

Last update on March 24, 2026

ORO Co., Ltd.

Atsushi Kawata

(Representative Director, President and CEO)

Contact: Corporate Department

+81-3-5724-7001

TSE Code: 3983

<https://www.oro.com/en>

The corporate governance of ORO Co., Ltd. (the “Company”) is described below.

## I. Basic Views on Corporate Governance, Capital Structure, Corporate Attributes, and Other Key Information

### 1. Basic Views

The Corporate Philosophy of the ORO Group (hereinafter referred to as the “Group”) is “With the commitment of all employees in creating what they can proudly present to the world (namely our organization with its products, and services), oRo’s goal is to continue to deliver more happiness and joy to more people (coworkers, families, business partners, shareholders and society), and lead all our employees to self-fulfillment through our efforts to achieve this goal.”

To realize this philosophy, the Group has established the “Group Activity Guidelines” to foster a corporate culture that conducts business activities with high ethical standards.

Our corporate governance aims to establish and maintain an organizational structure capable of swiftly adapting to changes in the social and economic environment, thereby continuously enhancing value of the Company.

Executive Officers, elected by the Board of Directors, implement the “Group Activity Guidelines” to achieve corporate governance, ensuring these guidelines permeate throughout the Group and overseeing their application. The Board of Directors supports the “Group Activity Guidelines” and the “Corporate Governance Code” established by the financial exchanges. It commits to developing transparent and flexible organizations and systems to fulfill our responsibilities to shareholders and customers.

The internal control system ensures that the Group’s business operations are appropriate. All officers and employees of the Group ensure the propriety of operations through the practice of the “Group Activity Guidelines.” The Company’s Board of Directors has established a fundamental policy on the internal control system and a business execution framework, which it oversees. The Audit and Supervisory Committee audits the execution of duties by Directors (excluding Directors who are Audit and Supervisory Committee Members) from an independent standpoint, focusing on the establishment and operation of the internal control system.

Based on these basic principles, and following the provisions of the Articles of Incorporation approved by the General Meeting of Shareholders, the Board of Directors constructs a corporate governance system and commits to enhancing corporate governance as outlined below:

### Reasons for Non-compliance with the Principles of the Corporate Governance Code

The Company complies with all the principles of Japan’s Corporate Governance Code.

### Disclosure Based on each Principle of the Corporate Governance Code [Updated]

[Principle 1.4] The Company does not currently hold any shares as cross-shareholdings.

[Principle 1.7] All related party transactions shall be approved by the Board of Directors before execution, after obtaining legal advice from the Company’s corporate attorney as necessary, in accordance with the regulations of the Company’s Board of Directors in order to ensure that, among others, such transactions do not damage the soundness of the management of the Group and are valid in the reasonable judgement of the

Group, as well as that terms and conditions of such transactions are adequate when compared with other transactions with outside parties.

[Supplementary Principle 2.4.1]

1. Policies, goals, and status regarding ensuring diversity in the appointment and promotion of core human resources

The Company will create an environment that embraces diverse career paths and work styles so that people with diverse personalities can achieve self-fulfillment, thus enabling the Company to ensure and strengthen the growth potential of its business and the diversity of its organization.

The Company has set a specific target to increase the percentage of women in managerial positions to 15% by 2027. This represents a significant step up from the 5% recorded in 2021.

As of December 2025, the actual percentage of women in managerial positions stands at 11.8%.

In the fiscal year ended December 31, 2025, from the perspective of promoting women's participation and increasing the percentage of women in managerial positions, the following initiatives were implemented to discuss measures suitable for our group.

i) Interviews with managers balancing work and childcare

ii) Review of institutional implementation at the Sustainability Committee and the Corporate Strategy Meeting executive management strategy meetings based on interview insights

As of December 2025, the percentage of mid-career hires in managerial positions stands at 52.6%. Since this ratio is already at an appropriate level, the Company has not set a specific target. However, it remains committed to the continuous promotion of managerial positions.

The Company has also appointed multiple foreign nationals to managerial positions but has not set a specific target. Moving forward, it will consider establishing one if deemed necessary based on business expansion.

2. Policies for human resource development and internal environment development to ensure diversity, and status thereof

Based on the Group's policy on human resources, we treat our employees fairly in all our corporate activities, including recruitment, evaluation, assignment, pay raise, and promotion, and eliminate unreasonable elements that are irrelevant to their aptitude/capability.

Please refer to our Group Human Resources Policy posted on our Company's website:

<https://www.oro.com/en/corporate/philosophy/>

The Company is also committed to creating a workplace where employees can play active roles by implementing various support measures and systems to promote their well-being.

i) Promotion of Women's Career Advancement

-Certification as a "Kurumin" child-rearing support company

-Introduction of the "Cariful" Early Return Support Allowance

Cariful is designed to provide financial support to female employees returning early from maternity or childcare leave, encouraging the integration of career development and parenting.

-Eligibility: Regular full-time employees who have returned to work from maternity or childcare leave.

-Allowance Amount and Conditions: Subject to specific requirements, the Company provides a monthly allowance of up to 300,000 yen until the child reaches one year of age (birth month), and up to 100,000 yen until the child reaches two years of age.

-Implementation of the "Core Life" Childcare Support System

Core Life is a flexible work arrangement designed to support employees in balancing work and childcare. Employees are required to work in the office from 10:00 AM to 4:00 PM, while outside of these hours, they can flexibly choose their work location (office or home) and schedule.

-Eligible employees: Full-time and contract employees with children in elementary school or younger at the Company, oRo Miyazaki Co., Ltd., and oRo code MOC Co., Ltd. (limited to roles that allow remote work).

-Implementation date: January 1, 2023

ii) Promotion of Diverse Work Styles

-Implementation of the "Sun Life" Selective Four-Day Workweek Program

Sun Life allows employees to adopt a four-day workweek by choosing between an 8-hour workday or a 10-hour workday. Eligible employees can select Tuesday, Wednesday, or Thursday as their additional day off.

-Eligible employees: Full-time employees at the Company (on a voluntary basis).

-Implementation date: January 1, 2023

iii) Promotion of Employee Health and Well-Being

-Certified as a Health & Productivity Management Organization (the Company, oRo Miyazaki Co., Ltd., and

oRo code MOC Co., Ltd.)

#### -Implementation of a Health Promotion Incentive Program

Employees who exceed a specified average daily step count over a month receive a monthly allowance as an incentive.

#### -Initiatives to Reduce Smoking Rates

The Company promotes smoking cessation by offering non-smoking allowances and partial reimbursement of smoking cessation clinic expenses.

[Principle 2.6] The Company has not adopted a corporate pension plan and so is not positioned as an asset owner of a corporate pension plan.

[Principle 3.1]

i) Please refer to our Company's website and financial results presentation materials for its Corporate Philosophy, Management Strategy, Policies, and other information.

<https://www.oro.com/en/corporate/philosophy/>

<https://www.oro.com/en/ir/library/#presentation>

ii) Please refer to the Company's corporate governance report and annual securities report for its basic views on corporate governance, which are based on each of the principles of the Code.

<https://www.oro.com/ja/ir/library/#securities> (Japanese only)

iii) Please refer to the Company's corporate governance report and annual securities report for the policies and procedures employed by the Board of Directors in determining the compensation of senior management executives and directors.

iv) In the nomination of candidates for Directors and Executive Officers to be appointed from the candidates of Directors and contractual appointees, the Company adopts a comprehensive evaluation of their personality, experience, capabilities, and insights to appoint suitable candidates capable of fulfilling their roles and responsibilities. The candidates for Executive Officers, selected from the Director candidates and contractual appointees, are proposed by the Representative Director, President, and CEO, and are decided upon by the Board of Directors after deliberation based on the recommendations from the Nomination and Remuneration Committee. v) Please refer to the notice of the General Meeting of Shareholders for detailed information about the backgrounds of Director candidates and the explanations regarding their selection or dismissal.

<https://www.oro.com/en/ir/library/#meeting>

[Supplementary Principle 3.1.3]

#### 1. The Company's initiatives on sustainability

The Company is committed in its Corporate Philosophy to creating what it can proudly present to the world and delivering more happiness and joy to more people. To realize this "Philosophy", we believe that it is important to build a sustainable society in alignment with achieving our own sustainable growth. We will contribute to building a sustainable society through corporate activities by combining our technologies and creativity.

Prior to this policy, the Company established the Sustainability Committee in August 2021. The Committee identifies the Group's material issues (materiality), considers establishment of the targets related to the issues, formulation of specific measures and establishment and measurement of various KPIs, and formulates and implements specific measures one by one.

Please refer to our Company's website for details of the Group's sustainability policy and initiatives.

<https://www.oro.com/en/ir/sustainability/>

#### 2. Investments in human capital and intellectual properties

The Group recognizes that human resources, the source of our continuous growth, are our most important resource and one of the key issues in achieving sustainable growth. In the information services industry to which the Group belongs, competition for human resources is becoming increasingly fierce. Under these circumstances, it is important for the Group's development to continuously recruit and retain excellent human resources.

To strengthen our human resources base, we will promote various measures, including promoting the advancement of women, creating an environment that accepts diverse career paths and work styles, education and training, improving training and personnel evaluation systems, and improving the work environment. As part of these efforts, we are promoting "Health & Productivity Management" so that employees can work in a healthy and energetic manner, and we are working to create an environment that accepts diverse work styles, including the introduction of a selective three-day work week. Please refer to our Company's website for details.

<https://www.oro.com/en/ir/sustainability/human-resources/>

#### 3. Disclosure based on TCFD recommendations

The impact of climate change is becoming more intense year by year, which we believe will affect the growth of our business activities in the short, medium, and long term. The Group is committed to promoting businesses and activities that contribute to the realization of a sustainable society and the reduction of greenhouse gas emissions and environmental impact through businesses that utilize digital technology to improve “operational efficiency” and “marketing efficiency.”

Based on these ideas, we have expressed our support for the TCFD recommendations in February 2023 and have been disclosing information in accordance with the TCFD recommendations. Please refer to our Company’s website for details.

<https://www.oro.com/en/ir/sustainability/environment/>

[Supplementary Principle 4.1.1] The Company’s Board of Directors makes decisions on important management matters in accordance with the “Board of Directors Regulations” as well as the matters stipulated by laws and regulations and the Articles of Incorporation. Deliberations and decisions on matters other than those to be decided by the Board of Directors are delegated to the Company’s management in accordance with the “Internal Regulations,” “Approval Process Regulations,” “Segregated Duties Regulations” and “Official Authority Regulations.”

[Principle 4.9] The Company shall set the standard to determine the independence of Outside Directors, based on which the Company determines that its Outside Director is independent from the Company if such Outside Director meets the independence standard specified by the Financial Instruments Exchanges and does not fall under any of the following conditions.

1. A party whose major business partner is the Group (the Company and its subsidiaries; the same shall apply hereinafter) (\*1), or an executive (\*2) thereof;
2. A major business partner of the Group (\*3), or an executive thereof;
3. A consultant, a professional in accounting or law who receives a significant amount (\*4) of money or property from the Group other than remuneration for Directors or Audit and Supervisory Committee Members (if such party is a body such as a corporation or an association, etc., a person who belongs to such body);
4. A party who receives a significant amount of donations from the Group, or an executive thereof;
5. A major creditor to the Group (\*5), or an executive thereof;
6. A major shareholder of the Company (\*6), or an executive thereof;
7. A close relative (\*8) of an important person (\*7) among those who fall under any of the above items from 1 to 6.

Notes:

- \*1. “A party whose major business partner is the Group” refers to a party whose transaction amount with the Group exceeded 2% of such party’s annual consolidated revenue for any of the most recent three fiscal years.
- \*2. “An executive” refers to an executive director, executive officer, corporate officer, or other employee, etc. (including a person who held such position in the most recent three fiscal years).
- \*3. “Major business partner of the Group” refers to a party whose transaction amount with the Group exceeded 2% of the Group’s annual consolidated revenue for any of the most recent three fiscal years.
- \*4. “Significant amount” refers to a case in which the amount exceeds 10 million yen per fiscal year in any of the most recent three fiscal years.
- \*5. “Major creditor to the Group” refers to a creditor from whom the Group owes an amount exceeding 2% of the consolidated total assets of the Group in any of the most recent three fiscal years.
- \*6. “Major shareholder of the Company” refers to a shareholder who holds 10% or more of the total voting rights of the Company.
- \*7. “Important person” refers to a person who holds an important position such as, among others, a director, executive officer, corporate officer, and an employee who is in the position of general manager or higher.
- \*8. “Close relative” refers to a spouse or a relative within the second degree of kinship.

[Supplementary Principle 4.10.1] The Company has established the Nomination and Remuneration Committee as an advisory body to the Board of Directors. In order to ensure the independence and objectivity of the Nomination and Remuneration Committee, a majority of its members are Independent Outside Directors, and the Chairperson is an Independent Outside Director. The Nomination and Remuneration Committee, in response to consultation by the Board of Directors, deliberates on the nominations of Director candidates, succession planning, director remuneration and other matters, and then reports the results to the Board of Directors.

[Supplementary Principle 4.11.1] Composition of the Company’s Board of Directors reflects diversity in gender and other areas, as well as balance in knowledge, experience and ability. In order to ensure diversity

and balance in knowledge, experience and abilities in the Board of Directors and to demonstrate its effectiveness, the number of its members shall be no more than six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members) and no more than four (4) Directors who are Audit and Supervisory Committee Members. Considering the importance of the role of Outside Directors in the Board of Directors, the proportion of Independent Outside Directors shall account for, in principle, at least one-third of the total number of members in the Board of Directors.

[Supplementary Principle 4.11.2] The status of concurrent positions held by Directors of the Company is disclosed in its Business Report and the Reference Documents for the General Meeting of Shareholders.

[Supplementary Principle 4.11.3] The Company conducts an analysis and evaluation of the Board of Directors' effectiveness annually to enhance its functionality. The summary of the analysis and evaluation for the Board of Directors conducted in the fiscal year ended December 31, 2025 is as follows.

Currently, the Company does not utilize third-party evaluations for the effectiveness analysis and believes that evaluations based on the Directors' own opinions and discussions within the Board of Directors are effective.

#### 1 Evaluation Method

A questionnaire regarding the effectiveness of the Board of Directors was administered to all Directors. Based on the results of the questionnaire, the Board of Directors discussed the results.

##### <Questionnaire Items>

Frequency and duration of the Board of Director's meetings, progress of discussions, differentiation of proposals, focusing discussions, atmosphere conducive to free speech, quality and quantity of documentation provided, adequacy of information provided, explanation of proposals, time allotted for document review, information and understanding of operational status, discussions on governance, internal controls, and risk management systems, discussions on the business environment, management strategy, and management challenges, discussions on critical issues for sustainable growth, shareholder returns, provision of training opportunities and financial support, related party management, individual Director's own understanding and preparation of risks, raising issues and expressing opinions, etc.

#### 2 Summary of Evaluation Results

The analysis and evaluation of effectiveness showed that out of 16 items, 14 received ratings of "fully appropriate" or "generally appropriate," confirming the formal effectiveness of the Board of Directors is being maintained. However, the areas of "time allotted for document review," "discussions on the business environment, management strategy, and management challenges," and "discussions on critical issues for sustainable growth" were identified as needing improvement.

#### 3 Evaluation of Response to Issues from the Previous Year

As a response to the previous year's issues, the Company has undertaken the following actions:

i) As part of the "discussions on the business environment, management strategy, and management challenges," progress and actions for the medium- to long-term management strategies, policies, initiatives, and targets in each business were reported and deliberated upon in the Board of Directors' meetings on an as needed basis.

ii) As part of the "discussions on critical issues for sustainable growth," the Sustainability Committee was reorganized to consist mainly of Directors and Executive Officers, and the progress of the Committee's efforts and the corporate status relating to human capital were periodically reported and deliberated upon in the Board of Directors' meetings.

Following these actions, the analysis and evaluation of effectiveness showed that the areas of "discussions on critical issues for sustainable growth" and "discussions on the business environment, management strategy, and management challenges" still required further improvement. The question is what roles and responsibilities the Board of Directors should fulfill in order to achieve sustainable growth and to enhance corporate value over the medium to long term.

#### 4 Future Responses to Issues

Considering these evaluations, the Board of Directors has decided to intensify efforts in the following areas for the fiscal year ending December 31, 2026.

i) The Board of Directors will deepen its discussions on medium- to long-term management strategies and policies, by regularly receiving reports on progress, analyses, and actions regarding the medium- to long-term management strategies, policies, and specific initiatives and targets in each business, along with associated

discussions held on the business execution side.

ii) The Board of Directors will deepen its discussions on critical issues for sustainable growth, by regularly receiving reports on discussions and efforts by the Sustainability Committee, Risk and Compliance Committee, and other related organizations, and on the corporate status relating to human capital, along with associated discussions held on the business execution side, in an effort to reduce information asymmetry between inside and Outside Directors.

[Supplementary Principle 4.14.2] To ensure that Directors of the Company fulfill their expected roles and responsibilities properly, the Company shall provide them, upon their assumption of office, with opportunities to gain knowledge about the Company’s business, financials, organizations, etc., and to develop an understanding of the roles and responsibilities expected as Director. In addition, after their assumption of office, the Company shall provide them with opportunities to be kept updated on an ongoing basis.

[Principle 5.1]

i) The Company has designated Directors in charge of IR and specified that said Directors shall manage all dialogues with shareholders. If a shareholder makes a request to engage in dialogue with the Company, either members of senior management, Directors including Directors who are Audit and Supervisory Committee Members shall, in principle, engage in dialogue with such shareholder within a reasonable range, upon taking into consideration the wishes of such shareholder and the main concern of the dialogue.

ii) The Company has established an IR team under the Corporate Department, which, along with Directors in charge of IR, works in coordination with the accounting, legal, human resources departments, and various business divisions to actively promote constructive dialogue with shareholders.

iii) As a measure to increase opportunities for dialogue with shareholders, the Company holds a financial results briefing presented by the top management itself twice a year and discloses transcripts of these briefings on the Company's website and through other channels.

iv) The Company shall report opinions and concerns ascertained during dialogues with shareholders to the members of senior management and the Board of Directors on a regular basis.

v) When engaging in dialogue with shareholders, the Company shall ensure thorough information management in accordance with its insider trading regulations and shall not disclose undisclosed material information selectively to certain persons.

[Principle 5.2]

[Initiatives to Promote Management Aligned with Capital Costs and Stock Prices] [English Disclosure Available] The Company recognizes the importance of continuously expanding corporate value and base our Strategy on maintaining shareholder equity levels that allow for growth investments and risk tolerance. To realize this, we consider sales revenue, operating profit, and Return on Equity (ROE) attributable to owners of the parent as critical management indicators, setting and disclosing targets for these metrics. We aim to enhance these indicators and achieve our goals by developing high-profit businesses and establishing business models. Regarding the cost of equity capital, through dialogues with investors and calculations based on our own Capital Asset Pricing Model (CAPM), we have estimated it to be approximately 10%. However, we perceive that the market's expected rate of return is actually higher than our estimated cost of equity.

Our Company has set a mid-term ROE target of over 20%, a level we have maintained since the fiscal year ended December 31, 2021. Upon clarifying its considered view on the level of shareholders’ equity that appropriately balances both growth investments and risk tolerance, the Company aims to execute strategic growth investments and pursue a phased return of surplus funds. We thereby strive to achieve our objectives and enhance corporate value.

[Supplementary Principle 5-2]

The Company operates two businesses: the Cloud Solutions business and the Marketing Solutions business. To achieve sustainable growth over the medium to long term, the Company recognizes the importance of defining its approach to the business portfolio and, based on this, promoting initiatives for securing, developing, and nurturing talent—its most critical management resource.

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Action to Implement Management that is Conscious of Cost of Capital and Stock Price

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Status of disclosure	Disclosure of status of consideration
Availability of English disclosure	Yes
Update date	March 24, 2026

Explanation regarding the applicable item

The Company recognizes the necessity of defining its approach to the business portfolio and intends to promote initiatives to this end.

## 2. Capital Structure

Foreign Shareholding Ratio	20% or more and less than 30%
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### Status of Major Shareholders [Updated]

Name or Company Name	Number of Shares Owned	Percentage (%)
Atsushi Kawata	6,008,535	38.56
Yasuhisa Hino	2,713,748	17.41
GOLDMAN, SACHS & CO. REG	798,464	5.12
The Master Trust Bank of Japan, Ltd. (Trust Account)	671,300	4.31
GOLDMAN SACHS INTERNATIONAL	466,300	2.99
NORTHERN TRUST CO. (AVFC) RE NON TREATY CLIENTS ACCOUNT	308,500	1.98
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	282,700	1.81
INTERACTIVE BROKERS LLC	273,569	1.76
The Employee Shareholding Association of ORO Co., Ltd.	254,700	1.63
Kunio Fujisaki	184,656	1.18

Name of Controlling Shareholder, if applicable (excluding Parent Company)	-
Parent Company, if applicable	None

### Supplementary Explanation [Updated]

On December 18, 2025, a change report to which the statement of large-volume holdings pertains was made available for public inspection, indicating that as of December 11, 2025, VARECS Partners Limited held the following shares. However, as we are unable to confirm the actual number of shares owned as of December 31, 2025, we have not included this shareholder in the above list of major shareholders. The details of the aforementioned amendment to the large shareholding report are as follows:

[Name or Company Name / Number of Shares Owned / Shareholding Ratio]

VARECS Partners Limited / 1,380,700 / 8.66

## 3. Corporate Attributes

Listed Stock Exchange and Market Segment	Tokyo Stock Exchange, Prime Market
Fiscal Year-End	December 31
Business Sector	Information & Communication

Number of Employees (Consolidated) as of the End of the Previous Fiscal Year	500 or more and fewer than 1,000
Net Sales (Consolidated) for the Previous Fiscal Year	Less than ¥10 billion
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	Less than 10

**4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder**

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**5. Other Special Circumstances which may have a Material Impact on Corporate Governance**

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**II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight in Management**

**1. Organizational Composition and Operation**

Corporate Governance System	Company with Audit and Supervisory Committee
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**Directors**

Number of Directors Stipulated in Articles of Incorporation	10
Directors' Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	President
Number of Directors	5
Election of Outside Directors	Elected
Number of Outside Directors	3
Number of Independent Directors	3

Outside Directors' Relationship with the Company (1)

Name	Attributes	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Yoichi Maeda	From another company											
Yuki Imamura	Lawyer											
Saori Tanoue	CPA											

\*Categories for "Relationship with the Company".

(Use "○" when the director presently falls or has recently fallen under the category; "△" when the director fell under the category in the past; "●" when a close relative of the director presently falls or has recently fallen under the category; and "▲" when a close relative of the director fell under the category in the past.)

- a. Person who executes business of the Company or a subsidiary
- b. Person who executes business or a non-executive director of a parent company
- c. Person who executes business of a fellow subsidiary
- d. Person/entity for which the Company is a major client or a person who executes business for such person/entity
- e. Major client of the Company or a person who executes business for such client
- f. Consultant, accounting expert, or legal expert who receives large amounts of cash or other assets in addition to director/Audit and Supervisory Board Member compensation from the Company
- g. Major shareholder of the Company (in cases where the shareholder is a corporation, a person who executes business of the corporation)
- h. Person who executes business for a client of the Company (excluding persons categorized as any of d, e, or f above) (applies to self only)
- i. Person who executes business for another company holding cross-directorships/cross-auditorships with the Company (applies to self only)
- j. Person who executes business for an entity receiving contributions from the Company (applies to self only)
- k. Other

Outside Directors' Relationship with the Company (2) [Updated]

Name	Audit and Supervisory Committee Member	Designation as Independent Director	Supplementary Explanation Regarding Applicable Items	Reasons for Appointment
Yoichi Maeda	○	○	-	Mr. Yoichi Maeda has many years of extensive experience and a wide range of knowledge gained at business companies. The Company has elected him as Outside Director who is an Audit and Supervisory Committee Member as it expects that, with his experience and knowledge gained through his career, he will appropriately audit the Company's business management from an objective standpoint independent from executives. There is no personal, capital or business relationship or any other interest between the Company and Mr. Maeda. For the above reasons, the Company has determined that there

				is no risk of a conflict of interest with general shareholders and has designated him as an Independent Director.
Yuki Imamura	○	○	-	Ms. Yuki Imamura is an attorney at law with practical experience in advertisement and knowledge and expertise in laws. The Company has elected her as Outside Director who is an Audit and Supervisory Committee Member as it expects that she will reflect her expertise in audits of the Company from an objective standpoint independent from executives. The Company has not entered into any continuing advisory agreement with Ms. Imamura. There is no personal, capital or business relationship or any other interest between the Company and Ms. Imamura or TMI Associates, to which she belongs. For the above reasons, the Company has determined that there is no risk of a conflict of interest with general shareholders and has designated her as an Independent Director.
Saori Tanoue	○	○	-	Ms. Saori Tanoue has been appointed as an Outside Director serving on the Audit and Supervisory Committee. As a certified public accountant with specialized knowledge and experience in finance and accounting, the Company anticipates that based on her extensive experience and insights, she will conduct appropriate audits of the Company from an objective standpoint, independent of the executive team. There is no personal, financial, or transactional relationship, nor any other form of interest between the Company and KURADASHI. Co., Ltd., where Ms. Saori Tanoue serves as a full-time auditor, and FLAIR Accounting Firm, where she serves as a partner and certified tax accountant. Consequently, she has been designated as an Independent Director.

### Supervisory Committee

#### Composition of Supervisory Committee and Attributes of the Chairperson

	All Committee Members	Full-time Members	Inside Directors	Outside Directors	Committee Chair
Supervisory Committee	3	1	0	3	Outside Director

Appointment of Directors and/or Staff to Support the Supervisory Committee	Not Appointed
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Matters Concerning Independence of Said Directors and/or Employees from Executive Officers

The Company has not assigned any employees to support the performance of duties by the Audit and Supervisory Committee and shall hire such employee if the Audit and Supervisory Committee needs to do so. The appointment, transfer, evaluation, dismissal, and other treatment of employees to support the performance of duties by the Audit and Supervisory Committee require prior consultation and agreement with the Audit and Supervisory Committee. Employees to support the performance of duties by the Audit and Supervisory Committee are, when assisting the performance of duties by the Audit and Supervisory Committee, subject to instructions and orders of the Audit and Supervisory Committee and not of Directors (excluding Directors who are Audit and Supervisory Committee Members). The Company thereby ensures the independence from Directors (excluding Directors who are Audit and Supervisory Committee Members) of the employees to support the performance of duties by the Audit and Supervisory Committee.

Status of Coordination between Audit and Supervisory Committee, Accounting Auditor, and Internal Audit Department

The Internal Audit Office regularly reports to the Audit and Supervisory Committee on the status of audits conducted based on the annual audit plan, the progress of key activity plan items, audit findings, and issues identified in internal control evaluations. The Full-Time Audit and Supervisory Committee Member and the Internal Audit Office exchange information weekly, or as needed for significant matters, to discuss the audit plan, methodology, progress, and findings. The Audit and Supervisory Committee and the Internal Audit Office regularly exchange information with the Accounting Audit firm regarding audit implementation. At such times, they exchange opinions on audit results, the status of internal controls identified by the Accounting Audit firm, risk assessments, and audit plans, etc., to ensure close cooperation.

Voluntary Established Committee(s)

Voluntary Establishment of Committee(s) equivalent to Nomination Committee or Remuneration Committee	Established
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Status of Voluntarily Established Committee(s), Attributes of Members Constituting the Committee and the Committee Chair (Chairperson)

	Committee's Name	All Members	Full-time Members	Inside Directors	Outside Directors	Outside Experts	Other	Chairperson
Voluntarily Established Committee Equivalent to Nomination Committee	Nomination and Remuneration Committee	3	0	1	2	0	0	Outside Director
Voluntarily Established Committee Equivalent to Remuneration Committee	Nomination and Remuneration Committee	3	0	1	2	0	0	Outside Director

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**Supplementary Explanation [Updated]**

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The Company established the Nomination and Remuneration Committee as a voluntary advisory body to the Board of Directors on March 25, 2022. The Committee, composed of a majority of Independent Outside Directors, is chaired by an Independent Outside Director and consists of three (3) Directors. The purpose of the Committee is to enhance the transparency and objectivity of the decision-making process and to strengthen management's oversight and control functions by providing an independent perspective on director nominations, compensation, etc. The Nomination and Remuneration Committee reports to the Board of Directors on the fairness and appropriateness of Director candidate nominations, succession planning, and Director compensation, etc., after deliberation within the Committee.

During the fiscal year ended December 31, 2025, a total of 4 meetings were convened, with the attendance record for each Nomination and Remuneration Committee member as follows:

Yoichi Maeda attended 4/4 meetings.  
Yuki Imamura attended 4/4 meetings.  
Atsushi Kawata attended 4/4 meetings.

For the fiscal year ended December 31, 2025, each meeting lasted approximately an hour and ten minutes. Throughout the year, the following deliberations, and resolutions were made:

**Resolution items:**

Selection of the Chairperson of the Nomination and Remuneration Committee, preliminary proposals for Director nominations and the appointment of delegated Executive Officers, preliminary proposals for selecting the Representative Director, preliminary proposals concerning the individual remuneration of Directors and delegated Executive Officers, among others.

**Deliberation items:**

Preparation of an annual activity plan, the exercise of voting rights at the Annual General Meeting of Shareholders, composition of the Board of Directors (appointment of Outside Directors who are not Audit and Supervisory Committee Members), successor development for the President, remuneration mix (breakdown of remuneration, the stock compensation system), performance evaluation metrics, evaluation and compensation determination methods for Directors and delegated Executive Officers, disclosure of Directors' remuneration, among others.

### Matters Concerning Independent Directors

Number of Independent Directors	3
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**Other Matters Concerning Independent Directors**

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The Company designates all Outside Directors who meet the requirements for an Independent Directors as Independent Directors.

### Incentives

Implementation Status of Measures related to Incentives Granted to Directors	Introduction of performance-linked compensation system, etc.
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**Supplementary Explanation for Applicable Items [Updated]**

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Compensation, etc. of Directors (excluding the Audit and Supervisory Committee Members) includes “fixed compensation” in addition to “performance-linked compensation” and “share-based compensation” from the perspectives of reflecting business performance and sharing value with shareholders.

Performance-linked compensation is paid in cash as a short-term incentive and is determined by applying a predetermined percentage to the Group's consolidated operating profit for the previous fiscal year.

The metric for performance-linked compensation is consolidated operating profit, an important management index for the Company. The consolidated operating profit for fiscal 2024, used to calculate performance-linked compensation for fiscal 2025, was 2,720 million yen.

Share-based compensation involves the granting of restricted stock as a medium to long-term incentive. Following a resolution by the Board of Directors, within the total amount approved by the General Meeting of Shareholders for granting restricted shares, monetary compensation claims are awarded to eligible directors based on their positions. Eligible directors are then required to fully subscribe to the Company's ordinary shares by contributing all such monetary compensation claims in kind.

The distribution ratio for the Representative Director, President and CEO is roughly 50% fixed compensation, 30% performance-linked compensation, and 20% share-based compensation, with a structure that increases performance linkage for higher positions.

Persons Eligible for Stock Options	-
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Supplementary Explanation for Applicable Items

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### Director Remuneration

Status of Disclosure of Individual Directors' Remuneration	No Disclosure for any Directors
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Supplementary Explanation for Applicable Items

There is no supplementary explanation since per Director remuneration, etc. totaling 100 million yen or more does not exist.

Policy on Determining Remuneration Amounts and the Calculation Methods Thereof	Established
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Disclosure of Policy on Determining Remuneration Amounts and the Calculation Methods Thereof

The Company's Board of Directors has established a policy regarding the determination of individual compensation for Directors (excluding Audit and Supervisory Committee Members). The summary of this policy is as follows. In making resolutions on this matter, the Board consults with the Nomination and Remuneration Committee and acts based on its recommendations.

The fundamental policy is to encourage short-term and long-term improvement in performance and corporate value, enabling the attraction of talent essential for sustainable growth. Compensation is based on the Company's key performance indicators, reflecting the individual's contribution to their duties, performance, and the Company's overall situation, and takes into account the compensation levels of peer companies.

Directors' (excluding Audit and Supervisory Committee members) compensation consists of "fixed compensation" in addition to "performance-linked compensation" and "share-based compensation" to reflect performance and share value with shareholders.

Fixed compensation is paid in cash, according to amounts predefined for each position.

Performance-linked compensation, serving as a short-term incentive, is also paid in cash, based on the previous fiscal year's consolidated operating profit multiplied by a position-specific rate.

Share-based compensation, as a medium to long-term incentive, involves granting restricted shares. Following a resolution of the Board of Directors and approval by the General Meeting of Shareholders for granting restricted shares, monetary compensation claims are awarded within the total approved amount to the target directors, each according to their position. These directors then subscribe to the company's ordinary shares through full payment of these claims in kind.

The amounts of individual compensation, etc., for Directors (excluding Audit and Supervisory Committee Members), are determined by the Board of Directors after receiving recommendations from the Nomination and Remuneration Committee.

Compensation for Directors (Audit and Supervisory Committee Members) consists solely of "fixed compensation," considering their objective position to audit the performance of duties by Directors (excluding Audit and Supervisory Committee Members).

The amount of individual remuneration for Directors (Audit and Supervisory Committee Members) was determined through discussions with Directors (Audit and Supervisory Committee Members).

### Support System for Outside Directors

The Corporate Department provides support to Outside Directors. Before a Board of Directors meeting, it sends materials related to each agenda item to all officers including Outside Directors, and provide explanations in advance upon request from each officer.

## 2. Matters Concerning Functions of Business Execution, Auditing and Supervision, Nomination, and Remuneration Decisions (Overview of Current Corporate Governance System) [Updated]

### ■ Board of Directors

The Company's Board of Directors consists of five (5) Directors, including three (3) Outside Directors, and is chaired by the Representative Director. In addition to holding regular monthly meetings, extraordinary meetings are convened as necessary. The Board deliberates, decides, and reports on legal matters as well as significant issues related to management and business execution. Moreover, the Board, incorporating perspectives from a majority of Outside Directors, supervises the execution of duties by the Directors.

The Board of Directors shall maintain a system for preparing, storing and managing information relating to the performance of Directors' duties in documents (including electromagnetic records) in accordance with laws, regulations and internal rules, including the "Document Management Rules."

A total of 14 meetings were held during the fiscal year ended December 31, 2025, with individual Directors' attendance as follows:

Atsushi Kawata attended 14/14 meetings.

Yasuhisa Hino attended 14/14 meetings.

Yoichi Maeda attended 14/14 meetings.

Yuki Imamura attended 14/14 meetings.

Saori Tanoue attended 14/14 meetings.

In addition to the number of the meetings of the Board of Directors mentioned above, under the provisions of

Article 370 of the Companies Act and Article 25, paragraph 2 of the Company's Articles of Incorporation, there was one written resolution deemed to have been approved by the meeting of the Board of Directors.

For the fiscal year ended December 31, 2025, each meeting lasted approximately an hour and ten minutes. Throughout the year, the following reports, deliberations, and resolutions were made:

**Report items:**

Reports on the progress toward management strategy and targets, business execution reports, various committee reports (Risk and Compliance, Sustainability, Nomination and Remuneration, and Health Management Promotion), Audit and Supervisory Committee's audit reports, internal audit reports, reports on the results of exercising the votes of shareholders at the General Meeting of Shareholders, reports on the penetration of the Corporate Philosophy and code of conduct, reports on the internal control system status and detected issues, internal whistleblowing status reports, among others.

**Resolution items:**

Revisions to policies (the basic policy on corporate governance, Group compliance policy, Group human resources policy, basic policy on the internal control system relating to financial reporting, and policy on the transfer of the authorities on subsidiaries), revisions to rules and regulations (Rules on Administrative Authority, Risk Management Regulations, and Internal Reporting Regulations), basic internal control plan relating to financial reporting, annual targets, proposed dividend of surplus, cancellation of treasury shares, among others.

**Deliberation items:**

Management strategy and issues, sustainability initiatives, corporate governance system, members and skill matrix of the Board of Directors, shareholder returns (dividends, acquisition of treasury shares, and benefit program), among others.

**■ Audit and Supervisory Committee**

The Audit and Supervisory Committee consists of three (3) Directors, all of whom are Audit and Supervisory Committee Members, including three (3) Outside Directors. It is chaired by an Outside Director. In addition to holding regular monthly meetings, extraordinary meetings are convened as necessary. The Committee reports on the results of audits conducted in accordance with the audit policies, plans, and allocation of duties established by the Committee and conducts necessary deliberations and resolutions.

In addition, the following systems have been established to ensure that the Audit and Supervisory Committee performs its duties properly.

(A) Matters relating to employees who assist the Audit and Supervisory Committee in carrying out its duties, matters relating to the independence of such employees from the Directors, and matters relating to ensuring the effectiveness of their instructions

i) When the Audit and Supervisory Committee deems it necessary, it may appoint audit support staff to assist with its duties, discussing their selection within the Committee.

ii) To ensure the independence of the audit support staff from Directors (excluding Directors who are Audit and Supervisory Committee Members), their appointment, transfer, evaluation, and dismissal are discussed and consented to in advance with the Committee.

iii) The audit support staff, in assisting the Audit and Supervisory Committee, shall follow the Committee's commands and not accept orders from Directors (excluding Directors who are Audit and Supervisory Committee Members).

(B) System for reporting to the Audit and Supervisory Committee by the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members) and employees

i) System for reporting to the Audit and Supervisory Committee by the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members) and employees

(a) Audit and Supervisory Committee Members have the right to attend Board of Directors meetings and other internal meetings as needed, and to request reports.

(b) Directors (excluding Directors who are Audit and Supervisory Committee Members) and employees regularly report the status of internal controls to the Committee, and the Internal Audit Office reports on the planning and results of internal audits regularly.

(c) When Directors and employees become aware of any serious violation of laws, regulations, the Articles of

Incorporation, or misconduct, or any fact that may cause substantial damage to the Company, they must promptly report these to the Audit and Supervisory Committee.

ii) System for reporting to the Audit and Supervisory Committee of the Company by Directors, Corporate Auditors and employees of subsidiaries or persons receiving reports from them

Report to the Audit and Supervisory Committee of the Company, upon request, on the status of business operations and promptly report to the Audit and Supervisory Committee of the Company upon discovery of any serious violation of laws, regulations, the Articles of Incorporation, or misconduct, or any fact that may cause substantial damage to the Company or its subsidiaries.

(C) System to ensure that a person who makes a report as described in the preceding item is not treated adversely because of such report

Directors and employees who report to the Audit and Supervisory Committee shall not be treated adversely because of such report.

(D) Matters relating to policies for the treatment of expenses or liabilities incurred in the performance of duties by Audit and Supervisory Committee Members

The Company shall establish procedures for Audit and Supervisory Committee Members to request coverage for expenses incurred during their duties. Should a member request an advance or reimbursement, the Company is to fulfill this request following established procedures, except when the expenses are deemed unrelated to the member's committee duties.

(E) Other systems to ensure the effective conduct of the Audit and Supervisory Committee's audits

i) The Audit and Supervisory Committee shall be composed of experienced and knowledgeable persons familiar with corporate management and qualified persons, such as certified public accountants, and shall maintain independence from the President, Directors (excluding Directors who are Audit and Supervisory Committee Members) and other persons who conduct the Company's business.

ii) The Audit and Supervisory Committee shall hold regular meetings with the President to exchange opinions and information.

iii) In close cooperation, the Audit and Supervisory Committee and the Internal Audit Office will develop audit plans. The Audit and Supervisory Committee may direct the Internal Audit Office to undertake specific investigations as necessary. In performing duties under the direction of the Audit and Supervisory Committee, the Internal Audit Office will follow the Audit and Supervisory Committee's directives, independent of the President's instructions.

iv) Decisions regarding the appointment, transfer, performance evaluation, and dismissal of Internal Audit Office staff require prior discussion and approval by the Audit and Supervisory Committee.

A total of 14 meetings were held during the fiscal year ended December 31, 2025, with individual Audit and Supervisory Committee Members' attendance as follows:

Yoichi Maeda attended 14/14 meetings.

Yuki Imamura attended 14/14 meetings.

Saori Tanoue attended 14/14 meetings.

For the fiscal year ended December 31, 2025, each meeting lasted approximately one and a half hours on average. Throughout the year, the following resolutions, reports, and deliberations/discussions were made:

Resolution items:

Audit reports, approval of business reports and financial statements, preparation of a written confirmation of the execution of duties as an Audit and Supervisory Committee Member, the necessity of exercise of the right to express opinions regarding the election, compensation, etc. of Directors, the selection of Appointed Audit and Supervisory Committee Members, Specific Audit and Supervisory Committee Members, and the Chairperson of the Audit and Supervisory Committee, the necessity of revision of Audit and Supervisory Committee-related regulations/audit standards, the Audit and Supervisory Committee's audit policy, audit plans, allocation of duties, and audit cost budget, consent on the reappointment and remuneration of accounting auditors, determination of compensation amounts for Audit and Supervisory Committee Members, among others.

Report items:

Monthly audit implementation status reports by the Full-Time Audit and Supervisory Committee Member (results of on-site inspections of domestic and overseas subsidiaries and domestic offices, important resolutions at the Board of Directors' meetings etc., results of hearings with division, group, and other managers, and results of other important meetings), internal audit results and follow-up status reports (quarterly) and annual plans, Nomination and Remuneration Committee activity reports, the status of operation of the Risk and Compliance Committee, Sustainability Committee, and information security management system, ISMS/PMS audit results reports, evaluations for the reappointment of accounting auditors, among others.

Deliberation and discussion items:

Reports to the Board of Directors on the status of implementation and activities of audit by the Audit and Supervisory Committee, confirmation of the status of compliance with the Corporate Governance (CG) Code, evaluation and audit reports on the status of establishment and operation of the Group's internal control system, promotion of women and increase in the proportion of women in managerial positions, issues related to internal whistleblowing (consultation), enhancement of the Group's internal whistleblowing system, self-evaluation of the effectiveness of the Audit and Supervisory Committee, among others.

■Nomination and Remuneration Committee

Please refer to this report for details on the [Voluntary Established Committee(s)].

■Accounting Auditor

The Company's audit is conducted by KPMG AZSA LLC, with which the Company and the personnel engaged in the audit have no special interest relationships.

The Audit and Supervisory Committee and the Internal Audit Office regularly exchange information with the Accounting Auditor regarding the audit contents, discussing audit results, and the evaluation of the internal control situation and risks identified by the auditor to ensure close cooperation.

■Limited liability agreement

The Company's Article of Incorporation stipulates that under the provisions of Article 427, paragraph 1 of the Companies Act, the Company may enter into individual agreements with each Director who is not an Executive Director, etc. to limit his/her liabilities under Article 423, paragraph 1 of the said Act. Accordingly, the Company has entered into such agreements with Directors who are not Executive Directors, etc. The limit of liability for damages under the agreement will be the minimum liability amount stipulated by laws and regulations. Such limitation of liability is limited to cases where the Director who is not an Executive Director has performed his/her duties in good faith and without gross negligence.

**3. Reasons for Adoption of Current Corporate Governance System**

The Company's corporate governance is designed to continuously enhance corporate value by establishing and maintaining an organizational structure capable of swiftly responding to changes in the social and economic environment.

The Company has adopted an Audit and Supervisory Committee system to further strengthen the supervisory function of the Board of Directors by having Audit and Supervisory Committee Members as members of the Board of Directors. At the same time, by adopting an Executive Officer System and establishing the Nomination and Remuneration Committee as mentioned above, we have established a structure that fully exercises each of the management decision-making and supervision functions and the business execution function. On the basis of the above, we have adopted the current governance structure, which we believe is appropriate to realize sustainable enhancement of the Company's corporate value.

**III. Implementation of Measures for Shareholders and Other Stakeholders**

**1. Measures to Vitalize General Meeting of Shareholders and Facilitate Exercise of Voting Rights [Updated]**

Supplementary Explanation	
Early Posting of Notice of the General Meeting of Shareholders	The Company sends out the notice of Annual General Meeting of Shareholders earlier than three (3) weeks on Annual General Meeting of Shareholders so that shareholders may have sufficient time to

	consider the proposals.
Scheduling of the General Meeting of Shareholders on a Non-Peak Days	The Company schedules the General Meeting of Shareholders avoiding the peak days so that a greater number of the shareholders can attend.
Electronic Exercise of Voting Rights	The Company has adopted the method of exercising voting rights via the Internet, starting with the Annual General Meeting of Shareholders held in March 2022.
Participation in a Platform for the Electronic Exercise of Voting Rights and Other Initiatives to Enhance Environment for Institutional Investors to Exercise Voting Rights	The Company has been participating in the electronic voting platform for institutional investors operated by ICJ, Inc. from the Annual General Meeting of Shareholders to be held in March 2022.
Provision of Notice (or Summary of Notice) of the General Meeting of Shareholders in English	The Company provides the notice of the Annual General Meeting of Shareholders in English, since the Annual General Meeting of Shareholders held in March 2022.
Other	<p>Notices of convocation are published on our Company's website prior to their dispatch, and notices of resolutions are also available on our website.</p> <p><a href="https://www.oro.com/en/ir/library/">https://www.oro.com/en/ir/library/</a></p> <p>*Notices of Resolutions are Japanese only.</p> <p>The Company held its 28th Annual General Meeting of Shareholders on March 24, 2026, as a virtual-only shareholders' meeting without a designated location.</p>

## 2. Status of IR-related Activities

	Supplementary Explanation	Explanation by a representative director or a representative executive officer
Formulation and Publication of Disclosure Policies	The "Disclosure Policy" is posted on our Company's website. <a href="https://www.oro.com/en/ir/policy/">https://www.oro.com/en/ir/policy/</a>	
Regular Investor Briefings held for Individual Investors	Regular briefing sessions are held. At the Annual General Meeting of Shareholders, we explain the latest business situation and the issues that need to be addressed in order to realize our Corporate Philosophy and achieve medium- and long-term growth. Since 2024, transcripts of financial results briefings by the Representative Director, President and CEO have been published on the Company's website and through other channels to enhance disclosure for individual investors.	Held
Regular Investor Briefings held for Analysts and Institutional Investors	We hold quarterly one-on-one meetings and strive to proactively communicate financial results, business details, and medium- to long-term growth strategies. In addition, we hold small meetings and online company briefings on an irregular basis.	Held
Regular Investor Briefings held for Overseas Investors	In addition to responding to analysts and institutional investors, we actively disclose information to overseas investors through one-on-one meetings every quarter and smaller meetings on an irregular basis. We also publish information in English on our	Held

	IR website.
Online Disclosure of IR Information	The summaries of consolidated financial results, timely disclosure materials, annual securities reports, and semi-annual reports are posted on our Company’s website. <a href="https://www.oro.com/en/ir/library/">https://www.oro.com/en/ir/library/</a>
Establishment of Department and/or Placement of a Manager in Charge of IR	The Company has established an IR team in the Corporate Department.

### 3. Status of Measures to Ensure Due Respect for Stakeholders [Updated]

	Supplementary Explanation
Establishment of Internal Rules Stipulating Respect for the Position of Stakeholders	The Company’s “Business Ethics” stipulates that the Company shall strictly prohibit any act that violates social norms and the principle of good faith in corporate activities and further strive to earn the trust of stakeholders.
Implementation of Environmental Preservation Activities and CSR Activities, etc.	The Group has set a target to reduce greenhouse gas emissions (Scope 1 and 2) by 50% by 2030, with an interim goal of a 30% reduction by 2028, using 2021 as the base year. The majority of our Scope 3 emissions come from web advertising operations we manage on behalf of our clients in our Marketing Solutions business, which are expected to increase as the business grows. Therefore, our emission reduction targets are limited to Scope 1 and 2 only. For information on our greenhouse gas emissions performance, please refer to our website at the link below: <a href="https://www.oro.com/en/ir/sustainability/environment/">https://www.oro.com/en/ir/sustainability/environment/</a>
Formulation of Policies, etc. on Provision of Information to Stakeholders	The Company’s “Business Ethics” stipulates that the Company shall consider the timely and appropriate disclosure of corporate information to its stakeholders to be its important responsibility. It includes disclosure of corporate information as required by the Financial Instruments and Exchange Act, the Companies Act, other relevant laws and regulations, and the rules of stock exchanges. Furthermore, it specifies that in order to increase the transparency of corporate management and to have its corporate value properly evaluated, the Company shall establish a system of timely disclosure and strive to proactively disclose corporate information.

## IV. Matters Concerning the Internal Control System

### 1. Basic Views on Internal Control System and Status of Development [Updated]

All officers and employees within the Group ensure the propriety of business operations by practicing the “Group Activity Guidelines.” The Board of Directors of the Company has established the following basic policy for the internal control system and has established a system for the conduct of business.

(I) Systems to ensure efficient business operations, including Corporate Strategy Meeting and Weekly Report Meeting

i) The Company separates decision-making and supervisory functions from business execution functions, aiming to enhance each function and optimize the Board of Directors. Under the supervision of the Board, which decides on the basic policy, Executive Officers within their authority make decisions and execute business tasks. The Executive Officers discuss the Group’s management issues to be deliberated, including items to be decided by the Board of Directors, and report on the execution status of business tasks at Corporate Strategy Meetings and Weekly Report Meetings according to the “Management Meeting Regulations.”

The Corporate Strategy Meeting is composed of the President and CEO, Senior Managing Executive Officer, Managing Executive Officers, Executive Officers, and Director who is Full-Time Audit and Supervisory Committee Member and chaired by the President and CEO. The meeting is held once a month to deliberate and make decisions on management issues such as matters related to basic management policies and important

initiatives, and matters related to proposals to be submitted to the Board of Directors.

The Weekly Report Meeting is composed of the President and CEO, Senior Managing Executive Officer, Managing Executive Officers, Executive Officers, Director who is a Full-Time Audit and Supervisory Committee Member, Officers from Group companies, and employee involved in overseas business. The meeting is held once a week to share information by making reports, for example on the progress of business results and other operating matters, in addition to making decisions based on their authority.

The Executive Officers clarify the goals and responsibilities of each division based on the management plan and analyze the difference between budget and actual results to achieve the desired performance targets.

ii) To speed up decision-making, the Company has established internal rules such as “Organization Rules”, “Rules on Division of Duties” and “Rules on Administrative Authority” to clarify roles, authority and responsibilities.

iii) To ensure the reliability of financial reporting, the Company has established accounting rules and regulations and a “Basic Policy for the Development of Internal Control over Financial Reporting” to manage the risk of fraud and errors in financial reporting, develop, operate and evaluate prevention and control functions, and establish a system to correct any deficiencies. The Company has established a basic plan for company-wide internal control, general control over IT, and internal control over financial closing and reporting processes and other business processes, and has established and implemented these controls. The effectiveness of these controls is subject to self-assessment by the control implementation department and evaluation by the Internal Audit Office.

## (II) Risk and Compliance Committee

The Risk and Compliance Committee, chaired by the President and CEO, is composed of the President and CEO, the Senior Managing Executive Officer, Managing Executive Officers, Director who is a Full-Time Audit and Supervisory Committee Member, and employee of the Legal Department. In accordance with the “Risk Management Regulations,” which regulate basic matters of risk management, the Committee meets regularly to analyze risks to the Group, report on the progress of risk response policies, and exchange information. If a risk materializes, the President and CEO convenes a meeting of the Risk and Compliance Committee to discuss risk response and risk prevention measures. The Chairperson of the Risk and Compliance Committee reports regularly to the Board of Directors on the status of the Committee’s activities.

The Risk and Compliance Committee incorporates the information security management system and the personal information protection management system, implements security measures for information management, including personal information, and conducts training for officers and employees to ensure proper information management.

In the event of an unforeseen incident, the Company has established a task force under the direction of the President and CEO and, if necessary, in cooperation with outside professional organizations such as the Office of the General Counsel, etc., to take prompt and appropriate action to minimize the spread of loss, damage, etc. The Company recognizes that thorough compliance is essential to enhancing corporate value, and the Risk and Compliance Committee has studied countermeasures and implemented the following measures.

i) The Company has established the “Corporate Code of Ethics”, and in accordance with the Code, all officers and employees are required to act in accordance with laws and regulations and to conduct themselves with high ethical standards. In addition, as a measure to thoroughly promote and raise awareness of compliance, the Company holds training sessions for all officers and employees on the basics of compliance and information management essential to business operations, and conducts ongoing education and dissemination activities.

ii) The Company as a whole takes a firm stance against antisocial forces that threaten social order and sound business operations, including cooperation with related organizations, and rejects any relationship with antisocial forces. In addition, the Company will continue to promote the development of a system to eliminate antisocial forces in cooperation with the police, relevant organizations and professional organizations such as lawyers.

iii) In order to properly handle reports of violations of laws and regulations, the Company has established “Internal Reporting Regulations“ and ”Group Internal Reporting Regulations”, and operates an internal reporting system based on these regulations for the purpose of early detection and correction of violations of laws and regulations, the Articles of Incorporation and other internal regulations, or actions that may lead to such violations.

## (III) Sustainability Committee

The Sustainability Committee, chaired by the President and CEO, is composed of the President and CEO, the Senior Managing Executive Officer, Managing Executive Officers, Director who is a Full-Time Audit and Supervisory Committee Member, and an employee of the Management Planning Department. In accordance with the “Sustainability Committee Regulations,” which regulate basic matters of its duties, the Committee meets regularly to formulate the sustainability policy of the Group, report on the progress of sustainability initiatives, and exchange information. The Chairperson of the Sustainability Committee reports regularly to the Board of Directors on the status of the Committee’s activities. Through these efforts, we strive to promote our sustainability-related initiatives across the Group.

#### (IV) Internal Audit Office

To ensure the independence and objectivity of internal audits, the Internal Audit Office is directly managed by the President and composed of dedicated personnel from the Internal Audit Department. It verifies, evaluates, and advises on the compliance and efficiency of the Group’s organizational, systemic, and operational adherence to management policies, laws, regulations, and rules. The Internal Audit Office conducts its audits based on an annual audit plan, which is created with the approval or directive of the Representative Director, President and CEO. It assesses the setup and operational status of internal controls, focusing on the effectiveness and efficiency of operations, the reliability of financial reporting, compliance with laws and regulations, and the protection of company assets, and provide advice and recommendations for improvement of risk management, control measures, and the adequacy and effectiveness of governance. Through these efforts, we strive to prevent violations of laws and regulations, fraud and errors, provide accurate information, safeguard assets, and improve business operations.

Audit findings are consistently reported to the Representative Director, President and CEO, the Board of Directors, and the Audit and Supervisory Committee.

Regular weekly meetings are held between the Full-Time Audit and Supervisory Committee Members and the Internal Audit Office to share fundamental data on audit targets, and exchange opinions on audit methods and results, audit progress, and annual plans etc. The Internal Audit Office, the Audit and Supervisory Committee, and the audit firm cooperate by exchanging opinions on audit results, audit plans, and other matters, as appropriate.

#### (V) Other Measures to Ensure the Appropriateness of Operations within the Group

i) The Company shall establish the “oRo Group Policy”, a system of principles including human resources policy and compliance policy for the Group to share and disseminate the Corporate Philosophy among the Group and ensure the appropriateness of its operations.

ii) Subsidiaries shall report to the Company and seek approval for matters to be discussed and approved or reported in accordance with the “Affiliate Management Regulations” and conduct regular business progress reports to share business management and crisis management information while ensuring the adequacy of their business execution systems.

iii) The Internal Audit Office of the Company shall subject subsidiaries to its regular internal audits, and report the results of such audits to the President and CEO, the Board of Directors, and the Audit and Supervisory Committee of the Company.

iv) The Audit and Supervisory Committee Members selected by the Audit and Supervisory Committee shall visit subsidiaries as necessary to review the status of business operations.

v) The Company shall dispatch its Directors or employees as directors of subsidiaries as necessary and supervise the performance of duties by directors of subsidiaries through such Directors or employees.

vi) The Company shall establish an internal reporting system directly accessible to Directors, Corporate Auditors and employees of subsidiaries, and detect and correct violations of laws, the Articles of Incorporation, and other internal regulations or actions that may lead to such violations at an early stage.

## 2. Basic Views on Measures for Eliminating Anti-Social Forces and Status of Development

The Company’s “Business Ethics” stipulates as follows: “The Company shall sever any relationship with antisocial forces that threaten the order and security of civil society, and even in the case the Company receives unfair demands from such forces, the Company shall resolutely confront such forces without yielding to them.” The Company has developed a system to eliminate antisocial forces by establishing “Rules for Measures Against Antisocial Forces” and “Manual for the Elimination of Antisocial Forces,” and designating the

Corporate Department and its General Manager as the Department and person in charge of this matter. Specifically, before conducting business with a new partner, the Company examines whether or not such partner has any relationship with antisocial forces by collecting information on such partner using multiple information services. The Company also regularly examines whether or not its existing business partners have any relationship with antisocial forces, as well as conducts such examination on all of its business partners at least once a year. In addition, when starting transactions with a new business partner, the Company concludes “Memorandum Regarding Elimination of Antisocial Forces” with such partner prior to the conclusion of contracts for orders and other transactions with them. The said memorandum includes a clause regarding the exclusion of organized crime syndicates that allows a contract to be terminated in the case that such partner is found to be an antisocial force.

The Company regularly provides all of its Directors and employees with opportunities to thoroughly understand the Company’s rules for the elimination of antisocial forces in major training sessions and meetings for them. To cooperate with external agencies, the Company has become the member of the Meguro District Special Violence Prevention Measures Council, and established a system to collect information and secure assistance from the Tokyo Metropolitan Police Department’s Special Violence Prevention Measures Association (Tokubouren) and the local police department, etc.

## V. Other

### 1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not Adopted
Supplementary Explanation for Applicable Items	
-	

### 2. Other Matters Concerning the Corporate Governance System

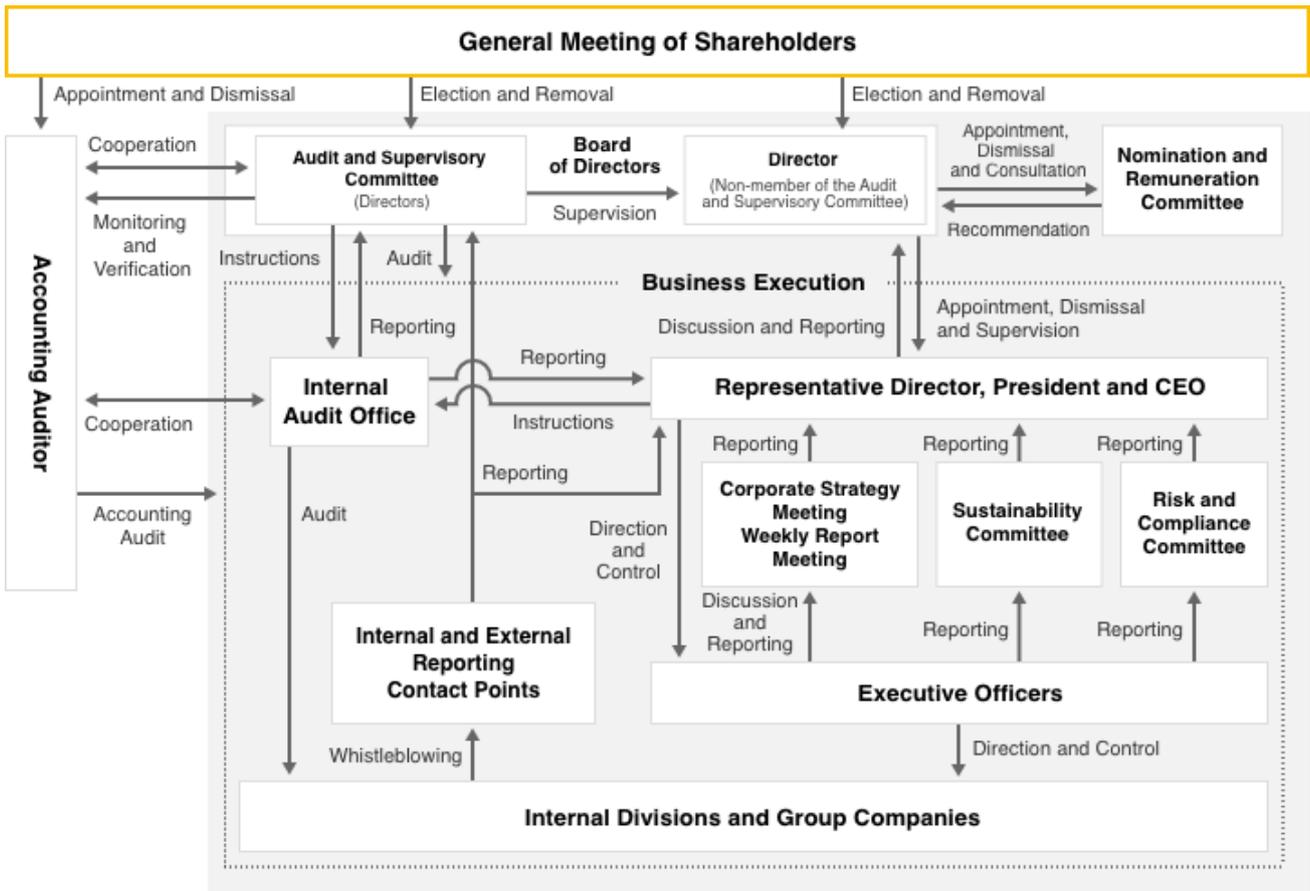
(1) Corporate governance system

Please refer to the “Diagram of Corporate Governance System (Reference Material)” below.

(2) Timely disclosure system

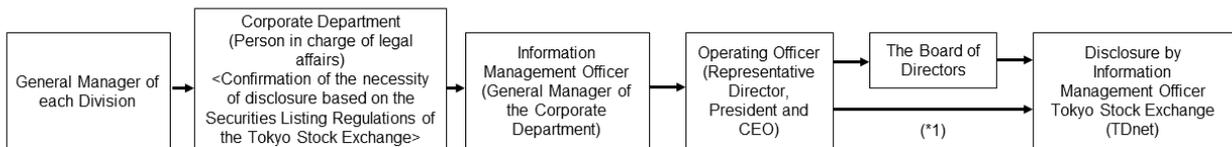
The Company regards efforts on proactive disclosure as part of corporate governance. The Company has designated the General Manager of the Corporate Department as Information Management Officer. Accordingly, the Corporate Department collects information reported by the Company’s Directors and employees in a timely manner, and any of such information that should be disclosed in accordance with the procedures described in the “Overview of Timely Disclosure System (Reference Material)” below shall be disclosed in a timely manner. In addition, the Company provides its Directors and employees with training to understand and become aware of the importance of timely disclosure as necessary, along with other training for the management of confidential and personal information.

[Diagram of Corporate Governance System (Reference Material)]



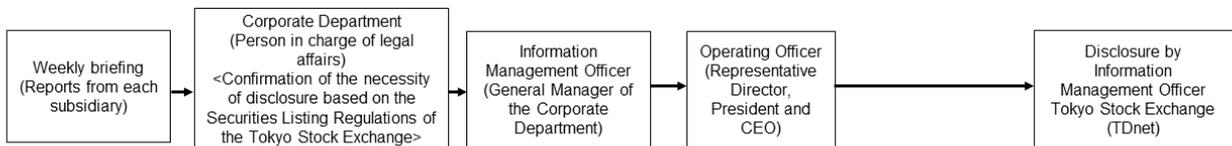
[Overview of Timely Disclosure System (Reference Material)]

< Information, etc. on decisions and financial results of the Group >



(\*1) If information is disclosed without the prior approval of the Board of Directors, such information should be reported to the Board after the disclosure without delay.

< Information on decisions made by subsidiaries >



< Information on the facts related to the Group >

