

Corporate Governance Report

CORPORATE GOVERNANCE

Northsand, Inc.

August 3, 2026

Northsand, Inc.

Representative Director, CEO, Tomohiro Maeda

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Securities Code: 446A

<https://www.northsand.co.jp/company>

The corporate governance of Northsand, Inc. (the “Company”) is described below.

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

1. Basic Views

The Company operates as a comprehensive consulting firm mainly providing IT consulting and business consulting services. Under its vision to "Design the world" and its mission to "Bring ‘cool’ to companies," the Company aims to “Create new value yet to exist in the world,” by flexibly responding to diverse client needs regardless of sector. The Company recognizes that the establishment of sound corporate governance is essential to continuously expand revenue, enhance corporate value and maximize the interests of stakeholders including shareholders, business partners, and employees.

Based on this fundamental philosophy, the Company is committed to developing effective internal control systems, establishing appropriate risk management systems, strengthening compliance systems, and reinforcing auditing structures to properly oversee these processes. Through ongoing enhancement of corporate governance, the Company strives to further increase its corporate value.

【Reasons for Non-compliance With the Principles of the Corporate Governance Code】

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

2. Capital Structure

Foreign Shareholding Ratio	From 10% to less than 20%
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【Status of Major Shareholders】

Name	Number of Shares Held (Shares)	Shareholding Ratio (%)
Goonies Co., Ltd.	30,000,000	43.49
Tomohiro Maeda	4,200,000	6.09
UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT	2,518,100	3.65
Tomoaki Kono	2,400,000	3.48
Fan Co., Ltd.	2,400,000	3.48
Leaf Co., Ltd.	2,400,000	3.48
Nove Co., Ltd.	2,400,000	3.48
MSIP CLIENT SECURITIES	2,150,566	3.12
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,864,300	2.70
Kohei Sasaki	1,800,000	2.61

Name of Controlling Shareholder (Excluding Parent Companies)	—
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Name of Parent Company	—
Stock Exchange on which the Parent Company is Listed	—

Supplementary Explanation

1. The above 【Status of Major Shareholders】 is as of January 31, 2026.
2. Goonies Co., Ltd., Fan Co., Ltd., Leaf Co., Ltd., and Nove Co., Ltd. are asset management companies established by executives and employees of the Company, namely Tomohiro Maeda, Kohei Sasaki, Hiroki Kato, and Ryota Komatsu, respectively.

[Translation]

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3. Corporate Attributes

Listed Stock Exchange and Market Segment	Tokyo Stock Exchange Growth Market
Fiscal Year-End	January
Business Sector	Services
Number of Employees (Consolidated) at End of the Previous Fiscal Year	1,000 or more
Net Sales (Consolidated) for the Previous Fiscal Year	¥10 billion or more but less than ¥100 billion
Number of Consolidated Subsidiaries at End of the Previous Fiscal Year	Fewer than 10

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

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[Translation]

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5. Other Special Circumstances Which May Have a Material Impact on Corporate Governance

The Company does not recognize any special matters that may have a material impact on corporate governance at present.

II. Business Management Organization and Other Corporate Governance Systems Regarding Decision-making, Execution of Business, and Supervision in Management

1. Organizational Composition and Operation

Form of Organization	Company with an Audit and Supervisory Committee
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【Directors】

Maximum Number of Directors under the Articles of Incorporation	12
Term of Office of Directors under the Articles of Incorporation	1 year
Chairperson of the Board of Directors	Representative Director, CEO
Number of Directors	8
Appointment of Outside Directors	Appointed
Number of Outside Directors	3
Number of Outside Directors Designated as Independent Officers	3

Relationship with the Company (1)

Misa Kusumoto	Former employee of another company
Jin Watanabe	Attorney-at-law
Shunta Tanaka	Certified Public Accountant

Name	Attributes	Relationship with the Company(*1)										
		a	b	c	d	e	f	g	h	i	j	k
Misa Kusumoto	Former employee of another company											
Jin Watanabe	Attorney-at-law											
Shunta Tanaka	Certified Public Accountant											

*1 Categories for “Relationship with the Company

- Executive of a listed company or its subsidiary
- Executive of the parent company of a listed company or non-executive director thereof
- Executive of a fellow subsidiary of a listed company
- Person who has a major business relationship with the listed company or an executive thereof
- Major business partner of the listed company or an executive thereof
- Consultant, accounting professional, or legal professional receiving significant remuneration other than officer compensation from the listed company
- Major shareholder of the listed company (or an executive thereof if the shareholder is a corporation)
- Executive of a business partner of the listed company (not falling under d, e, or f) (the Director himself/herself only)
- Executive of a company with mutual appointment of outside officers (the Director himself/herself only)
- Executive of an organization to which the listed company makes donations (the Director himself/herself only)
- Other

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Relationship with the Company (2)

Name	Appointment as Independent Officer	Supplementary Explanation of the Relationship	Reasons for Appointment
Misa Kusumoto	○	—	Ms. Misa Kusumoto has been appointed as an Outside Director based on her extensive experience and expertise in corporate management, including management strategy, branding, and public relations. She has been providing to provide useful advice and oversight of management from an independent and objective standpoint. She has also been designated as an Independent Officer, as she does not fall under any of the conditions stipulated by the Tokyo Stock Exchange and is considered unlikely to have any conflict of interest with ordinary shareholders.
Jin Watanabe	○	—	Mr. Jin Watanabe has been appointed as an Outside Director in recognition of his extensive experience and professional expertise as an attorney. Based on his legal expertise, he has been providing independent and objective audit and oversight of business execution. He has also been designated as an Independent Officer, as he does not fall under any of the conditions stipulated by the Tokyo Stock Exchange and is considered unlikely to have any conflict of interest with ordinary shareholders.
Shunta Tanaka	○	—	Mr. Shunta Tanaka has been appointed as an Outside Director in recognition of his extensive experience and professional expertise as a certified public accountant and tax accountant. He has been providing independent and objective audit and oversight of business execution. He has also been designated as an Independent Officer, as he does not fall under any of the conditions stipulated by the Tokyo Stock Exchange and is considered unlikely to have any conflict of interest with ordinary shareholders.

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【Audit and Supervisory Committee】

Composition of the Committee and Attributes of the Chairperson

	Total Members	Full-time Members	Inside Directors	Outside Directors	Chairperson
Audit and Supervisory Committee	3	1	1	2	Inside Director

Establishment of Directors and Employees to Assist the Audit and Supervisory Committee	Established
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Matters Concerning Independence of Such Directors and Employees from Executive Directors

The Company has established staff to assist the Audit and Supervisory Committee (Audit and Supervisory Committee staff). Such staff members are not subject to the direction or orders of Directors (excluding Directors who are Audit and Supervisory Committee Members) in the execution of their duties and perform their duties under the instructions of the Audit and Supervisory Committee. In addition, personnel changes and performance evaluations of such staff are conducted with due respect for the opinions of the Audit and Supervisory Committee.

Coordination among the Audit and Supervisory Committee, Accounting Auditor, and Internal Audit Department

The Audit and Supervisory Committee, the internal audit department, and the accounting auditor enhance the quality of their respective audit functions through the following coordination:

- Mutual explanation and reporting of audit plans
- Sharing of information on issues, problems, and their improvement status through regular meetings
- Attendance at audit activities

(Coordination between the Audit and Supervisory Committee and Internal Audit Department)

They hold meetings as necessary on a regular basis and closely exchange information and coordinate their audit activities.

(Coordination between the Audit and Supervisory Committee and the Accounting Auditor)

They hold regular meetings to exchange information and enhance the effectiveness of audits.

(Coordination between the Internal Audit Department and the Accounting Auditor)

They hold meetings as necessary to mutually confirm the status of internal controls, including the implementation of J-SOX.

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【Voluntary Committee】

Establishment of Voluntary Committee Equivalent to a Nomination / Compensation Committee	Established
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Establishment of Voluntary Committee(s), Member Composition, and Attributes of Chairperson

Voluntary Committee Equivalent to a Nomination Committee

Committee's Name			Nomination / Compensation Committee			
Total Members	Full-time Members	Inside Directors	Outside Directors	Outside Experts	Other	Chairperson
3	0	1	2	0	0	Inside Director

Voluntary Committee Equivalent to a Compensation Committee

Committee's Name			Nomination / Compensation Committee			
Total Members	Full-time Members	Inside Directors	Outside Directors	Outside Experts	Other	Chairperson
3	0	1	2	0	0	Inside Director

Supplementary Explanation

The Company has established voluntary Nomination and Compensation Committees as advisory bodies to the Board of Directors. Upon request from the Board, these committees deliberate on the following matters and submit recommendations to the Board.

- Basic policy on the appointment, reappointment, and dismissal of directors
- Matters related to succession planning
- Basic policy for determining individual compensation of eligible directors
- Details of individual compensation of eligible directors
- Other matters referred by the Board of Directors

【Independent Officers】

Number of Independent Officers	3
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Other Matters Related to Independent Officers

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【Incentives】

Implementation Status of Measures Related to Incentives Granted to Directors	Implementation of stock option plan
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Supplementary Explanation for Applicable Items

The Company has introduced a stock option plan to enhance motivation to contribute to its sustainable growth and the enhancement of corporate value.

Persons Eligible for Stock Options	Inside Directors and employees
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Supplementary Explanation for Applicable Items

The Company has established a “Stock Acquisition Rights Trust (issued at fair value)” with Kotaeru Trust Co., Ltd. as trustee, with the aim of providing incentives to Inside Directors and employees for the medium- to long-term enhancement of corporate value.

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【Director Compensation】

Status of Disclosure of Individual Director's Compensation	Partially disclosed on an individual basis
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Supplementary Explanation for Applicable Items

Disclosure is limited to those whose total compensation is 100 million yen or more. Compensation for directors is disclosed on an aggregate basis.
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Policy on Determining Compensation Amounts and Calculation Methods	Established
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Disclosure of Policy on Determining Compensation Amounts and Calculation Methods

Compensation for directors (excluding directors who are Audit and Supervisory Committee Members) is determined by the Representative Director, CEO, based on delegation by a resolution of the Board of Directors and taking into account the deliberations of the voluntary Nomination and Compensation Committee, within the total amount approved by the General Meeting of Shareholders. Compensation primarily consists of fixed remuneration, with consideration given to the following factors: • Compensation commensurate with the director's position and responsibilities • Performance-linked compensation, calculated based on a certain percentage of operating profit for the most recent fiscal year, adjusted according to the degree of achievement against the initial budget Compensation for directors who are Audit and Supervisory Committee Members is determined through consultation among such directors, within the total amount approved by the General Meeting of Shareholders.

【Support System for Outside Directors】

Outside Directors are supported by staff of the Corporate Division. Meeting materials are distributed as early as possible to allow sufficient review time, and advance briefings are provided as necessary.
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2. Matters Concerning Functions of Business Execution, Auditing and Supervision, Nomination, and Compensation Decisions (Overview of Current Corporate Governance System)

a. Board of Directors

The Board of Directors consists of eight directors, including three Outside Directors, and meets once a month. All important matters are submitted to the Board for resolution. The Board also reviews business performance, related measures, and responses to medium-term management issues. When prompt decision-making is required, extraordinary meetings of the Board are convened to enable thorough deliberation and timely management decisions.

b. Audit and Supervisory Committee

The Audit and Supervisory Committee consists of three members who are directors (including two Outside Directors), with a full-time Audit and Supervisory Committee Member serving as chairperson. The Committee meets once a month in principle and may convene extraordinary meetings as necessary.

The Audit and Supervisory Committee Members audit the status of Directors' execution of duties by reviewing important approval documents in accordance with the audit plan. The Committee strives to enhance its effectiveness through the exchange of opinions with the internal and independent auditors.

c. Executive Committee

In addition to the Board of Directors, the Company holds an Executive Committee as a forum to deliberate on important matters related to business execution and specific management issues. The Committee consists of full-time directors and executive officers (Senior Managing Executive Officer or above) and is held once a week in principle.

As of the date of submission of this report, the Committee comprises six members: Tomohiro Maeda (Representative Director, CEO), Kohei Sasaki, Tomoaki Kono, Yoshitaka Ogue (Executive Directors), Hiroki Hata and Jun Niiyama (Senior Managing Executive Officers).

The Committee facilitates information sharing, deliberates on important matters related to business execution, and makes decisions on matters delegated by the Board of Directors. A full-time Audit and Supervisory Committee Member attends each meeting and provides opinions as appropriate, thereby ensuring proper oversight of management.

d. Accounting Auditor

The Company has appointed ES Next LLC as its independent auditor. There are no special interests between the audit firm or its engagement partners and the Company.

In conducting audits, the Company provides necessary management information and ensures an environment in which audits can be performed fairly and independently. The Company also works to enhance audit effectiveness through coordination with the Audit and Supervisory Committee and internal auditors.

e. Risk and Compliance Committee

The Risk and Compliance Committee is established as a committee reporting directly to the Board of Directors. It is chaired by the Representative Director, with the officer responsible for the Corporate Division serving as Vice Chair. The Committee consists of full-time Directors and Executive Officers at the rank of Senior Managing Executive Officer or above. As of the date of submission of this report, the Committee comprises six members: Representative Director, Tomohiro Maeda (Chair), Executive Director, Yoshitaka Ogue (Vice Chair), Kohei Sasaki, Tomoaki Kono, Senior Managing Executive Officer, Hiroki Hata and Jun Niiyama. In accordance with the Risk Management Regulations, the Committee deliberates on the Company's risk management policies, framework, operations, and other matters related to risk management. In accordance with the Compliance Regulations, the Committee also deliberates on the Company's compliance initiatives and oversees the promotion of compliance throughout the Company.

f. Sustainability Committee

The Sustainability Committee is chaired by the Representative Director and consists of the officers responsible for the Human Resources Division, the Consulting Division, and the Corporate Division.

As of the date of submission of this report, the Committee comprises four members: Representative Director, Tomohiro Maeda (Chair), Executive Directors, Kohei Sasaki, Tomoaki Kono, and Yoshitaka Ogue. The Corporate Division serves as the Committee's secretariat. The Sustainability Committee functions as an advisory body to the Board of Directors. In accordance with the Sustainability Committee Regulations, it deliberates on and reviews matters relating to the Company's basic sustainability policy, material issues, targets, and key performance indicators (KPIs), and reports and makes recommendations to the Board of Directors.

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g. Internal Audit

Internal audits are conducted across all departments, in principle. The Internal Audit Office consists of one General Manager and four staff members, and conducts financial and operational audits based on an internal audit plan approved by the Representative Director, CEO. Additional audits may be conducted as instructed by the Representative Director, CEO.

Audit results are reported to the Representative Director, CEO, and effectiveness is ensured through improvement instructions to audited departments and follow-up on corrective actions.

h. Nomination and Compensation Committee

The Company has established a voluntary Nomination and Compensation Committee as an advisory body to the Board of Directors. As of the date of submission, the Committee comprises three members: Tomohiro Maeda (Chairperson), and Outside Directors Misa Kusumoto and Jin Watanabe.

The Committee deliberates on matters including basic policies for the appointment, reappointment, and dismissal of directors, succession planning, policies and details regarding individual director compensation, and other matters referred by the Board of Directors, and submits recommendations to the Board.

i. Limitation of Liability Agreements

Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with its Outside Directors and independent auditor to limit their liability under Article 423, Paragraph 1 of the Companies Act. The minimum liability under such agreements is the amount stipulated by laws and regulations.

3. Reasons for Adoption of Current Corporate Governance System

The Company has adopted a corporate governance structure with an Audit and Supervisory Committee. This structure allows the Board of Directors, composed primarily of directors with deep knowledge of the Company's business, to make decisions on fundamental management policies and important business execution matters, while Audit and Supervisory Committee Members—who have voting rights as Board members—conduct audits and supervision of directors' execution of duties from an independent standpoint. The Company believes this structure is effective in ensuring both management efficiency and soundness. Currently, the Board consists of eight directors (including three Outside Directors), all of whom possess extensive knowledge of the Company's business as well as expertise in finance and accounting, risk management, and compliance. The Company believes that the Board is well-balanced in its composition.

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize General Meeting of Shareholders and Facilitate Exercise of Voting Rights

	Supplementary Explanation
Early Notification of General Meeting of Shareholders	In order to secure sufficient time for shareholders to review the agenda, the Company dispatches the convocation notice of the General Meeting of Shareholders well in advance of the meeting date. In addition, the notice is posted on the Company's website prior to the date of dispatch.
Scheduling of General Meeting of Shareholders Avoiding the Peak Day	As the Company's fiscal year ends in January, its General Meeting of Shareholders does not fall on the peak day.
Electronic or Magnetic Exercise of Voting Rights	The Company enables the exercise of voting rights via the Internet.
Participation in Electronic Voting Platform and Other Efforts to Enhance the Voting Environment for Institutional Investors	Taking into account the composition of institutional and overseas shareholders, the Company will consider participation in electronic voting platforms and other initiatives as necessary, with a view to improving shareholder convenience.
Providing Convocation Notice in English (Translated Fully or Partially)	Taking into account the composition of institutional and overseas shareholders and for the convenience of shareholders, the Company provides an English summary of the convocation notice on its website.

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1. Status of IR-related Activities

	Supplementary Explanation	Explanation by Representative
Preparation and Publication of Disclosure Policies	The Company strives to provide information to shareholders and investors based on the principles of transparency, fairness, and continuity. The disclosure policy is published on the Company's website.	—
Regular Investor Briefings Held for Individual Investors	The Company holds investor briefings for individual investors, at which the Representative Director, CEO primarily explains the Company's overview, financial results, and progress of growth strategies.	Held
Regular Investor Briefings Held for Analysts and Institutional Investors	The Company holds quarterly financial results briefings for analysts and institutional investors, at which the Representative Director, CEO primarily explains the Company's overview, financial results, and progress of growth strategies.	Held
Regular Investor Briefings Held for Overseas Investors	The Company conducts IR visits for overseas investors, at which the Representative Director, CEO primarily explains the Company's overview, financial results, and progress of growth strategies.	Held
Online Disclosure of IR Information	The Company publishes IR materials on its website.	—
Establishment of Department and/or Manager in Charge of IR	The Corporate Communications Unit in Corporate Division has been designated as the department responsible for IR.	—

2. Status of Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanation
Provisions to Ensure Due Respect for Stakeholders in Internal Rules, etc.	The Company has established the "Timely Disclosure Regulations" and has developed a system to disclose important information regarding operations, business performance, and other matters in a timely, accurate, and fair manner. Through this, the Company seeks to ensure fair price formation and smooth trading of its shares, prevent insider trading, and build relationships of trust with all stakeholders, including shareholders and investors.
Implementation of Environmental Preservation Activities and CSR Activities, etc.	The Company places valuing "people" at the core of its management philosophy and considers engagement with local communities and environmental considerations as important responsibilities beyond its business activities. As part of these efforts, the Company conducts regular clean-up activities in areas surrounding its major offices, contributing to environmental beautification. The Company also actively participates in local events and values opportunities to engage with community members. Going forward, the Company will continue to foster a corporate culture that values connections with people through such community-based initiatives.
Formulation of Policies, etc. on Information Provision to Stakeholders	In addition to regularly holding financial results briefings after quarterly and annual results announcements, the Company conducts briefings for individual investors and IR meetings with domestic and overseas institutional investors. Furthermore, the Company has established an IR page on its website to promptly disseminate information. Through these efforts, the Company aims to proactively disclose information to all stakeholders, including shareholders and investors.

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IV. Matters Concerning Internal Control System

1. Basic Views on Internal Control System and Status of Development

The Company's basic policy regarding its internal control system is as follows. Based on this policy, the Company evaluates the development and operational status of its internal control system, reviews it as necessary, and strives to establish and operate an effective internal control system.

1. Systems Related to Management Control

(1) Systems for Business Execution

① The Board of Directors meets once a month in principle, and determines matters prescribed by laws and regulations and the Articles of Incorporation, as well as other important management matters. The Board also supervises the execution of duties by directors by receiving reports on their performance of duties. In addition, Outside Directors provide supervision from an independent and external perspective. The Audit and Supervisory Committee audits the execution of duties by directors through hearings and other means.

② In order to deliberate on important matters related to business execution from multiple perspectives, the Company has established an Executive Committee composed of Executive Directors and Executive Officers. The Committee meets once a week in principle to deliberate on matters to be submitted to the Board of Directors and other important matters, as well as to receive reports on the status of business execution.

(2) Systems for the Storage and Management of Information Related to the Execution of Duties by Directors, etc.

In accordance with the document management regulations, information related to the execution of duties by Directors (excluding Directors who are Audit and Supervisory Committee Members), executive officers, and other employees (hereinafter "Directors, etc.") is recorded in documents or electromagnetic media and appropriately stored and managed based on the characteristics of such media.

(3) Systems for Internal Audit

To ensure the appropriateness and efficiency of the execution of duties by Directors, etc., the Company has established an Internal Audit Office under the direct supervision of the Representative Director, CEO as an organization independent from business execution lines. The Internal Audit Office regularly audits the status of business execution in each department, reports the results to the Representative Director, CEO and the Board of Directors, and makes recommendations for improvement as necessary.

2. Systems Related to Risk Management

① The Company has established a Risk and Compliance Committee to comprehensively manage risks that may have a significant impact on management. The results of deliberations by the Committee are submitted to the Board of Directors as necessary.

② The Company has established internal regulations governing information sharing and responses in the event of disasters or other incidents that may have a significant impact on the Company's assets or business activities. The Company also conducts regular drills to prepare for such events.

③ To ensure proper financial reporting in compliance with applicable laws and regulations, the Company has developed organizational structures and internal rules, and operates them appropriately.

3. Systems Related to Compliance

① The Company has established a Risk and Compliance Committee to promote management based on compliance with laws and regulations. The results of the Committee's deliberations are reported to the Board of Directors.

② The Company has established and disseminated a Charter of Corporate Behavior that sets forth basic matters regarding compliance with laws, rules, and social norms.

③ To prevent, detect, and address compliance violations at an early stage, the Company has established internal and external whistleblowing channels separate from the regular reporting lines. The Company also ensures the protection of whistleblowers in accordance with internal regulations.

④ To eliminate relationships with anti-social forces, the Company has designated responsible departments, established internal rules, set up consultation channels, and works in cooperation with external organizations.

4. Systems Related to Audits

(1) Systems for Assistants to Audit and Supervisory Committee Members and Their Independence From Directors (excluding Directors who are Audit and Supervisory Committee Members)

① The Company assigns employees to assist the duties of the Audit and Supervisory Committee.

② Such assistants are not subject to the direction or orders of Directors (excluding Directors who are Audit and Supervisory Committee Members) in performing their duties.

③ Personnel changes and evaluations of such assistants are conducted with due respect to the opinions of the Audit and Supervisory Committee.

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- (2) Systems for Reporting to the Audit and Supervisory Committee and Ensuring Effective Audits
- ① Directors, etc. report matters submitted to the Board of Directors and the Executive Committee to the Audit and Supervisory Committee upon request.
 - ② Audit and Supervisory Committee Members may attend meetings of the Executive Committee and express their opinions.
 - ③ Directors, etc. shall promptly report to the Audit and Supervisory Committee any facts that may cause significant damage to the Company.
 - ④ Important approval documents are made available to the Audit and Supervisory Committee after approval, and other documents related to business execution are also provided upon request.
 - ⑤ The Representative Director, CEO holds regular meetings to exchange opinions with the Audit and Supervisory Committee.
 - ⑥ The Internal Audit Office coordinates with the Audit and Supervisory Committee in formulating and implementing audit plans and reports the results to the Committee.

(3) Systems to Ensure That Whistleblowers Are Not Subject to Disadvantageous Treatment

The Company stipulates that no dismissal or any other disadvantageous treatment shall be imposed on any person who reports to the Audit and Supervisory Committee on the grounds of such reporting.

(4) Matters Related to Audit Expenses

When the Audit and Supervisory Committee requests payment of expenses deemed necessary for the execution of its duties, the Company shall promptly pay such expenses.

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

The Company has established the “Regulations for Responding to Anti-Social Forces” with the aim of firmly rejecting and eliminating any relationships with anti-social forces.

The Corporate Division has been designated as the department responsible for handling matters related to anti-social forces, with the Head of the Corporate Division serving as the person in charge. The Company collects and manages information related to anti-social forces through this framework.

In addition, the Company has developed a manual that stipulates investigation methods to eliminate relationships with anti-social forces, as well as procedures for responding in the event of contact from such forces.

V. Other

1. Adoption of Anti-Takeover Measures

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

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2. Other Matters Concerning Corporate Governance System

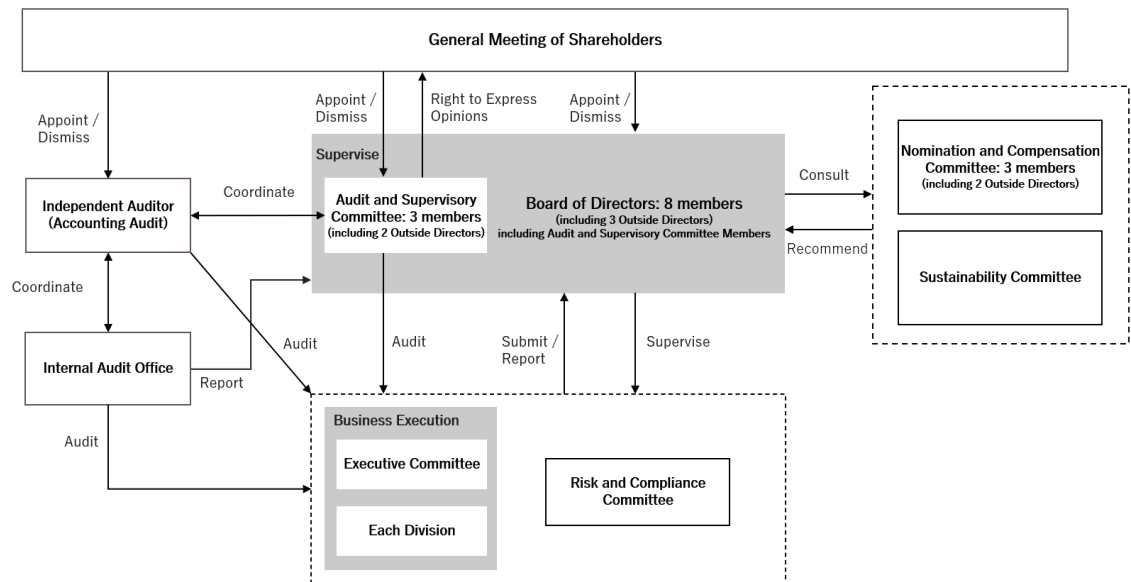
A schematic diagram outlining the Company’s corporate governance system and the procedures for timely disclosure is attached as reference material.

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【Corporate Governance Structure (Schematic Diagram)】



【Overview of Timely Disclosure System (Schematic Diagram)】

