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Capitals That Enable Us to Be a Leading Company in the Mobility Domain

Our Accumulated Capitals

The capitals that we have accumulated while achieving growth as a company now support our business activities and provide us with a source for enhancing our corporate value. Efforts to refine the substance of the strengths that drive our growth will allow us to reinforce our human, manufacturing, intellectual, natural, and social and relationship capitals, which in turn will help us increase our financial capital. To realize sustainable growth through this kind of cycle, we will not only maintain but also enhance these capitals going forward.

Financial Capital

Striving to Realize a Slim, Sturdy, and Flexible Operating Structure

To continue to contribute to society through the concepts of "green" and "peace of mind," we need to be able to realize sustainable business growth by expanding our equity spread. By accomplishing this, we are able to generate capital for investing in capital expenditures, R&D activities, and human resources. Through the steady execution of our new financial strategies, we aim to realize a slim, sturdy, and flexible operating structure.

□ P.57-64

Human Capital

Turning Our People and Organization into a Group of Professionals with the Ability to Make Their Ambitions a Reality

To create new value, it is essential to have a group of employees with diverse thoughts and ideas working with enthusiasm and sufficiently leveraging their capabilities. To that end, we will promote efforts to enable employees to envision their dreams and make them a reality while also striving to improve the well-being of employees and maintain and enhance their level of engagement with their work and the organization.

□ P.65-67

Manufacturing Capital

Skills That Continuously Evolve and On-Site Capabilities That Enable Constant Improvements

As software becomes more extensively involved and utilized in automobiles and as DENSO grows its business domains, we believe there are two major elements to achieving differentiation: "high-quality, highly reliable, and world-leading *Monozukuri*," which we have cultivated in the automobile domain, a domain where people entrust their lives to us, and "the ability to offer a stable supply on a global basis." To that extent, we strive to evolve *Monozukuri* through the utilization of digital-twin technologies, energy-saving technologies, and other innovative technologies.

□ P.68-69

Intellectual Capital

Promoting R&D Activities That Realize World-First and World-Best Offerings with a Focus on the Trends of the Times

We find ourselves in the midst of a paradigm shift in which new technologies are being created at a tremendous speed, and the nature of business itself is changing. In this environment, there is a need to bolster R&D capabilities to secure a competitive advantage if we are to enhance corporate value. To that end, we will boost our investment efficiency through the introduction of cutting-edge technologies and promote intellectual property (IP) strategies that are integrated with our business strategies. By doing so, we will expand our development domains and accelerate development speed.

□ P.70-71

Natural Capital

Pursuing Environmental Neutrality in Order to Both Preserve the Global Environment and Create Economic Value

DENSO's business activities have a close relationship with natural capital as we make use of industrial water and mineral resources as raw materials for our products. For that reason, minimizing the impact we have on natural capital is an important theme for DENSO. In addition to further refining our long-cultivated environmental technologies, we will pursue a wide array of efforts to become environmentally neutral, including the efficient use of natural capital and the reduction of our environmental burden.

□ P.72-76

Social and Relationship Capital

Strengthening Our Bonds with Diverse Stakeholders through Dialogue in Pursuit of Mutual Growth

For a company like DENSO, which promotes its business activities while being involved with a wide range of stakeholders, building good relationships with stakeholders and gaining even more allies are imperative elements for enhancing corporate value. To that extent, we are repeatedly holding dialogues with stakeholders in order to deepen our understanding of social expectations and external opinions. We are also working to increase the number of allies with whom we collaborate. Such efforts will allow us to strengthen and expand our various types of capital.

□ P.77-79

ROE



By achieving ROE that exceeds the cost of shareholders' equity, which is the expectation of our stakeholders, we aim to realize ROE of over 10% by fiscal 2026 so that we can enhance corporate value on a continuous basis.

Ratio of Overseas Employees



With business operations in over 30 countries and regions around the globe, DENSO enjoys an employee base comprising approximately 170,000 individuals of different genders, ages, nationalities, and lifestyles and brimming with a diverse array of thoughts and ideas.

Capital Expenditures



We are accelerating necessary investment in focus fields such as electrification and advanced safety. At the same time, we are engaging in highly disciplined investment decision-making and promoting management in accordance with changes in the external business environment.

R&D Expenses



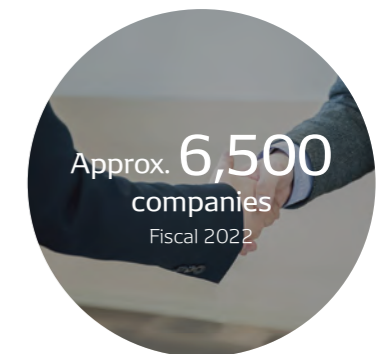
We will support our business strategies by building an IP portfolio centered on our focus fields and strengthening IP activities geared toward open innovation.

CO₂ Emissions (Consolidated)



Aiming for the ambitious target of becoming carbon neutral (achieved with carbon credit use by 2025 and completely achieved by 2035), we are steadily working to reduce our CO₂ emissions.

Number of Supplier Companies



With the support of our various stakeholders, including our customers, suppliers, local community members, and employees, we are promoting business activities to ensure that we can deliver products and services to customers around the globe.