

Last Update: October 8, 2026

NOMURA Co., Ltd.

Kiyotaka Okumoto, Representative Director, President and CEO

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<https://www.nomurakougei.co.jp/ir/en/>

The corporate governance of NOMURA Co., Ltd. is described below.

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

1. Basic Views

The Company always pursues the best corporate governance and aims to continuously work on enhancing areas involving corporate governance. In addition, from the perspective of achieving sustained growth and improving our corporate value over the long term, we will ensure that our decision-making is transparent and fair while fully and effectively utilizing our management resources to make prompt and decisive decisions. With this in mind, we believe that increasing the vitality of management through decision-making is the key to corporate governance, and we will continue to work to enhance corporate governance in line with the following basic approach.

1. Respect the rights of shareholders and ensure equality.
2. Consider the interests of stakeholders, including shareholders, and cooperate with stakeholders in an appropriate manner.
3. Appropriately disclose company information and ensure transparency.
4. The Board of Directors and the Board of Auditors will fulfill their roles and responsibilities based on their fiduciary responsibilities and accountability to shareholders.
5. We will engage in constructive dialogue with shareholders whose investment policies align with the medium to long term interests of shareholders.

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

This information is provided in accordance with Japan's Corporate Governance Code (June 2021 edition).

Disclosure Based on each Principle of the Corporate Governance Code Updated

This information is provided in accordance with Japan's Corporate Governance Code (June 2021 edition).

The Company respects the spirit and intent of the Corporate Governance Code and discloses a summary of our efforts with respect to each principle in the form of "Corporate Governance Guidelines" and other documents on our website.

<https://www.nomurakougei.co.jp/ir/en/strategy/>

The Company's disclosure based on each principle is as follows.

[Principle 1-4.]

(Cross-Shareholdings)

The Company may hold shares of listed companies that are our business partners for the purpose of maintaining and strengthening business relationships with them and thereby enhancing their corporate value over the medium-to-long term. Our Board of Directors annually confirms the following items with respect to each cross-shareholding:

- (1) Risks associated with holding such listed shares, including the risk of share price declines.
- (2) Returns expected from holding such listed shares, including the maintenance and strengthening of business relationships.

Regarding cross-shareholdings, the Company's basic policy is to reduce them, and the Company will consider selling cross-shareholdings that are not deemed to have long-term significance.

Items reviewed at the July 2025 Board of Directors meeting:

- Assessment of the risk of a decline in stock price and evaluation of the expected return on holding the shares.
- Market value (status of unrealized gains/losses), dividend status, order status, etc., and comparison with the Company's cost of capital.
- Countermeasures for cases where the expected return on holding the shares falls below the expected return.

(Exercise of voting rights)

The Company exercises the voting rights associated with our cross-shareholdings in accordance with the following basic policy: the accounting department of the Company will exercise such voting rights based on whether such exercise is appropriate for the sustainable growth and long-term enhancement of corporate value of both the Company and the investee companies, with the aim of fulfilling our responsibility to all shareholders.

In determining whether or not a proposal is appropriate for the sustainable growth of the investee companies and the enhancement of its corporate value over the medium to long term, the Company shall make its judgment based on the situation of the investee companies and the content of dialogue with the investee companies, and when necessary, the Company shall request explanations and hold discussions with the investee companies regarding the proposal submitted by the investee companies.

If it is deemed that there is a possibility of a conflict of interest between the Company and an investee company (and thus its shareholders) regarding a proposal submitted by an investee company, the Company shall determine its policy and exercise its voting rights by such means as obtaining the opinion of an independent outside director of the Company or other third party.

[Principle 1-7. Related Party Transactions]

In the event that the Company conducts a transaction, etc. that falls under the category of a related party transaction, the Company shall, in accordance with laws, regulations, and internal rules, appropriately monitor the transaction through resolutions for approval, reports, etc. at meetings of the Board of Directors after obtaining opinions from experts, as necessary.

In the event that we conduct such transactions, we will appropriately disclose material facts in accordance with applicable laws and regulations.

In addition, in order to avoid the possibility of a conflict of interest between the Company's shareholders and the Company's officers or major shareholders, the Company will take measures to eliminate the possibility of such a conflict of interest by, for example, obtaining opinions from the Company's Outside Directors or other third parties with respect to the above transactions

that are deemed particularly necessary to avoid such a conflict of interest.

[Principle 2-4①]

The Company's Sustainability Policy stipulates the following items related to "respect for human rights, acceptance of work styles and diversity, and human resources development".

- We will deepen our understanding of the human rights issues related to our business activities and fulfill our responsibility to respect human rights.
- We will also pursue healthy work styles for our employees and embrace a wide range of diversity with respect to age, gender, disability, nationality, race, and values. Moreover, we will consider individuals' abilities to be a form of capital and strive to develop human resources who can reach their individual potential.

In addition, the Company has formulated the "General Employer Action Plan" based on the "Act on Promotion of Women's Participation and Advancement in the Workplace" and "Act on Advancement of Measures to Support Raising Next-Generation Children". After identifying the issues to be addressed, the plan states that "the ratio of women in management positions shall be 15% or more", "the ratio of women taking childcare leave shall be 100% or more, and the ratio of men taking childcare leave shall be 60% or more", and "Encourage the use of flexible work arrangements to help employees balance work with childcare, elder care, fertility treatments, and other responsibilities".

The latest data on the promotion of women's activities is published in the "Database of Companies Promoting Women's Activities" on the Ministry of Health, Labour and Welfare's website for comprehensive support for women's activities and work-life balance.

[Principle 2-6. Function as an asset owner of corporate pension plans]

The Company has both a defined benefit pension plan and a lump-sum severance allowance plan to provide for the payment of retirement benefits to employees.

The Company has entered into a contract with an external asset management company to manage the defined-benefit corporate pension fund and has assigned personnel with the necessary experience and qualifications to the departments in charge of the Company to appropriately monitor investment performance.

[Principle 3-1. Enhancement of information disclosure]

1. Corporate objectives (management philosophy, etc.), management strategies, and management plans

The Group has established a "Management Philosophy," "Mission," and "Vision," which are on the Company's website.

<https://www.nomurakougei.co.jp/en/corporate/>

2. Basic approach to corporate governance and basic policies

The Company's basic approach and basic policies on corporate governance are as described in "1. Basic Approach to Corporate Governance" of "I. Basic Approach to Corporate Governance, Capital Structure, Corporate Attributes and Other Basic Information" in this report.

3. Policies and Procedures for the Board of Directors in Determining Remuneration for Directors (excluding Directors who are Audit and Supervisory Committee members)

The amount of remuneration for Directors is calculated within the maximum amount of remuneration resolved at the

General Meeting of Shareholders, taking into consideration their position, full-time or part-time employment, the nature of their duties, social standards, balance with employee salaries, and the Company's business performance, among other factors.

In addition, when determining the amount of remuneration for Directors, after review by the Nomination and Remuneration Committee, the Board of Directors shall determine the remuneration for Directors (excluding Directors who are members of the Audit and Supervisory Committee). The amount of individual basic remuneration, the amount of performance-linked monetary remuneration, and the number of shares or amount of share-based remuneration for each individual shall be determined by the Representative Director President and CEO based on a resolution of the Board of Directors, to which the specific details shall be delegated.

For details of the remuneration system, please refer to “II. 1. [Directors Remuneration] Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods” in this report.

4. Policies and Procedures for the Board of Directors' Selection and Dismissal of Senior Management and Nomination of Candidates for Directors

(1) Policy

In order for the Board of Directors to effectively fulfill its roles and responsibilities in providing strategic direction to the Company, in addition to requiring a certain number of Board members who are familiar with the Company's business and its issues, the Company believes that it is also important to ensure the diversity of knowledge, experience, and abilities of the Board members in order to ensure the Board's independence and objectivity. From this perspective, it is our basic policy to nominate a certain number of candidates for executive management positions and other Directors, as well as candidates for Directors who are the Audit and Supervisory Committee members, who are well-versed in our business and its challenges, based on the following selection criteria. In addition, we will nominate candidates with diverse backgrounds—such as those with a global perspective or expertise in finance and accounting—as candidates for Outside Directors. In addition, the Company will consider initiating procedures for dismissal of Directors (including Outside Directors, and excluding Directors who are the Audit and Supervisory Committee members) in accordance with laws and regulations if they are deemed to be unable to perform their duties properly due to poor business performance or other reasons during their term of office, or if they no longer meet any of the criteria for appointment.

(Election Criteria)

- ① Possesses high ethical standards as well as excellent character, insight, ability, and abundant experience
- ② Has a solid management vision and excellent business sense
- ③ Well respected and committed to compliance
- ④ Healthy in mind and body
- ⑤ In the case of an Outside Director, he/she has abundant business or professional experience and can maintain independence as an outside knowledgeable person.

(2) Procedures

In nominating candidates for management executives and Directors (excluding Directors who are Audit and Supervisory Committee members), the Board of Directors shall place importance on the balance and diversity of knowledge, experience,

and abilities of the Board of Directors as a whole, and shall make its decision based on the size of the Company and after consideration by the Nomination and Remuneration Committee.

The nomination of candidates for Directors as members of the Audit and Supervisory Committee shall be determined by the Board of Directors after sufficient discussion and with the consent of the Audit and Supervisory Committee, after consideration by the Nomination and Remuneration Committee, based on their knowledge and experience that will enable them to accurately, fairly, and efficiently audit the execution of duties by the Company's Directors.

The Company has established a basic policy regarding the development of successors to the CEO, etc., for the purpose of ensuring the sustainable growth of the Company and enhancing its corporate value over the medium to long term, as outlined below.

1. Personnel who are considered to have the qualities required as candidates for successors

Assign them to positions such as executive officers, Directors of group companies, and heads of business divisions and headquarters departments at an early stage, so that they can acquire the knowledge and experience necessary to make management decisions from the perspective of shareholders and other stakeholders.

2. Personnel who are managers or higher and are considered to be the next generation of leaders

Provide external training that systematically teaches the know-how necessary for management.

3. Directors (excluding Directors who are Audit and Supervisory Committee members) and executive officers

Provide external training, particularly for newly appointed Directors and executive officers, to acquire knowledge of the roles, responsibilities, and relevant laws and regulations expected of business managers.

4. The status of activities based on the preceding items shall be regularly supervised by the Board of Directors, and the entire process, including such supervision, shall be used to develop appropriate Directors (excluding Directors who are Audit and Supervisory Committee members) and senior management.

The Company strives to develop future management executives by providing appropriate training to current directors, executive officers, and other personnel who are considered potential successors, and by providing them with opportunities to attend important meetings such as management meetings.

We will continue to consider the formulation of a successor development plan and the supervisory system for the development plan within the Board of Directors.

5. Explanation of individual appointments and nominations when the Board of Directors appoints or dismisses management executives and nominates candidates for directors

The candidates for directors have been nominated in accordance with the “4. Policies and Procedures for the Board of Directors' Selection and Dismissal of Senior Management and Nomination of Candidates for Directors” described above. The individual profiles of the candidates are disclosed annually in the notice of the General Meeting of Shareholders and in the Annual Securities Report.

<https://www.nomurakougei.co.jp/ir/library/#section3> (Japanese only)

In addition, when the Board of Directors elects or dismisses management executives and nominates candidates for the Board of Directors, an explanation of individual appointments and nominations is provided at the time the Notice of the General Meeting of Shareholders (Reference Document) is prepared, including the reasons for nominating individual directors in the section of the agenda for the election.

The reasons for the appointment of candidates for Outside Directors are described in “1. Organizational Composition and Operation” [Director] in “II Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight” of this report.

[Supplementary Principle 4-1-1. Outline of the scope of delegation from the Board of Directors to the management]

The Company delegates decisions on business execution to its management, including the President and CEO, except for matters to be discussed at meetings of the Board of Directors, which are stipulated in the Regulations of the Board of Directors.

[Principle 4-9. Criteria for determining the independence of independent Outside Directors and their qualifications]

In selecting Outside Directors, in addition to the independence requirements of the Companies Act and the Tokyo Stock Exchange, the Company places importance on a high level of expertise and a wealth of experience to provide candid and constructive advice and supervision of the Company's management.

[Principle 4-10①. Approach, authority, and roles regarding the independence of the Nomination and Remuneration Committee]
(Approach to independence)

The Company believes that it is necessary to ensure transparency and fairness in decisions regarding the appointment, promotion, demotion, dismissal, and remuneration of Directors, and to achieve effective corporate governance.

In order to realize this, the Company stipulates in the "Nomination and Remuneration Committee Regulations" that the majority of the members of the Nomination and Remuneration Committee shall be Outside Directors. (Chairman: Outside Director)

(Authority and role, etc.)

The Committee, as an advisory body to the Board of Directors, considers the following matters prior to the Board of Directors meetings and reports to the Board of Directors.

- Matters related to the appointment, promotion, demotion, dismissal, and remuneration of Directors (excluding Directors who are Audit and Supervisory Committee members) and executive officers.
- Matters related to the appointment and dismissal of Directors who are Audit and Supervisory Committee members.
- Matters related to the appointment, dismissal, and remuneration of special positions as stipulated in the “Regulations on Treatment of Directors, Executive Officers, and Special Appointed Positions”
- Matters concerning the establishment, amendment, or abolition of rules and policies necessary for the resolution of each of the preceding items.

[Supplementary Principle 4-11-1. Approach to the balance, diversity, and size of the Board of Directors as a whole in terms of knowledge, experience, and capabilities]

The Company has established the following policies regarding the composition, etc., of the Board of Directors and the Audit and Supervisory Committee in order to ensure that they fulfill their roles and responsibilities.

(Board of Directors)

The Board of Directors shall include a certain number of members who are familiar with the Company's business and its issues as members of the Board of Directors in order to provide strategic directions to the Company. In addition, to ensure the independence and objectivity of the Board of Directors, the Board of Directors shall emphasize the diversity of knowledge, experience, and abilities of its members.

(Audit and Supervisory Committee)

The Audit and Supervisory Committee shall include at least one person with sufficient knowledge of finance and accounting, and shall emphasize diversity in knowledge, experience, and ability.

The skills matrix of the Company's Directors is disclosed in the Notice of the Ordinary General Meeting of Shareholders.

For details, please refer to page 19 of the "Notice of the 88th Ordinary General Meeting of Shareholders" on the Company's website.

Notice of the 89th Ordinary General Meeting of Shareholders:

<https://ssl4.eir-parts.net/doc/9716/announcement1/119797/00.pdf>

[Supplementary Principle 4-11-2. Status of concurrent appointment of Directors]

The status of concurrent positions held by Directors is disclosed annually in the Notice of the Ordinary General Meeting of Shareholders and in the Annual Securities Report.

The current status of concurrent positions is as stated in the Annual Securities Report.

(IR Library: <https://www.nomurakougei.co.jp/ir/en/library/>)

[Supplementary Principle 4-11-3. Board of Directors' self-evaluation]

1. Analysis and evaluation process

The Company conducts an annual analysis and evaluation of the effectiveness of the Board of Directors for all Directors, including Outside Directors. In FY2025, with a view to further enhancing the objectivity and validity of our evaluation process, we engaged a third-party organization to conduct an anonymous survey covering topics such as "Board composition," "Board operations," and "information provision to Outside Directors," and received responses from all Directors.

The overview is as follows.

2. Overview of the FY2025 Evaluation

■ Major issues / remarks

- It is needed to enhance the provision and sharing of information so that all Directors, including Outside Directors, can

fully understand the necessary information.

(Improvement measures)

- Improving methods for sharing documents and related information.
- Ensuring opportunities for exchange of opinions (practices that contribute to improving the quality of deliberations).

■ Major issues / remarks

- There is a lack of coordination and information sharing with the internal audit department.

(Improvement measure)

- Strengthening the sharing of information on important matters.
- Enhancing the provision of information to Outside Directors.

■ Major issues / remarks

- While reports on shareholder engagement are being provided, there is a lack of in-depth discussion at board meetings.

(Improvement measure)

- Expanding the scope of reports to the Board of Directors.
- Ensuring adequate time for deliberation on each agenda item.

■ Major issues / remarks

- There is a lack of opportunities for Outside Directors to exchange views outside of Board meetings.

(Improvement measure)

- Expanding the scope of reports to the Board of Directors.
- Ensuring opportunities for exchange of views outside of Board meetings (open discussions, networking events, etc.).

[Principle 4-14. Training policy for Directors]

The Company shall provide training to Directors at the time of their appointment, with the aim of acquiring knowledge of their expected roles and responsibilities as Directors of a listed company, relevant laws and regulations, and compliance.

In addition, newly appointed Outside Directors shall be fully briefed on the Company's business, finances, organization, etc., and the Company shall strive to create an environment in which they can effectively fulfill their roles and responsibilities.

Furthermore, the Company shall encourage self-improvement by each Director, provide and arrange training opportunities suited to each Director, and support the necessary expenses for such training.

[Principle 5-1. Policy on constructive dialogue with shareholders]

The Company considers it one of the most important issues in fulfilling its responsibilities to promote constructive dialogue in both directions with shareholders and investors and thereby realize effective corporate governance aimed at enhancing the Company's sustainable growth and corporate value over the medium to long term.

Based on this belief, the Company will implement the following measures.

1. Designation of a Director in charge of dialogue with shareholders

The Director in charge of corporate functions will be responsible for investor relations and will be delegated overall

responsibility for efforts to promote dialogue with the Company's shareholders and investors, including the following measures.

2. Measures for organic cooperation among internal departments of the Company

The Company shall make company-wide efforts to promote dialogue with shareholders and investors and shall share the issues identified in such dialogue with the entire Company. The divisions responsible for assisting with dialogue with shareholders will collaborate organically by sharing information, not limited to the fiscal year end or the time of the Ordinary General Meeting of Shareholders.

3. Efforts to enhance the means of dialogue other than individual meetings

The Company regards the General Meeting of Shareholders as an important forum for dialogue with our shareholders and strive to operate the meeting in such a way as to gain the confidence of our shareholders, including ensuring sufficient disclosure of information regarding our business. In addition, we will strive to achieve closer communication with our shareholders and investors by holding regular financial results briefings and small meetings.

4. Measures for feedback of shareholders' opinions and concerns

The Company shall establish a system to regularly report to management executives and the Board of Directors the opinions and concerns of shareholders and investors, depending on the importance and nature of such opinions and concerns, by the department in charge.

5. Policy for management of insider information

The Company's basic policy is to strive for fair disclosure of information to ensure the substantial equality of shareholders and investors. Based on this policy, we will disclose important information about the Company in a timely and fair manner and will strive to ensure that such information is managed so that it is not provided only to a limited number of shareholders and investors.

(Status of IR activities in FY2025)

- April / October: Briefing on financial results (status of financial results, earnings forecasts, future developments, etc.)
- After announcement of financial results for each quarter: Individual meetings (161 times (domestic investors: 107 times /Overseas investors: 54 times))
- April / July / October / January: Small meetings (new business fields /Osaka Kansai Expo)
- July / October / December: Information session for individual investors (raising awareness and promote understanding of the Company)
- September: Participation in IR event (raising awareness and promote understanding of the Company)
- October: Appearance on a radio show (raising awareness and promote understanding of the Company)
- Topics of dialogues with shareholders and investors: gross margin / measures to improve operating profit margin / status of discussions on the next Medium-term Management Plan / Use of cash and capital allocation / human resource development and recruitment plans etc.

[Principle 5-2. Actions to realize management conscious of cost of capital and share price]

As a measure to realize management that is conscious of the cost of capital and share price, the Company disclosed “Notice Concerning Action to Implement Management that is Conscious of Cost of Capital and Stock Price (Updated from disclosure materials dated April 14, 2026)” (Disclosed in English).

(Analysis of current situation: as of February 28, 2026)

- PBR: 2.6 times • PER: 17.9 times
- ROE: 15.7% (from FY2025 results)

Both PBR and PER exceed the average of peer companies.

(Status of initiatives)

- Regarding “improving capital efficiency,” in our Medium-term Management Plan starting in FY2026, we have set the following management indicators for FY2028: ROE of 16.5% or higher—exceeding the cost of capital of 5–8% as recognized by the Company—for capital efficiency, and a dividend payout ratio of 50% or higher or a DOE of 7.0% or higher (whichever is higher) for shareholder returns. We are committed to enhancing our profitability and capital efficiency.

(Results for FY2025 → DOE 8.1%)

- The Company has established a policy of providing executive Directors with remuneration in the form of RS (restricted share-based remuneration) and PSU+RS (restricted share-based remuneration with performance conditions) in addition to monetary remuneration, in order to provide sufficient incentives to continuously enhance corporate value. In particular, PSU+RS is based on TSR (Total Shareholders Return) and ROE (Return on Equity) as indicators, and the remuneration system is designed with cost of capital and share price in mind
- The Company believes that the steady implementation of various measures based on the Medium-term Management Plan, as described above, will lead to an improvement in the corporate value of the NOMURA Group and, ultimately, in the share market price of the Company's shares. We will strive to deepen discussions at the Board of Directors meetings to further enhance our corporate value.

The Medium-term Management Plan is available on the Company's website (address below).

<https://www.nomurakougei.co.jp/ir/en/strategy/>

Action to Implement Management That Is Conscious of Cost of Capital and Stock Price

Content of Disclosure	Disclosure of Initiatives (Update)
Availability of English Disclosure	Available
Date of Disclosure Update Updated	October/8/2026

Explanation of Actions Updated

Recognizing that enhancing corporate value over the medium to long term is a key management priority for achieving management practices that take into account the cost of capital and stock prices, we are committed to improving return on capital, making growth investments, enhancing shareholder returns, and fostering meaningful dialogue with investors.

Specifically, we are working to improve capital efficiency by enhancing the profitability of our businesses, while allocating management resources to areas that contribute to sustainable growth. Furthermore, while maintaining a balance with financial soundness, we are striving to enhance shareholder returns. We are also working to promote understanding of our growth strategy and capital policy through enhanced information disclosure via financial results presentations and timely disclosures, as well as through constructive dialogue with shareholders and investors.

In October 2024, the Company published a document titled “Concerning Action to Implement Management that is Conscious of Cost of Capital and Stock Price,” and provided updates on subsequent progress and initiatives in July 2025, April 2026 and October 2026. Going forward, we will continue to promote management that is mindful of the cost of capital and market valuation, and strive to enhance corporate value.

2. Capital Structure

Foreign Shareholding Ratio	10% or more but less than 20%
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Status of Major Shareholders **Updated**

Name or Company Name	Number of Shares Owned	Percentage (%)
The Master Trust Bank of Japan, Ltd.	11,693,500	9.75
Nomura Limited Company	10,468,000	8.73
Arita Limited Company	10,283,000	8.58
Custody Bank of Japan, Ltd.	7,946,800	6.63
Nomura Kogeisha Kyoeikai	4,141,600	3.45
Yoko Nomura	3,316,000	2.77
Sumitomo Mitsui Banking Corporation	2,753,840	2.30
Nomura Kogeisha Employee Share Ownership Association	2,410,860	2.01
State Street Bank and Trust Company 505001 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	1,899,165	1.58
Nippon Life Insurance Company	1,815,700	1.51

Name of Controlling Shareholder, if applicable (excluding Parent Companies)	-
Name of Parent Company, if applicable	-

Supplementary Explanation

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3. Corporate Attributes

Listed Stock Exchange and Market Segment	Prime Market
Fiscal Year-End	February
Business Sector	Services
Number of Employees (Consolidated) as of the End of the Previous Fiscal Year	1,000 or more
Net Sales (Consolidated) for the Previous Fiscal Year	¥100 billion or more but less than ¥1 trillion
Number of Consolidated Subsidiaries as of the 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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5. Other Special Circumstances which may have a Material Impact on Corporate Governance

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

1. Organizational Composition and Operation

Corporate Governance System	Company with Supervisory Committee
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Directors

Number of Directors Stipulated in Articles of Incorporation	12
Directors' Term of Office Stipulated in Articles of Incorporation	1
Chairperson of the Board	President
Number of Directors	9
Election of Outside Directors	Elected
Number of Outside Directors	4
Number of Independent Directors	4

Outside Directors' Relationship with the Company (1)

Name	Attributes	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Tatsumi Kimishima	From another company											
Shigeo Matsutomi	Other											
Yasuharu Fushimi	From another company											
Chihiro Kanai	CPA											

*Categories for "Relationship with the Company".

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

- Person who executes business for the Company or its subsidiary
- Person who executes business for a non-executive director of the Company's parent company
- Person who executes business for a fellow subsidiary
- Person/entity for which the Company is a major client or a person who executes business for said person/entity
- Major client of the Company or a person who executes business for said client
- Consultant, accounting expert, or legal expert who receives large amounts of cash or other assets from the Company in addition to remuneration as a director/company auditor
- Major shareholder of the Company (in cases where the shareholder is a corporation, a person who executes business for the corporation)
- Person who executes business for a client of the Company (excluding persons categorized as any of d, e, or f above) (applies to director him/herself only)
- Person who executes business for another company that holds cross-directorships/cross-auditorships with the Company (applies to director him/herself only)
- Person who executes business for an entity receiving donations from the Company (applies to director him/herself only)
- Other

Outside Directors' Relationship with the Company (2)

Name	Membership of Supervisory Committee	Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons for Appointment
Tatsumi Kimishima		○	• Advisor, Nintendo Co., Ltd. • Advisor to the Board, Nintendo of America Inc.	With many years of experience in banking and direct involvement in the management of other companies, he has a high level of insight into corporate management and economic trends. The Company has appointed him as an Outside Director, believing that he will be able to utilize this knowledge in the management of the Company.
Shigeo Matsutomi		○	• Managing Director, Japan International Trainee & Skilled Worker Cooperation Organization (JITCO) • Managing Councilor, The Tokyo Foundation	In addition to serving as Director-General for Middle East and African Affairs and Director-General for Intelligence and Analysis Bureau, he had held positions such as Ambassador to Israel and Ambassador to Poland and possesses a global perspective on politics and economics. The Company has appointed him as an Outside Director because we believe that he will be able to leverage this expertise in the management of the Company.
Yasuharu Fushimi	○	○	• Representative Director, Tsuneishi Mirai Foundation • Representative Director, Tsuneishi Foundation • Outside Director, Fantasista Co., Ltd.	In addition to specialized knowledge in taxation, he has experience directly involved in management at other companies. We have appointed him as an Outside Director (Audit and Supervisory Committee member) because we believe that he will

				be able to contribute to the strengthening of our audit system by leveraging his extensive experience and expertise and conduct audits from an objective standpoint.
Chihiro Kanai	○	○	• Representative, Chihiro Kanai Certified Public Accountant Office • Auditor, Agricultural and Fishery Co-operative Savings Insurance Corporation • Audit & Supervisory Board Member, ONE LOGISTICS Inc. • Member, Seirei Audit Corporation • Outside Director, SHIMOJIMA Co., Ltd.	In addition to the specialized knowledge cultivated as a certified public accountant, she possesses extensive experience and insight from an external perspective on management, having served as a corporate auditor and auditor, and has experience directly involved in company management at other companies. Based on this, we have appointed her as an Outside Director (Audit and Supervisory Committee member) to audit and supervise the execution of the duties of the Board of Directors from an objective and impartial standpoint.

Supervisory Committee

Composition of Supervisory Committee and Attributes of the Chairperson

	All Committee Members	Full-time Members	Inside Directors	Outside Directors	Committee Chair
Supervisory Committee	3	1	1	2	Inside Director

Appointment of Directors and/or Staff to Support the Supervisory Committee

Appointed

Matters Concerning Independence of Said Directors and/or Staff from Executive Officers/Reasons for Adopting Current System

- The Office of Audit and Supervisory Committee has been established as an organization directly under the Audit and Supervisory Committee to assist in the operation of the Audit and Supervising Committee, and employees have been

assigned to the office.

- The Audit Office reports the results of internal audits to the Audit and Supervisory Committee as appropriate.
- The Audit Office and the Office of Audit and Supervisory Committee respond to requests from the Audit and Supervisory Committee for assistance in the performance of their duties.
- Decisions regarding personnel matters, including transfers and performance evaluations of employees belonging to the Audit Office and the Office of Audit and Supervisory Committee, are subject to the approval of the Director who is a full-time Audit and Supervisory Committee member.

Cooperation among the Supervisory Committee, Accounting Auditors and Internal Audit Department

The Company has an audit contract with KPMG AZSA LLC for accounting audits, which are conducted not only at the end of each fiscal year but also as necessary, and the auditing methods and results are reported to the Audit and Supervisory Committee on a case-by-case basis.

In addition, directors who are members of the Audit and Supervisory Committee receive regular reports on audit results from the Audit Office, which is responsible for internal audits, and the Audit Office provides necessary documents and information at the request of the Audit and Supervisory Committee, thereby ensuring mutual cooperation.

Voluntary Established Committee(s)

Voluntary Establishment of Committee(s) equivalent to Nomination Committee or Remuneration Committee

Established

Status of Voluntarily Established Committee(s), Attributes of Members Constituting the Committee and the Committee Chairperson

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

Supplementary Explanation

The Nomination and Remuneration Committee is an advisory body to the Board of Directors for nominating candidates for the Board of Directors and determining the amount of remuneration. The committee consists of 3 members, including the Director in charge of the headquarters division and 2 Outside Directors, and is chaired by an Independent Outside Director (the Director who is a full-time Audit and Supervisory Committee member participates as an observer).

Matters Concerning Independent Directors

Number of Independent Directors	4
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Other Matters Concerning Independent Directors
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Incentives

Implementation Status of Measures related to Incentives Granted to Directors	Introduction of Performance-linked Remuneration Scheme
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Supplementary Explanation for Applicable Items
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(Policy on determination of details and calculation method of the amount and number of performance-linked and non-monetary remuneration, etc.)

The Company shall pay monetary performance-linked remuneration, etc. and non-monetary remuneration, etc. to Directors (excluding Directors who are Audit and Supervisory Committee members) as an incentive to continuously enhance corporate value from the viewpoint of shareholders.

a. Monetary performance-linked remuneration, etc.

Monetary performance-linked remuneration, etc. shall be paid to the grantee for payment as of the end of the fiscal year.
(Calculation Method)

Monetary performance-linked remuneration, etc. shall be calculated based on the amount of short-term performance-linked remuneration stipulated by the Company, using the following indicators and evaluation weights, and shall be paid if the respective target standards are exceeded.

Evaluation Indicators / Evaluation Weights / Target Criteria

- Consolidated orders received / 1/3 / compared to the previous fiscal year
- Consolidated operating income to net sales / 1/3 / of the previous fiscal year
- Consolidated net income / 1/3 / of the previous fiscal year

b. Non-monetary remuneration, etc.

Non-monetary remuneration, etc. consists of “restricted share-based remuneration” (hereinafter “RS”) and “restricted share-based remuneration with performance conditions” (hereinafter “PSU+RS”) as share-based remuneration. RS shall be paid to the grantee after the conclusion of the General Meeting of Shareholders.

RS shall be subject to a transfer restriction until the grantee ceases to be a Director of the Company or in any other position, and all shares shall be transferred to the grantee upon the expiration of the restriction period, provided that the grantee has continuously been a Director of the Company or in any other position during the period of service. However, if such Director

loses his/her position as a Director or other certain position in the Company before the expiration of term of office for reasons deemed justifiable by the Board of Directors of the Company, the number of shares to be released from the transfer restriction and the timing of the release of the transfer restriction shall be reasonably adjusted as necessary. In addition, the Company shall acquire the allotted shares at no cost in the event of resignation during the term of office without justifiable reason, violation of laws and regulations or internal rules, or any other event specified by the Board of Directors of the Company as a reason for which it is reasonable to acquire the allotted shares at no cost.

In addition, PSU+RS shall grant the grantee the right to receive the shares after the conclusion of the General Meeting of Shareholders.

PSU+RS shall be calculated based on the base amount of remuneration stipulated by the Company, using the following indicators and evaluation weights, each of which shall be calculated based on the percentage of achievement of the performance conditions upon the completion of the subject fiscal year (the fiscal year covered by the Medium-term Management Plan (or medium-term management policy)) as the condition for granting the shares in excess of the target standard.

Evaluation Indicators / Evaluation Weights / Achievement Criteria

TSR (Total Shareholder Return) / 50% / TOPIX

ROE (Return on Equity) / 50% / Plan

The shares to be delivered under the PSU+RS shall include the following restrictions on transfer, etc.

*The shares may not be transferred, pledged or otherwise disposed of during the period from the date of delivery of the shares to the date of retirement from the position of Director of the Company or any other position determined by the Company.

*In the event that the Company's Board of Directors determines that it is appropriate for the Company to acquire the shares at no cost due to a violation of laws, regulations, internal rules, or the allotment agreement by a Director eligible for the grant or for any other reason, the Company shall acquire such shares at no cost.

*Notwithstanding the foregoing, if, during the restricted period, a merger agreement under which the Company becomes a defunct company, a share exchange agreement or share transfer plan under which the Company becomes a wholly owned subsidiary, or any other matters relating to organizational restructuring, etc., are approved at an General Meeting of Shareholders (however, if approval by an General Meeting of Shareholders is not required with respect to such organizational restructuring, etc., the Company may, at the Company's Board of Directors meeting), acquire such shares without consideration,), the Company's Board of Directors may, by its resolution, cancel the restrictions on transfer of all shares prior to the effective date of such organizational restructuring, etc.

In the event that a grantee loses his/her position as a Director of the Company or any other position determined by the Board of Directors of the Company for reasons deemed justifiable by the Board of Directors of the Company or for any other reasons deemed justifiable by the Board of Directors of the Company, if necessary, at a time to be reasonably determined by

the Board of Directors of the Company, the Company's Board of Directors may, if necessary, grant shares or money in an amount reasonably calculated by the Board of Directors.

A grantee shall forfeit the right to receive the share grant in the event that they resign during the term of office without justifiable reason, violate laws and regulations or internal rules, or fall under any other event determined by the Board of Directors of the Company as a cause for forfeiting the right to receive the share grant.

The number of shares to be granted shall be calculated using the closing price of the Company's common share on the Tokyo Stock Exchange on the business day immediately preceding the date of resolution by the Board of Directors regarding the issuance of new shares or disposal of treasury shares (or, if no transaction is effected on that date, the closing price of the immediately preceding trading day) or any other price not particularly favorable to the Directors.

(Policy on determination of the ratio of the amount of monetary remuneration, performance-linked remuneration, etc. or non-monetary remuneration, etc. to the amount of remuneration, etc. for each individual director)

The percentage of remuneration by type for executive Directors shall be the same for all positions from the perspective that the management executive is united in assuming management responsibility and receiving incentives, and shall be determined by the Board of Directors after review by the Nomination and Remuneration Committee. The standard remuneration ratio by type is as follows: basic remuneration: performance-linked monetary remuneration: RS: PSU + RS = 6:1.5:1:1.5 (when 100% of the conditions for granting performance-linked monetary remuneration and restricted share-based remuneration with performance conditions have been achieved).

(Matters concerning determination of details of individual Director remuneration, etc.)

The amount of individual basic remuneration, the amount of performance-linked monetary remuneration, and the number or amount of individual shares of share-based remuneration shall be determined by the President and CEO based on a resolution of the Board of Directors, who shall be delegated to determine the specific details thereof.

Persons Eligible for Stock Options

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Supplementary Explanation for Applicable Items

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Director Remuneration

Status of Disclosure of Individual Director's Remuneration

No Disclosure for any Directors

Supplementary Explanation for Applicable Items

The amounts of remuneration, etc. paid to Directors and Audit and Supervisory Committee members for the fiscal year ended February 28, 2026 are as follows.

- Directors (excluding Directors who are Audit and Supervisory Committee members)

Total: 282 million yen (including 24 million yen for Outside Directors)

(Breakdown)

Basic remuneration (monetary): 209 million yen (including 24 million yen for Outside Directors)

Performance-linked remuneration (monetary): 41 million yen (including Outside Directors: - yen)

Restricted share-based remuneration (RS): 27 million yen (including: Outside Directors - yen)

Restricted share-based remuneration with performance conditions (PSU+RS): 3 million yen (including Outside Directors – yen)

Number of Directors subject to the plan: 7 (including 2 Outside Directors)

• Directors who are Audit and Supervisory Committee members

Total: 48 million yen (including 24 million yen for Outside Directors who are Audit and Supervisory Committee members)

(Breakdown)

Basic remuneration (monetary): 48 million yen (including 24 million yen for Outside Directors who are Audit and Supervisory Committee members)

Number of Audit and Supervisory Committee members subject to the plan: 3 (including 2 Outside Directors)

Policy on Determining Remuneration Amounts and Calculation Methods

Established

Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods

The amount of remuneration for Directors is calculated within the maximum amount of remuneration resolved at the General Meeting of Shareholders, taking into consideration such factors as full-time or part-time employment, the nature of their duties, social standards, balance with employee salaries, and the Company's business performance.

In addition, the remuneration of Directors (excluding directors who are Audit and Supervisory Committee members) is determined by the Board of Directors after consideration by the Nomination and Remuneration Committee, while the remuneration of Directors who are Audit and Supervisory Committee members is determined by consultation among the Directors who are Audit and Supervisory Committee members.

Support System for Outside Directors

The Company sends or presents agenda items and materials to Outside Directors in advance of Board of Directors meetings in order to enhance deliberations at Board of Directors meetings through careful preparation.

In addition, when the Audit Office reports to the Full-Time Audit and Supervisory Committee members on internal audits, the Audit and Supervisory Committee passes this information on to the Outside Directors who are also Audit and Supervisory Committee.

Status of Persons who have Retired as Representative Director and President, etc.

Information on Persons Holding Advisory Positions (*Sodanyaku, Komon*, etc.) after Retiring as Representative Director and President, etc.

Name	Job title/ position	Responsibilities	Terms and Conditions of Employment (Full/part time, with/without remuneration, etc.)	Date when former role as president/ CEO ended	Term
-	-	-	-	-	-

Number of Persons Holding Advisory Positions (*Sodanyaku, Komon*, etc.)
After Retiring as Representative Director and President, etc.

-

Other Related Matters

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

(Board of Directors)

The Board of Directors makes important decisions in order to achieve sustainable growth for the Group and improve corporate value over the medium- to long-term. Outside Directors make up over 1/3 of the Board, and their advanced insight and objective opinions from an independent standpoint are appropriately reflected to strengthen the supervisory functions over overall management.

(Audit and Supervisory Committee)

The Audit and Supervisory Committee conducts audits using the Company's internal control system, and has the internal audit department regularly report on the implementation status and results of internal audits. In addition, full-time Audit and Supervisory Committee Members may attend the Management Meetings and other important meetings, collect information on the status of business execution and express opinions, and a system is in place to ensure that they can implement effective audits and supervision.

(Management Meetings)

The Company has established the Management Meetings as a body to resolve and report on important matters pertaining to business execution delegated from the Board of Directors, to promote rapid yet proper decision-making. In principle, the Management Meetings are held twice a month in principle and are attended by Executive Officers and full-time Audit and Supervisory Committee Members.

(Sustainability Committee)

Based on the Sustainability Policy, the Sustainability Committee aims to realize a sustainable society and improve corporate

value. In addition to verifying management policies and management plans from the perspective of sustainability, the Sustainability Committee reports and makes recommendations to the Board of Directors.

(Nomination and Remuneration Committee)

Chaired by an Outside Director, the Nomination and Remuneration Committee examines matters related to the appointment and dismissal of Directors and Executive Officers, as well as matters related to the promotion and remuneration of Directors (excluding Directors who are Audit and Supervisory Committee members) and Executive Officers, and reports to the Board of Directors.

(Disclosure Committee)

The Company has the Disclosure Committee for the purpose of ensuring that important company information is disclosed in a fair and timely manner, as prescribed in the timely disclosure rules of the Tokyo Stock Exchange and other guidelines. After consultation by the Committee, significant decisions are referred to the Board of Directors for resolution or reporting, and are promptly disclosed.

(Compliance Committee)

The Compliance Committee has been established as an organization that instills the NOMURA Group Code of Conduct, reviews and confirms matters related to our compliance, and reports the details to the Management Meetings.

(Risk Management Committee)

The Risk Management Committee, chaired by the Director responsible for risk management, is regularly held to identify and assess risks within the Group with the aim of comprehensively and centrally managing risks throughout the entire Group.

(Investment Evaluation Committee)

The Company has established the Investment Evaluation Committee as an advisory body to the Board of Directors and the Management Meetings, to review the purpose and details of major investment proposals. This Committee reports on its findings regarding the cost effectiveness of the said investment proposal, as well as possible risks and countermeasures.

3. Reasons for Adoption of Current Corporate Governance System

The Company has adopted a Company with an Audit and Supervisory Committee because we believe that further strengthening the supervisory function of the Board of Directors, such as by allowing Directors who are Audit and Supervisory Committee members to have voting rights at meetings of the Board of Directors, will be effective in further enhancing corporate governance and continuously increasing corporate value.

III. Implementation of Measures for Shareholders and Other Stakeholders

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

	Supplementary Explanation
Early Posting of Notice of the General Meeting of Shareholders	The Company sends out notices at least three weeks prior to the date of the meeting.
Scheduling of the General Meeting of Shareholders on a Non-Peak Day	-
Electronic Exercise of Voting Rights	The Company is taking measures for the convenience of shareholders in exercising their voting rights, such as holding the meeting using a platform for the electronic exercise of voting rights.
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 meeting was held using the platform for exercising voting rights.
Provision of Notice (or Summary of Notice) of the General Meeting of Shareholders in English	The Company prepares and discloses the notice and reference documents (summary) in English.
Other	-

2. Status of IR-related Activities

	Supplementary Explanation	Explanation by a representative director or a representative executive officer
Formulation and Publication of Disclosure Policies	The IR Policy has been established and is available on our website. https://www.nomurakougei.co.jp/ir/en/strategy/	
Regular Investor Briefings held for Individual Investors	We hold information sessions led by a Director in charge of corporate functions (conducted in person).	Not Held
Regular Investor Briefings held for Analysts and Institutional Investors	We hold information sessions led by our Representative Director (conducted online).	Held
Regular Investor Briefings held for Overseas Investors	-	-
Online Disclosure of IR Information	Financial statements, consolidated reports, etc. are posted on the Company's website. https://www.nomurakougei.co.jp/ir/en/library/	
Establishment of Department and/or Placement of a Manager in Charge of IR	We have established an IR department (Corporate Management Office) that operates directly under the President.	

	Takayuki Maejima, Director, Managing Executive Officer, is in charge of IR.
Other	-

3. Status of Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanation
Establishment of Internal Rules Stipulating Respect for the Position of Stakeholders	“The NOMURA Group Code of Conduct and Corporate Governance Guidelines” have been established, which stipulate the establishment of positive relationships with stakeholders, including customers and shareholders.
Implementation of Environmental Preservation Activities and CSR Activities, etc.	[Quality, Environment, and Safety] We are taking the following actions to address the materiality of the Sustainability Policy. • Creation and promotion of Supply Chain Code of Conduct • Reduction of CO2 emissions by purchasing renewable energy, etc. • Establishing business processes that utilize BIM (Building Information Modeling) to reduce construction time and resource waste, and calculating CO2 emissions • Publication of Sustainable Design Manner Book • Conducting safety training for suppliers • Conduct stress checks on employees [Resolving Social Issues and Realizing a Sustainable Society] • Development of original workshop tools combining inclusive design and pattern language • Participation in planning events utilizing the audio experience service “oto rea” • Archiving of exposition materials and publication of a database (management of the EXPO GALLERY) • Support the inheritance of chrysanthemum doll culture through sponsorship of the Nihonmatsu Chrysanthemum Doll Festival • Hosting of the event “Learning Emotional Accessibility with Assistance Dogs (Guide Dogs, etc.)” to promote an inclusive society [Human Resource Development and Working Environment] (September 2021) • Received Eruboshi certification (3 stars) (March 2024) • Established “Human Rights Policy”

	• Certified as a model company for “Emotional Accessibility” by the Tokyo Metropolitan Government (March 2026) • Certified as “Health & Productivity Management Outstanding Organizations Recognition Program 2026 (large enterprise category)” (May 2026) • Participation in “Leaders Coalition for Empowerment of Women”
Formulation of Policies, etc. on Provision of Information to Stakeholders	We have established the “Corporate Governance Guidelines,” which set forth our fundamental principles: to take into account the interests of our stakeholders, including shareholders; to collaborate appropriately with these stakeholders; and to ensure transparency through the proper disclosure of corporate information.
Other	-

IV. Matters Concerning the Internal Control System

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

The Company has adopted the following Management Philosophy as the basic policy for all officers and employees in the execution of their duties. We help to create enriching environments by putting people first and creating new value.

- Putting People First

The Company responds to the diverse values of people who are ordinary citizens and creates comfortable living environments. We also create a workplace that is rewarding and fosters self-development based on the human nature of our employees.

- Creating New Value

The Company is able to contribute to attracting customers and creating spaces in an optimal manner by seeking to discover new functions and possibilities for exchange between people, people and objects, and people and information.

- Target Corporate Image The Company presents a lifestyle culture that aims to improve the quality of the human environment.

We will become a leader in the environmental creation industry through this work.

Based on this Management Philosophy, we will continue to grow and enhance our corporate value by creating an environment that attracts and inspires customers, and by contributing to the prosperity and success of our clients' businesses. To this end, we have established the following basic policy regarding internal control systems and will strive to conduct business appropriately and efficiently.

(Basic Policy on Internal Control System)

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

- NOMURA Group (hereinafter the "Group") will operate an internal control system to ensure that all Directors and employees comply with laws, regulations, and the Articles of Incorporation and thoroughly execute their duties based on compliance.
- In the event that there is a serious violation of laws and regulations, the Risk Management Committee shall be convened to discuss the matter, and the details shall be reported to the Representative Director, President and CEO.
- The Risk Management Committee shall meet on a regular basis, in addition to emergencies, to confirm the operation of the risk management system and compliance system, and take necessary measures to prevent recurrence, in cooperation with outside experts such as lawyers and certified public accountants, as necessary.
- The Audit Office shall be independent of the head office and business divisions. The Audit Office shall conduct internal audits on a regular basis, provide feedback on the results to the audited divisions, and report on the audits to the Representative Director, President and CEO, the Board of Directors, and the Audit and Supervisory Committee.

2. System for storage and management of information related to the execution of duties by Directors

The Group shall manage and store the minutes of various meetings, including those of the Board of Directors, in accordance with internal regulations, such as the Document Management Regulations.

3. Regulations and other systems concerning management of risk of loss

- The Group shall formulate risk management regulations governing risk management for the entire Group and establish a risk management system. In addition, guidelines for risk management shall be prepared and shared through the internal

information infrastructure.

- The Risk Management Committee will identify and analyze significant business risks and consider countermeasures in order to prevent risks in business activities.

4. System to ensure efficient execution of duties by Directors

- The Board of Directors of the Group shall ensure appropriate and efficient execution of duties by clarifying the authority of duties and decision-making rules through internal regulations such as the Rules of the Board of Directors.
- The Board of Directors shall strive to speed up the decision-making process by holding Management Meetings for the purpose of reporting, deliberating, and deciding on important matters related to business execution.

5. System to ensure the appropriateness of business operations in the group companies

- The NOMURA Group Code of Conduct shall be established as the basic rules of conduct for the corporate group, including group companies. Each Group company shall establish its own internal rules and regulations in accordance with this Code of Conduct, and each head office department will periodically check the status of the maintenance and operation of these rules and regulations, and all group companies as a whole will strive to implement compliance management.
- Assign responsibility for specific departments and provide guidance and support for the overall operations and management of all group companies.
- Establish a contact point for internal reporting within our group and rules for the operation of this system to ensure the confidentiality of those who report and prevent any adverse consequences.
- The Directors who are Audit and Supervisory Committee member and the auditors of each group company will strengthen their cooperation and hold regular group audit meetings to enhance the overall audit of the Group.
- The Audit Office, which is responsible for internal auditing, conducts regular operational audits of each group company.

6. Establishment and operation of internal control over financial reporting

The Company will implement and evaluate appropriate systems for internal control over financial reporting in accordance with the Financial Instruments and Exchange Act and strive to ensure the reliability of financial reporting.

7. Matters concerning employees assisting the Audit Committee in the performance of its duties

- The Office of Audit and Supervisory Committee shall be established as an organization directly subordinate to the Audit and Supervisory Committee to assist in the operation of the Audit and Supervisory Committee, and staff shall be assigned to the office.
- The Audit Office shall report the results of internal audits to the Audit and Supervisory Committee as appropriate.
- The Audit Office and the Office of Audit and Supervisory Committee shall respond to requests from the Audit Committee for assistance in performing their duties.
- Decisions regarding personnel matters, including personnel transfers and performance evaluations of employees belonging to the Audit Office and the Office of Audit and Supervisory Committee, shall be approved in advance by a Director who is a full-time Audit and Supervisory Committee member.

8. System for reporting to the Audit and Supervisory Committee

- In the event that the Audit and Supervisory Committee requests a report on the execution of business operations, or in the event that an important matter that significantly affects the management of the Group or a fact such as a compliance

violation arises, officers, employees, or any other person who receives a report from them shall report the matter to the Audit and Supervisory Committee in accordance with the established rules.

- The Company shall prohibit any disadvantageous treatment of any person who makes a report as described in the preceding item by reason of such report, and shall ensure that all such persons are fully informed of this prohibition.
- The Company shall regularly report to the Audit and Supervisory Committee on the status of reports through the internal reporting system, while ensuring the confidentiality of the person who made the report.

9. Other systems to ensure the effective implementation of audits by the Audit and Supervisory Committee

- The Audit and Supervisory Committee shall meet regularly with the Representative Director to deepen mutual understanding of important auditing issues.
- A system to ensure that audits are conducted effectively should be established, such as by allowing the Audit and Supervisory Committee to access the minutes of various meetings held at the Company.
- The Company shall provide a budget for expenses related to audits by the Audit and Supervisory Committee to ensure the effectiveness of audits, and shall bear any emergency or extraordinary expenses or liabilities that may arise.

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

1. Basic policy on elimination of anti-social forces

The Company shall take a firm stand against anti-social forces and groups that threaten the order and safety of civil society and shall have no relationship with them.

2. Status of maintenance for elimination of anti-social forces

The General Affairs Department is in charge of dealing with anti-social forces, and the department head of the General Affairs Department is in charge of preventing unjust demands from anti-social forces. In the event that the Company receives any undue demands from antisocial forces or groups, the relevant departments within the Company shall cooperate with external specialized agencies and respond in an organized manner.

V. Other

1. Adoption of Anti-Takeover Measures

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

2. Other Matters Concerning the Corporate Governance System

[Outline of timely disclosure system]

1. Internal system for timely disclosure of corporate information

The Company has established the Disclosure Committee for the purpose of disclosing important corporate information in a fair and timely manner in accordance with the timely disclosure rules, etc. established by the Tokyo Stock Exchange. The committee is chaired by the Director in charge of the head office division and consists of personnel mainly from the department head of the head office division.

(Fact of decision)

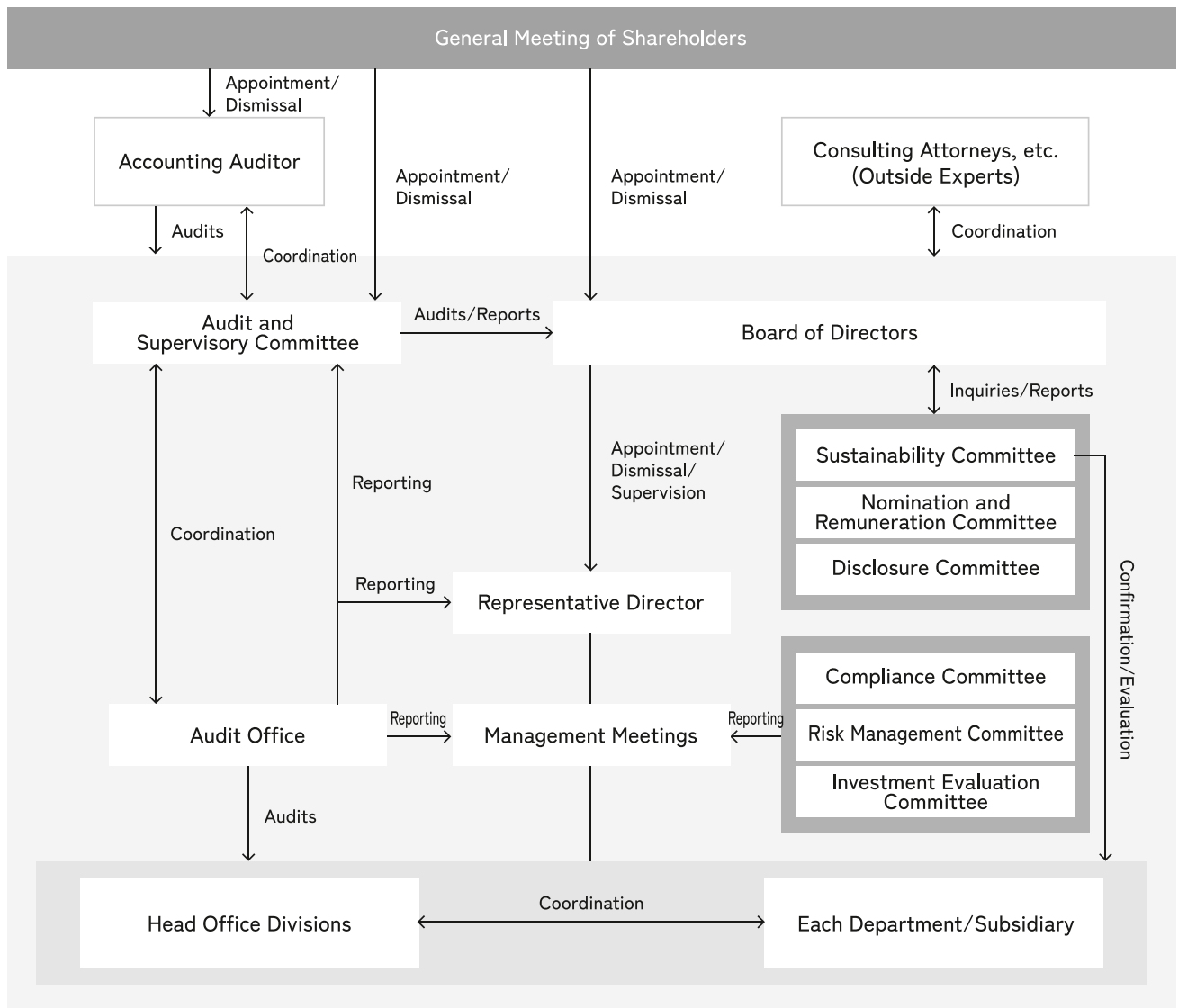
Important decisions are discussed by the Disclosure Committee and then submitted to the Board of Directors by the relevant divisions and are promptly disclosed after being resolved or reported.

(Fact of Occurrence)

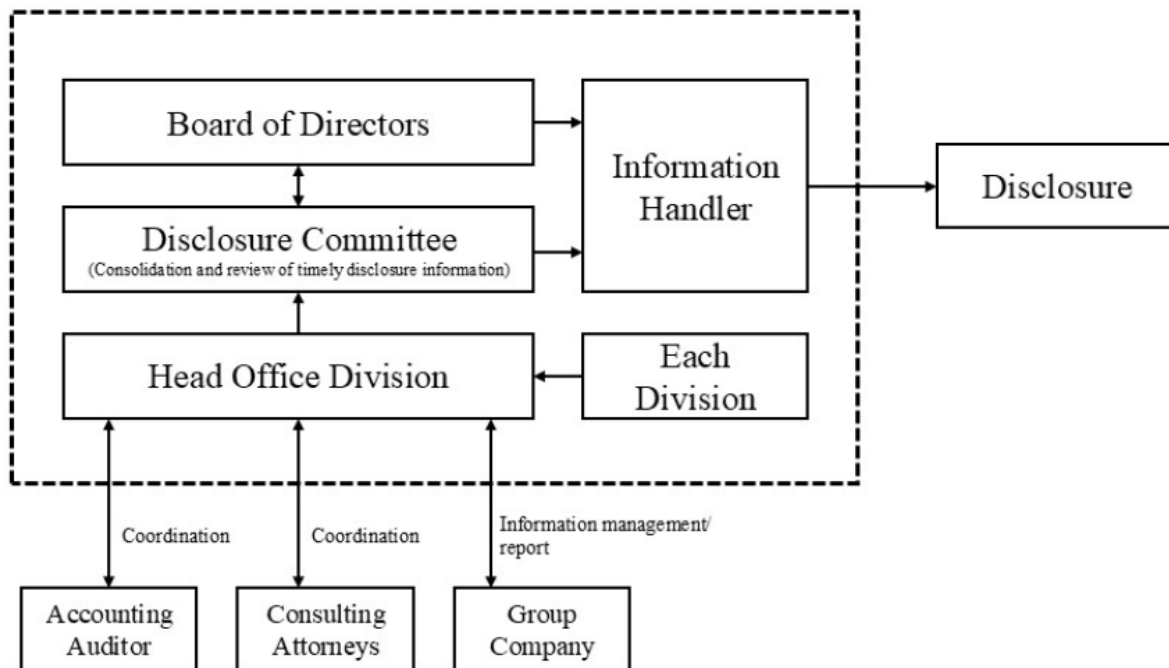
In the event of accidents, disasters, lawsuits, or other material facts, information is gathered from related divisions and group companies where the facts occurred to the head office, and the Disclosure Committee compiles disclosure drafts and promptly discloses information in a timely and appropriate manner.

In addition, the Company discloses its information in a fair, timely, and appropriate manner by coordinating with its accounting auditors and legal advisors as necessary and strengthening external checks.

Outline of the current corporate governance system



Outline of timely disclosure system (diagram)



END