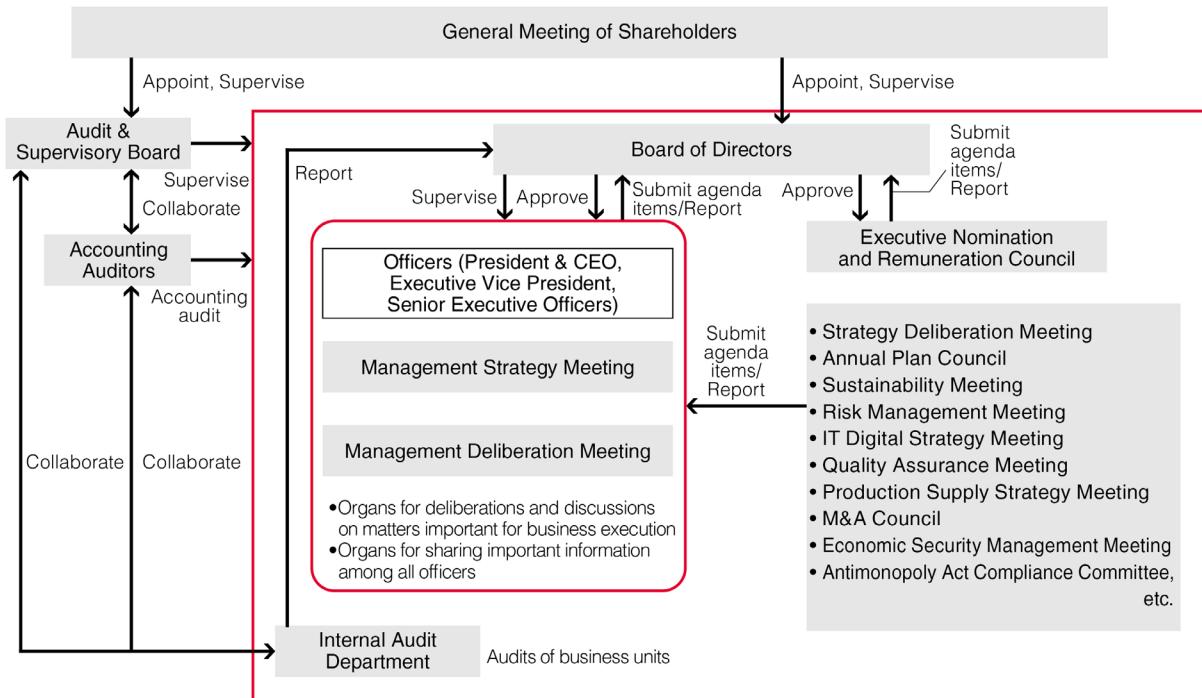
Additionally, we shall, depending on the circumstances, have Members of the Board serve concurrently as President & CEO, Executive Vice President and Senior Executive Officers to ensure the balance of knowledge, experience, and capabilities of the Board of Directors as a whole.

- We shall emphasize objective and neutral management supervision from an outside perspective and shall utilize as Outside Members of the Board and Outside Audit & Supervisory Board Members those persons who can reflect their wealth of external experience and wide-ranging knowledge in the Company's decision-making and auditing.

5. Dialogue with shareholders

- We shall strive for good communication with the Company's shareholders and investors by providing enhanced information encompassing management strategies and financial information and actively holding dialogues with the participation of Members of the Board, President & CEO, Executive Vice President and Senior Executive Officers in charge.
- The results of the dialogues shall be reported to the Board of Directors and the opinions of shareholders shall be utilized in the Company's management.

<Corporate Governance System>



5. POLICY REGARDING A DECISION OF DIVIDENDS FROM SURPLUS

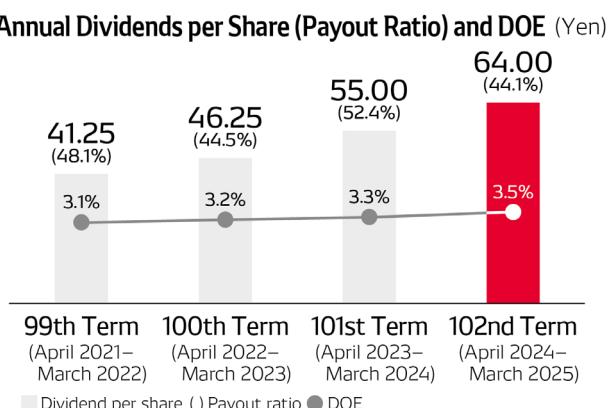
As well as investing in business for growth, the Company places importance to the interest of shareholders and positions sustainable enhancement of corporate value and enrichment of shareholder returns as important management policies. The Company's basic policy is to seek to reduce capital cost and raise corporate value by issuing proactive shareholder returns and realizing an optimal capital structure while maintaining a balance between safety and efficiency.

Regarding dividends, the Company has adopted DOE (dividend on equity: total dividend amount divided by equity attributable to owners of the parent company) as a shareholder return indicator, and intends to pay stable dividends over the long term with a policy of continuously increasing DOE from 3.0%, while comprehensively taking into consideration capital efficiency, dividend amount, and consolidated performance. The Company also injects cash into capital investment, R&D investment and M&A, among others, which are necessary for growing its business and realizing the philosophy, and flexibly acquires treasury stock while paying attention to the targeted capital structure and theoretical share price, in pursuit of distributing its profits to the shareholders.

Accordingly, the Company, at its Board of Directors meeting held on April 25, 2025, resolved that the fiscal year-end dividend for the fiscal year ended March 31, 2025, be ¥32 per share of the Company's common stock (for a total of ¥90,157,467,872) and the date of commencement of dividend payment thereof be May 27, 2025. The annual dividend for the current fiscal year, including the interim dividend, is ¥64 per share.

Notes:

1. The Company stipulates in its Articles of Incorporation that it may distribute dividends from surplus upon resolution of the Board of Directors in accordance with Article 459, Paragraph 1, of the Companies Act without adopting a resolution at a general meeting of shareholders.
2. The Company conducted a four-for-one stock split of its common stock on October 1, 2023.
(The amounts of dividends per share in the graph below are calculated on the assumption that the stock split was conducted at the beginning of the 99th term.)



Regarding the acquisition of treasury stock, the Company is implementing market repurchases of ¥450.0 billion, the maximum amount possible in relation to market liquidity, in consideration of the possibility of the sale of shares in the Company held by financial institutions and other existing shareholders, and as a measure to dispel shareholders' concerns over the supply-demand balance for the Company's shares.

The amounts stated in this Business Report are rounded off to the nearest unit.

(TRANSLATION ONLY)

Consolidated Financial Statements

Consolidated Statement of Financial Position

(Millions of yen)

Account Item	102nd Term (As of March 31, 2025)	(Reference) 101st Term (As of March 31, 2024)	Account Item	102nd Term (As of March 31, 2025)	(Reference) 101st Term (As of March 31, 2024)
(Assets)			(Liabilities)		
Current assets	3,909,839	3,865,379	Current liabilities	2,109,338	2,164,973
Cash and cash equivalents	986,531	789,390	Bonds and borrowings	252,364	332,516
Trade and other receivables	1,242,986	1,281,279	Trade and other payables	1,274,907	1,232,463
Inventories	1,203,066	1,172,257	Other financial liabilities	38,278	47,672
Other financial assets	112,714	48,398	Income tax payables	117,987	61,768
Other current assets	164,681	156,477	Provisions	286,918	295,239
Subtotal	3,709,978	3,447,801	Other current liabilities	88,641	83,972
Assets held for sale	199,861	417,578	Subtotal	2,059,095	2,053,630
Non-current assets	4,215,161	5,227,991	Liabilities directly associated with assets held for sale	50,243	111,343
Property, plant and equipment	2,009,710	2,043,600	Non-current liabilities	826,744	1,181,892
Right-of-use assets	52,808	46,347	Bonds and borrowings	447,020	518,205
Intangible assets	229,337	199,761	Other financial liabilities	26,754	29,115
Other financial assets	1,622,081	2,624,839	Retirement benefit liabilities	221,883	238,201
Investments accounted for using equity method	123,901	124,430	Provisions	1,563	1,716
Retirement benefit asset	70,484	105,937	Deferred tax liabilities	116,215	382,752
Deferred tax assets	75,946	56,057	Other non-current liabilities	13,309	11,903
Other non-current assets	30,894	27,020	Total liabilities	2,936,082	3,346,865
(Equity)					
Equity attributable to owners of the parent company			Equity attributable to owners of the parent company	4,978,266	5,534,986
Capital stock			Capital stock	187,457	187,457
Capital surplus			Capital surplus	275,797	273,481
Treasury stock			Treasury stock	(189,428)	(452,140)
Other components of equity			Other components of equity	1,195,454	1,815,558
Other comprehensive income associated with assets held for sale			Other comprehensive income associated with assets held for sale	115,884	258,936
Retained earnings			Retained earnings	3,393,102	3,451,694
Non-controlling interests			Non-controlling interests	210,652	211,519
Total equity			Total equity	5,188,918	5,746,505
Total assets	8,125,000	9,093,370	Total liabilities and equity	8,125,000	9,093,370

Consolidated Statement of Income

(Millions of yen)

Account Item	102nd Term (From April 1, 2024, to March 31, 2025)	(Reference) 101st Term (From April 1, 2023, to March 31, 2024)
Revenue	7,161,777	7,144,733
Cost of revenue	(6,058,910)	(6,054,780)
Gross profit	1,102,867	1,089,953
Selling, general and administrative expenses	(604,673)	(715,164)
Other income	63,521	49,500
Other expenses	(42,762)	(43,690)
Operating profit	518,953	380,599
Finance income	86,368	78,711
Finance costs	(25,810)	(22,246)
Foreign exchange gains	(10,505)	(17,693)
Share of the profit of associates accounted for using the equity method	8,999	16,866
Profit before income taxes	578,005	436,237
Income tax expenses	(112,748)	(80,664)
Profit for the year	465,257	355,573
Profit attributable to:		
Owners of the parent company	419,081	312,791
Non-controlling interests	46,176	42,782

Non-Consolidated Financial Statements

Non-Consolidated Balance Sheet

(Millions of yen)

Account Item	102nd Term (As of March 31, 2025)	(Reference) 101st Term (As of March 31, 2024)	Account Item	102nd Term (As of March 31, 2025)	(Reference) 101st Term (As of March 31, 2024)
(Assets)			(Liabilities)		
Current assets	1,786,170	1,539,192	Current liabilities	1,436,338	1,409,886
Cash and deposits	177,704	73,323	Accounts payable—trade	483,107	452,751
Notes receivable—trade	85	143	Electronically recorded obligations—operating	134,219	108,207
Accounts receivable—trade	500,413	491,705	Short-term borrowings	—	64,040
Electronically recorded monetary claims—operating	79,148	80,238	Current portion of bonds	—	20,000
Finished goods	82,994	83,963	Current portion of long-term borrowings	145,000	134,000
Work in process	364,080	274,513	Accounts payable—other	57,292	60,896
Raw materials and supplies	44,605	34,841	Accrued expenses	95,467	97,169
Advance payments	121,059	103,994	Income taxes payable	89,663	24,493
Prepaid expenses	14,161	7,159	Deposits received	124,109	131,283
Short-term loans receivable from subsidiaries and associates	144,704	156,192	Accrued bonuses to employees	50,284	46,666
Accounts receivable—other	134,941	195,862	Accrued bonuses to directors and corporate auditors	691	279
Other current assets	122,554	39,399	Reserve for product warranties	246,987	248,285
Allowance for doubtful accounts	(278)	(2,140)	Provision for loss on antitrust issues	5,458	11,989
Fixed assets	2,961,083	4,058,743	Provision for environmental measures	—	16
Property, plant and equipment	573,491	568,749	Provision for loss on litigation	457	3,729
Buildings	109,894	111,837	Other current liabilities	3,604	6,083
Structures	19,727	18,001	Long-term Liabilities	672,054	1,066,149
Machinery and equipment	180,899	183,807	Straight bonds	226,865	155,065
Vehicles and transportation equipment	4,009	3,248	Long-term borrowings	197,500	342,500
Tools, furniture and fixtures	35,042	34,758	Deferred tax liabilities	58,812	375,115
Land	133,848	137,164	Liability for employees' retirement benefits	179,675	183,280
Construction in progress	90,072	79,934	Provision for environmental measures	—	945
Intangible assets	64,782	64,794	Other long-term liabilities	9,202	9,244
Software	27,230	23,908	Total liabilities	2,108,392	2,476,035
Other intangible assets	37,552	40,886	(Equity)		
Investments and other assets	2,322,810	3,425,200	Shareholders' equity	1,797,548	1,565,427
Investment securities	457,549	1,042,337	Capital stock	187,457	187,457
Investment in subsidiaries and associates	1,681,756	2,194,032	Capital surplus	265,985	267,328
Investments in equity	2,933	2,917	Additional paid-in capital	265,985	265,985
Investments in equity of subsidiaries and associates	36,377	36,377	Other capital surplus	—	1,343
Long-term loans receivable from subsidiaries and associates	18,990	33,788	Retained earnings	1,533,524	1,562,771
Prepaid pension cost	117,968	107,220	Legal reserve	43,274	43,274
Other assets	7,237	8,529	Other retained earnings	1,490,250	1,519,497
Allowance for doubtful accounts	(0)	(0)	Reserve for advanced depreciation of fixed assets	474	480
			Reserve for special account	250	250
			General reserve	896,390	896,390
			Earned surplus carried forward	593,136	622,377
			Treasury stock, at cost	(189,418)	(452,129)
			Variance of the estimate/conversion	841,313	1,556,473
			Net unrealized gain on available-for-sale securities	842,087	1,557,211
			Deferred gains on derivatives under hedge accounting	(774)	(738)
Total assets	4,747,253	5,597,935	Total equity	2,638,861	3,121,900
			Total liabilities and equity	4,747,253	5,597,935

Non-Consolidated Statement of Income

(Millions of yen)

Account Item	102nd Term (From April 1, 2024, to March 31, 2025)	(Reference) 101st Term (From April 1, 2023, to March 31, 2024)
Net sales	3,732,966	3,660,723
Cost of sales	3,406,060	3,298,131
Gross profit	326,906	362,592
Selling, general and administrative expenses	224,151	355,862
Operating profit	102,755	6,730
Non-operating income	280,311	174,958
Interest and dividend income	261,520	157,122
Other non-operating income	18,791	17,836
Non-operating expenses	23,690	26,116
Interest expense	1,716	1,329
Foreign exchange losses	2	13,946
Loss on valuation of derivatives	7,332	—
Loss on sale and retirement of non-current assets	5,624	3,318
Loss on tax purpose reduction entry of non-current assets	2,625	249
Other non-operating expenses	6,391	7,274
Ordinary income	359,376	155,572
Extraordinary income	352,022	94,155
Gain on sales of non-current assets	31,399	558
Gain on sales of investment securities	317,831	93,597
Other	2,792	—
Extraordinary losses	1,208	11,296
Impairment loss on investment securities	758	3,993
Loss on antitrust issues	348	4,742
Loss on litigation	—	1,277
Other	102	1,284
Income before income taxes	710,191	238,431
Income taxes—current	134,486	63,612
Income taxes—deferred	(33,333)	(54,928)
Net income	609,038	229,747

(TRANSLATION)
Audit Reports

<Certified Copy of the Audit Report of the Accounting Auditors pertaining to the Consolidated Financial Statements>

INDEPENDENT AUDITOR'S REPORT

May 9, 2025

To the Board of Directors of
DENSO CORPORATION:

Nagoya Office,
Deloitte Touche Tohmatsu LLC

Designated Limited Liability Partner,
Engagement Partner,
Certified Public Accountant:

Masaki Okuda

Designated Limited Liability Partner,
Engagement Partner,
Certified Public Accountant:

Naoki Kondo

Designated Limited Liability Partner,
Engagement Partner,
Certified Public Accountant:

Tetsuro Shigemitsu

Opinion

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements, namely, the consolidated statement of financial position as of March 31, 2025, of DENSO CORPORATION (the "Company") and consolidated subsidiaries, and the related consolidated statements of income and changes in equity for the fiscal year from April 1, 2024, to March 31, 2025, and the related notes.

In our opinion, the above-mentioned consolidated financial statements, prepared with the omission of some disclosure items required under the International Financial Reporting Standards in accordance with the provisions of the latter part of the first paragraph of Article 120 of the Regulation on Corporate Accounting, present fairly, in all material respects, the financial position and results of operations of the corporate group, which consists of the Company and its consolidated subsidiaries, for the period covered by the consolidated financial statements.

Basis for the Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in "Auditor's Responsibility for the Audit of the Consolidated Financial Statements." We are independent of the Company and its consolidated subsidiaries in accordance with the provisions related to professional ethics in Japan, and are fulfilling other ethical responsibilities as an auditor. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Other Information

The other information comprises the Business Report and its supplemental schedules. Management is responsible for the preparation and disclosure of the other information. Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process of the other information.

Our audit opinion on the consolidated financial statements does not cover the other information, and we do not provide an opinion on the other information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management, Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the accounting principles pursuant to the provisions of the latter part of the first paragraph of Article 120 of the Regulation on Corporate Accounting, which allows companies to prepare consolidated financial statements with the omission of some disclosure items required under International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements in accordance with a going concern assumption. If it is necessary to disclose matters relating to the going concern assumption in accordance with the accounting principles pursuant to the provisions of the latter part of the first paragraph of Article 120 of the Regulation on Corporate Accounting, which allows companies to prepare consolidated financial statements with the omission of some disclosure items required under International Financial Reporting Standards, management is responsible to do so.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

The auditor's responsibility is to express an opinion on these consolidated financial statements based on its audit from an independent standpoint in an audit report, by obtaining reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement due to fraud or error.

Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the consolidated financial statements. We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the consolidated financial statements on

the going concern assumption and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the consolidated financial statements in the audit report, or if the notes to the consolidated financial statements pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the consolidated financial statements. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.

- Besides assessing whether the presentation of and notes to the consolidated financial statements are in accordance with the accounting principles pursuant to the provisions of the latter part of the first paragraph of Article 120 of the Regulation on Corporate Accounting, which allows companies to prepare consolidated financial statements with the omission of some disclosure items required under International Financial Reporting Standards, assess the presentation, structure, and content of the consolidated financial statements including related notes, and whether the consolidated financial statements fairly present the transactions and accounting events on which they are based.

- Plan and conduct the audit of the consolidated financial statements in order to obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries that forms the basis for expressing an opinion on the consolidated financial statements. The auditor is responsible for instructing, supervising, and implementing the audit of the consolidated financial statements, and is solely responsible for the audit opinion.

The auditor reports to Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

The auditor reports to Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence and any measures that have been taken to eliminate obstacles or safeguards that have been put in place to reduce these obstacles to an acceptable level.

Interest

Our firm and the engagement partners do not have any interest in the Company or its consolidated subsidiaries, for which disclosure is required under the provisions of the Certified Public Accountants Act.

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

(TRANSLATION)

<Certified Copy of the Audit Report of the Accounting Auditors>

INDEPENDENT AUDITOR'S REPORT

May 9, 2025

To the Board of Directors of
DENSO CORPORATION:

Nagoya Office
Deloitte Touche Tohmatsu LLC

Designated Limited Liability Partner,
Engagement Partner,
Certified Public Accountant:

Masaki Okuda

Designated Limited Liability Partner,
Engagement Partner,
Certified Public Accountant:

Naoki Kondo

Designated Limited Liability Partner,
Engagement Partner,
Certified Public Accountant:

Tetsuro Shigemitsu

Opinion

Pursuant to Item 1 of the second paragraph of Article 436 of the Companies Act, we have audited the financial statements, namely, the balance sheet, the statement of income, the statement of changes in net assets and the related notes, and the supplementary schedules (the "Financial Statements, etc.") of DENSO CORPORATION (the "Company") for the 102nd fiscal year from April 1, 2024, to March 31, 2025, and the related notes.

In our opinion, the above-mentioned Financial Statements, etc., present fairly, in all material respects, the financial position and results of operations of the Company for the period covered by the Financial Statements, etc. in conformity with accounting principles generally accepted in Japan.

Basis for the Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in "Auditor's Responsibility for the Audit of the Financial Statements, etc." We are independent of the Company in accordance with the provisions related to professional ethics in Japan, and are fulfilling other ethical responsibilities as an auditor. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Other Information

The other information comprises the Business Report and its supplemental schedules. Management is responsible for the preparation and disclosure of the other information. Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process of the other information.

Our audit opinion on the financial statements does not cover the other information, and we do not provide an opinion on the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management, Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements, etc.

Management is responsible for the preparation and fair presentation of the Financial Statements, etc. in conformity with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of the Financial Statements, etc. that are free from material misstatement, whether due to fraud or error.

In preparing Financial Statements, etc., management is responsible for assessing whether it is appropriate to prepare the Financial Statements, etc. in accordance with a going concern assumption. If it is necessary to disclose matters relating to the going concern assumption in accordance with accounting principles generally accepted in Japan, management is responsible to do so.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements, etc.

The auditor's responsibility is to express an opinion on the Financial Statements, etc. based on its audit from an independent standpoint in an audit report, by obtaining reasonable assurance about whether the Financial Statements, etc. as a whole are free from material misstatement due to fraud or error. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the Financial Statements, etc. We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the Financial Statements, etc. on the going concern assumption and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the Financial Statements, etc. in the audit report, or if the notes to the Financial Statements, etc. pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the Financial Statements. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.
- Besides assessing whether the presentation of and notes to the Financial Statements, etc. are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the Financial Statements, etc. including related notes, and whether the Financial Statements, etc. fairly present the transactions and accounting events on which they are based.

The auditor reports to Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the scope and timing of implementation of the planned audit, material audit findings including material

weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

The auditor reports to Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence and any measures that have been taken to eliminate obstacles or safeguards that have been put in place to reduce these obstacles to an acceptable level.

Interest

Our firm and the engagement partners do not have any interest in the Company, for which disclosure is required under the provisions of the Certified Public Accountants Act.

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

(TRANSLATION)

<Certified Copy of the Audit Report of the Audit & Supervisory Board>

AUDIT & SUPERVISORY BOARD MEMBERS' REPORT

Regarding the performance of duties by Members of the Board for the 102nd Fiscal Term, which began April 1, 2024, and ended March 31, 2025, the Audit & Supervisory Board of DENSO CORPORATION (the "Company") hereby submits its audit report, which has been prepared through discussions based on the audit reports prepared by the respective Audit & Supervisory Board Members.

1. Auditing Methods Employed by Audit & Supervisory Board Members and the Audit & Supervisory Board and the Substance Thereof

(1) The Audit & Supervisory Board determined auditing policies, auditing plans and other guidelines; received reports about the progress and results of audits from each Audit & Supervisory Board Member; received reports on the execution of their duties; and requested explanations, as required, from the Members of the Board and the Accounting Auditor.

(2) In compliance with the audit standards specified by the Audit & Supervisory Board and based on the auditing policies, assigned tasks and other guidelines above, each Audit & Supervisory Board Member has communicated with the Members of the Board and other relevant personnel of the internal audit department and others to collect necessary information and improve the auditing environment, and, at the same time, conducted his/her audit in the following manner.

1) Each Audit & Supervisory Board Member has attended the meetings of the Board of Directors and other important meetings; heard about the execution of their duties from the Members of the Board and other relevant personnel; requested explanations therefrom, as required; examined important authorized documents and associated information; and studied the operations and financial position at the headquarters and principal offices. Moreover, the Audit & Supervisory Board Members have communicated and exchanged information with the Members of the Board, Audit & Supervisory Board Members and other relevant personnel of the subsidiaries and received reports on operations therefrom, as required.

2) Each Audit & Supervisory Board Member has supervised and verified the substance of the resolution adopted by the Board of Directors with regard to the improvement of the systems stipulated in Article 362, Paragraph 4, Item 6, of the Companies Act and in Article 100, Paragraphs 1 and 3, of the Ordinance for Enforcement of the Companies Act as the "Systems to Ensure Compliance of the Execution of Duties by Members of the Board with Laws, Regulations and the Articles of Incorporation" described in the Business Report, as well as the established and operational status of the in-house systems (internal control systems) that have been established pursuant to the resolution concerned.

3) Each Audit & Supervisory Board Member has supervised and verified whether the Accounting Auditor maintain independence and have done appropriate audits, and has received reports on the execution of their duties and requested explanations, as required, from the Accounting Auditor. The Audit & Supervisory Board was also notified by the Accounting Auditor of their appropriate development of arrangements enumerated in the items of Article 131 of the Ordinance on Company Accounting as constituting a "structure to ensure the proper execution of duties," and requested explanations, as required.

In the manner explained above, the Audit & Supervisory Board Members have examined the Business Report and supplementary schedules thereof; "financial statements," that is, the non-consolidated financial statements (Non-Consolidated Balance Sheet, Non-Consolidated Statement of Income, Non-Consolidated Statement of Changes in Equity and Notes to the Non-Consolidated Financial Statements) and supplementary schedules thereof; and the consolidated financial statements (Consolidated Statement of Financial Position, Consolidated Statement of Income, Consolidated Statement of Changes in Equity and Notes to the Consolidated Financial Statements), pertaining to the fiscal year ended March 31, 2025.

2. Audit Results

(1) Audit results regarding the Business Report and other documents audited

- i) In our opinion, the Business Report and the supplementary schedules thereof fairly represent the Company's conditions in accordance with the related laws and regulations and the Articles of Incorporation.
- ii) We have found no evidence of wrongful action or material violation of laws, regulations or the Articles of Incorporation by any Members of the Board with regard to the execution of their duties.
- iii) In our opinion, the substance of the resolution regarding the internal control systems is fair and reasonable. We have found no matters to remark with regard to the content of description as well as the execution of duties by the Members of the Board, concerning the internal control systems.

(2) Audit results regarding the financial statements

In our opinion, the audit methods and results employed and rendered by the Accounting Auditor, Deloitte Touche Tohmatsu LLC, are fair and reasonable.

May 9, 2025

Audit & Supervisory Board of DENSO CORPORATION
Standing Audit & Supervisory Board Member
Shingo Kuwamura
Standing Audit & Supervisory Board Member
Motomi Niwa
Outside Audit & Supervisory Board Member
Yasuko Gotoh
Outside Audit & Supervisory Board Member
Haruo Kitamura

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

Guide to Stock-Related Procedures

To shareholders who receive your dividends at the Japan Post Bank offices, etc., with a dividend receipt:

It is recommended that you choose one of the following options to ensure the safe and secure receipt of your dividends.

Account for Dividend Receipt	Method of Receiving Dividends
1) Securities transaction account	The dividends will be remitted into the shareholder's accounts at the respective securities companies in proportion to the number of his/her shares deposited therewith. (Share number pro-rata distribution)
2) Bank account (common to all stock names)	The dividends for all the stock names will be remitted into the account of only one of the banks, including Japan Post Bank Co., Ltd. (Registered account receipt)
3) Bank account (individually designated by stock name)	The dividends will be remitted by stock name into the accounts designated in advance, including accounts of Japan Post Bank Co., Ltd. (Individual stock name designation)

To shareholders who wish to open a NISA account:

To be eligible for the tax exemption regarding your dividends, you need to choose option 1) above (Share number pro-rata distribution).

To shareholders who hold the Company's shares less than one unit (less than 100)

The share unit of the Company is 100, and the shares less than one unit cannot be sold or purchased in the market. However, the following procedures are available.

	Description of the System
Sale system	According to this program, the shares less than one share unit can be sold to the Company at the market price.
Additional purchase system	According to this program, the shares that would constitute one share unit (100) together with the shares less than one share unit that he/she holds can be purchased from the Company at the market price.

Fiscal year	From April 1 to March 31 of the next calendar year
Ordinary general meeting of shareholders	June
Fixed day on which shareholders for dividend payment are confirmed	March 31 If interim dividends are distributed, September 30
Share unit number	100 shares
Stock code	6902
Shareholder registry administrator	Mitsubishi UFJ Trust and Banking Corporation
Account management institution handling special accounts	Mitsubishi UFJ Trust and Banking Corporation

Guide to “My Number System” regarding shares

The My Number, which has been noticed from the jurisdictional municipality to each shareholder, has become a requirement in the tax-related procedures for shares. Accordingly, shareholders of the Company need to notify securities companies with which they have transactions, etc., of their “My Number.”

Inquiries about shares

The contact for the designation (change) of dividend reception method, the demand for sale/additional purchase, an address change and other share-related procedures depend on the category of the account in which you have shares.

Account category for the shares you hold	Contact
Securities transaction account	Securities company with which you have opened an account
Special account (shareholders who do not hold the Company’s shares, through securities companies)	Securities Agency Division, Mitsubishi UFJ Trust and Banking Corporation Contact: 1, Nikkocho 1-chome, Fuchu, Tokyo 0120-232-711 (Toll free in Japan) Mailing Address: Securities Agency Division, Mitsubishi UFJ Trust and Banking Corporation P.O. Box #29, Shin-Tokyo Post Office (Japan Post), Tokyo 137-8081

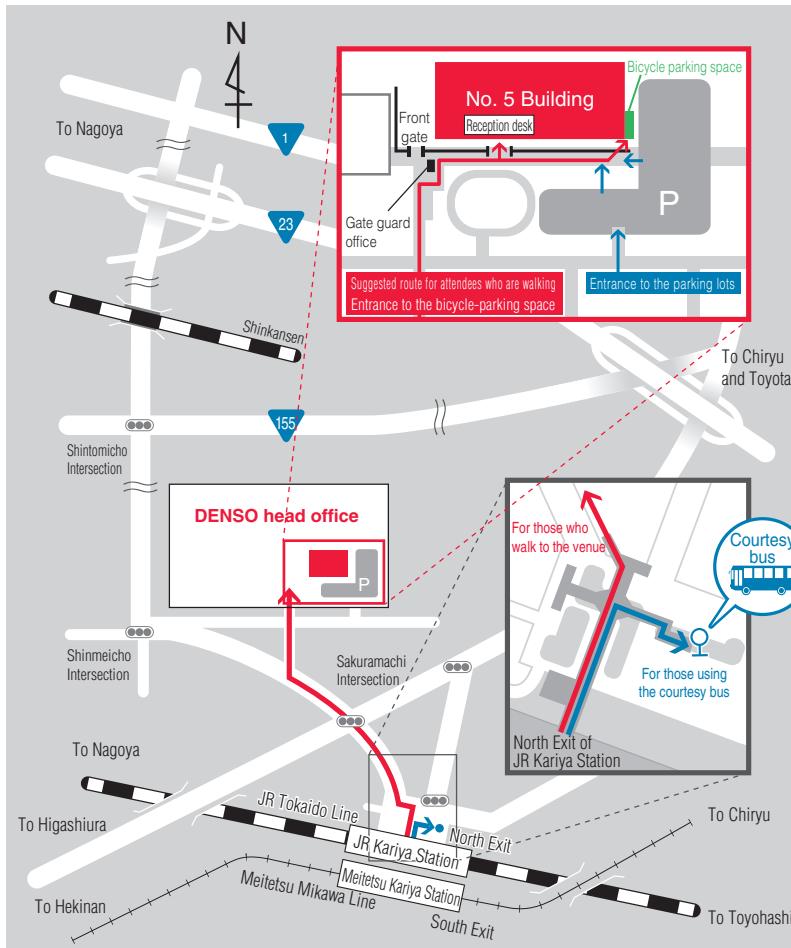
Guide to the Company’s Web site

To introduce DENSO’s initiatives to our shareholders and investors, we are active in information disclosure through the Web site below.

DENSO Site “INVESTORS”

www.denso.com/global/en/about-us/investors/

Access to the Venue of the General Meeting of Shareholders



Place

Head Office,
DENSO CORPORATION
(Event Hall of No. 5 Building)
1-1, Showa-cho, Kariya, Aichi



Traffic guide

- When using the courtesy bus
Go out the North Exit of Kariya Station and turn right: see figure on the left. Runs at any time between 8:30-9:40

- If you come on foot:
Seven (7) minute walk from North Exit of Kariya Station

- If you use a car, a two-wheeler or a bicycle:
Please park your car in the parking lots located at the south and east sides of the No. 5 Building, and your two-wheeler or bicycle in the bicycle parking space at the east side.

* Please consider using public transportation, as the number of parking lots available is limited.

A plant tour is scheduled to take place after the General Meeting of Shareholders. For details, please see the enclosed "Notice of Plant Tour."

Points to consider when attending the Meeting:

- Please present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the meeting.
- As the entrance to the venue for the meeting will be crowded immediately before the meeting, please arrive early.
- Please note that no souvenirs will be provided. We appreciate your understanding.

DENSO CORPORATION