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

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NEC Capital Solutions Limited

Shoichi Hirano, President
Contact: +81 (0)3 6720 8400
Securities code: 8793
https://www.necap.co.jp/english/

The corporate governance of NEC Capital Solutions Limited (the "Company") is described below.

I Basic Views on Corporate Governance, Capital Structure, Corporate Profile, and Other Basic Information

1. Basic Views

<Basic Views on Corporate Governance>
At NEC Capital Solutions (the Company), we have established the Group Vision to "be a solution company leading the next-generation circular economy." We aim to practice "Creating Shared Value (CSV) management" to resolve diversification issues of both customers and society and achieve a next-generation circular economy.
We believe that only the practice of CSV management will enable us to achieve sustainable growth and lead to the maximization of corporate value.
Through continuing dialogue, we will monitor and supervise management from a medium- to long-term standpoint and engage in the structural reform of management, incorporating the perspectives of our shareholders, local communities, business partners, employees, and other stakeholders.

[Disclosure Based on the Principles of the Corporate Governance Code] Updated

The contents of disclosure items based on the principles of the Corporate Governance Code are as follows.

[Principle 1-4. Cross-Shareholdings]
The Company may hold shares of listed companies as cross-shareholdings when it judges that the shares can contribute to the expansion of the Group's business transactions and are expected to generate profits for the Group. However, if it judges that these cross-shareholdings are not in line with the purpose of holding such shares, we shall sell them to reduce the number of such shares held, based on stock prices and market trends.
The Board of Directors establishes criteria for the continued holding of each individual issue of cross-shareholdings, including the appropriateness of the purpose of holding such shares, and whether the benefits and risks are commensurate with the cost of capital, based on the expectation of generating profits for the Group, and examines once a year whether each company's share is in compliance with such criteria. Any cross-shareholdings not meeting these criteria shall be sold at an appropriate time.
In exercising voting rights for cross-shareholdings, the Company shall decide whether to approve or disapprove individual proposals from the perspective of whether they are expected to generate profits for the Group and whether they will harm the purpose of holding such shares.

[Principle 1-7. Related Party Transactions]
The Rules of the Board of Directors of the Company stipulate that transactions between the Company and its Directors require a resolution of approval by the Board of Directors. The Board of Directors makes resolutions after fully deliberating on the terms and conditions, etc. of such transactions to ensure that they do not harm the Company or the common interests of its shareholders.
Even in the case of transactions with major shareholders, etc., the Code of Conduct and various in-house regulations do not give favorable treatment to major shareholders, and judgements are made based on the same criteria as for transactions with other parties.
The details of such transactions are disclosed in the Annual Securities Report.

[Supplementary Principle 2-4 (1) Ensuring Diversity in the promotion of Key Personnel, etc.]
With the aim of shifting to higher value-added businesses, the Company has been promoting business diversification and global business development and expanding a wide range of sophisticated financial solutions. In the process, we have actively promoted the hiring and utilization of diverse human resources, including new graduates, career hires with various career backgrounds, women, and foreign nationals, and have been working to develop a work environment and strengthen management to maximize the characteristics and skills of each employee.

<Promotion of mid-career hires to management positions, etc.>
In line with its business diversification, the Company has strengthened its specialized human resources, and as of March 31, 2026, the percentage of mid-career hires in overall management positions is 51%. Since we formulate and implement recruitment plans

in accordance with our Medium-Term Management Plan and business development, we have not set a specific numerical target regarding the ratio of mid-career hires to total management positions. However, we are working on personnel development and recruiting activities on the assumption that the current level will be maintained.

<Promotion of women to management positions, etc.>
The Company has been promoting women's advancement by pursuing both the improvement of the work environment and the recruitment and systematic development of talent. As a first step, the Company set a target of achieving a ratio of women in managerial positions to 10% by the end of March 2026

Specifically, the Company has steadily implemented initiatives to improve the workplace environment through workstyle reform and efforts to reduce unconscious bias; expand the pipeline of candidates for managerial positions by maintaining a ratio of women among new graduate hires at 50% each year and increasing the ratio of women among experienced hires to at least 30% by fiscal 2025; and formulate and implement individual development plans for female managerial candidates while providing opportunities to gain the necessary knowledge and motivation through participation in external training programs.

As a result of these sustained efforts, the ratio of women in managerial positions reached 10.9% as of the end of March 2026, exceeding the target of 10%.

Under the Medium-Term Plan 2028, which commenced in April 2026, the Company aims to increase the ratio of women in managerial positions by approximately one percentage point each year, with the goal of achieving a ratio of 13% by the end of March 2029.
<Promotion of foreign nationals to management positions, etc.>
In line with its business diversification and global business development, the Group has overseas subsidiaries in North America and Southeast Asia, and the Group has 9 foreign nationals who are equivalent to management positions of the Company. Although we have not set specific targets for hiring at the Company and its overseas subsidiaries, we will hire and promote employees based on experience, skills, and other factors at each overseas subsidiary, taking into account past business contents and future business development.

[Principle 2-6. Roles of Corporate Pension Funds as Asset Owners]
The Company has established a Pension Committee, which meets semiannually and consists of department managers or higher positions of several key departments from the accounting, finance, corporate planning, and human resources departments to manage whether the corporate pension plan is being properly operated.

[Principle 3-1. Full Disclosure of Information]
(i) The Company has formulated and announced its Corporate Philosophy, Group Vision, and Medium-Term Management Plan, which are disclosed on the Company's website, in Financial Results Presentation Materials, and in the Integrated Report.
https://www.necap.co.jp/english/ir/library/index.html
(ii) The Company's views and status regarding corporate governance are described in this report, on the Company's website, and in the Annual Securities Report (available in Japanese only).
https://www.necap.co.jp/csv/governance/index.html
https://www.necap.co.jp/english/
(iii) Policies and procedures for compensation for Directors are described in "Disclosure of Policy on Determining Compensation Amounts and the Calculation Methods Thereof" of "Director Compensation" in II of this report.
(iv) Currently, based on the policy of selecting appropriate persons who will contribute to the management of the Group, the Company elects and dismisses senior management and nominates candidates for Directors and Company Auditors by resolution of the Board of Directors in accordance with the Rules of the Board of Directors. The Company has established the Election and Compensation Committee, in which the majority of members are Independent Outside Directors, as an advisory body to the Board of Directors. The Board of Directors elects and dismisses senior management and nominates candidates for Directors and Company Auditors based on the reports of the Committee.
(v) The Company shall announce the election and dismissal of senior management at an appropriate time after the resolution of the Board of Directors. The reasons for the election of individual candidates for Directors and Company Auditors are stated in the Notice of Convocation of the General Meeting of Shareholders.

(Supplementary Principle 3-1 (3))
<Sustainability initiatives by the Company>
At NEC Capital Solutions, we practice CSV management that directly links business strategies with our own sustainability. Under the new Group Vision established in April 2023, we aim to "be a solutions company leading the next-generation circular economy" by providing services to resolve diversification issues of both customers and society, leading to a virtuous cycle for both the environment and our growth. We have set the goal of our Group Vision for 2030, and we are pushing ahead with initiatives to enhance social value through our businesses, aiming to contribute to achieving the SDGs.
In the Medium-Term Plan 2028, announced in April 2026, the Company has identified "Deepening Sustainability Management" as one of its basic policies. Under the Plan, the Company seeks to simultaneously address social issues and enhance corporate value by aligning environmental and social materiality with financial materiality.

Specifically, the Company has identified the following priority issues (materialities): Promoting a decarbonized society and a recycling-oriented economy; Promoting social and ICT infrastructure development; Revitalizing local communities and economies; Creating new services and businesses; Investing in human capital; Transforming business processes; and Pursuing corporate governance to drive corporate value enhancement. The Company has established non-financial KPIs linked to each of these materiality issues to promote sustainable growth and the creation of social value.

As part of its long-term objectives, the Company has brought forward its target for achieving carbon neutrality by ten years—from the fiscal year ending March 31, 2041 to the fiscal year ending March 31, 2031—and aims to achieve net zero CO_2 emissions Scope 1 and 2 on a consolidated basis, including its overseas subsidiaries.

These non-financial targets are reported to and deliberated by the Sustainability Committee, chaired by the President and Representative Director, to ensure the effective implementation of sustainability initiatives.

For further information on the Company's sustainability initiatives and disclosures based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), please refer to the Company's website and Integrated Report.

- ☐ General Sustainability and Integrated Report
  https://www.necap.co.jp/english/csv/report/index.html
- ☐ Disclosure based on the Task Force on Climate-related Financial Disclosures (TCFD) recommendations
  https://www.necap.co.jp/csv/environment/climatechange.html (available in Japanese only)

<Investments in human capital, intellectual property, etc.>
Human resources are the greatest asset in the Group's businesses. We aim to enhance corporate value in the medium and long term by bringing the most value out of human resources. To this end, we will formulate strategies to transform our human resources, organization, and culture in tandem with our business strategies. Based on these strategies, we will invest in human capital, aiming, as a company, to encourage the members of our diverse workforce to make the most of their own strengths, achieve job satisfaction, and feel a sense of pride in their work.
We will also strive to strengthen our strategic partnership with the NEC Group and SBI Shinsei Bank Group companies and our collaboration with vendors. We will invest in intellectual capital through measures such as the accumulation of vendor finance know-how and customer networks, as well as the development of new circular services. We have established these measures as part of our business strategy under the Medium-Term Plan.
Please refer to the "Medium-Term Plan 2028" and the Company's website below for details.

- ☐ Medium-Term Plan 2028
  https://www.necap.co.jp/english/ir/management/midiumtermplan.html

[Principle 4-1. Roles and Responsibilities of the Board of Directors (1)]
(Supplementary Principle 4-1 (1))
The Company's Board of Directors resolves matters stipulated by laws, regulations, the Company's Articles of Incorporation, and the Rules of the Board of Directors, matters delegated to the Board of Directors by the General Meeting of Shareholders, and important matters such as medium- to long-term management policies and strategies. From the viewpoint of swift and flexible business execution, other matters are delegated to the Representative Director and President, and other management members.

[Principle 4-9. Independence Standards and Qualification for Independent Outside Directors]
In selecting candidates for Independent Outside Directors, the Company's Board of Directors deliberates and considers whether or not they can contribute to the Company's management with their deep insight and a wealth of knowledge, in addition to the standards stipulated by the Tokyo Stock Exchange.

[Principle 4-10. Use of Optional Approach]
(Supplementary Principle 4-10 (1))
Based on the policy of selecting appropriate human resources who will contribute to the management of the Group, the Company has established the Election and Compensation Committee, in which the majority of members are Independent Outside Directors, as an advisory body to the Board of Directors. The Board of Directors shall elect and dismiss senior management and nominate candidates for Directors and Company Auditors based on the report of the Committee.
In addition, the Company regards the officer compensation system as an important matter of corporate governance, and the Election and Compensation Committee shall deliberate on officer compensation and report to the Board of Directors.
Currently, the Election and Compensation Committee includes three Independent Outside Directors (two of whom are women). The Election and Compensation Committee's reports to the Board of Directors are backed by a wealth of knowledge and experience, and also take into account diversity, such as gender, and skills.
The Nomination and Compensation Committee consists of four members: Shoichi Hirano (Representative Director), Takako Hagiwara (Independent Outside Director), Tatsuaki Seki (Independent Outside Director) and Miyuki Matoba (Independent Outside Director). The Chairman of the Committee is elected by mutual vote of the members of the Committee and is an Independent Outside Director.

[Principle 4-11. Preconditions for Ensuring the Effectiveness of the Board of Directors and the Board of Company Auditors]
(Supplementary Principle 4-11 (1))

1. Skills required for the Board of Directors
   The Company aims to achieve a virtuous cycle for both the environment and corporate growth while resolving diversification issues of both customers and society through innovation in capital solutions, under our Group Vision to "be a solutions company leading the next-generation circular economy." We have identified the skills required of the Board of Directors based on our business strategies to achieve these goals. We aim for a composition of the Board of Directors that

achieves a good overall balance of knowledge, experience, and abilities.
Please refer to the Company's website (https://www.necap.co.jp/csv/governance/index.html (available in Japanese only)) for the skills matrix.

2. Policies and procedures for selecting candidates for Directors
The Company selects candidates for Directors who empathize with the corporate philosophy and vision of the Group, have deep insight, are of good character, possess the knowledge, experience, and skills necessary to realize the Group's corporate objectives, and are highly motivated to contribute to the enhancement of corporate value.
The policies for selecting candidates for Directors are deliberated by the Election and Compensation Committee, in which the majority of members are Independent Outside Directors, as an advisory body to the Board of Directors, and decisions are made by the Board of Directors with the utmost respect for the opinions of the Committee.
In selecting candidates for Inside Directors, the Election and Compensation Committee deliberates on the candidates based on personnel requirements and performance evaluation, taking into consideration the balance and diversity of knowledge, experience, and skills, and optimal size of the Board of Directors.

(Supplementary Principle 4-11 (2))
The status of concurrent positions held by Directors and Company Auditors is stated in the Business Report and the Notice of Convocation of the General Meeting of Shareholders each year.
https://www.necap.co.jp/english/ir/shareinfo/meeting.html

(Supplementary Principle 4-11 (3))
Analysis and assessment of the effectiveness of the Board of Directors are conducted once a year at the Board of Directors meeting to improve its functions. The Company conducted a survey through an outside agency for all Directors and Company Auditors in February 2026. Based on the results of the questionnaire and upon hearing opinions from the viewpoints as described below at Management Roundtable meetings comprising all Directors and Company Auditors, the effectiveness of the Board of Directors was analyzed, discussed, and assessed.

1. Supervision of management by the Board of Directors is sufficient
2. Composition of the Board of Directors is appropriate
3. The Board of Directors employs a strategic approach to management
4. Meaningful discussions are secured by the Board of Directors

Specifically, with respect to 1. Supervision of management by the Board of Directors and 2. Appropriate composition of the Board of Directors, the Board of Directors engaged in a series of discussions during fiscal 2025 on the future role of the Board. While continuing to make decisions on important matters, including the formulation of management policies and strategies, the Board confirmed its direction of placing greater emphasis on the supervision of management. Based on these discussions, the criteria for matters to be submitted to the Board of Directors were revised in February 2026. In addition, the Nomination and Compensation Committee held discussions on reviewing the skills matrix and defining the qualifications required of Directors.
Regarding 3. Strategic direction of management by the Board of Directors and 4. Ensuring meaningful discussions by the Board of Directors, the Company has continued to convene the Management Advisory Council to facilitate an open exchange of opinions on important management issues. In fiscal 2025, the Company conducted thorough preliminary deliberations through the Management Advisory Council before making decisions on important matters, including the formulation of the "Medium-Term Plan 2028," the acquisition of an operating company, and other strategically important business matters. In addition, as in the previous fiscal year, Outside Directors participated in department and branch managers' meetings and internal discussion meetings to deepen their understanding of the Company's business and enhance communication with executives and employees at all levels.

At the same time, the Company recognized the need to further deepen discussions on management strategies and strengthen the supervision of management by addressing issues such as the composition of the Board of Directors and the appropriate selection of agenda items for Board meetings. Fiscal 2026 marks the first year of the "Medium-Term Plan 2028." The Board of Directors will continuously monitor the progress of the Plan and strive to provide appropriate oversight to ensure that management gives due consideration for capital efficiency and the Company's share price.

The Company will continue to enhance the effectiveness of the Board of Directors and increase medium- to long-term corporate value by advancing initiatives toward the realization of its vision, "Be a solution company leading the next-generation circular economy."

(Supplementary Principle 4-14 (2))
When new Directors and Company Auditors are appointed, other Directors and departments of the Company explain the Company's business, finances, organization, etc., and, according to necessity, the Company provides similar opportunities after their appointment.
The Company also encourages Directors and Company Auditors to receive voluntary outside training, the cost of which is borne by the Company.

[Principle 5-1 Policy on Constructive Dialogue with Shareholders]
(i) Policy on constructive dialogue with shareholders
The Company has appointed an officer in charge of investor relations (IR) and designated the IR & PR Department responsible for IR, implementing, overseeing, and improving various IR activities. The President, officer in charge of finance, or other directors, including outside directors, also endeavor to respond to dialogue with shareholders and investors based on the requests of shareholders and the main matters of interest for discussion.

(ii) Organic collaboration between the department in charge of IR and other departments
The IR & PR Department works closely with the Corporate Planning Department, the Controller Department , the Finance Department, the Legal Department, and other relevant departments to share IR-related information. By exchanging information relevant to shareholder and investor dialogue—including key investor concerns—across the organization, we strive to ensure the consistency and accuracy of our disclosures.

(iii) Enhancement of means of dialogue
The IR & PR Department conducts individual interviews with and responds to inquiries from shareholders and investors, and Representative Directors directly explain the contents of such interviews and responses at meetings on financial results and other briefings for shareholders, investors, and analysts.

(iv) Feedback to management team
Information on IR activities and feedback, etc. is compiled in monthly reports by the Communications Department and distributed internally, and also reported quarterly at meetings comprising the management team and the Board of Directors meetings, in order to share such information.

(v) Insider information control
The Company does not provide insider information in its dialogues with shareholders, investors, and analysts. In addition, we have established regulations for the prevention of insider trading, which we comply with and control, and thoroughly control information.

We announce the status of dialogue with shareholders upon publication of the Integrated Report.
https://www.necap.co.jp/csv/shareholder.html (available in Japanese only)

[Measures to Realize Management with an Awareness of the Cost of Capital and Stock Prices]

Contents Updated	Disclosure of initiatives (update)
Availability of English Disclosure Updated	Available
Update Date Updated	June 30, 2026

Supplementary Explanation for Applicable Items Updated

To achieve sustainable growth and improve corporate value over the medium- to long-term, the Group places emphasis on management with an awareness of return on capital, which involves formulating and implementing revenue plans and capital policies based on an accurate understanding of the company's cost of capital. To achieve this, we appropriately consider the review of our business portfolio and the allocation of management resources, including investments in human capital and systems, in conjunction with the formulation of our Medium-Term Plan and annual budget, and reflect them in our business plan.

In April 2026, the Company formulated the "Medium-Term Plan 2028," a 3-year plan covering the fiscal years ending March 2027 through March 2029. Under this Plan, the Company continues to position the achievement of profitability that sustainably exceeds the cost of capital as its most important priority and aims to enhance medium- to long-term corporate value and share price through improvements in capital efficiency. By the fiscal year ending March 2031, the Company aims to achieve an ROE of 10% or higher and net income attributable to owners of the parent of approximately 15 billion yen.

To achieve these objectives, the Company will optimize its business portfolio by shifting toward highly profitable business areas and promoting an asset-turnover business model, while establishing a foundation for sustainable growth through the enhancement of its risk management framework. In addition, the Company will improve capital efficiency through the appropriate use of financial leverage, thereby enhancing its ROE.

Furthermore, under the Medium-Term Plan 2028, the Company aims to improve its PER through its unique growth strategy and stable shareholder returns. Specifically, in addition to creating distinctive services and new businesses, the Company will maximize group synergies with SBI Shinsei Bank and NEC to enhance growth expectations in the capital market, while seeking to reduce the cost of equity through stable profit growth with low earnings volatility. Through these initiatives, the Company aims to improve its PBR by enhancing both ROE and PER.

In addition, under its basic policy of maintaining stable dividends, the Company uses the dividend on equity (DOE), together with the dividend payout ratio, as a reference indicator for shareholder returns in order to provide consistent profit distributions commensurate with sustainable growth without being unduly affected by profit levels in any single fiscal year.

The Company recognizes its cost of equity to be in the 7% range, as calculated using the Capital Asset Pricing Model (CAPM). Given that its current ROE is at approximately the same level, the Company aims to enhance corporate value on a sustainable basis by maintaining an ROE that consistently exceeds its cost of equity.

While the weighted average cost of capital (WACC) and the cost of equity are commonly used as key indicators for analyzing the cost of capital, the Company has adopted the cost of equity given importance it place on investors' expected returns and will continue to conduct its analysis by comparing the cost of equity with ROE.

The following information relevant to this principle were presented in "Medium-Term Plan 2028," published on April 28, 2026.
P6 Roadmap Toward Our Vision (Group Vision 2030)
P12 Medium-Term Plan 2028 – Basic Policies
P16 Measures to Realize Management with an Awareness of the Cost of Capital and Stock Prices
P17 Financial Capital Strategy: Balance Sheet Management and Risk Management

2. Capital Structure

Foreign Shareholding Ratio	Less than 10%

[Status of Major Shareholders] Updated

Name or Company Name	Number of Shares Owned	Percentage (%)
SBI Shinsei Bank, Limited	9,367,578	43.47
NEC Corporation	2,544,088	11.80
Sumitomo Mitsui Finance and Leasing Co., Ltd.	1,685,534	7.82
The Master Trust Bank of Japan, Ltd. (excluding shares held in investment trust accounts and pension trust accounts)	693,800	3.21
The Master Trust Bank of Japan, Ltd. (investment trust accounts)	347,000	1.61
Custody Bank of Japan, Ltd. (investment trust accounts)	189,100	0.87
DFA INTL SMALL CAP VALUE PORTFOLIO	164,600	0.76
STATE STREET BANK AND TRUST COMPANY 505223	109,131	0.50
Custody Bank of Japan, Ltd. (excluding shares held in investment trust accounts and pension trust accounts)	107,000	0.49
JP MORGAN CHASE BANK 385781	103,099	0.47

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

Supplementary Explanation Updated

The status of the major shareholders shown above is as of March 31, 2026.

3. Corporate Attributes

Listed Stock Exchange and Market Segment	Tokyo Stock Exchange, Prime Market
Fiscal Year-End	March

Business Sector	Other Financing Business
Number of Employees (Consolidated) as of the End of the Previous Fiscal Year	500 or more and fewer than 1,000
Net Sales (Consolidated) as of the End of the Previous Fiscal Year	¥100 billion or more and less than ¥1 trillion
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	50 or more and fewer than 100

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

———

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

In conjunction with changes in major shareholders, etc. in October 2024, the Company has changed from an equity-method affiliate of NEC Corporation to an equity-method affiliate of SBI Shinsei Bank, Limited ("SBI Shinsei Bank").

SBI Shinsei Bank falls under the category of "other associated companies," as it owns 43.48% of the Company's shares. The Company has entered into a business partnership agreement with SBI Shinsei Bank and Showa Leasing Co., Ltd., a group company of SBI Shinsei Bank, with the aim of strengthening its existing business and creating new business opportunities through close business cooperation and personnel interactions as well as maximum utilization of the SBI Group's customer base, financial ecosystem, and pioneering functions.

Four of the Company's 13 officers are employees of SBI Shinsei Bank, but three of the 9 directors are Independent Outside Directors, and the selection of director candidates is carried out by the voluntarily established Election and Compensation Committee, the majority of the members of which are Independent Outside Directors. Therefore, the composition of officers is such that the interests of minority shareholders are protected.

The Company has transactions with SBI Shinsei Bank, such as borrowing money for business, as it is the Company's main bank. However, such transactions are conducted appropriately and fairly so as not to harm the independence and interests of the Company, and they are subject to the same terms and conditions as other borrowings, being based on interest rate trends and other market circumstances. Furthermore, the Company procures funds in various ways, with no dependence on specific financial institutions or methods, and no restrictions, etc. are imposed by SBI Shinsei Bank.

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

1. Organizational Composition and Operation, etc.

Corporate Governance System	Company with Company Auditors

[Directors]

Number of Directors Stipulated in Articles of Incorporation	10
Directors' Term of Office Stipulated in Articles of Incorporation	1 year
Chairman of the Board	President
Number of Directors	9
Election of Outside Directors	Elected
Number of Outside Directors	5
Number of Independent Outside Directors	3

Outside Directors' Relationship with the Company (1) Updated

Name	Attributes	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Takako Hagiwara	From another company											
Tatsuaki Seki	From another company											
Miyuki Matoba	Lawyer											
Tsukasa Makizumi	From another company					○		○				
Kojiro Taima	From another company					○		○				

* Categories for "Relationship with the Company"
* "○" 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;
"▲" when a close relative of the Director fell under the category in the past

a Person who executes business of the Company or its subsidiary
b Person who executes business or a non-executive director of a parent company of the Company
c Person who executes business of a fellow subsidiary of the Company
d Person for which the Company is a major client or a person who executes business for such person
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 officer 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 a mutual appointment of outside officers 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	Designation as Independent Director	Supplementary Explanation of the Applicable Relationship	Reasons for Appointment
		·	
Takako Hagiwara	○	———	Ms. Takako Hagiwara has served as Representative Director and Outside Officer of other business corporations, and has abundant experience as a corporate manager as well as deep insight in human resources and personnel development, carrying out activities to ensure adequacy and appropriateness of the decision-making of the Board of Directors of the Company by, for example, expressing opinions and asking questions from her objective standpoint as Outside Director. The Company has requested and invited her to assume the position as it expects her to continue with such activities utilizing her insight and experience. She is designated as an Independent Director because she has no vested interest in the Company or its major shareholders, and is judged to be able to contribute to the Company's management from the perspective of protecting the interests of general shareholders and various stakeholders.
Tatsuaki Seki	○	———	Mr. Tatsuaki Seki has been engaged in corporate strategy and business management at other operating companies for many years, and has abundant experience and knowledge related to corporate management through serving as a Representative Director. Expecting him to supervise management and contribute to ensuring the adequacy and appropriateness of the decision-making of the Board of Directors from his objective standpoint as an Outside Director, the Company requested him to serve as an Outside Director. As he has no conflict of interest with the Company or its major shareholders and is considered capable of contributing to the Company's management from the perspective of protecting the interests of general shareholders and other stakeholders, the Company has designated him as an Independent Director.
Miyuki Matoba	○	———	Ms. Miyuki Matoba has been engaged in corporate legal affairs as a lawyer for many years and has abundant experience and knowledge related to risk management, compliance, and corporate governance. Expecting her to supervise management and contribute to ensuring the adequacy and appropriateness of the decision-making of the Board of Directors from her objective standpoint as an Outside Director, the Company requested her to serve as an Outside Director. As she has no conflict of interest with the Company or its major shareholders and is considered capable of contributing to the Company's management from the perspective of protecting the interests of general shareholders and other stakeholders, the Company has designated her as an Independent Director.

Name	Designation as Independent Director	Supplementary Explanation of the Applicable Relationship	Reasons for Appointment

Tsukasa Makizumi		———	Mr. Tsukasa Makizumi has long been engaged in examination, etc. at a financial institution and has abundant experience and deep insight in risk management for overall corporate business as well as corporate examination. We propose that Mr. Makizumi be elected as Outside Director as we expect him to take actions to ensure adequacy and appropriateness of the decision-making of the Board of Directors of the Company from his objective standpoint as Outside Director as well as to continue leveraging insight and experience to perform his duties.
Kojiro Taima		———	Mr. Kojiro Taima has been engaged in sales at The Long-Term Credit Bank of Japan, Ltd. (currently SBI Shinsei Bank, Ltd.) as well as legal affairs and compliance at The Long-Term Credit Bank of Japan, Ltd. and a group company and has abundant experience and deep insight in the fields. We propose that Mr. Taima be elected as Outside Director as we expect him to take actions to ensure adequacy and appropriateness of the decision-making of the Board of Directors of the Company from his objective standpoint as Outside Director as well as to continue leveraging insight and experience to perform his duties.

Voluntary Establishment of Committee(s) equivalent to Election Committee or Compensation Committee	Established

Status of Voluntarily Established Committee(s), Attributes of Members Constituting the Committee and the Committee Chair (Chairman) Updated

	Committee's Name	All Members	Full-time Members	Inside Directors	Outside Directors	Outside Experts	Other	Chairman
Voluntarily Established Committee Equivalent to Election Committee	Election and Compensation Committee	4	0	1	3	0	0	Inside Director
Voluntarily Established Committee Equivalent to Compensation Committee	Election and Compensation Committee	4	0	1	3	0	0	Inside Director

Supplementary Explanation Updated

The Company has established the Election and Compensation Committee in order to ensure transparent, objective, and appropriate decision-making procedures with respect to (1) personnel matters concerning candidates for Representative Director, President, Director, and Company Auditor, and (2) compensation for Directors and Executive Officers.
The Election and Compensation Committee consists of four Directors, including three independent Outside Directors. The members of the Committee are appointed by a resolution of the Board of Directors, and the Chairman of the committee is elected by the committee members. Currently, an independent outside director serves as chairman.

[Company Auditors]

Establishment of Board of Company Auditors	Established
Number of Company Auditors Stipulated in Articles of Incorporation	4
Number of Company Auditors	4

Cooperation among Company Auditors, Accounting Auditors, and Internal Audit Departments

Company Auditors receive reports from the Accounting Auditors regarding accounting audits and internal control audits based on the Financial Instruments and Exchange Act, and exchange opinions with them, etc., in order to ensure mutual cooperation with the Accounting Auditors.

The Auditing Department, which is the internal audit department of the Company, reports monthly to the Company Auditors on the results of internal audits, exchanges opinions with them, and reports on the status of the operation of the whistleblowing system, etc., in order to ensure mutual cooperation with the Company Auditors.

Appointment of Outside Company Auditors	Appointed
Number of Outside Company Auditors	3
Number of Independent Outside Company Auditors	0

Outside Company Auditors' Relationship with the Company (1)

Name	Attributes	Relationship with the Company*												
		a	b	c	d	e	f	g	h	i	j	k	l	m
Kiyohiro Kiyotani	From another company							○		○				
Toshiyuki Ito	From another company							○		○				
Masaru Akatsuka	From another company							○		○				

* Categories for "Relationship with the Company"
* "○" when the Company Auditor presently falls or has recently fallen under the category;
"△" when the Company Auditor fell under the category in the past
* "●" when a close relative of the Company Auditor presently falls or has recently fallen under the category;
"▲" when a close relative of the Company Auditor fell under the category in the past
a Person who executes business of the Company or its subsidiary
b A non-executive director or an accounting advisor of the Company or its subsidiary
c Person who executes business or a non-executive director of a parent company of the Company
d A company auditor of a parent company of the Company
e Person who executes business of a fellow subsidiary of the Company
f Person for which the Company is a major client or a person who executes business for such person
g Major client of the Company or a person who executes business for such client
h Consultant, accounting expert, or legal expert who receives large amounts of cash or other assets in addition to officer compensation from the Company
i Major shareholder of the Company (in cases where the shareholder is a corporation, a person who executes business of the corporation)
j Person who executes business for a client of the Company (excluding persons categorized as any of f, g, or h above) (applies to self only)
k Person who executes business for another company holding a mutual appointment of outside officers with the Company (applies to self only)
l Person who executes business for an entity receiving contributions from the Company (applies to self only)
m Other

Outside Company Auditors' Relationship with the Company (2)

Name	Designation as Independent Company Auditor	Supplementary Explanation of the Applicable Relationship	Reasons for Appointment
Kiyohiro Kiyotani		―――	Mr. Kiyohiro Kiyotani has been engaged in corporate strategy and human resources and general affairs at other leasing company, and after joining Shinsei Bank, Ltd. (currently SBI Shinsei Bank, Ltd.), he has served as President and Chief Executive Officer at Showa Leasing Co., Ltd. and has abundant experience and deep insight in overall corporate management. In addition, he has an experience and professional contacts in overseas business. We propose that Mr. Kiyotani be elected as Outside Company Auditor (full-time) as we have determined that he will conduct audit from his professional standpoint regarding the management.
Toshiyuki Ito		―――	Mr. Toshiyuki Ito has been responsible for financial corporate strategy after having been engaged mainly in sales at The Long Term Credit Bank of Japan, Ltd. (currently SBI Shinsei Bank, Ltd.) and has abundant experience and deep insight in finance. He has also been in charge of management of the group companies of SBI Shinsei Bank, Ltd. We propose that Mr. Ito be elected as Outside Company Auditor as we have determined that he will conduct audit leveraging his experience and expertise from a professional standpoint.
Masaru Akatsuka		―――	Mr. Masaru Akatsuka has been engaged in business management and the Group corporate strategy at The Long-Term Credit Bank of Japan, Ltd. (currently SBI Shinsei Bank, Ltd.) and has abundant experience and deep insight in the fields of accounting and finance. We propose that Mr. Akatsuka be elected as Outside Company Auditor as we have determined that he will conduct audit leveraging his experience and expertise from a professional standpoint.

[Independent Officers]

Number of Independent Officers	3

Other Matters Concerning Independent Officers

The Company designates all Outside Officers who meet the qualifications of Independent Officers as Independent Officers.

[Incentives]

Implementation Status of Measures related to Incentives Granted to Directors	Introduction of Performance-linked Compensation Plan, Other

Supplementary Explanation for Applicable Items Updated

Regarding performance-linked compensation for directors, in the case of the Representative Directors, performance-based compensation (bonus) is determined based on an assessment of profit attributable to owners of the parent for the current consolidated fiscal year, ROA, contributions to resolving social issues through business activities, and the strengthening of the management foundation that supports business activities. In the case of directors other than the Representative Directors and the Chairman of the Board, performance-based compensation (bonus) is determined based on the above indicators together with the results of an assessment of the individual key performance indicators (KPIs) for the areas they oversee.
Profit attributable to owners of the parent is considered an appropriate indicator for determining directors' compensation, as directors are responsible for enhancing the value of the Group as a whole and maximizing returns to shareholders. ROA, contributions to resolving social issues through business activities, and the strengthening of the management foundation that supports business activities are included as management targets in the Medium-Term Plan with the aim of achieving sustainable enhancement of corporate value, and directors are committed to achieving these targets. Furthermore, the individual KPIs for directors other than the Representative Directors and the Chairman of the Board are considered appropriate indicators for determining directors' compensation and are therefore used as indicators for performance-linked compensation. This is because setting indicators aimed at resolving priority issues from a medium- to long-term perspective in the areas each director oversees is expected to contribute to the Company's medium- to long-term growth and development.
The Nomination and Compensation Committee, a majority of whose members are Independent Outside Directors and which is chaired by an Independent Outside Director, deliberates on the appropriateness of the above evaluations. The results of these deliberations are reflected in the determination of both performance-based compensation and share-based compensation.

Persons Eligible for Stock Options	

Supplementary Explanation for Applicable Items

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[Director Compensation]

Status of Disclosure (Individual Directors' Compensation)	No Disclosure for Individual Directors' Compensation

Supplementary Explanation for Applicable Items Updated

The Company discloses the total amount of compensation for Directors and Company Auditors in its Annual Securities Report and Business Report.
The total amount of compensation paid to Directors and Company Auditors for the fiscal year ended March 31, 2026 was ¥200 million. Of this amount, ¥169 million was paid to Directors, ¥31 million was paid to Company Auditors, and ¥40 million was paid to Outside Officers.

Policy on Determining Compensation Amounts and the Calculation Methods Thereof Updated	Established

Disclosure of Policy on Determining Compensation Amounts and the Calculation Methods Thereof

The Company regards the officer compensation system as an important matter in corporate governance and has established a voluntary Election and Compensation Committee, which shall nominate candidates for officers and deliberate and report on the

officer compensation.
Compensation, etc. for Company Auditors is determined through discussions among the Company Auditors.

[Policy on Determination of Officer Compensation and Compensation Plan]

1. Basic Policy
The compensation for the Company's Directors shall be appropriate to secure and retain talented human resources who practice the realization of the Company's corporate philosophy and motivate them to fully perform their expected roles for the sustainable enhancement of the corporate value and shareholder value. Specifically, the compensation for Directors who play a role in executing business shall consist of supervisory compensation for the supervisory function and executive compensation for the executive function (consisting of base compensation, performance-based compensation, and stock-based compensation). The compensation for Outside Directors shall consist only of supervisory compensation. In addition, the Company shall ensure rationality, objectivity, and transparency in both the details of compensation and decision-making procedures in order to fully fulfill its accountability to shareholders and other stakeholders regarding the details of compensation for Directors.

2. Policy on Determining the Amount of Compensation, etc. and the Timing or Conditions of Granting Thereof by Individual for Supervisory Compensation and Base Compensation
Supervisory compensation and base compensation shall be an annual fixed compensation in cash, and shall be paid monthly. The amounts of supervisory compensation and base compensation shall be determined in accordance with the position, responsibilities, etc., and shall be reviewed from time to time in consideration of business performance, the level of other companies, social conditions, and other factors.

3. Performance Metrics for Performance-linked Compensation and the Amount, Calculation Method, and Timing or Conditions of Payment of Such Compensation
For directors responsible for business execution, an amount of monetary compensation calculated based on the level of achievement of targets for consolidated profit distributable as dividends, ROA, contributions to resolving social issues through business activities, and the strengthening of the management foundation that supports business activities is paid as a bonus at a designated time each year to incentivize contributions to improving business performance in each fiscal year.

4. Policy on Determining the Contents, Amount or Calculation Method of Stock-based Compensation and the Timing or Conditions of Granting Thereof
In order to share value with shareholders and motivate Directors to contribute to the enhancement of corporate value and shareholder value over the medium to long term, stock-based compensation shall be established for Directors who are responsible for business execution. Stock-based compensation shall be based on business performance in accordance with the similar calculation method as that for performance-based compensation, and restricted stock shall be granted once a year in accordance with the Rules of Restricted Stock Compensation.

5. Policy on Determining the Ratio of the Amounts of Supervisory Compensation, Base Compensation, Performance-based Compensation, and Stock-based Compensation to the Amount of Compensation by Individual Director
The ratio of fixed compensation (supervisory compensation and base compensation), performance-based compensation and stock-based compensation in standard performance shall be approximately 60:25:15 and shall vary depending on the level of achievement of the performance evaluation indicators.

6. Matters Concerning Procedures for Determining Contents of Compensation, etc. by Individual Director
The contents of compensation by individual Director shall be determined by the Representative Director and President, who is delegated by a resolution of the Board of Directors after deliberation and report of the Election and Compensation Committee, in which the majority of members are Independent Outside Directors.

[Support System for Outside Directors (Outside Company Auditors)]

The Legal Department, which is in charge of the Board of Directors Secretariat, mainly provides support for cooperation with Outside Directors and Outside Company Auditors. When holding a meeting of the Board of Directors, the Legal Department provides advance notice of the agenda, etc., distributes materials in advance, and explains the proposals for the meeting in advance.

2. Matters Concerning Functions of Business Execution, Auditing and Supervision, Nomination, and Compensation Decisions, etc. (Overview of Current Corporate Governance System) Updated

<Board of Directors/Directors>
The Company has 9 Directors and 5 of them are Outside Directors. Meetings of the Board of Directors are regularly held once a month, with extraordinary meetings held when necessary. In addition to making decisions on matters prescribed by laws and regulations, the Articles of Incorporation, and other rules as well as important management matters, the Board of Directors monitors the status of business execution by Directors. The term of office of Directors is set at one year in order to clarify management responsibility for each fiscal year.

<Management Committee>

The Management Committee, consisting of the President and persons appointed by the President, resolves important management matters such as management policies and strategies.

＜Executive Officers>
The Company has 13 Executive Officers and has introduced an executive officer system in order to clarify the responsibilities of business execution and speed up the decision-making process. In addition, to ensure that the individual business execution is carried out appropriately and efficiently, the Company has clarified the chain of command, authority and responsibility, and the functions and positioning of each meeting and committee through various regulations.

<Board of Company Auditors/Company Auditors>
The Company has 4 Company Auditors and 3 of them are Outside Company Auditors. Meetings of the Board of Company Auditors are quarterly held, with extraordinary meetings held when necessary, to exchange opinions on the status of implementation of audit based on the auditing plan and management information. Along with the meetings that include meetings of the Board of Directors and Management Committee and important internal meeting, Company Auditors hold a meeting once a month with the Representative Director and President to exchange opinions on items such as issues the Company needs to cope with, status of developing an environment for Company Auditors' auditing, and important auditing issues, and also to gather direct feedback from Directors and employees regarding the execution of business.

<Internal Audits>
The Auditing Department, established as the internal audit department, conducts internal audits on the appropriateness of policies, plans, and procedures for all business activities, the effectiveness of business implementation, and the status of compliance with laws, regulations, and in-house regulations, and provides specific advice and recommendations for the improvement of business operations. The Auditing Department also provides advice on the development and operation of internal controls and evaluates the status of their development and operation.

<Accounting Auditors>
The Company has appointed KPMG AZSA LLC as its Accounting Auditor and has entered into an agreement with them to receive an audit and interim review in accordance with Article 436, Paragraph 2 and Article 444, Paragraph 4 of the Japanese Companies Act and Article 193-2, Paragraph 1 of the Japanese Financial Instruments and Exchange Act. In addition to such audit and interim review, the Company has entered into an agreement to have its internal control report and English financial statements for the Integrated Report audited in accordance with Article 193-2, paragraph 2 of the Japanese Financial Instruments and Exchange Act.

3. Reasons for Adoption of Current Corporate Governance System

The Company believes that it can adequately fulfill its supervisory and monitoring functions of management through an auditing system for business execution by Company Auditors, including Outside Company Auditors, and by ensuring the objectivity of management decisions by the Board of Directors, including Outside Directors.

III Implementation of Measures for Shareholders and Other Stakeholders

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

	Supplementary Explanation
Early Posting of Notice of Convocation of the General Meeting of Shareholders	A notice of the convocation (access notice) is dispatched approximately three weeks, and electronic provision measures commence approximately four weeks, prior to the date of the relevant General Meeting of Shareholders. Materials for the General Meeting of Shareholders subject to electronic provision measures are provided on the website of the Tokyo Stock Exchange, in addition to the Company's website.
Electromagnetic Exercise of Voting Rights	Exercise of voting rights by electromagnetic means is available.
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 participates in a platform for the exercise of voting rights for institutional investors.
Provision of Notice (or Summary of Notice) of Convocation of the General Meeting of Shareholders in English	The Notice of Convocation of the General Meeting of Shareholders (summary in English) is posted on the Company's website.

2. Status of IR-related Activities

	Supplementary Explanation	Explanation by a representative director or a representative executive officer
Formulation and Publication of Disclosure Policies	A Disclosure Policy has been prepared and posted on the Company's website.	
Regular Investor Briefings held for Individual Investors	The Company holds briefings for individual investors several times a year, including online briefings hosted by securities firms. In addition, materials from these briefings are posted on the Company's website.	Held
Regular Investor Briefings held for Analysts and Institutional Investors	The Company holds financial results briefings for analysts and institutional investors semiannually in an online format.	Held
Online Disclosure of IR Information	Financial results information, timely and voluntary disclosure materials other than financial results information, annual securities reports and quarterly reports, shareholder newsletters (semi-annual), and the Integrated Reports are available below. https://www.necap.co.jp/english/ir/library/index.html	
Establishment of Department (and/or Placement of a Manager) in Charge of IR	Officer in charge of IR: Takayuki Sato , Executive Officer Department in charge of IR: IR & PR Department Person responsible for IR administrative liaison: Takaaki Koreeda , Department Manager of IR & PR Department	

3. Status of Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanation
Establishment of In-house Regulations, etc. Stipulating Respect for the Position of Stakeholders	In order to fulfill its corporate social responsibility (CSR), the Company has established the NEC Capital Solutions Group Code of Conduct as a basic position that all officers and employees should observe in the course of daily business execution, thereby promoting daily business activities. We promote, monitor, and review these business activities on a constant basis in accordance with the CSR Action Guidelines. These standards and norms are published in the Integrated Report available on the Company's website. https://www.necap.co.jp/csv/governance/compliance.html (available in Japanese only) https://www.necap.co.jp/csv/csrmanagement.html (available in Japanese only)
Implementation of Environmental Preservation Activities and CSR Activities, etc.	The Company recognizes sustainability issues, including environmental preservation, as business issues for the Company. We also believe they are issues for society and our customers. At the same time as we pursue our own initiatives, we are also engaged in resolving the issues faced by society and customers through our businesses. We have identified five material issues in our efforts to resolve sustainability issues: "promotion of decarbonized society and circular economy," "promotion of establishment of social and ICT infrastructure," "creation of new services and businesses to resolve social issues," "investment in human capital," and "pursuit of corporate governance that supports improved corporate value." We are addressing these material issues through the non-financial targets under our Medium-Term Plan. We publish annual Integrated Reports on our website presenting the results of these activities. https://www.necap.co.jp/csv/report/index.html (available in Japanese only)
Formulation of Policies, etc. on Provision of Information to Stakeholders	The Company has established a Disclosure Policy, which is posted on the Company's website, and its basic stance on information disclosure is to disclose useful information in a timely, fair, and impartial manner so that shareholders and investors can deepen their understanding of the Company and make appropriate investment decisions. https://www.necap.co.jp/english/ir/disclosure.html

IV Matters Concerning the Internal Control System, etc.

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

＜Basic Views on Internal Control System and Status of Development>

Under the guidance of the Company's Representative Director and President, the Company's Directors and employees work together to develop a system to ensure the appropriateness of the Company's operations and those of the corporate group consisting of the Company and its subsidiaries, and to improve such system through constant review, thereby establishing a legal and efficient corporate structure.

1. Systems to ensure that the execution of duties by Directors and employees of the Group is in compliance with laws, regulations, and the Articles of Incorporation

(a) The Group has established the NEC Capital Solutions Group Code of Conduct to ensure compliance with laws, regulations, the Articles of Incorporation, and other in-house regulations. All Directors and employees of the Company and Directors and employees of important subsidiaries shall comply with the provisions of the NEC Capital Solutions Group Code of Conduct in their daily execution of business.

(b) In accordance with the Japanese Financial Instruments and Exchange Act and other relevant laws, the Group shall establish an internal control system for financial reporting, and shall monitor the system on a daily basis to maintain and improve the system. In this manner, the Group shall strive to ensure the reliability of financial reporting, the effectiveness and efficiency of operations, compliance with laws and regulations related to business activities, and the preservation of assets.

(c) The Group shall sever all relations with antisocial forces that threaten the order and safety of civil society, and shall deal with such antisocial forces in a resolute, company-wide manner in close cooperation with outside professional agencies.

(d) In order to establish compliance as a corporate culture on a company-wide and permanent basis, the Company's Directors shall take the initiative in continuing constant study, setting a good example, and providing guidance.

(e) The Company shall periodically provide directors and employees of the Group with education and training activities to thoroughly familiarize them with the NEC Capital Solutions Group Code of Conduct.

(f) The Company's Auditing Department shall conduct internal audits of the status of compliance of the Group with laws, regulations, and in-house regulations, including the Articles of Incorporation, as well as audits of subsidiaries, and shall report the audit results to the Representative Director and President and Company Auditors of the Company as appropriate.

(g) In order to thoroughly prevent violations of laws, regulations, and in-house regulations, including the Articles of Incorporation within the Group, to detect such violations at an early stage, and to maintain and strengthen the self-cleansing function as a reporting system in the event that such violations are detected, an internal whistleblowing system with an external expert as the contact person has been established. Measures taken under this system include maintaining the anonymity of the whistleblower, nondisclosure of reported information to non-related parties, investigation, confirmation, and action based on the report, thorough measures to prevent recurrence, and prohibition of retaliation against the whistleblower.
In addition, the status of whistleblowing reports made under the Group's internal whistleblowing system shall be reported to the Representative Director and President, Company Auditors, and the Board of Directors of the Company as appropriate.

(h) In order to ensure the appropriateness of operations within the corporate group, the Company's Company Auditors shall exchange opinions with the Company Auditors, etc. of its subsidiaries and work in cooperation with them.

(i) The Internal Control Committee shall be established to establish, promote, maintain, and strengthen the internal control system required by the Companies Act and the Financial Instruments and Exchange Act, and to discuss measures related to overall compliance and other internal controls in the Group.

(j) The Company shall ensure that transactions between the Group and related parties, including SBI Shinsei Bank, Limited are not inappropriate in light of laws, regulations, accounting rule, and other social norms.

2. Systems for retention and management of information concerning the execution of duties by the Company's Directors

(a) The Company shall establish regulations concerning information security, clarify the responsibility system for information security, and continuously implement measures to maintain and improve information security.

(b) Documents related to important meetings such as minutes of the General Meeting of Shareholders, Board of Directors meetings, and Management Committee meetings, as well as various documents, forms, etc. related to the execution of duties by the Company's Directors shall be properly prepared, stored, managed, and disposed of in accordance with laws, regulations, and in-house regulations.

(c) The Company shall obtain ISO27001 certification, the international standard for information security management systems, to ensure and maintain the confidentiality, integrity, and availability of the Company's information assets.

3. Regulations and other systems for management of the risk of loss at the Group

(a) In order to avoid and minimize risks in the event of the occurrence of unforeseen events at the Group, the Company shall establish regulations for risk management in a form that assumes and classifies various types of risks. The Company shall also establish committees, including the Internal Control Committee, the Risk Management Committee, and the Asset and Liability Management (ALM) Committee, each chaired by the Representative Director and President, and establish a crisis management system that ensures thorough risk management, including prompt and appropriate communication of information and establishment of a chain of command in the event of risk occurrence.

(b) Each department of the Company shall strive to grasp the risks associated with its responsible operations and the subsidiaries under its control, determine specific policies and measures to deal with such risks, and implement risk management appropriately.

(c) In order to implement risk management consistent with its financial strength, the Company shall allocate risk capital based on its risk appetite policy reflecting its management strategy and quantitatively measure and manage risks, including credit, market, and operational risks arising primarily from its business activities.

(d) The status of the Group's risk management based on its portfolio shall be regularly reported at meetings of the Risk Management Committee, the Management Committee, and the Board of Directors.

(e) The Company shall make decisions, at the Management Committee or the Board of Directors, as appropriate according to the significance of the matter, on policies for dealing with major management risks and other important matters from the viewpoint of risk management.

4. Systems to ensure that the Group's Directors execute their duties efficiently

(a) The Company shall introduce an executive officer system to clarify the supervisory function of the Company's Directors and the executive function of its Executive Officers, and to accelerate their respective decision-making.

(b) In order to ensure proper and efficient execution of duties, the Company shall clearly stipulate the chain of command, authority, and responsibility of Executive Officers, department managers, and other personnel, as well as the functions and positioning of the Board of Directors, the Management Committee, and other meetings, and the functions and positioning of committees, to develop and strengthen systems for proper and efficient management.

(c) In order to achieve unified management within the Group, the Group's Medium-Term Plan shall be formulated, and each department in control of a subsidiary shall periodically meet with the Company's Representative Directors to discuss the progress, etc. of the subsidiary's goals and plans.

(d) The Company shall utilize inter-group financing of the Group to improve the efficiency of fund-raising for subsidiaries.

5. Systems for reporting to the Company on matters related to execution of duties by Directors of subsidiaries

(a) The Company shall establish regulations concerning the management of group companies, and each department in control of a subsidiary shall closely communicate with the Directors and employees of the subsidiary and discuss important matters concerning the business operations of the subsidiary. In addition, with respect to important subsidiaries, the status of such subsidiaries shall be regularly reported to the Company's Representative Directors by the Directors of such subsidiaries.

(b) A system shall be established to report to the Company on the occurrence of disasters and other important management matters under the regulations concerning the management of group companies.

6. Matters concerning employees who are requested to be assigned by the Company's Company Auditors to assist them in their duties

(a) The Company shall put in place personnel to assist the duties of the Company's Company Auditors.

(b) The Company shall consider the specific details of the personnel, operations, systems, etc. to assist the Company's Company Auditors based on appropriate communication with the Company Auditors.

7. Matters concerning independence from the Company's Directors of employees who assist the duties of the Company's Company Auditors

(a) Personnel matters (transfer, evaluation, disciplinary action, etc.) of employees to assist the duties of the Company's Company Auditors shall require the prior consent of the Company Auditors.

(b) Employees who receive instructions or orders from the Company's Company Auditors necessary to perform audit operations are not subject to the command or orders of the Company's Representative Director and President or any other person with respect to such instructions or orders.

8. Matters related to ensuring the effectiveness of instructions to employees who assist the Company's Company Auditors

In addition to 6. and 7. above, the Company shall have dedicated personnel to assist the duties of the Company's Company Auditors and establish a system to ensure that the instructions of the Company Auditors are promptly and appropriately carried out.

9. Systems for reporting to the Company's Company Auditors

(a) Systems for reporting to the Company's Company Auditors by Directors and employees of the Company

- Directors and employees of the Company shall promptly make necessary reports in writing or orally as determined by the Board of Company Auditors in response to each Company Auditor's request.
- In order to properly execute their duties as a Company Auditor of the Company, they shall be eligible to attend all meetings of the Company, including meetings of the Board of Directors, Management Committee, Internal Control Committee, and Risk Management Committee.
- The Company's Auditing Department shall report to the Company's Company Auditors as appropriate on the status of operations of the internal whistleblowing system.

(b) Systems for reporting to the Company's Company Auditors by Directors, Company Auditors, and employees of subsidiaries or those who receive reports from them

- The Company's Auditing Department shall report to the Company's Company Auditors as appropriate on the status of compliance by subsidiaries with laws, regulations, and in-house regulations, including the Articles of Incorporation.
- The Company's Auditing Department shall report to the Company's Company Auditors as appropriate on the status of operations of the internal whistleblowing system that applies to the Group.

10. Systems to ensure that the person who made the report or the whistleblowing referred to in the preceding paragraph will not be treated disadvantageously for the reason of making the report or the whistleblowing

Under the whistleblowing system that applies to the Group, any disadvantageous treatment of internal whistleblower and those who report to the Company Auditors shall be prohibited.

11. Matters relating to policies for procedures for prepayment or reimbursement of expenses incurred in the execution of duties by the Company's Company Auditors, and for other processing of expenses and liabilities incurred in the execution of such duties
The Company shall establish a budget of a certain amount each year to pay expenses, etc. incurred in the execution of duties by Company Auditors, and shall stipulate processing of such expenses, etc. in its in-house regulations.

12. Other systems to ensure that audits by the Company's Company Auditors are conducted effectively
(a) The Company's Company Auditors shall regularly exchange opinions with the Company's Representative Director and President in order to properly execute their duties as Company Auditors.
(b) The Company's Company Auditors shall regularly exchange opinions with the Accounting Auditor and the Auditing Department.

2. Basic Views on Measures for Eliminating Antisocial Forces and Status of Development

1. Basic views on measures for eliminating antisocial forces
The Company recognizes that eliminating antisocial forces such as organized crime groups that threaten social order and safety is an important issue common to society, and as a socially responsible company, the Company has established the following basic policy against antisocial forces.

<<Basic policy against antisocial forces>>
(1) The Company will sever all relations with antisocial forces.
(2) The Company will reject any illegal or unreasonable demands, and will not engage in backroom deals or provide funds. In addition, the Company will take legal action as necessary.
(3) The Company will respond to antisocial forces in an organized and legal manner in cooperation with outside professional agencies.

2. Status of development for elimination of antisocial forces
(1) Status of development of code of ethics, code of conduct, in-house regulations, etc.
The NEC Capital Solutions Group Code of Conduct stipulates that the Company shall take firm action against antisocial forces and groups that threaten the order and safety of civil society, shall sever all relations with such forces and groups, and shall not engage in any acts that encourage the activities of antisocial forces and groups.
(2) Status of development of internal systems
・ The Company has established a system to consolidate and centrally manage information on antisocial forces, with the Legal Department as the department in charge of handling such matters. All officers and employees are thoroughly required to immediately consult with the Legal Department if they receive any unreasonable demands from antisocial forces.
・ The Company works always and closely on a regular basis with outside agencies such as the local police station, the Federation for Prevention of Special Violence (TOKUBOUREN), and company lawyers, to eliminate antisocial forces. In addition, the Company also collaborates with outside specialized business operators to collect and manage information on antisocial forces.
・ The Company has established a workflow for checking antisocial forces as a response manual, and all officers and employees are thoroughly informed of it.
・ In order to further disseminate its basic views on the elimination of antisocial forces, the Company conducts compliance education for all officers and employees of the NEC Capital Solutions Group every fiscal year.

V Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not Adopted

Supplementary Explanation for Applicable Items

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2. Other Matters Concerning the Corporate Governance System

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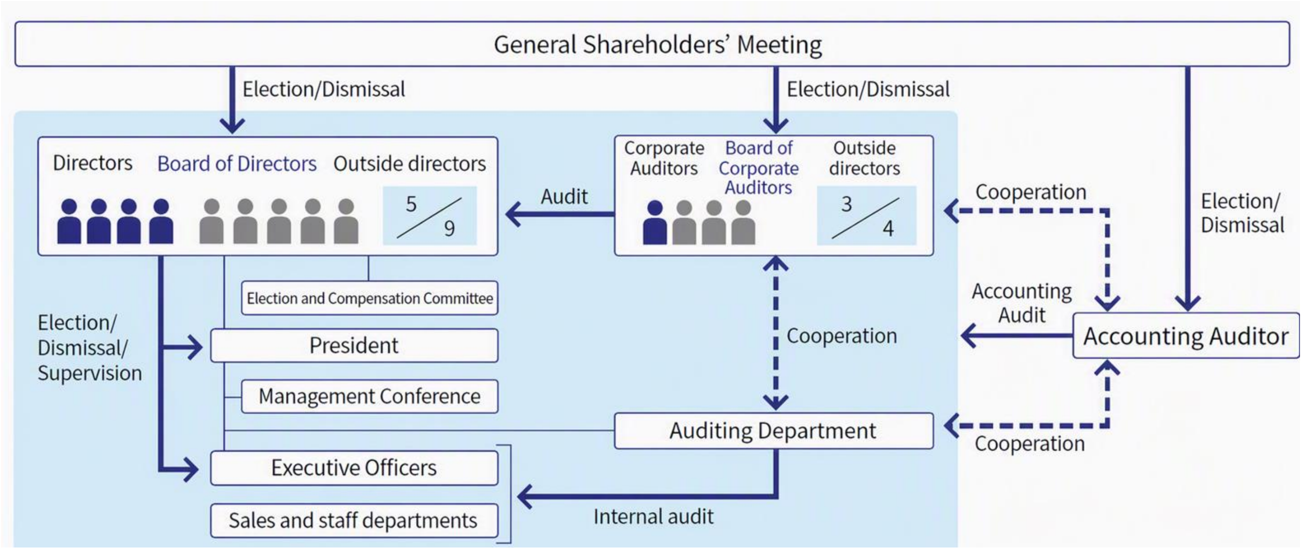
1. Corporate governance system schematic diagram



2. Overview of Timely Disclosure System