

# **Notice of the 81st Ordinary General Meeting of Shareholders**

**BIPROGY Inc.**

Note: This document has been translated from Japanese original for reference purpose only, without any warranty as to its accuracy or as to the completeness of the information. The Japanese original version is the solo official version.

Securities code: 8056  
June 3, 2025

Dear Shareholders:

Noboru Saito  
Representative Director, President  
BIPROGY Inc.  
1-1, Toyosu 1-chome, Koto-ku, Tokyo

## NOTICE OF THE 81st ORDINARY GENERAL MEETING OF SHAREHOLDERS

We hereby notify you of the 81st Ordinary General Meeting of Shareholders (the “Meeting”) of BIPROGY Inc. (the “Company”). The meeting will be held as described below.

When convening the Meeting, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (information for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the Company’s website. Please access the Company’s website by using the internet address shown below to review the information.

<The Company’s Website>

<https://www.biprogy.com/invest-j/stock/meeting.html> (in Japanese)

Also, the measures for electronic provision are posted on the PRONEXUS Inc. website, which can be found below.

<PRONEXUS Inc.’s Website>

<https://d.sokai.jp/8056/teiji/> (in Japanese only)

If you are unable to attend the meeting in person, you may exercise your voting rights in writing or by an electromagnetic means (such as the internet) in advance as described below. Please study the “Reference Documents for Shareholders Meeting” and exercise your voting rights by **5:30 p.m. on Tuesday, June 24, 2025 (Japan Standard Time)**.

We will livestream the Meeting via the Internet, so that our shareholders are able to view the proceedings of the Meeting. Also, we will collect questions from shareholders prior to the Meeting. We will answer at the Meeting to the matters related to the purpose of the Meeting which many shareholders are keenly interested in.

Livestreaming is for viewing only and exercising voting rights and/or making questions/comments/motions, etc., are not accepted on the live streaming website. Please refer to the back cover of the paper Notice about the livestreaming service and how we collect questions prior to the Meeting.

[Posting the Video after the Meeting]

We will post the video of the Meeting including the report by the Chairman at the Company’s website below at a later date.

<https://www.biprogy.com/invest-j/stock/meeting.html> (in Japanese only)

Contents of the video streaming service are briefings on the report items and resolution items. The video of questions and answers as well as deliberations and resolutions will not be posted in consideration of the privacy of shareholders attending at the Meeting.

[Results of passed resolutions]

The results of the resolutions for the Meeting will be posted on the Company's website below.

<https://www.biprogy.com/invest-j/stock/meeting.html> (in Japanese only)

[Information Concerning the General Meeting of Shareholders]

- ◆ Please submit your voting right exercise form at the reception of the Meeting if you visit the Meeting place on the date of the Meeting to attend the Meeting.
- ◆ Please note that persons other than shareholders who are entitled to exercise their voting rights, such as proxies who are not shareholders and persons accompanying them, will not be admitted. (However, persons assisting a shareholder with a physical disability and assistance animals such as guide dogs, hearing dogs, and service dogs will be allowed to enter the venue. Please ask the venue staff if you require any assistance.)
- ◆ We will livestream the Meeting. We plan to shoot a livestreaming video in the Meeting room from the back of the venue. Despite our consideration for the privacy of shareholders in attendance, images of some shareholders may unavoidably appear in the live-stream video footage. Also, remarks delivered by shareholders in attendance will be livestreamed.
- ◆ Shareholders are kindly requested to check the website below for updated information before visiting the Meeting place.

<https://www.biprogy.com/invest-j/stock/meeting.html> (in Japanese only)

**• Meeting Details**

**1. Date and Time:** Wednesday June 25, 2025 at 10:00 a.m. (doors open from 9:00 a.m.)  
(Japan Standard Time)

**2. Venue:** Main Office building meeting room on the 6th floor  
1-1, Toyosu 1-chome, Koto-ku, Tokyo

Note: Please note that the venue has been changed from the 29th floor, where it was held in previous years, to the 6th floor due to the renovation work of the main office building.

**3. Purpose:**

**Items to be reported:**

1. Business Report, Consolidated Financial Statements and Reports of Audit on the Consolidated Financial Statements by Accounting Auditor and the Audit & Supervisory Board for the 81st fiscal year (from April 1, 2024 to March 31, 2025)
2. Non-Consolidated Financial Statements for the 81st fiscal year (from April 1, 2024 to March 31, 2025)

**Items to be resolved:**

- Proposal 1: Appropriation of Surplus  
Proposal 2: Election of Nine (9) Directors  
Proposal 3: Election of Three (3) Auditors

**4. Notes Regarding the Handling of Votes:**

- (1) If there is no indication of either approval or disapproval for any proposal on the voting right exercise form, you will be deemed to have approved the proposal and your vote will be counted accordingly.
- (2) If you cast multiple votes by using both the voting right exercise form and via the Internet, the Internet vote will be deemed valid.
- (3) If you have exercised your voting rights more than once via the Internet, the last exercise will be deemed valid.

## Notes: Exercise of Voting Rights

- (1) Exercise of voting rights by voting right exercise form:  
Please exercise your voting rights by stating whether you are for or against the agenda items on the voting right exercise form and send it back to us so that it reaches us by Tuesday, June 24, 2025 at 5:30 p.m. (Japan Standard Time).
  - (2) Exercise of voting rights via the Internet, etc.:  
Please access the website that has been designated by the Company for exercising voting rights by either method described below and indicate your approval or disapproval in accordance with the instructions on the screen.  
Deadline for exercising voting rights: Received by 5:30 p.m., Tuesday June 24, 2025
- Exercising your voting rights using your smartphone, etc.;
    - 1) Read the QR code printed on the Voting Rights Exercise Form.  
\*“QR Code” is a registered trademark of DENSO WAVE INCORPORATED.
    - 2) Tap the “議決権行使へ(To exercise voting rights)” button from the initial page of the 株主総会ポータル(Shareholder’s Meeting Portal).
    - 3) The initial page of the スマート行使®(Smart Voting) website will be displayed.  
Then, indicate your approval or disapproval in accordance with the instructions on the screen.
  - Exercising your voting rights using your PC, etc.;  
Access the website by entering the login ID and password printed on your Voting Rights Exercise Form at the URL presented below. After logging in, indicate your approval or disapproval in accordance with the instructions on the screen.

株主総会ポータル(Shareholder’s Meeting Portal) URL  
<https://www.soukai-portal.net> (in Japanese only)

Please continue to utilize the website for exercising voting rights.  
<https://www.web54.net> (in Japanese only)

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If there are corrections to the Reference Documents for Shareholders Meeting, Business Report, Non-Consolidated Financial Statements or Consolidated Financial Statements, such corrections will be published on the Internet below.

< The Company’s Website >

<https://www.biprogy.com/invest-j/stock/meeting.html> (in Japanese only)

<PRONEXUS Inc.’s Website>

<https://d.sokai.jp/8056/teiji/> (in Japanese only)

## How to exercise voting rights using Kabunushi Passport

By downloading the Kabunushi Passport app, registering as a member, and registering the Company as a portfolio holding, you can access the “Shareholders’ Meeting Portal” and exercise your voting rights without reading the “QR code for logging in to the Shareholders’ Meeting Portal” on the Voting Form.

- (1) Please access the following URL, go to the app store, download the app, register as a member, and register the Company as a portfolio holding.

<Information Website URL>

<https://www.smtb.jp/personal/procedure/agency/kabunushi-passport> (in Japanese)

- (2) Tap 1) My Stocks at the bottom of the app screen and select our company.  
Tap 2) Event in the menu at the top of the app screen to display event information, then tap 3) Convocation Notice Viewing Website (Shareholders’ Meeting Portal), access the website, and follow the on-screen instructions to exercise your voting rights.

- \* The Kabunushi Passport app is a platform provided by Sumitomo Mitsui Trust Bank, Limited, the Company’s shareholder registry administrator, to connect the Company with its shareholders.
- \* From the next fiscal year onward, we will also notify you on this app when convocation notices are sent out.

Please refer to the above URL for information on app functions, such as checking your dividend amount.

## Reference Documents for Shareholders Meeting

(Items of Resolution and Reference Items)

### Proposal 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows.

#### Matters related to year-end dividends

The Company makes efforts for the stable and continued distribution of dividends to shareholders in line with the policy of paying dividends in accordance with our performance. The specific amount of dividends shall be determined by taking into comprehensive consideration the managerial environment as well as securing an internal reserve for business expansion, and under the “Management Policies (2024-2026),” we are aiming to achieve a consolidated dividend payout ratio of 40% or more.

In accordance with this basic policy and consolidated financial results for the current fiscal year, the Company proposes an annual dividend of ¥110 per share (dividend payout ratio of 40.3%). Since the Company paid interim dividends of ¥50 per share in December 2024, the year-end dividends will be as proposed below:

- (1) Type of dividends:  
Cash
- (2) Matters related to the allocation of dividends and total amount thereof:  
Per share of common stocks: ¥60  
Total dividends: ¥5,897,158,740
- (3) Effective date of dividends from surplus:  
June 26, 2025

Note: The total amount of dividends includes dividends of ¥6,174,000 on the Company's shares held in the Employee Stock Ownership Plan.

## Proposal 2: Election of Nine (9) Directors

The terms of office of all of the current eight (8) Directors will expire as of the conclusion of the Meeting. In order to strengthen the advisory and supervisory functions of the Board of Directors, the Company proposes to increase the number of Outside Directors by one (1), bringing the total number of Directors to nine (9).

The candidates for Directors of the Company are as follows (their brief personal histories follow the table.).

Candidate number	Name	Current positions and areas of responsibility in the Company		Board of Directors meeting attendance	Term of office as Director
1	Noboru Saito	Representative Director, President CEO (Chief Executive Officer)	Re-appointed	13 times / 13 meetings	9 years
2	Koji Katsuya	Representative Director, Executive Corporate Officer CSO (Chief Sustainability Officer)	Re-appointed	13 times / 13 meetings	9 years
3	Taeko Sawakami	Director, Corporate Officer CHRO (Chief Human Resource Officer)	Re-appointed	10 times / 10 meetings	1 year
4	Takahito Kanazawa	Director	Re-appointed	13 times / 13 meetings	4 years
5	Nalin Advani	Outside Director	Re-appointed Outside Director Independent Officer	13 times / 13 meetings	4 years
6	Yoshinori Ikeda	Outside Director	Re-appointed Outside Director Independent Officer	13 times / 13 meetings	3 years
7	Asako Osaki	Outside Director	Re-appointed Outside Director Independent Officer	13 times / 13 meetings	2 years
8	Yuichi Katayama	Outside Director	Re-appointed Outside Director Independent Officer	10 times / 10 meetings	1 year
9	Yasuko Teraura	—	Newly-appointed Outside Director Independent Officer	—	—



Candidate Number 1      Noboru Saito [Re-appointed]

Date of birth: Date of birth: August 8, 1961 (Age: 63)

Number of the Company's shares held: 31,600 shares

Term of Office as Director: 9 years (at the conclusion of the Meeting)

Board of Directors meeting attendance during the fiscal year ended March 31, 2025:  
13 times / 13 meetings

■ Career summary, positions and areas of responsibility in the Company

Apr. 1986	Joined the Company
Apr. 2004	General Manager of Industry & Commerce 2 Department of the Company
Apr. 2009	General Manager of Industry & Commerce Department of the Company
Apr. 2010	General Manager of Industry & Commerce 2 Department of the Company
Apr. 2012	General Manager of Business Services Department of the Company
Apr. 2013	Corporate Officer of the Company
Apr. 2016	Senior Corporate Officer of the Company
Jun. 2016	Director, Senior Corporate Officer of the Company
Apr. 2020	Representative Director, Executive Corporate Officer of the Company
Jun. 2022	Outside Director of Seiko Group Corporation (present)
Apr. 2024	Representative Director, President & CEO of the Company (present)

(Role)

- CEO (Chief Executive Officer)
- In charge: Entirety of the Company, Group Internal Audit

■ Significant concurrent positions held in other organizations:  
Outside Director of Seiko Group Corporation

■ Special interests with the Company: None

■ Reasons for appointment as candidate for Director

Mr. Noboru Saito has long been presiding over sales division and business development initiatives in general, and has abundant industry knowledge and experience, offering insight into future movements in the industry as well as business strategies. As the person in charge of corporate governance promotion since the fiscal year 2020, Mr. Saito has worked to strengthen corporate governance of the Company, and we believe that he is well qualified for taking the lead in further promoting the cross-industry eco-systems envisioned by the Group for both Japan and overseas. Therefore, we propose to elect him as Director again.

Candidate Number 2      Koji Katsuya [Re-appointed]

Date of birth: October 24, 1963 (Age: 61)

Number of the Company's shares held:      18,600 shares

Term of Office as Director: 9 years (at the conclusion of the Meeting)

Board of Directors meeting attendance during the fiscal year ended March 31, 2025:  
13 times / 13 meetings

■ Career summary, positions and areas of responsibility in the Company

Jan. 1985	Joined the Company
Jul. 2007	Senior Project Manager of S-BITS Project, Software & Services Department of the Company
Apr. 2011	General Manager of Financial 3 Department of the Company
Apr. 2012	Deputy Division Manager of Financial Business Division of the Company
Apr. 2014	Corporate Officer, General Manager of Corporate Planning Department of the Company
Apr. 2016	Senior Corporate Officer of the Company
Jun. 2016	Director, Senior Corporate Officer of the Company
Apr. 2021	Director, Executive Corporate Officer of the Company
Apr. 2024	Representative Director, Executive Corporate Officer of the Company (present)

(Role)

- CSO (Chief Sustainability Officer)
- In charge:      Entirety of the Company

■ Significant concurrent positions held in other organizations: None

■ Special interests with the Company: None

■ Reasons for appointment as candidate for Director

Mr. Koji Katsuya has a wealth of knowledge of and experience in the Group's management decisions and business strategies as a result of his Corporate Officer service of presiding over divisions such as the systems division, quality management & assurance division, and the research & development division as well as Corporate Planning after his service in the financial system development and business of the Company. Thus, we believe that Mr. Katsuya will be able to use his professional knowledge and experience to make management and business decisions from his broad perspective in the course of management and business judgement for the Group. Therefore, we propose to elect him as Director again.

Candidate Number 3      Taeko Sawakami [Re-appointed]

Date of birth: August 9, 1969 (Age: 55)

Number of the Company's shares held:      5,200 shares

Term of Office as Director: 1 year (at the conclusion of the Meeting)

Board of Directors meeting attendance during the fiscal year ended March 31, 2025:  
10 times / 10 meetings

■ Career summary, positions and areas of responsibility in the Company

Apr. 1993	Joined the Company
Oct. 2016	General Manager of Corporate Communications Department of the Company
Apr. 2020	General Manager of Corporate Planning Department of the Company
Apr. 2021	Corporate Officer, CRMO of the Company
Apr. 2024	Corporate Officer of the Company
Jun. 2024	Director, Corporate Officer of the Company (present)

(Role)

- CHRO (Chief Human Resource Officer), Corporate Governance Promotion
- In charge: Group Design Division 3 (Human Resources, Human Capital Management, Corporate Communications, Legal)

■ Significant concurrent positions held in other organizations: None

■ Special interests with the Company: None

■ Reasons for appointment as candidate for Director

Ms. Taeko Sawakami has abundant knowledge and experience in the Company's administrative divisions and in risk management. After working as an engineer in the Company's industry & commerce and manufacturing areas, Ms. Sawakami served as the General Manager of Corporate Communications Department, the General Manager of Corporate Planning Department, and the CRMO responsible for risk management and business continuity for the Group. In addition, as the CHRO and in charge of corporate governance since last fiscal year, she has worked to strengthen the Group's human resources strategy and corporate governance of the Company. Thus, we believe that Ms. Sawakami will be able to use her professional knowledge and experience to make management and business decisions from her broad perspective in the course of management and business judgement for the Group. Therefore, we propose to elect her as Director again.

Candidate Number 4      Takahito Kanazawa [Re-appointed]

Date of birth: September 4, 1960 (Age: 64)

Number of the Company's shares held:      None

Term of Office as Director: 4 years (at the conclusion of the Meeting)

Board of Directors meeting attendance during the fiscal year ended March 31, 2025:  
13 times / 13 meetings

■ Career summary

Dec. 1998	General Manager of Digital & Information Network Systems Department, Tokyo Sales & Business Planning Division Digital & Information Network Systems Department, Business Form & Securities Printing Operations of Dai Nippon Printing Co., Ltd.
Apr. 2017	Representative Director, President of DNP Data Techno Co., Ltd.
Apr. 2018	General Manager of Information Systems Division of Dai Nippon Printing Co., Ltd.
Jul. 2018	General Manager of ICT Business Development Division, Advanced Business Center of Dai Nippon Printing Co., Ltd.
Jun. 2019	Corporate Officer, General Manager of ICT Business Development Division, Advanced Business Center of Dai Nippon Printing Co., Ltd.
Jun. 2021	Director of the Company (present)
Oct. 2021	Corporate Officer, General Manager of Advanced Business Center, in charge of Information Systems Division of Dai Nippon Printing Co., Ltd.
Jun. 2022	Senior Corporate Officer, General Manager of Advanced Business Center, in charge of Information Systems Division of Dai Nippon Printing Co., Ltd.
Jun. 2024	Managing Director, General Manager of Advanced Business Center, in charge of Information Systems Division, Education Business Division, ICT Management Office Technology, Research & Development Division, Content & XR Communication Division of Dai Nippon Printing Co., Ltd. (present)

■ Significant concurrent positions held in other organizations:

Managing Director, General Manager of Advanced Business Center, in charge of Information Systems Division, Education Business Division, ICT Management Office Technology, Research & Development Division, Content & XR Communication Division of Dai Nippon Printing Co., Ltd.

■ Special interests with the Company:

Please see (Note 2)

■ Reasons for appointment as candidate for Director

Mr. Takahito Kanazawa obtains management experience as an officer as well as abundant knowledge and experience about the industry which the Company belongs to after successively serving as a manager responsible for ICT, DX and innovation sections in information system department and ICT business development department of Dai Nippon Printing Co., Ltd. The Company expects Mr. Kanazawa to give effective advice on and support for the Company's business management from the technical and managerial viewpoints. Furthermore, the Company expects him to exercise his skills of effectively supervising business management. Therefore, we propose to elect him as Director again. As described in (Note 2), Mr. Kanazawa concurrently serves as a Managing Director of Dai Nippon Printing Co., Ltd., a major shareholder of the Company. In light of the fact that a higher degree of independence is expected for outside officers, especially in recent years, the Company has not designated him as an Outside Director in this proposal.

Candidate Number 5      Nalin Advani  
[Re-appointed, Outside Director, Independent Officer]

Date of birth: October 1, 1965 (Age: 59)

Number of the Company's shares held:                      None

Term of Office as Director: 4 years (at the conclusion of the Meeting)

Board of Directors meeting attendance during the fiscal year ended March 31, 2025:

13 times / 13 meetings

■ Career summary

Apr. 1984	Venture Capitalist, Investment / Corporate Strategy Advisor (present)
Sep. 1998	Director, Chief Marketing Officer of eSOL Co., Ltd.
Jan. 2007	President of Barco Co., Ltd (Japan) (Retired in Jul. 2011)
Aug. 2009	Managing Director of Barco Electronic Systems Pvt Ltd. (India) (Retired in Aug. 2011)
Jan. 2010	Graduated from the UCLA Anderson and NUS (National University of Singapore) Business School
Sep. 2011	Vice President, Asia Pacific of Barco Pte Ltd. (Retired in Dec. 2015)
Aug. 2013	Guest Lecturer of National University of Singapore Business School (Adjunct Professor from Aug. 2023, Program Director from Apr. 2025) (present)
Nov. 2015	Co-Founder of KPISOFT Inc (currently entomo pte ltd) (present)
Feb. 2016	CEO Asia Pacific & Japan of Grey Orange Pte. Ltd. (Retired in Mar. 2019)
Jun. 2021	Outside Director of the Company (present)
Feb. 2023	Adjunct Professor, Graduate School of Leadership and Innovation of Shizenkan University (present)
Mar. 2023	Representative Director (Chairman), General Incorporated Association Yokohama India Centre (present)

■ Significant concurrent positions held in other organizations:

Venture Capitalist, Investment / Corporate Strategy Advisor

Co-Founder, entomo pte ltd

Program Director, National University of Singapore Business School

■ Special interests with the Company: None

■ Reasons for appointment as candidate for Outside Director and overview of expected roles

Mr. Nalin Advani obtains global business experience mainly based on the Asia Pacific region as well as technical expertise about AI and robots after having served multiple technology companies mainly in Japan, Singapore and India in light of business management and investment. The Company expects Mr. Advani to utilize his global experience as well as knowledge and expertise about the industry which the Company belongs to in giving effective advice on and support for the Company's business management. Therefore, we propose to elect him as Outside Director again.

Candidate Number 6      Yoshinori Ikeda  
[Re-appointed, Outside Director, Independent Officer]

Date of birth: May 23, 1961 (Age: 64)

Number of the Company's shares held:      None

Term of Office as Director: 3 years (at the conclusion of the Meeting)

Board of Directors meeting attendance during the fiscal year ended March 31, 2025:

13 times / 13 meetings

■ Career summary

Apr. 1985	Joined the National Tax Agency JAPAN
Jul. 1992	District Director, the Seto Taxation Office of Hiroshima Regional Taxation Bureau
Jul. 1995	Harvard Law School (Obtained Master of Laws in Jun. 1996)
Jul. 2004	Visiting Researcher, Georgetown University Law Center (Retired in Jun. 2005)
Jul. 2008	Director, Office of Mutual Agreement Procedures of the National Tax Agency Assistant Regional Commissioner (Planning and Administration) Director, General Affairs Division of Nagoya Regional Taxation Bureau Director, International Operations Division of the National Tax Agency Director, Large Enterprise Examination Division of the National Tax Agency Regional Commissioner of Okinawa Regional Taxation Bureau
Oct. 2020	General Manager, International Tax Division of Hongo Tsuji Tax & Consulting
Nov. 2020	Admitted as Certified Public Tax Accountant
Apr. 2021	Lecturer at Graduate School of Global Business of Meiji University
Apr. 2022	Professor at Graduate School of Global Business of Meiji University (present) Advisor of Hongo Tsuji Tax & Consulting (present)
Jun. 2022	Outside Director of the Company (present)

■ Significant concurrent positions held in other organizations:

Professor at Graduate School of Global Business, Meiji University

Advisor, Hongo Tsuji Tax & Consulting

■ Special interests with the Company: None

■ Reasons for appointment as candidate for Outside Director and overview of expected roles

Mr. Yoshinori Ikeda has accumulated experience in serving the National Tax Agency at important positions for many years. He has overseas experience, and he is well-versed specifically in the field of international taxation. Mr. Ikeda has sophisticated professional knowledge and expertise in the field of tax accounting as evidenced in his playing active roles as a certified tax accountant and university professor after retiring from the National Tax Agency. The Company expects Mr. Ikeda to give effective advice on and support for the Company's business management based upon his expertise and experience. Therefore, we propose to elect him as Outside Director again.

Candidate Number 7 Asako Osaki  
[Re-appointed, Outside Director, Independent Officer]

Date of birth: February 27, 1971 (Age: 54)

Number of the Company's shares held: None

Term of Office as Director: 2 years (at the conclusion of the Meeting)

Board of Directors meeting attendance during the fiscal year ended March 31, 2025:

13 times / 13 meetings

■ Career summary

May 1997	Masters in International Affairs (MIA) (international human rights law and human rights issues) from Columbia University
Jun. 1997	Joined the Bureau for Development Policy at the United Nations Development Programme (UNDP) New York Headquarters
Jan. 2005	Worked independently as an expert on international cooperation and gender issues (present)
Apr. 2009	Visiting Professor, School of Policy Studies of Kwansei Gakuin University (Retired in Mar. 2024)
Jun. 2011	Director of Specified non-profit corporation Gender Action Platform (present)
Apr. 2016	Evaluation Committee Member, National Action Plan on Women, Peace and Security (WPS) of Ministry of Foreign Affairs (present)
Apr. 2021	Expert Member, Council for Gender Equality of Cabinet Office (present)
Jan. 2022	Member of the Domestic Committee of ISO/PC337 "Guidelines for the promotion and implementation of gender equality" and an expert representing Japan in the Working Group on Gender Equality
Jun. 2023	Outside Director of the Company (present)
Jan. 2024	Representative of Japan, Commission on the Status of Women (CSW), Ministry of Foreign Affairs (present)
Apr. 2024	Part-time Lecturer, School of Education of Waseda University (present)
Sep. 2024	Director of General Incorporated Association Changing Men (present)

■ Significant concurrent positions held in other organizations:

Director, Specified non-profit corporation Gender Action Platform

Expert Member, Council for Gender Equality, Cabinet Office

Representative of Japan, Commission on the Status of Women (CSW), Ministry of Foreign Affairs

■ Special interests with the Company:

Please see (Note 3)

■ Reasons for appointment as candidate for Outside Director and overview of expected roles

Ms. Asako Osaki has extensive international experience, including work at the United Nations. She is also active as an expert on gender in various fields such as government, local government, and academia. Also, Ms. Osaki has sophisticated professional knowledge and expertise not only in the field of gender, but also in the field of ESG/sustainability. The Company expects Ms. Osaki to give effective advice on and support for the Company's business management in promoting ESG management based upon her expertise and experience. Therefore, we propose to elect her as Outside Director again.

Candidate Number 8      Yuichi Katayama  
[Re-appointed, Outside Director, Independent Officer]

Date of birth: September 23, 1956 (Age: 68)

Number of the Company's shares held:      None

Term of Office as Director: 1 year (at the conclusion of the Meeting)

Board of Directors meeting attendance during the fiscal year ended March 31, 2025:

10 times / 10 meetings

■ Career summary

Apr. 1979	Joined The Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.)
Apr. 2008	Officer of Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)
Jul. 2009	Managing Executive Officer and Director in charge of Corporate Banking of Mizuho Corporate Bank, Ltd.
Apr. 2012	Managing Executive Officer and Director, second in charge of Branch Banking Division of Mizuho Bank, Ltd.
Apr. 2013	Executive Officer of Oriental Land Co., Ltd.
Jun. 2013	Executive Director, Executive Officer of Oriental Land Co., Ltd.
Apr. 2015	Executive Director, Senior Executive Officer of Oriental Land Co., Ltd.
Apr. 2019	Executive Director, Executive Vice President Officer of Oriental Land Co., Ltd.
Apr. 2022	Executive Director, Executive Vice President Officer, Supervisor of the Corporate Venture Capital Business Segment, the Finance/Accounting and the Sponsor Marketing Alliance Departments, in charge of Overseeing the Project Development of Oriental Land Co., Ltd.
Apr. 2024	Executive Director, Executive Vice President Officer, in charge of the Sponsor Marketing Alliance Departments and the Special Assignment of Oriental Land Co., Ltd.
Jun. 2024	Outside Director of the Company (present)
Apr. 2025	Executive Director of Oriental Land Co., Ltd. (Scheduled to retire in Jun. 2025)

■ Significant concurrent positions held in other organizations:

Executive Director, Oriental Land Co., Ltd. (Scheduled to retire in Jun. 2025)

■ Special interests with the Company:

Please see (Note 1)

■ Reasons for appointment as candidate for Outside Director and overview of expected roles

Mr. Yuichi Katayama has a wealth of experience in finance and accounting, having held important positions in financial institutions for many years, as well as a wealth of knowledge and experience as a manager, having served as an Executive Director of Oriental Land Co., Ltd. for many years. The Company expects Mr. Katayama to give effective advice on and support for the Company's business management based upon his expertise and experience. Therefore, we propose to elect him as Outside Director again.



Candidate Number 9      Yasuko Teraura  
[Newly-appointed, Outside Director, Independent Officer]

Date of birth: October 16, 1970 (Age: 54)

Number of the Company's shares held:      None

Term of Office as Director: — (at the conclusion of the Meeting)

Board of Directors meeting attendance during the fiscal year ended March 31, 2025: —

■ Career summary

Apr. 2000	Admitted as an attorney-at-law in Japan ( <i>bengoshi</i> )
Oct. 2006	Admitted to the New York State Bar
Mar. 2010	Established Endeavour Law Office (present)
Jun. 2019	Outside Director of Seiko Holdings Corporation (currently Seiko Group Corporation)
Jun. 2022	Outside Director of Ryosan Company, Limited (Audit and Supervisory Committee Member)
May 2024	Outside Corporate Auditor of CEL Corporation (present)
Jun. 2025	Outside Director of SENKO Group Holdings Co., Ltd. (Scheduled to be appointed in Jun. 2025)

■ Significant concurrent positions held in other organizations:

Representative of Endeavour Law Office

Outside Corporate Auditor, CEL Corporation

Outside Director, SENKO Group Holdings Co., Ltd. (Scheduled to be appointed in Jun. 2025)

■ Special interests with the Company: None

■ Reasons for appointment as candidate for Outside Director and overview of expected roles

As an attorney-at-law, Ms. Yasuko Teraura has specialized and advanced knowledge in legal affairs and risk management, as well as extensive experience as an outside officer at listed companies and other companies. The Company expects Ms. Teraura to give effective advice and support based upon her expertise and experience thereby further strengthening the supervisory function of the Board of Directors. Therefore, we propose to elect her as Outside Director.

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- (Note 1) In light of the independence standards of the Tokyo Stock Exchange and the Company, the Company submitted a notification to the Tokyo Stock Exchange, Inc. designating Mr. Nalin Advani, Mr. Yoshinori Ikeda, Ms. Asako Osaki, and Mr. Yuichi Katayama, four Outside Director candidates as Independent Officers. The Company will submit a notification with Tokyo Stock Exchange designating Ms. Yasuko Teraura as Independent Officer. Although the Company has a trading relationship with Oriental Land Co., Ltd., where Mr. Yuichi Katayama serves as Executive Director, the trading amount is less than 1% of the Company's net sales of the latest fiscal year on a consolidated basis or less than 0.2% of Oriental Land Co., Ltd.'s net sales on a consolidated basis. Therefore, the Company has determined that it will not affect his independence. Please refer below to the independence standards of the Company.
- (Note 2) Dai Nippon Printing Co., Ltd. where Mr. Takahito Kanazawa serves as Managing Director is a major shareholder of the Company. The Company and Dai Nippon Printing Co., Ltd. have a business alliance contract. The companies have trading relationships mainly in system development, business outsourcing and product purchasing. The trading amount is less than 2% of the Company's net sales of the latest fiscal year on a consolidated basis or less than 0.1% of Dai Nippon Printing Co., Ltd.'s net sales on a consolidated basis.
- (Note 3) The Company paid Gender Action Platform, a specified non-profit corporation for which Ms. Asako Osaki serves as Director, a lecture fee for a seminar given by Ms. Osaki and hosted by the Company in the most recent business year, but the amount paid by the Company to the corporation is insignificant at ¥330,000.
- (Note 4) Pursuant to Article 427, Paragraph 1 of the Companies Act (the "Act"), the Company has entered into an agreement with Mr. Takahito Kanazawa, Mr. Nalin Advani, Mr. Yoshinori Ikeda, Ms. Asako Osaki, and Mr. Yuichi Katayama to limit their liability as provided for in Article 423, Paragraph 1 of the Act. The limit stipulated in that agreement is the higher of either ¥5 million or the amount stipulated by laws and regulations. If their reelection is approved, the agreement will continue. If the election of Ms. Yasuko Teraura is approved, the Company will enter into the same agreement with her.
- (Note 5) The Company has entered into an indemnity agreement with Mr. Noboru Saito, Mr. Koji Katsuya, Ms. Taeko Sawakami, Mr. Takahito Kanazawa, Mr. Nalin Advani, Mr. Yoshinori Ikeda, Ms. Asako Osaki, and Mr. Yuichi Katayama. Pursuant to the indemnity agreement, the Company will provide each of them with compensation as stipulated in Article 430-2, Paragraph 1 of the Companies Act and the contents of the agreement are summarized in "(3) Overview of the Contents of Indemnity Agreement" under "3. Details about the Company's Officers" in the Business Report. If their reelection is approved, the agreement will continue. If the election of Ms. Yasuko Teraura is approved, the Company will enter into the same agreement with her.
- (Note 6) The Company has entered a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. Contents of the insurance contract is summarized in "(4) Overview of Contents of Directors and Officers Liability Insurance Contracts" in "3. Details about the Company's Officers" in the Business Report. If the election is approved as submitted in this proposal, the subject Directors will be included as insured persons of the insurance contract. Also, we will renew the same insurance contracts for the next term.
- (Note 7) The age of individual director-candidates given herein is as of the date of delivering of this notice.

### Proposal 3: Election of Three (3) Auditors

Since the terms of office of three (3) Auditors Mr. Masaya Oishi, Ms. Harumi Kojo, and Ms. Keiko Mizuguchi will expire as of the conclusion of the Meeting, the Company proposes to elect three (3) Auditors.

The proposal has been agreed to by the Audit & Supervisory Board.

The candidates for Auditors are as follows.

Candidate Number 1 Satoshi Matsunaga

[Newly-appointed, Outside Auditor, Independent Officer]

Date of birth: March 18, 1966 (Age: 59)

Number of the Company's shares held: None

Term of Office as Auditor: – (at the conclusion of the Meeting)

Board of Directors meeting attendance during the fiscal year ended March 31, 2025: —

Audit & Supervisory Board meeting attendance during the fiscal year ended March 31, 2025:

—

#### ■ Career summary

Apr. 1989	Joined The Norinchukin Bank
Aug. 2009	Senior Manager and Credit Officer of Credit Risk Management Division of The Norinchukin Bank
Jul. 2010	Deputy General Manager and Credit Officer of Credit Risk Management Division of The Norinchukin Bank
Jul. 2012	Deputy General Manager of Coordination Division of The Norinchukin Bank
Jun. 2014	General Manager of Credit Risk Management Division of The Norinchukin Bank
Jul. 2017	General Manager of Osaka Branch of The Norinchukin Bank
Apr. 2019	Managing Executive Officer of The Norinchukin Bank (Retired in Mar. 2021)
Apr. 2021	Standing Counsel of The Norinchukin Bank (Retired in Jun. 2021)
Jun. 2021	External Corporate Auditor of TAKARA HOLDINGS INC. (Scheduled to retire in Jun. 2025)

#### ■ Significant concurrent positions held in other organizations:

External Corporate Auditor, TAKARA HOLDINGS INC. (Scheduled to retire in Jun. 2025)

#### ■ Special interests with the Company: None

#### ■ Reasons for appointment as candidate for Outside Auditor

Mr. Satoshi Matsunaga has business experience at financial institutions for many years, and has considerable expertise in finance and accounting. He also serves as an outside auditor at a listed company. Thus, we believe he will be able to utilize his expertise and experience for auditing the overall management of the Company from an independent, outside viewpoint. Therefore, we propose to elect him as Outside Auditor.

Candidate Number 2 Masahiro Fuchizaki  
[Newly-appointed, Outside Auditor, Independent Officer]

Date of birth: April 8, 1956 (Age: 69)

Number of the Company's shares held: None

Term of Office as Auditor: – (at the conclusion of the Meeting)

Board of Directors meeting attendance during the fiscal year ended March 31, 2025: –

Audit & Supervisory Board meeting attendance during the fiscal year ended March 31, 2025:

—

■ Career summary

Apr. 1979	Joined The Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation)
Apr. 2007	Executive Officer , General Manager of Operations Planning Dept., Sumitomo Mitsui Banking Corporation
May 2009	Advisor of JSOL CORPORATION (Director , Senior Managing Director from Jun. 2009)
Apr. 2010	Managing Executive Officer , Sumitomo Mitsui Banking Corporation (CIO from Apr. 2011)
Apr. 2011	Managing Executive Officer of Sumitomo Mitsui Financial Group, Inc.
	Director of The Japan Research Institute, Limited
Jun. 2011	Director of Sumitomo Mitsui Financial Group, Inc.
Apr. 2012	Director and Senior Managing Executive Officer , Sumitomo Mitsui Banking Corporation
May 2015	Representative Director, President and CEO of The Japan Research Institute, Limited
Jun. 2019	Director and Chairman of The Japan Research Institute, Limited
Jun. 2020	Special Advisor of The Japan Research Institute, Limited (present)
Jun. 2021	Outside Director of MARUDAI FOOD CO., LTD. (present)

■ Significant concurrent positions held in other organizations:

Special Advisor, The Japan Research Institute, Limited

Outside Director, MARUDAI FOOD CO., LTD.

■ Special interests with the Company: None

■ Reasons for appointment as candidate for Outside Auditor

Mr. Masahiro Fuchizaki has many years of business and management experience at financial institutions and think tanks. He has also served as CIO at a financial institution and has abundant knowledge and experience about the industry which the Company belongs to, as well as experience as an outside director at a listed company. Thus, we believe he will be able to utilize his expertise and experience for auditing the overall management of the Company from an independent, outside viewpoint. Therefore, we propose to elect him as Outside Auditor.

Candidate Number 3 Masako Inoue  
[Newly-appointed, Outside Auditor, Independent Officer]

Date of birth: August 7, 1964 (Age: 60)

Number of the Company's shares held: None

Term of Office as Auditor: – (at the conclusion of the Meeting)

Board of Directors meeting attendance during the fiscal year ended March 31, 2025: –

Audit & Supervisory Board meeting attendance during the fiscal year ended March 31, 2025:

–

■ Career summary

Oct. 1996	Joined Aoyama Audit Corporation (currently PricewaterhouseCoopers Japan LLC) (Scheduled to retire in Jun. 2025)
Apr. 2019	Member of the Accounting Standards Board of Japan (ASBJ) Technical Committee: Emerging Practical Issues (Scheduled to retire in Jun. 2025)
	Member of the ASBJ Technical Committee: Emerging Practical Issues, Accounting System Committee, The Japanese Institute of Certified Public Accountants (Chair from Aug. 2022, scheduled to retire in Jun. 2025)
Jul. 2022	Partner of PricewaterhouseCoopers Aarata LLC (currently PricewaterhouseCoopers Japan LLC) (Scheduled to retire in Jun. 2025)
Apr. 2023	Member of the Final Assessment Committee, The Japanese Institute of Certified Public Accountants (present)

■ Significant concurrent positions held in other organizations:

Partner, PricewaterhouseCoopers Japan LLC

Member, the ASBJ Technical Committee: Emerging Practical Issues; Chair, the ASBJ Technical Committee: Emerging Practical Issues, Accounting System Committee, The Japanese Institute of Certified Public Accountants (Scheduled to retire from both posts in Jun. 2025)

Member, the Final Assessment Committee, The Japanese Institute of Certified Public Accountants

■ Special interests with the Company: None

■ Reasons for appointment as candidate for Outside Auditor

Ms. Masako Inoue has long been in charge of statutory audits such as audits under the Financial Instruments and Exchange Act and audits under the Companies Act, as well as non-audit services such as audit attestation services for voluntary audits, advice on financial reporting, and support for stock listings at an audit corporation. She has broad and abundant knowledge and experience in finance, corporate accounting, governance, and other areas. We believe she will be able to utilize her expertise and experience to audit the execution of duties by Directors from an independent, outside viewpoint. Therefore, we propose to elect her as Outside Auditor.

- 
- (Note 1) In light of the independence standards of the Tokyo Stock Exchange and the Company, the Company will submit a notification with Tokyo Stock Exchange designating Mr. Satoshi Matsunaga, Mr. Masahiro Fuchizaki, and Ms. Masako Inoue as Independent Officers. Please refer below to the independence standards of the Company.
- (Note 2) Mr. Satoshi Matsunaga has been an executive officer of The Norinchukin Bank, which is a major business partner and lender of the Company, for the past ten years, and his positions and areas of responsibility are described in “Career summary” on page 19. As it has already been more than three years since he retired from the Bank, the Company has determined that it will not affect his independence.
- (Note 3) Mr. Masahiro Fuchizaki was formerly an executive officer of Sumitomo Mitsui Banking Corporation, a major lender to the Company, and his positions and areas of responsibility are described in “Career summary” on page 20. As more than ten years have already passed since he retired from the Bank, the Company has determined that it will not affect his independence.
- (Note 4) The Company paid consulting fees to PricewaterhouseCoopers Japan LLC, to which Ms. Masako Inoue belongs, in the most recent business year. However, since the fees were less than 0.1% of the firm’s business income of the latest fiscal year, the Company has determined that it will not affect her independence.
- (Note 5) Pursuant to Article 427, Paragraph 1 of the Companies Act, if the election of Mr. Satoshi Matsunaga, Mr. Masahiro Fuchizaki, and Ms. Masako Inoue are approved, the Company will enter into an agreement with them to limit their liability as provided for in Article 423, Paragraph 1 of the Companies Act. The limit stipulated in that agreement is the higher of either ¥5 million or the amount stipulated by laws and regulations.
- (Note 6) If the election of Mr. Satoshi Matsunaga, Mr. Masahiro Fuchizaki, and Ms. Masako Inoue are approved, the Company will enter into an indemnity agreement with them. Pursuant to the indemnity agreement, the Company will provide each of them with compensation as stipulated in Article 430-2, Paragraph 1 of the Companies Act. The contents of the agreement are summarized in “(3) Overview of the Contents of Indemnity Agreement” under “3. Details about the Company’s Officers” in the Business Report.
- (Note 7) The Company has entered a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. Contents of the insurance contract is summarized in “(4) Overview of Contents of Directors and Officers Liability Insurance Contracts” in “3. Details about the Company’s Officers” in the Business Report. If the election is approved as submitted in this proposal, the subject Auditors will be included as insured persons of the insurance contract. Also, we will renew the same insurance contracts for the next term.
- (Note 8) The age of individual auditor-candidates given herein is as of the date of delivering of this notice.

<Reference>

The Company's "Criteria on the Independence of Outside Directors/Auditors" are as follows.

■ Criteria on the Independence of Outside Directors/Auditors

The Company deems that outside directors and outside auditors as defined by the Companies Act have independence if they satisfy the independence standards stipulated by the Tokyo Stock Exchange and do not fall under any one of the categories below:

- (1) Major shareholders holding voting rights equivalent to 10% or more of the total voting rights of the Company, or in the case of a corporation or organization, an executive of that corporation or organization
- (2) A major client of the Company or its subsidiaries, or executive of a corporation or organization that deals with the Company or its subsidiaries as a major client (\*1)
- (3) An executive of a financial institution to which the Company owes significant borrowings (\*2)
- (4) A person who receives significant amounts of compensation or other economic benefit (\*3) (other than their remuneration as a director) as a consultant, accountant, or lawyer for the Company or its subsidiaries, or where a corporation or organization, a person belonging thereto
- (5) An executive of a corporation or organization that receives significant donations (\*4) from the Company or its subsidiaries
- (6) A person who served a corporation or organization falling under any of the categories (1) to (5) above as an executive within the past 3 years
- (7) A spouse or relative within two degrees of kinship of a person falling under any of the categories below
  - A person falling under any of the categories (1) to (5) above
  - A person who is a director or executive of a subsidiary of the Company

\*1 Classification into the category of 'that deals with the Company or its subsidiaries as a major client' is judged according to the net sales that the Company or its subsidiaries had with the client in the fiscal year immediately before: whether or not they exceed 2% of the consolidated net sales of the Company. Classification into the category of a 'corporation or organization that deals with the Company or its subsidiaries as a major client' is judged according to the net sales that the corporation or organization had with the Company or its subsidiaries in the fiscal year immediately before: whether or not they exceed 2% of the consolidated net sales of the corporation or organization that deals with the Company or its subsidiaries, or ¥10 million, whichever is higher.

\*2 Classification into the category of 'significant borrowings' is judged according to the amount of those borrowings: whether or not they exceed 2% of the total assets of the Company for the fiscal year immediately before.

\*3 Classification into the category of 'significant amounts of compensation or other economic benefit' is judged according to the benefit that the person has received from the Company (other than their remuneration as a director) in the fiscal year immediately before: whether or not the person has received remuneration or other economic benefit of ¥10 million or more; or where the person belongs to a corporation or organization, whether or not that corporation or organization has received from the Company or its subsidiaries remuneration or other economic benefit that exceeds 2% of the consolidated net sales of the corporation or organization for the fiscal year immediately before or ¥10 million, whichever is higher.

\*4 Classification into the category of 'significant donations' is judged according to the amount of donations that have been received from the Company or its subsidiaries: whether or not they exceed ¥10 million a year or 2% of the annual total costs of the corporation or organization of the fiscal year immediately before, whichever is higher.

<Reference> Structure of the Audit & Supervisory Board after electing the candidates above (plan)

No.	Name	Position in the Company after the Meeting (plan)		Board of Directors meeting attendance	Audit & Supervisory Board meeting attendance	Term of office as Auditor *At the conclusion of the Meeting
1	Mikinori Kobayashi	Full-Time Auditor		10 times / 10 meetings	10 times / 11 meetings	1 year
2	Satoshi Matsunaga	Full-Time Auditor	Newly-appointed Outside Auditor Independent Officer	—	—	—
3	Hirofumi Hashimoto	Auditor		13 times / 13 meetings	16 times / 16 meetings	7 years
4	Masahiro Fuchizaki	Outside Auditor	Newly-appointed Outside Auditor Independent Officer	—	—	—
5	Masako Inoue	Outside Auditor	Newly-appointed Outside Auditor Independent Officer	—	—	—

<Reference> Structure of the Board of Directors and the Audit & Supervisory Board  
If Proposal 2 and Proposal 3 are approved as submitted, the Board of Directors and the Audit & Supervisory Board of the Company will be comprised of the following.

	Number of Constituents (female)	Outside Officers (female)	(Independent Officers included)	Ratios of Independent Officers
Board of Directors	9 (3)	5 (2)	5	55.5%
Audit & Supervisory Board	5 (1)	3 (1)	3	60.0%
Total	14 (4)	8 (3)	8	57.1%



As indicated above, the Board of Directors comprising of nine Directors (three of whom are female) has a majority of five Outside Directors, and these five Outside Directors are all Independent Officers. Also, the Audit & Supervisory Board comprising of five members (one of whom is female) has a majority of three Outside Auditors. These three Outside Auditors are all Independent Officers.

As above, both the Board of Directors and the Audit & Supervisory Board will be in a position to supervise management in a highly effective manner.



<Reference> Skill Matrix

The Company proposes to elect candidates for Directors and Auditors who have diversified knowledge and expertise and experience such as those on ESG/sustainability as well as global business that are needed to successfully complete the Vision 2030 and Management Policies (2024-2026).

	Election proposal submitted to this General Meeting of Shareholders
	Independent Outside Officer

	Business management experience at other companies	Industry knowledge	Technology / R&D	Finance / Accounting	Legal / Risk management	ESG / Sustainability*	Global business
<b>Director</b>							
Noboru Saito		•	•		•	•	•
Koji Katsuya		•	•		•	•	
Taeko Sawakami		•	•		•	•	
Takahito Kanazawa	•	•	•				
Nalin Advani	•	•	•				•
Yoshinori Ikeda				•	•	•	•
Asako Osaki						•	•
Yuichi Katayama	•	•		•	•		
Yasuko Teraura					•	•	•
<b>Auditor</b>							
Mikinori Kobayashi		•	•		•		
Satoshi Matsunaga	•			•	•		
Hirofumi Hashimoto	•			•	•	•	•
Masahiro Fuchizaki	•	•	•	•	•		
Masako Inoue				•	•		•

\*S of ESG includes human resources strategy, and diversity & inclusion etc.

[Reasons for selecting items in the skill matrix]

Business management experience at other companies	Appropriate advice and supervision by outside directors who have management experience and achievements at other companies are effective in order to enable the management to transform the Company into a company that creates social value by making appropriate and prompt business judgements pursuant to the 'Management Policies (2024-2026)' in the midst of the rapidly changing business environment.
Industry knowledge	A wealth of knowledge about the information service industry such as ICT and DX is essential for the Company in order to expand business ecosystems together with customers and partners under 'Management Policies (2024-2026)'.
Technology / R&D	As technology evolves rapidly, a wealth of knowledge and expertise about technologies and research including advanced technology is essential for the Company in order to expand business ecosystems together with customers and partners under 'Management Policies (2024-2026)'.
Finance / Accounting	The Company needs directors well versed in finance and accounting in order to achieve transparent and correct financial reporting, strong financial foundation, strategic investments for sustained enhancement of corporate value and capital policy with consideration to appropriate shareholders returns.
Legal / Risk management	Risk management that enables appropriate and prompt responses to deal with diversified and complicated risks as well as strengthening corporate governance are indispensable in order to enable a medium-to long-term increase in corporate value. The Company needs a wealth of knowledge about these issues.
ESG / Sustainability	The Company needs a wealth of experience and expertise about efforts on climate change, workforce strategies, and promotions for ESG/sustainability issues such as diversity and inclusion in order to create a sustainable society as it aims under the 'Management Policies (2024-2026)'.
Global business	Borderless perspectives are indispensable in order to expand business ecosystems together with customers and partners. Thus, the Company needs a wealth of knowledge and experience about global business.

## <Reference>

### Vision 2030/Management Policies website

URL: [https://www.biprogy.com/com/management\\_policy.html](https://www.biprogy.com/com/management_policy.html) (in Japanese)

#### Overview:

This contains the Management Policies (2024-2026) for realizing Vision 2030. It introduces our initiatives promoting the creation of a sustainable society through digital commons.

### Integrated Report website

URL: <https://www.biprogy.com/invest-j/financial/ar.html> (in Japanese)

#### Overview:

This includes the Integrated Report which details our initiatives aimed towards increasing BIPROGY Group's medium- to long-term corporate value.

This contains management strategy, financial information, and sustainability-related information.

### Sustainability website

URL: <https://www.biprogy.com/sustainability/> (in Japanese)

#### Overview:

It introduces BIPROGY Group's sustainability-related initiatives. This includes materiality identification, promotion progress, and activities aimed at the realization of Vision 2030.

## Business Report (for the fiscal year from April 1, 2024 through March 31, 2025)

### 1. Current Situation of the BIPROGY Group

#### (1) Progress and Results of the Businesses

For the fiscal year ended March 31, 2025, the Japanese economy continued to show signs of gradual recovery in response to the employment and income situations improving.

We have seen continued good appetite of companies mainly for digital transformation (DX) investment in the information services industry.

On the other hand, we are aware of the downturn in the overseas economies possibly exerting downward pressure upon the domestic economy. Furthermore, we foresee price increases, fluctuations in the financial and capital market, and U.S. policy trends likely impacting companies' investment appetites in the future.

In this environment, we have been promoting initiatives as indicated in the “Management Policies (2024-2026)”<sup>Note 1</sup> with an eye on realizing the “Vision 2030,” which is envisioned by the Group. We have been performing business pursuant to the basic policies to: increase corporate value by establishing a sustainable business portfolio; optimize an allocation of management resources; and strengthen the Group's business platform. We have been enhancing business through core businesses (the existing revenue sources) in tandem with growth businesses (the new foundations of revenue).

We have defined five focus areas in the core business: Financial, Retail, Energy, Mobility, and OT Infrastructure<sup>Note 2</sup> where we can utilize our excellent customer base and our operational knowledge.

In the Financial focus area, we have seen expanding **revenue** from the BankVision®, a full banking system in an open environment/public cloud, and the OptBAE®, a joint-use core-banking service. In FY2024, we newly launched operations of the BankVision at two banks and upgraded the existing systems at two other banks. We newly launched operations of the OptBAE at one bank and are in the process of installing it at several other banks. Furthermore, we have received multiple inquiries for both systems, including the start of new discussions with a regional bank in March 2025 on the next core-banking system, and we expect growth going forward. In addition, #tsumuGO\_mobile®<sup>Note 3</sup>, a banking application released in March 2024, has been increasingly adopted by seven financial institutions in the regional/shinkin bank industry.

In the Retail focus area, inquiries for core system renewal have been strong, and projects for AI automated ordering and electronic shelf labels to improve store operational efficiency are expanding against the backdrop of labor shortages. Especially, in March 2025, we started to conduct a demonstration test of electronic shelf labels at a major drugstore. The number of companies using the BIPROGY ESL SaaS<sup>TM</sup><sup>Note 4</sup>, a cloud service specializing in electronic shelf labels, is growing, mainly among food supermarkets, and the number of inquiries from specialty stores, drugstores, etc. is also increasing.

In the Energy focus area, **revenue** related to the Enability® Series<sup>Note 5</sup>, electricity retailing cloud solutions, and non-fossil certificate management systems are growing. In addition, we are expanding and upgrading our service assets by enhancing the functionality of Re:lviz®<sup>Note 6</sup>, an environmental value management service, and launching a “PV power generation volume and PV excess prediction service.”

In the Mobility focus area, we are seeing an increasing number of system development projects from railroad and airline operators related to business domain expansion and new business creation. In addition, we are accelerating our efforts to solve social issues such as driver shortages and traffic accidents by launching safety verification initiatives using digital twins for social implementation of automated driving services and conducting driving tests of automated trucks.

In the OT Infrastructure focus area, we have received substantial inquiries from automobile manufacturers in the OT infrastructure area, and we will work to further expand our business by applying the knowledge and expertise we have gained in this area to the non-automobile manufacturing industry.

In growth businesses, we have defined three areas of market development, business development and global initiatives with the aim of establishing a new revenue base and providing value.

In market development, an enhanced version of Azure OpenAI Service Starter Set Plus, a service of creating environments for using ChatGPT of corporate use, was released in May 2024 and the adoption of this service is expanding as it meets the needs of companies leading in the use of generative AI, mainly manufacturers and social infrastructure companies.

In business development, we are creating and expanding businesses that solve social issues under the themes of SX/GX, smart life, and revitalizing regional economies. In October 2024, we entered the digital payroll area with the value exchange platform doreca® <sup>Note 7</sup>. We will contribute to making the use of digital payroll widespread in Japan by providing full outsourcing services to cover operations of companies in the digital payroll area.

In global initiatives, the ICT/DX business is expanding in major ASEAN countries by making Nexus System Resources Co., Ltd. in Thailand and iByte Solutions Sdn Bhd. in Malaysia consolidated subsidiaries, among others. In addition, we have established a CVC fund in the U.S. and are strengthening our approach aimed at entering markets such as North America.

Under the “Management Policies (2024-2026),” we have been promoting human resources strategy, technical strategy, investment strategy, and financial strategy, in collaboration with the business strategies, and also willingly investing management resources in areas where we have strength and towards providing new value in order to strengthen market competitiveness. In the human resource strategy, we released the BIPROGY Group Human Resources Strategy Report 2024 <sup>Note 8</sup> in September 2024. We have established four human resource models to lead the business strategies as set forth in the Management Policies (2024-2026). which we will acquire and develop over the next three years, and monitor their progress while promoting various measures. In the technology strategy, we are also working to enhance the value of the entire Group by utilizing generative AI in areas such as “differentiation by incorporating it into our own solutions” and “improving the efficiency of system development.” We will evolve value chains for the Group in order to cope with changes in the environments in Japan and overseas and improve value that we provide to customers.

For the fiscal year ended March 31, 2025, **revenue** amounted to ¥404,010 million (up 9.2% compared with the previous fiscal year) as a result of strong sales of both services and products, against a backdrop of strong demand from customers for IT investments. Operating profit increased 17.4% compared with the previous fiscal year to ¥39,066 million, as higher gross profit from increased revenue offset the increase in SG&A expenses mainly due to the renewal of the core system and changes in the personnel system. Profit attributable to owners of the parent increased to ¥26,965 million, up 6.8% compared with the previous fiscal year, due to an

increase in operating **profit**. Adjusted operating profit <sup>Note 9</sup> that is used by the Company as an index for managing performance was ¥38,420 million, **up** 13.6% compared with the previous fiscal year.

The breakdown of sales shows that services sales were ¥291,521 million, a 7.4% or ¥20,181 million increase from the previous fiscal year; software sales were ¥45,087 million, a 17.6% or ¥6,757 million increase from the previous fiscal year; and hardware sales were ¥67,401 million, a 11.5% or ¥6,929 million increase from the previous fiscal year.

As for the sales contribution ratios, services sales were 72.1% (73.3% in the previous fiscal year); software sales were 11.2% (10.4% in the previous fiscal year); and hardware sales were 16.7% (16.3% in the previous fiscal year).

(Notes)

1. For more information on Vision 2030 and the Management Policies (2024-2026), please refer to the Group's web page below.  
[https://www.biprogy.com/com/management\\_policy.html](https://www.biprogy.com/com/management_policy.html) (in Japanese)
2. OT is an abbreviation of Operational Technology. It refers to information system platform that supports design and manufacture processes mainly for factories and plants.
3. For more information on the banking application #tsumuGO\_mobile, please refer to the Group's web page below.  
<https://www.biprogy.com/solution/service/tsumugo.html> (in Japanese)
4. For more information on the cloud service specialized in electronic shelf labels BIPROGY ESL SaaS, please refer to the Group's web page below.  
<https://www.biprogy.com/solution/service/shelf-tag.html> (in Japanese)
5. For more information on the electricity retailing cloud solutions Enability Series, please refer to the Group's web page below.  
<https://www.biprogy.com/solution/service/cis.html> (in Japanese)
6. For more information on the environmental value management service Re:lvis, please refer to the Group's web page below.  
[https://www.biprogy.com/solution/service/environmental\\_value.html](https://www.biprogy.com/solution/service/environmental_value.html) (in Japanese)
7. For more information on the value exchange platform doreca, please refer to the Group's web page below.  
<https://doreca.net/> (in Japanese)
8. For the "BIPROGY Group Human Resources Strategy Report 2024," please refer to the Group's web page below.  
[https://www.biprogy.com/pdf/com/human\\_resources\\_strategy\\_report2024.pdf](https://www.biprogy.com/pdf/com/human_resources_strategy_report2024.pdf) (in Japanese)
9. Adjusted operating profit: Calculated by deducting cost of sales and SG&A expenses from **revenue**.
10. Names of companies or products herein described are trademarks or registered trademarks of their respective organizations.

(2) Changes in the value of group assets and operating results

	78th Fiscal Year	79th Fiscal Year	80th Fiscal Year	81st Fiscal Year (current fiscal year)
Category	from April 1, 2021 to March 31, 2022	from April 1, 2022 to March 31, 2023	from April 1, 2023 to March 31, 2024	from April 1, 2024 to March 31, 2025
Revenue (¥mil)	317,600	339,898	370,142	404,010
(Breakdown)				
Services (¥mil)	228,352	245,822	271,340	291,521
(composition ratio) (%)	(71.9)	(72.3)	(73.3)	(72.1)
Software (¥mil)	34,089	37,410	38,330	45,087
(composition ratio) (%)	(10.7)	(11.0)	(10.4)	(11.2)
Hardware (¥mil)	55,158	56,665	60,471	67,401
(composition ratio) (%)	(17.4)	(16.7)	(16.3)	(16.7)
Operating profit (¥mil)	27,425	29,673	33,287	39,066
Operating margin (%)	8.6	8.7	9.0	9.7
Profit attributable to owners of the parent (¥mil)	20,490	20,203	25,246	26,965
Basic earnings per share (¥)	204.04	201.06	251.15	272.65
Total assets (¥mil)	268,647	280,396	314,219	330,876
Total equity (¥mil)	130,674	141,597	168,314	171,297
Equity attributable to owners of the parent (¥mil)	128,917	139,887	166,423	169,050
Return on equity (ROE) (%)	17.0	15.0	16.5	16.1
Orders (¥mil)	326,961	362,094	386,104	404,004

(Notes)

1. The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards.
2. Any fractional amount less than one million yen is disregarded.
3. Basic earnings per share is calculated by using the average number of shares outstanding during each fiscal year after deducting treasury shares therefrom, and are expressed by rounding off to two decimal places. Since the Company's shares held by the Employee Stock Ownership Plan are treated as treasury stock, the Company's shares held by the Plan are deducted from the average number of common shares during the period for the calculation of basic earnings per share.

### (3) Outline of Capital Investment

Major capital investments during the current fiscal year were made in computers for business activities and software for outsourcing.

### (4) Outline of Financing

The Group procures working capital mainly through own funds, loans, and issuance of bonds.

Furthermore, in order to ensure flexible and stable access to funds, the Group has established commitment lines totaling ¥10,500 million with major banks. There is no balance used under commitment lines as of March 31, 2025.

### (5) Issues to Be Dealt with

Under the Management Policies (2024 - 2026), the Group creates new value to make our society abundant and accelerates its initiatives to solve social issues, as well as delivers ICT services, and we will transform ourselves into a group of companies to create social value. We have worked to continuously improve our corporate value.

The Group has made arrangements to further promote a sustainable business management based upon positive efforts towards ESG targets and SDGs. We established the Sustainability Committee, a decision-making body headed by the Chief Sustainability Officer (CSO) totally responsible for initiatives conducive to SDGs and the sustainability management strategy, and its subordinate organizations, the Environmental Contribution Committee about the environment and the Social Committee about society and human rights. Thus, we are enhancing management and governance about our initiatives about sustainability. Furthermore, we have established a department, Corporate Sustainability, to integrate the Group's sustainability initiatives into management.

There are significantly many areas where the Group can contribute through the use of technologies to realizing a sustainable society. We have been working to enable business ecosystem innovations and new services to solve social issues that may not be easily solved by a single company, such as issues related to climate changes and other environmental problems, revitalizing regional economies, and declining birthrate and aging population.

#### <Business Initiatives>

- Establish areas of strength and enhance value to be provided and profitability in core businesses

We have selected five priority areas: financial, retail, energy, mobility, and OT infrastructure. We have been working to expand our service-based business and enhance the value to be provided and profitability by concentrating our management resources in these areas. With the aim of improving the productivity of system services, we have also been promoting: the use of technologies such as generative AI; partner strategy; and human resource development such as reskilling.

- Enhance value to be provided and establish a new revenue base in growth businesses

In growth businesses, we have been working to establish a new revenue base in the three areas of market development, business development and global initiatives.

- Market development: We have been acquiring new service areas and gain market share in growing markets by developing managed services such as cloud management and security, and businesses that utilize data and AI.



- Business development: We have been promoting the SX/GX businesses by leveraging our knowledge of energy management, business-to-business distribution of environmental value, and other energy area expertise gained through our past efforts. We have also been taking on challenges in areas such as “smart life” and “revitalizing regional economies” that utilize our digital cash, logistics, and smart city initiatives.
- Global initiatives: In addition to business expansion in major ASEAN countries, we have been implementing approaches with a view to entering other markets.

■ Strengthen and strategically allocate management resources

To support core and growing businesses, we have been promoting the human resources strategy/technology strategy/finance and investment strategy, all of which are linked to our business strategies.

- Human resources strategy: We have been augmenting human resources who can lead both business and technology as well as those who can drive our growth businesses, and will enhance the total organizational power of our teams composed of diverse members, with a focus on our Purpose.
- Technology strategy: We have been reforming our development process by utilizing cutting-edge technologies, progressing with research and development on selected technology themes, and acquiring new technological capabilities.
- Financial and investment strategy: Based on a sound financial base, we have been pursuing strategic investments such as R&D investments for creating solutions that provide new value, open innovation investments for allowing the Group to demonstrate its strengths and synergies, and M&As aiming at maximizing corporate value.

■ Strengthen the Group’s business platform

To further strengthen the synergy of the Group, we have been working to maximize corporate value by flexibly evolving the group value chain with an eye to changes in the business environment.

The Group needs more challenging business strategies and a robust business platform that underpins them in order to achieve a sustainable growth of the Group. To this end, we have strengthened our corporate governance arrangements and improved management of its Group companies. In addition, we attempt to further instill compliance awareness and make continuous improvements in implementing the internal control system for the entire group. This ensures appropriate business operations.

In addition, we are aware of business risks including the increase in the number of group companies and the diversification of business accompanying the business growth within the Group in future. The Group will furthermore develop our existing business risk management and strengthen its response.

(6) Parent Company and Major Subsidiaries, etc.

(i) Relationship with Parent Company

Not applicable

(ii) Major Subsidiaries

Name of Subsidiary	Capital (¥mil)	Percentage owned by the Company (%)	Key Businesses
UNIADEX, Ltd.	750	100	(1) Offering services and selling devices related to network system creation (2) Providing services of operating/managing computer systems and maintenance services

(7) Principal Businesses (as of March 31, 2025)

The Group provides services such as cloud computing and outsourcing; sells and leases computer systems and network systems; creates and sells software; and provides various types of system-related services

(8) Principal Offices (as of March 31, 2025)

Company Name	Office Name	Location
BIPROGY Inc.	Headquarters	Koto-ku, Tokyo
	Kansai RHQ	Osaka city
	Chubu RHQ	Nagoya city
	Kyushu RHQ	Fukuoka city
	Hokkaido RO	Sapporo city
	Tohoku RO	Sendai city
	Niigata RO	Niigata city
	Hokuriku RO	Kanazawa city
	Shizuoka RO	Shizuoka city
	Chugoku RO	Hiroshima city
UNIADEX, Ltd.	Headquarters	Koto-ku, Tokyo
	Kansai RO	Osaka city
	Chubu RO	Nagoya city
	Kyushu RO	Fukuoka city

(9) Group Employees (as of March 31, 2025)

(i) Employees of the Group

Number of Employees (persons)	Change from March 31, 2024 (persons)
8,362	+144

Category of occupation	Number of Employees (persons)
Sales representatives	1,368
System engineers	3,344
System service engineers, etc.	1,748
Staff	1,902
Total	8,362 (against 8,218 as of March 31, 2024)

(Notes)

1. The Group conducts a broad range of business segments within the organization related to computer, software and other related products. Thus, the employee numbers are described by the unit of occupational category.
2. The employee numbers exclude secondees from the Group to outside the Group, and include secondees to the Group from outside.

(ii) Employees of the Company

Number of Employees (persons)	Change from March 31, 2024 (persons)	Average Age	Average Length of Service
4,254	-170	46.4	20.8

(10) Principal Sources of Borrowings (as of March 31, 2025)

Source of Borrowings	Amount of Loan (¥mil)
Sumitomo Mitsui Banking Corporation	8,700
The Norinchukin Bank	5,000
Shinkin Central Bank	2,500

## 2. Matters about the Company Stock (as of March 31, 2025)

(1) Total Number of Authorized Shares: 300,000,000 shares

(2) Total Number of Shares Outstanding: 100,663,524 shares

(Note) The total number of shares outstanding decreased by 9,000,000 shares from the end of the previous fiscal year due to the cancellation of treasury stock on August 30, 2024.

(3) Number of Shareholders: 8,060 shareholders

(4) Major Shareholders:

Name	Number of Shares Held (Thousands of Shares)	Holding Ratio
Dai Nippon Printing Co., Ltd.	20,727	21.08%
The Master Trust Bank of Japan, Ltd. (Trust Account)	12,972	13.19%
Custody Bank of Japan, Ltd. (Trust Account)	12,947	13.17%
The Norinchukin Bank	2,326	2.36%
STATE STREET BANK AND TRUST COMPANY 505001	1,976	2.01%
THE BANK OF NEW YORK MELLON 140044	1,969	2.00%
Custody Bank of Japan, Ltd. (Trust Account 4)	1,776	1.80%
STATE STREET BANK AND TRUST COMPANY 505103	1,622	1.65%
JP MORGAN CHASE BANK 385781	1,521	1.54%
BIPROGY Employees' Shareholding Society	1,391	1.41%

(Notes)

1. Numbers of shares less than one thousand has been omitted.
2. The Company retains 2,377,545 treasury shares without voting rights. Thus, they are excluded from the major shareholder list above.
3. The ratios are calculated by deducting treasury shares and expressed by rounding down to two decimal places.

(5) Status of shares issued to officers of the Company as remuneration for execution of duties in the fiscal year

	Number of Shares (shares)	Number of officers to whom shares were issued (persons)
Directors (excluding Outside Directors)	14,500	3
Outside Directors	0	0
Auditors	0	0

(Note) The details of the Company's stock-based compensation are described in "(5) Remunerations for Directors and Auditors" in "3. Details about the Company's Officers."

(6) Other Material Matters regarding Shares

### 1 Acquisition of treasury stock

In accordance with the resolution of the Board of Directors meeting held on July 29, 2024, the Company acquired treasury stock as follows.

Type and number of shares acquired	2,448,500 shares of common stock
Total acquisition cost	¥11,187,196,500
Date of acquisition	July 30, 2024

## 2 Cancellation of treasury stock

In accordance with the resolution of the Board of Directors meeting held on July 29, 2024, the Company cancelled treasury stock as follows.

Type and number of shares cancelled	9,000,000 shares of common stock
Date of cancellation	August 30, 2024

## 3 Acquisition of treasury stock (plan)

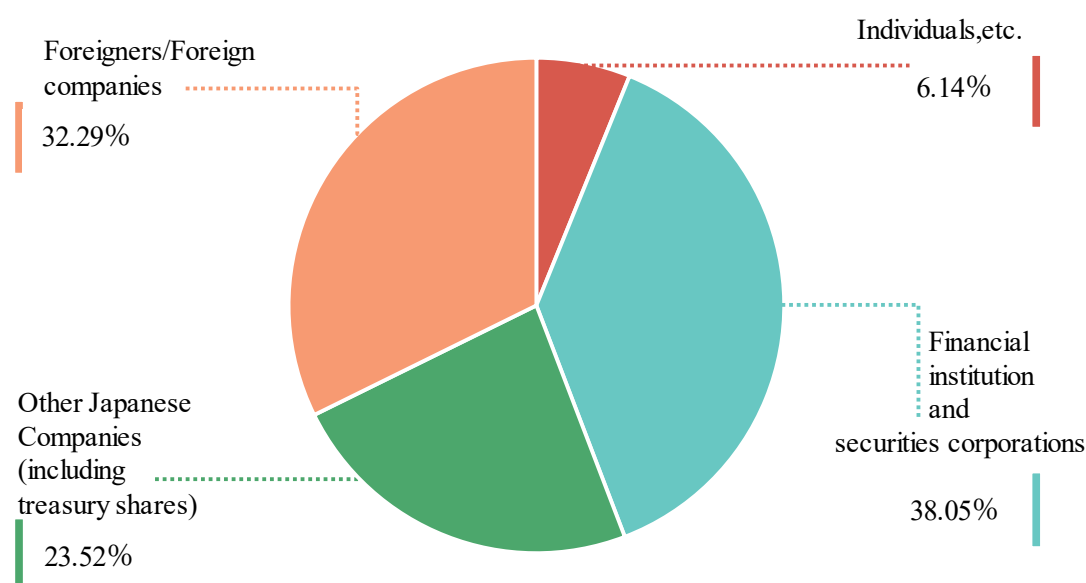
In accordance with the resolution of the Board of Directors meeting held on March 27, 2025, the Company plans to acquire treasury stock as follows.

Type and number of shares to be acquired	2,500,000 shares of common stock (maximum)
Total acquisition cost	¥10,000,000,000 (maximum)
Acquisition period	from May 1, 2025 to February 27, 2026
Method of acquisition	Market purchase on the Tokyo Stock Exchange

All of the acquired treasury stock is scheduled to be cancelled on March 25, 2026, in accordance with the resolution of the Board of Directors meeting held on the same day.

The Company has established as a company policy to limit the total number of treasury shares held to 3% of the total number of issued shares, and to cancel treasury shares exceeding 3%.

Ratio of shareholding by



#### <Reference> Cross-Shareholdings

##### (1) Policy related to ‘Cross-Shareholdings’

The Company may sometimes hold stocks of its business partners, if they are found to contribute to the enhancement of the Company’s corporate value, such as leading to the expansion of its revenue base through maintaining or strengthening relationships with such business partners. When acquiring stocks, the Company judges the appropriateness of the acquisition in accordance with internal rules, and after holding the stocks, the Board of Directors annually reviews the appropriateness of holding the stocks and reduces the number of stocks held. As a result, the number of listed stocks held at the end of the fiscal year 2024 was 18, down 1 stock from the end of the previous fiscal year. The total amount of stocks on the balance sheet at the end of the fiscal year 2024 was ¥1.7 billion less than at the end of the previous fiscal year, and the total amount of policy stock holdings on the balance sheet was 6.8% of total capital (7.6% at the end of the previous fiscal year). We will continue to sell stocks whose significance of holding is diminished.

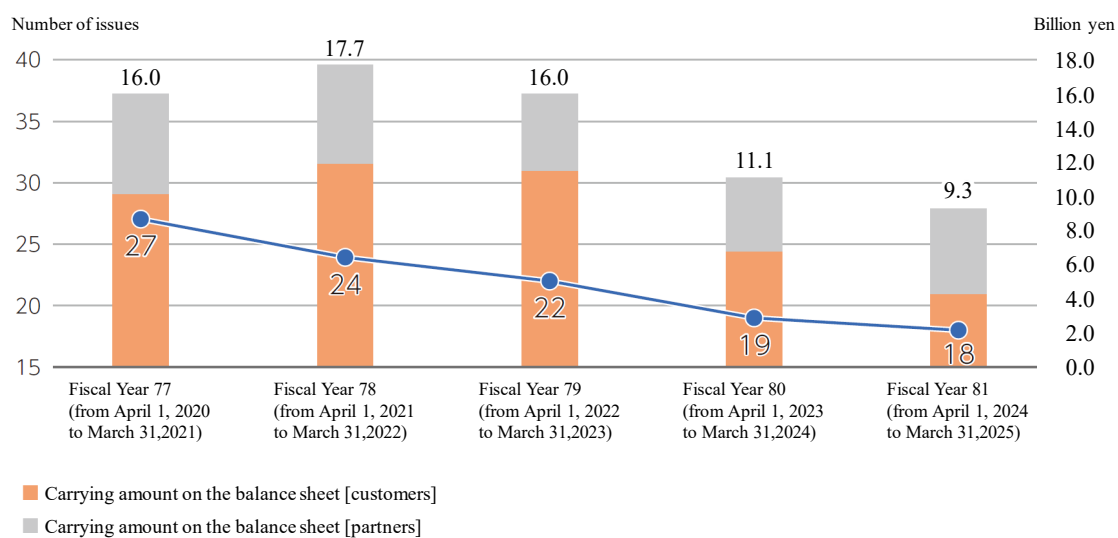
##### (2) Contents examined by the Board of Directors

The Company reviews the appropriateness of each and every listed stock that it holds at Board of Directors meetings by taking into consideration purposes for holding, consistency with its business strategies and business related profits, etc.

##### (3) Responses to indications to sell the Company’s shares by cross-shareholders

When cross-shareholders that hold the Company’s shares indicate their intension to sell the Company’s shares, the Company will never prevent them from selling them. It will appropriately respond to their indication of sales.

## Number of Issues of Listed Companies Held by the Company Not for Purely Investment Purpose



### 3. Details about the Company's Officers

#### (1) Company Officers

Directors and Auditors (as of March 31, 2025)

Title	Name	Principal Positions and Significant Concurrent Position(s) Held in Other Organizations
Representative Director, President	Noboru Saito	CEO (Chief Executive Officer) CHO (Chief Health Officer) In charge: Entirety of the Company, Responsibility: Group Internal Audit Outside Director, Seiko Group Corporation
Representative Director, Executive Corporate Officer	Koji Katsuya	CSO (Chief Sustainability Officer) In charge: Group Design Division 1 (Corporate Planning, Sustainability Management, Human Capital Management, MI CoE), Technology Service Division (supervisor), Group Companies (supervisor)
Director, Corporate Officer	Taeko Sawakami	CRMO (Chief Risk Management Officer) CHRO (Chief Human Resource Officer) In charge: Group Design Division 3 (Human Resources, Business Management, Corporate Communications, Legal) Responsibility: Human Resources, Business Management, Corporate Communications
Director	Takahito Kanazawa	Managing Director (General Manager of Advanced Business Center, in charge of Information Systems Division, Education Business Division, ICT Management Office Technology, Research & Development Division, Content & XR Communication Division), Dai Nippon Printing Co., Ltd.
Director	Nalin Advani	Venture investor Investment and Management Strategy Advisor entomo pte ltd Co-Founder Adjunct Professor, National University of Singapore Business School
Director	Yoshinori Ikeda	Professor at Graduate School of Global Business, Meiji University Advisor & Tax Accountant, Hongo Tsuji Tax & Consulting
Director	Asako Osaki	Director, Specified non-profit corporation Gender Action Platform Expert Member, Council for Gender Equality, Cabinet Office Representative of Japan, Commission on the Status of Women (CSW), Ministry of Foreign Affairs
Director	Yuichi Katayama	Executive Director, Executive Vice President Officer, Oriental Land Co., Ltd. In charge of the Sponsor Marketing Alliance Departments and the Special Assignment
Full-Time Auditor	Mikinori Kobayashi	
Full-Time Auditor	Masaya Oishi	



Auditor	Hirofumi Hashimoto	Chairman and Representative Director, Maruzen CHI Holdings Co., Ltd.
Auditor	Harumi Kojo	Partner for Sakurazaka Law Offices Auditor (part-time), Organization for Cross-regional Coordination of Transmission Operators, JAPAN
Auditor	Keiko Mizuguchi	Provisional Member (part-time), Committee on the System of Evaluating Incorporated Administrative Agencies, Ministry of Internal Affairs and Communications Member (part-time), Publicly Traded Company Etc. Auditor Registration Review Board, The Japanese Institute of Certified Public Accountants Senior Fellow (part-time), The Dai-ichi Life Research Institute INC Outside Audit & Supervisory Board Member, The Nisshin OilliO Group, Ltd.

(Notes)

1. Mr. Nalin Advani, Mr. Yoshinori Ikeda, Ms. Asako Osaki and Mr. Yuichi Katayama are Outside Directors.
2. Mr. Masaya Oishi, Ms. Harumi Kojo, and Ms. Keiko Mizuguchi are Outside Auditors.
3. The Company has submitted a notification with Tokyo Stock Exchange designating Outside Directors Mr. Nalin Advani, Mr. Yoshinori Ikeda, Ms. Asako Osaki and Mr. Yuichi Katayama as Independent Directors.
4. The Company has submitted a notification with Tokyo Stock Exchange designating Outside Auditors Mr. Masaya Oishi, Ms. Harumi Kojo and Ms. Keiko Mizuguchi as Independent Officers.
5. Dai Nippon Printing, Co., Ltd. is a major shareholder of the Company. The Company and Dai Nippon Printing Co., Ltd. have a business alliance contract.
6. The Company paid Gender Action Platform, a specified non-profit corporation for which Ms. Asako Osaki serves as Director, a lecture fee for a seminar given by Ms. Osaki and hosted by the Company in the most recent business year, but the amount paid by the Company to the corporation is insignificant at ¥330,000.
7. Mr. Masaya Oishi has considerable expertise in finance and accounting due to his long dedication in the financial institutions operations.
8. Mr. Hirofumi Hashimoto has considerable expertise in finance and accounting as evidenced in his serving as a Finance Manager for an overseas subsidiary of Dai Nippon Printing, Co., Ltd.
9. Ms. Keiko Mizuguchi has considerable expertise in finance and accounting due to her dedication through the financial institutions and the rating firm as well as the Certified Public Accountants and Auditing Oversight Board as a member for many years.
10. Other than the above, there is no special interest between the organizations at which Outside Directors and Auditors are concurrently posted and the Company.

\* The Company has introduced a system of Corporate Officers (for shikkoyakuin and gyomu-shikkoyakuin).

The Corporate Officers except Directors as of March 31, 2025 are listed below.

Title	Name	Position and Responsibility
Senior Corporate Officer	Kazuma Umehara	CFO (Chief Financial Officer) In charge: Group Design Division 2 (Finance, Accounting, Business Accounting) Responsibility: Finance, Accounting, Business Accounting

Senior Corporate Officer	Takashi Sasaki	In charge: Business Service Division Responsibility: Business Service Operations
Senior Corporate Officer	Naoshi Nagashima	CMO (Chief Marketing Officer) In charge: Business Innovation Division, Business Creation Division, Regional Headquarters and Regional Offices (supervisor) Responsibility: Business Innovation Operations, Group Marketing
Corporate Officer	Yuichiro Fukuda	Responsibility: DXB Business Incubation
Corporate Officer	Takeshi Yamada	In charge: Global Division Responsibility: Global Business
Corporate Officer	Takashi Miyashita	CISO (Chief Information Security Officer) In charge: Group Design Division 4 (Procurement Management, Quality Management & Assurance, Product Management, Information Systems Service) Responsibility: Procurement Management, Quality Management & Assurance, Product Management
Corporate Officer	Yuji Takeuchi	General Manager, Kansai Regional Headquarters Responsibility: Regional Headquarters and Regional Offices
Corporate Officer	Naoya Okuyama	In charge: Business Service Division (Deputy) Responsibility: Industry Business Services 1, Industry Business Services 2, Industry Business Services 3, Industry Business Services 4
Corporate Officer	Isao Miyata	Responsibilities: Financial Business Services 2, Financial Business Services 3, Next Core Bank Project
Corporate Officer	Sadayuki Baba	CDO (Chief Digital Officer) CTO (Chief Technology Officer) In charge: Technology Service Division Responsibility: Digital Engineering Services, Service Platform, Technology Research & Innovation
Corporate Officer	Atsushi Tsubouchi	CIO (Chief Information Officer) General Manager, Information Systems Services Responsibility: Information Systems Services
Corporate Officer	Shinsuke Chiba	General Manager, Strategic Business Planning Responsibility: Strategic Business Planning, Market Acquisition, Business Development

Corporate Officer	Hideaki Sato	In charge: Business Innovation Division (Deputy) Responsibility: Industry Market 1, Industry Market 2, Industry Market 3
Corporate Officer	Yoshiko Yamauchi	CCO (Chief Compliance Officer) General Manager, Legal Responsibility: Legal
Corporate Officer	Nobuaki Nakatsugawa	Responsibility: Social & Public Business Services 1, Social & Public Business Services 2, Social & Public Business Services 3, Development Productivity, Product Services
Corporate Officer	Hiromi Watanabe	Responsibility: Community Banking, Regional Banking
Corporate Officer	Shinichi Inoue	In charge: Business Service Division (Deputy) Responsibility: Financial Business Services 1, Financial Service Innovation
Corporate Officer	Satoshi Kanai	Responsibility: Financial Industries, Public Utility & Social Services
Corporate Officer	Junichi Mitsui	Corporate Officer, UNIADDEX, Ltd.
Corporate Officer	Hiroshi Matsumoto	Responsibility: Service Innovation, Transportation & Logistics
Corporate Officer	Akira Takanarita	General Manager, Corporate Planning Responsibility: Corporate Planning, Sustainability Management, Human Capital Management

## (2) Overview of the Contents of Liability Limitation Agreement

Pursuant to Article 427, Paragraph 1 of the Companies Act of Japan, the Company has entered into an agreement with each non-executive Director and Auditor to limit their liability for damages as provided for in Article 423, Paragraph 1 of the Companies Act. The limit stipulated in that agreement is the higher of either ¥5 million or the amount stipulated in the laws and regulations. The limitation of liability is applicable only when they conduct their duties in good faith and without gross negligence.

## (3) Overview of the Contents of Indemnity Agreement

The Company has entered into an indemnity agreement with the Directors of the Company: Mr. Noboru Saito, Mr. Koji Katsuya, Ms. Taeko Sawakami, Mr. Takahito Kanazawa, Mr. Nalin Advani, Mr. Yoshinori Ikeda, Ms. Asako Osaki, and Mr. Yuichi Katayama as well as the Auditors of the Company: Mr. Mikinori Kobayashi, Mr. Masaya Oishi, Mr. Hirofumi Hashimoto, Ms. Harumi Kojo, and Ms. Keiko Mizuguchi. Pursuant to the indemnity agreement, the Company will provide each of them with compensation for expenses in Article 430-2, Paragraph 1, Item 1 of the Companies Act and for losses in Item 2 of the same paragraph within the limits stipulated by laws and regulations.

## (4) Overview of the Contents of Directors and Officers Liability Insurance Contracts

The Company has entered a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insured subjects are Directors, Auditors and Corporate Officers of the Company. The Company pays total insurance premiums. The insurance agreement covers damage and litigation expenses that may be incurred by the insured persons as a result of a third party lodging a damage claim or shareholders' derivative lawsuit about their business executions as a Director, an Auditor or a Corporate Officer.

However, the case where the insured persons committed criminal acts such as bribery and committed illegal acts intentionally shall not be compensated.

## (5) Remunerations for Directors and Auditors

- 1 Method to decide policies for deciding remunerations for Officers and the contents of the policies
  - a. Method to decide policies for deciding remunerations for each individual Directors and the contents of the policies

Executive Directors are paid a) fixed remuneration (a monthly salary), b) bonus linked to short-term business performance, and c) restricted stock remuneration linked to medium-to-long-term business performance in a ratio of 4:4:2. (This ratio is predicated upon the assumption that short-term performance targets are fully attained, and stock remuneration conditions are fully met in the final fiscal year of the evaluation period of stock remuneration.) Non-executive Directors such as Outside Directors are paid only a fixed monthly salary that is not linked to performance.

The policies for deciding remunerations for Directors are approved by the Board of Directors after deliberation by the Nomination and Remuneration Committee, advisory committee for the Board of Directors.

### (Reference) Ratios of Remuneration Types

	Fixed	Linked to performance			
	Monthly remuneration	Bonus (linked to short-term performance)	Restricted stock remuneration		
			(i) Tenure condition	KPI conditions	
				(ii) Mid-long term performance target	(iii) ESG targets (linked to long-term performance)
Composition Ratio	4	:	4	:	1 : 1/3 : 2/3

- b. Method to decide a policy for deciding remunerations for Auditors and the contents of the policy

Remuneration paid to Auditors are not linked to business performance in order to ensure the effectiveness of auditing from an independent perspective. A fixed monthly remuneration alone is paid to Auditors.

The policy for deciding remuneration paid to Auditors is decided through discussions among Auditors after deliberation by the Nomination and Remuneration Committee.

## 2 Bonuses Linked to Business Performance

The Company pays bonuses linked to short-term business performance and restricted stock remuneration linked to medium-to-long-term business performance to Executive Directors, as indicated below.

- a. Bonuses linked to short-term business performance
  - The total bonus amount shall be within the range of ¥400 million as approved at the 77th Ordinary General Meeting of Shareholders. The total bonus amount is decided by the Board of Directors in accordance with a standard coefficient corresponding to Profit Attributable to Owners of the Parent and base amounts by managerial position decided by the Nomination and Remuneration Committee. Note that in an event where Profit Attributable to Owners of the Parent is a loss (negative), no bonus is paid. In a case where it is less than ¥5.0 billion, base amounts by managerial position are only paid.

If it is ¥5.0 billion or more, a base amount is paid together with an amount resulted from multiplying a base amount by a standard coefficient decided by the Nomination and Remuneration Committee. A standard coefficient shall not exceed 0.5% for the time being.

<Standard Coefficients>

Profit Attributable to Owners of the Parent	Standard Coefficients
Less than ¥5.0 billion	0%
¥5.0 billion or more and less than ¥10.0 billion	0.2%
¥10.0 billion or more and less than ¥15.0 billion	0.3%
¥15.0 billion or more and less than ¥20.0 billion	0.4%
¥20.0 billion or more	0.5%

- A bonus amount for each of Executive Directors shall be calculated by using standard coefficients corresponding to managerial positions decided by the Nomination and Remuneration Committee on the basis of the total bonus amount for Directors given above. It shall be paid in June in principle.

The Company uses Profit Attributable to Owners of the Parent as the indicator in order to clarify responsibilities of Executive Directors for short-term business performances.

<Achievements for Bonus Linked to Business Performance Indicator>

As the actual result of Profit Attributable to Owners of the Parent for the fiscal year ended March 31, 2025 was ¥26.9 billion, the Company paid a total amount of ¥133 million as the bonus calculated by using a standard coefficient of 0.5% as well as base amounts by managerial position. The total bonus amount is below the maximum limit of ¥400 million per year as resolved at the General Meeting of Shareholders.

b. Restricted stock remuneration linked to medium-to-long-term business performance

- Executive Directors shall receive the Company's common shares that will be issued or disposed of by the Company, within ¥200 million per year or 66,000 shares per year as approved at the 77th Ordinary General Meeting of Shareholders.
- The Company shall calculate the number of shares to be allotted to each Executive Director by multiplying the total bonus amount given above with standard coefficients decided by the Nomination and Remuneration Committee which correspond to managerial positions. The Company shall allot the restricted shares as remuneration to each Executive Director in June every year in principle after deliberation by the Board of Directors.
- Executive Directors shall be prohibited from transferring or assigning the allotted shares to the extent that they remain in the positions prescribed by the Board of Directors of the Company.
- The allotted shares consist of those conditional upon ① a certain term of service (tenure condition) and ② achievements of business performance targets and achievements in light of KPIs such as ESG indicators within a certain period (medium-to-long-term / long-term performance conditions). The number of restricted shares subject to restriction release depends upon achievement degrees of these conditions.

- The number of restricted shares subject to restriction release as indicated in ② above is decided in accordance with a business performance target achievement degree which is measured by a ratio of Total Shareholder Return related to the Company's stock to TOPIX growth rate, and achievement degrees of targets (KPIs) about key issues (Materiality) in light of ESG indicators to be worked on in order to accomplish Vision 2030 of the Company.
- The tenure condition referred to in ① above for the allotted shares assigned in the fiscal year ended March 31, 2025 shall be to continue to be in service immediately before the conclusion of the Ordinary General Meeting of Shareholders to be held in the year 2025. The medium-to-long term business performance conditions referred to in ② above shall be to lift transfer restrictions in accordance with achievement degrees as of March 31, 2027. The long-term business performance conditions referred to in ② above shall be to lift transfer restrictions in accordance with achievement degrees as of March 31, 2027.
- Company shall, as a matter of course, acquire the allotted shares without compensation which are not released from the transfer restrictions due to unsatisfied conditions. The same shall be applicable in an event where Executive Directors commit actions in violation of laws.

The tenure condition referred to in ① above is designed to attempt to share common awareness and value with shareholders through shareholding. The conditions referred to in ② are set in light of: performance indicators that should be linked to medium-to-long term business performances; TOPIX-comparison ratio used to measure the Company's achievement degree in improving corporate value independently of the entire market influences; and ESG indicators from the viewpoint of attaining critical targets that the Company should work on.

### 3 Non-monetary Remunerations

The Company pays to Executive Directors non-monetary remunerations that are restricted stock remuneration, as summarized in 2 b.

- 4 Dates of General Meetings of Shareholders that Resolved Remunerations for Directors, and Contents of the Resolutions
  - a. It was resolved at the 49th Ordinary General Meeting of Shareholders held on June 25, 1993 that the total monthly remuneration amount for Directors is within ¥35 million per month. The number of Directors subject in the resolution is 31.
  - b. A revision to a resolution about bonus linked to business performance was resolved at the 77th Ordinary General Meeting of Shareholders held on June 25, 2021. Pursuant to the revision, the total amount of bonus linked to business performance for Executive Director of the Company is limited to ¥400 million per year, and a specific total payment amount is decided by the Board of Directors using a standard coefficient (which is 0.5% max. for the time being) in accordance with Profit Attributable to Owners of the Parent and base amounts by managerial position decided by the Nomination and Remuneration Committee. The number of Directors subject in the resolution is four.
  - c. It was resolved at the 77th Ordinary General Meeting of Shareholders held on June 25, 2021 that the total monetary claims paid to Executive Directors of the Company as remunerations for granting restricted stock should be within ¥200 million per year, and the total number of the Company's common shares to be issued to or be disposed of for

executive directors of the Company should be within 66,000 shares per year. The number of Directors subject in the resolution is four.

- d. It was resolved at the 62nd Ordinary General Meeting of Shareholders held on June 22, 2006 that the total monthly remuneration amount for Auditors is within ¥8 million per month. The number of Auditors subject in the resolution is three.

5 Directors or a Third Party Authorized to Decide Contents of Remunerations for Individual Directors

The Company assigns through delegation the Nomination and Remuneration Committee (chaired by an Independent Outside Director and composed of four Directors including three Independent Outside Directors) to decide contents of remunerations for individual Directors in order to reflect objective and fair opinions and views outside of the Company.

The Nomination and Remuneration Committee decides contents of remunerations of individual Directors that do not exceed an upper limit resolved at a General Meeting of Shareholders, pursuant to the decision policies stated in 1 above.

The attendance of Independent Outside Director and the unanimous approval of all attending members, including the attending Independent Outside Director, are required in order to adopt resolutions by the Nomination and Remuneration Committee.

(Members of the Nomination and Remuneration Committee)

Nalin Advani (Chairperson/Independent Outside Director), Yoshinori Ikeda (Independent Outside Director), Asako Osaki (Independent Outside Director), Taeko Sawakami (Inside Director)

The position and role of the members are described in the (1) Company Officers.

- 6 Total amount of remunerations by officer category, total amount by remuneration type, etc.

- a. Total amount of remunerations by officer category, total amount by remuneration type, and number of subject officers

Category of officer	Total amount of remuneration (¥mil)	Total amount by remuneration type (¥mil)			Number of subject officers
		(a) Fixed remuneration	(b) Bonus	(c) Restricted stock remuneration	
Director	374	187	133	53	10
Auditor	80	80	—	—	6
Total (Outside Officers)	455 (64)	267 (64)	133 (—)	53 (—)	16 (8)

(Notes)

- Any fractional amount less than one million yen is disregarded.
- A Non-executive Director is not eligible for bonus and stock remuneration.
- Outside Directors and Auditors are not eligible for bonus and stock remuneration.
- The stock remuneration figures in the table above indicate the amounts recorded as costs for the fiscal year under review in the costs about restricted stock remuneration granted to four executive directors.
- The officer retirement benefit plan was cancelled as of June 30, 2006 as resolved at a meeting of Board of Directors convened on April 28, 2006.

6. The table above includes remunerations for one Executive Director, one Outside Director and one Auditor who retired at the conclusion of the 80th Ordinary General Meeting of shareholders held on June 26, 2024.
- b. Reasons why the Board of Directors adjudicated that the remunerations for individual Directors for the business year under review comply with the decision policies stated in 1 a. above

As indicated in the table 6 a. above, pursuant to the decision policies described in 1 a. above, remuneration for Executive Directors for the business year under review consists of: (a) fixed remuneration, (b) bonuses linked to short-term business performance, and (c) restricted stock remuneration linked to medium-to-long term business performance. Fixed remunerations are paid to Non-executive Directors. Furthermore, the Nomination and Remuneration Committee (partly composed of Independent Outside Directors taking part in preparing the decision policies) unanimously decided the contents of remunerations for individual Directors after deliberating from diversified perspectives including integrity with the policies. Thus, the Board of Directors adjudicates that contents of the decision comply with the decision policies.

(6) Matters regarding Outside Officers

- (i) The situation of significant concurrent positions and relationships with the Company are stated in (1) Company Officers.
- (ii) Major activities of Outside Officers

● Director Nalin Advani

Mr. Advani attended all 13 Board of Directors meetings held during the business year under review.

Mr. Advani, in light of business management and investment, based on technical expertise about AI and robots and extensive knowledge of global business through experience managing and investing in technology companies mainly in Japan, Singapore and India has played an important role in advising and supervising the Company's management. He mainly gave advice for and raised issues about the investment strategies and business model transformation of the Company from the viewpoint of the understandings of global situations. Mr. Advani chairs the Nomination and Remuneration Committee. He attended all the meetings of the committee. He actively expressed opinions from an objective and fair viewpoint as Outside Director. Mr. Advani plays the material role in the deliberations and reports about the personnel and remuneration matters of the Company officers.

● Director Yoshinori Ikeda

Mr. Ikeda attended all 13 Board of Directors meetings held during the business year under review.

Mr. Ikeda provides advice and opinions based on his knowledge in the field of international taxation, in addition to his advanced expertise in the fields of taxation and accounting gained through his many years of work experience at the National Tax Agency and his experience as a certified tax accountant and university professor. He plays an important role for giving advice for and supervising the management of the Company. Mr. Ikeda is a member of the Nomination and Remuneration Committee. He attended all the meetings of the committee. He actively expressed opinions from an objective and fair viewpoint as Outside Director. Mr. Ikeda plays the material role in the deliberations and reports about the personnel and remuneration matters of the Company officers.



- Director Asako Osaki

Ms. Osaki attended all 13 Board of Directors meetings held during the business year under review.

Ms. Osaki has work experience at the United Nations and experience as a gender specialist in having held many important positions in government and other organizations and in promoting women in work activities on many fronts. Based on the above experience, she actively provides advice and opinions on the Company's ESG/sustainability management including diversity promotion. She plays an important role for giving advice for and supervising the management of the Company. Since her appointment as a member of the Nomination and Remuneration Committee in June 2024, Ms. Osaki attended all the meetings of the committee. She actively expressed opinions from an objective and fair viewpoint as Outside Director. Ms. Osaki plays the material role in the deliberations and reports about the personnel and remuneration matters of the Company officers.

- Director Yuichi Katayama

Mr. Katayama attended all 10 Board of Directors meetings held after his assuming office on June 26, 2024.

Mr. Katayama has many years of business experience at financial institutions, in addition to many years of experience as Executive Director of Oriental Land Co., Ltd., from which he has leveraged his wealth of knowledge and experience from his positions in finance, accounting, and management. Based on the above experience, he actively provides advice and opinions on the Company's management. He plays an important role for advising and supervising the management of the Company.

- Auditor Masaya Oishi

Mr. Oishi attended all 13 Board of Directors meetings and all 16 Audit & Supervisory Board meetings held during the business year under review.

Mr. Oishi appropriately asked questions and expressed opinions, based on his business experience at financial institutions for many years, considerable expertise in finance and accounting and broad knowledge about the IT field. He appropriately audits the entire management of the Company as Full-time Auditor.

- Auditor Harumi Kojo

Ms. Kojo attended 12 out of 13 Board of Directors meetings and 15 out of 16 Audit & Supervisory Board meetings held during the business year under review.

Ms. Kojo appropriately asked questions and expressed opinions based on her extensive legal knowledge and experience as an attorney and judge. She audits the business execution situations of Directors from an independent viewpoint as Outside Auditor.

- Auditor Keiko Mizuguchi

Ms. Mizuguchi attended all 13 Board of Directors meetings and all 16 Audit & Supervisory Board meetings held during the business year under review.

Ms. Mizuguchi appropriately asked questions and expressed opinions based on abundant knowledge and experience about finance, corporate accounting, governance and disclosure that she accumulated through serving financial institutions and a rating firm as well as Certified Public Accountants and Auditing Oversight Board, and Business Accounting Council as a member. She audits the business execution situations of Directors from an independent viewpoint as Outside Auditor.

#### 4. Details about Accounting Auditor

##### (1) Name of Accounting Auditor

Deloitte Touche Tohmatsu LLC

##### (2) Compensation, etc. Paid to Accounting Auditor

(i) Total compensation paid by the Company to its Accounting Auditor relating to the business year under review	¥94 million
(ii) Total amount of monetary and other economic benefits payable by the Company and its subsidiaries to the Accounting Auditor	¥131 million

##### (Notes)

1. The Company has not drawn any distinction between the compensation for the audit services pursuant to the Companies Act and that pursuant to the Financial Instruments and Exchange Act of Japan in the audit agreement with the Accounting Auditor. It is not practically possible to categorize the amounts. Thus, the amount listed in (i) above indicates the aggregated of those amounts.
2. The Company has paid the compensation to the Accounting Auditor for the consultation services, etc. pertaining to financial information disclosure, being services falling outside the services of Article 2, Paragraph 1 of the Certified Public Accountants Act.
3. The Audit & Supervisory Board of the Company deliberated on the compensation for the Accounting Auditor, Deloitte Touche Tohmatsu LLC, for their audit services pertaining to the 81st fiscal year, pursuant to Article 399, Paragraph 1 and Paragraph 2 of the Companies Act. As a result, the Audit & Supervisory Board gave its consent thereto since it recognized the reasonability of: an estimate vs. actual amount comparison of the audit compensation of the previous fiscal year; the plan of audit time and personnel assignment and a compensation estimate for the audit plan of the current fiscal year; as well as the subsequent amount and ratio of change in the audit compensation amount as compared with the previous fiscal year on the basis of considerations of the above.
4. Total amount of monetary and other economic benefits payable by the Company and its subsidiaries to member firms of the same network as the Accounting Auditor of the Company, is ¥0 million (excluding the amount paid to the Accounting Auditor of the Company) mainly for their tax services.

##### (3) Policy for Decisions on Dismissal or Refusal of Reappointment of Accounting Auditor

- (i) If the Audit & Supervisory Board has judged that dismissal or refusal of reappointment of Accounting Auditor is appropriate due to the duty execution status of the Accounting Auditor, the Audit & Supervisory Board then requests the Board of Directors to submit a proposal calling for the 'dismissal or refusal of reappointment of the Accounting Auditor' and the 'appointment of an Accounting Auditor' to the General Meeting of Shareholders after deciding on the contents of the proposal. The Board of Directors then submits the proposal to the General Meeting of Shareholders.
- (ii) If the Accounting Auditor is deemed to fall under the items of Article 340, Paragraph 1 of the Companies Act, the Audit & Supervisory Board may dismiss the Accounting Auditor pursuant to the consent from all members of the Audit & Supervisory Board.

(An extract from the website of the Company)

1. Systems to Ensure the Performance of Duties of Directors and Employees Complies with Laws and Regulations, and the Articles of Incorporation	
Basic Framework for Heightening Compliance Awareness	<p>(1) Establish a person responsible overseeing compliance and other necessary organizations then conduct the following:</p> <ul style="list-style-type: none"> <li>• Formulate compliance-related regulations</li> <li>• Provide compliance education to officers and employees</li> <li>• Establish and operate a whistleblower hotline and thoroughly protect whistleblowers</li> <li>• Respond to problems when they occur</li> <li>• Report to the Board of Directors on the status of its activities</li> </ul> <p>(2) Take appropriate disciplinary action against offenders based on disciplinary rules and regulations.</p> <p>(3) The Internal Auditing Division shall audit the status of the compliance system and promotion of activities of the Company and each Group company (hereinafter “the Group”) and, as necessary, point out areas and proposals for improvements.</p>
Appropriate Financial Report	Create a framework for proper financial reporting in accordance with the Financial Instruments and Exchange Act and other relevant laws and regulations.
Action against Anti-social Forces	Based on the policy of non-retention of relationships and eliminating the supportive behavior, the Company promotes internal awareness of this policy and the corresponding divisions, as well as cooperation with relevant external organizations.
Election of Outside Directors	To strengthen the supervisory function on the execution of duties by Directors, multiple Outside Directors shall be appointed.
Audit by Auditors	Auditors shall audit the status of compliance with laws, regulations, the Articles of Incorporation, etc. in the execution of duties by Directors.
Overview of the operational status of the above systems	
<p>&lt;Basic Framework for Heightening Compliance Awareness&gt;</p> <ul style="list-style-type: none"> <li>• The BIPROGY Group has established a Compliance Committee headed by the Chief Compliance Officer (CCO) as the chairperson and has made efforts to help the officers and employees of the Group increase knowledge and heighten awareness of compliance by proactively deploying compliance programs for the entire group through this Committee.</li> </ul> <p>Furthermore, the Group set up, internally and externally, direct reporting and consulting routes (‘hotlines’) to the Compliance Committee Secretariat and auditors which can be used anonymously or under registration, and it has taken strict measures to prevent hotline users from suffering any form of disadvantage. The Group has made immediate and appropriate responses in the event of receiving whistleblowing reports and detecting compliance violations through imposing strict sanctions against offenders and taking preventive measures against recurrence based on the identification of the true cause.</p> <ul style="list-style-type: none"> <li>• The Group has held online meetings for managers responsible for compliance promotion to provide feedback on the compliance awareness surveys, shared recent compliance cases in the Group, and exchanged opinions on points to keep in mind in order to prevent compliance violations.</li> <li>• In light of the USB flash drives loss incident, each Group company held a dialogue meeting (Compliance Roundtables) to frankly share issues and thoughts on compliance practices on an organization-by-organization basis in the fiscal year 2024 as well. In addition, to improve the organizational culture, we are working on various measures based on the advice of outside experts in an organizational culture examination project.</li> </ul>	

These activities are reported to the Executive Council and the Board of Directors.	
<Appropriate Financial Report>	
<ul style="list-style-type: none"> <li>The Group established its 'Basic Policy for Appropriate Financial Reporting of the BIPROGY Group' in order to ensure the accuracy and credibility of its financial reporting, and has made appropriate financial reports pursuant to the policy.</li> </ul>	
<Action against Anti-social Forces>	
<ul style="list-style-type: none"> <li>The Group has a strong willingness to refuse transactions with anti-social forces and for that purpose developed business partner screening systems and cooperation with external institutions, and developed and is operating a system for blocking relationships when a business partner is found to be an anti-social force.</li> </ul>	
<Election of Outside Directors>	
<ul style="list-style-type: none"> <li>The Company elects four (4) Outside Directors that constitute more than one third of all directors in order to strengthen the supervisory function of the Board of Directors. Also, to appropriately fulfill the roles and functions of Outside Directors and Outside Auditors, in the fiscal year 2024, the Company has conducted exchanges of views between the officers of the Group company (UNIADEX) and Non-executive Directors and Auditors, exchanges of views among the independent Outside Directors, visits to service operation bases, training on DE&amp;I and gender, and the Company's technology strategy, and other activities.</li> </ul>	
<Audit by Auditors>	
<ul style="list-style-type: none"> <li>The Company has audits performed by its corporate auditors from the viewpoints of its key audit items that were decided based on the corporate auditor's audit results in the fiscal year 2023 and changes in the internal and external environments in the fiscal year 2024.</li> </ul>	

2. Systems to Store and Control Information related to Duties Performed by Directors	
Information Management Systems	(1) Information related to the execution of duties by Directors shall be stored and managed appropriately based on laws and regulations and internal rules stipulating document management. (2) Directors and Auditors may inspect this information at any time upon request.
Overview of the operational status of the above systems	
<ul style="list-style-type: none"> <li>The Company established its internal rules for information management such as the rules for storing and managing documents and the manuals for handling confidential information in order to manage information storage periods and locations and so forth.</li> <li>Information on the execution of duties by directors is appropriately stored and managed. The Company has developed and implemented systems to enable information to be provided at any time in response to requests from directors and auditors.</li> </ul>	

3. Regulations and Systems related to Management of Risk of Loss	
Risk Management System	(1) Establish a person responsible overseeing risk management and other necessary organizations then conduct the following: <ul style="list-style-type: none"> <li>Formulate rules for loss risk management</li> <li>Develop and operate mechanisms necessary to prevent the occurrence of risks</li> <li>Response to emergencies</li> <li>Review of risk management items and systems</li> <li>Report to the Board of Directors on the status of its activities</li> </ul>

	(2) The Internal Auditing Division shall audit the status of the Company's risk management system and the promotion of its activities and, as necessary, point out areas and proposals for improvements.
Overview of the operational status of the above systems	
	<ul style="list-style-type: none"> <li>Through establishing a Risk Management Committee headed by the Chief Risk Management Officer (CRMO) as the chairperson, pursuant to internal rules, the Company has managed group-wide risks in a centralized manner, has reviewed risk management items as appropriate, taking measures to deal with risks that may have significant impacts on business management.</li> <li>The Company has identified as key measures for the mid-and long-term risk management strategies: strengthening group-wide risk management capabilities and improving risk management capabilities of group officers and employees.</li> <li>The Project Review Committee and the R&amp;D Investment Committee, in which the management-level personnel participate, review the risks of critical projects.</li> <li>The Information Security Committee, chaired by the Chief Information Security Officer (CISO), has been established, which formulates cyber security strategies and implements the appropriate management of information assets.</li> <li>The Company has developed systems and plans that enable it to ensure business continuity smoothly and seamlessly in an emergency through a 'Business Continuity Project (BCP)' working group headed by a CRMO.</li> <li>The CRMO reports to the Executive Council and the Board of Directors on activities performed by the Risk Management Committee, the Information Security Committee, and the Business Continuity Project (BCP).</li> <li>In the fiscal year 2024, as new initiatives to strengthen risk management functions, the Company held a workshop for officers and organizational heads to examine medium- and long-term risks and opportunities that will affect the achievement of the Management Policies (2024-2026).</li> <li>The Company maintains the task force established in response to the USB flash drives loss incident and headed by the CEO to implement permanent measures to prevent recurrence. Furthermore, as a mid-and long-term cyber security strategies, the Company is promoting priority measures consisting of: thorough compliance with security rules; promotion of appropriate information handling operations; and prevention of inadequate implementation of security requirements that could make us a target of cyber attacks. With these measures, the Company aims to keep the world's highest level of information security.</li> </ul>

4. Systems to Ensure Efficient Execution of Duties by Directors	
Separation of Management Supervision and Execution and Delegation of Authority	<p>To ensure the proper execution of duties in a prompt and efficient manner, the following items shall be performed.</p> <ul style="list-style-type: none"> <li>Introduction of a system of Corporate Officers (for shikkoyakuin and gyomu-shikkoyakuin).</li> <li>Enhance the efficiency and appropriateness of decision-making through the establishment of the Executive Council, committees, etc.</li> <li>Develop an authorization system and appropriate delegation of authority in accordance with the importance of each case</li> <li>Formulate a management plan and confirm the status of its progress with the Board of Directors</li> </ul>

Overview of the operational status of the above systems	
	<ul style="list-style-type: none"> <li>• The Company has adopted the Corporate Officer System (compose of Corporate Officers etc., concurrently serving as Director) in order to separate management supervision from management execution and to execute business promptly.</li> <li>• The Company has established the Executive Council (consisting of Senior Corporate Officers and other higher-level personnel) as a decision-making body for deciding important matters in business execution.</li> <li>• The Company established various specialized advisory committees in order to help the Company deliberate individual management issues from a practical point of view.</li> <li>• The Company has further promoted the efforts to work on SDGs management and ESG management for the entire Group under the involvement of the Sustainability Committee, the Social Committee, and the Environmental Contribution Committee, which were newly established in the fiscal year 2020. The Company has reported activity status thereof to the Executive Council and the Board of Directors.</li> <li>• The Company operates a decision system (pursuant to rules about items subject to managerial decision and decision levels) to make decisions on matters beyond the authority of a head of a department.</li> <li>• The Company conducts management in accordance with the Management Policies (2024-2026) for the three years from the fiscal year 2024, and regularly reports and discusses the status of progress at the Board of Directors meetings.</li> </ul>

5. Necessary Systems to Ensure Appropriate Operations in the Company and the Group Companies	
Framework for Group Company Management	<p>To ensure the appropriateness of the operations of the Company and each Group company and to enhance the corporate value of the Group, conduct the following:</p> <ul style="list-style-type: none"> <li>• Establish a department in charge of each Group Company</li> <li>• Develop rules on the responsibilities of the divisions in charge, etc.</li> <li>• Appropriate management of and support for its Group Companies by exercising legal or contractual rights as an investor</li> </ul>
Group Compliance Systems	<p>(1) Establish a person in charge of compliance at each Group company, and these persons in charge shall collaborate with each other to conduct activities.</p> <p>(2) Establish a whistleblower hotline that can be utilized by each Group Company.</p>
Internal Audit for the Company and the Group Companies	<p>The Internal Auditing Division shall audit the status of controls in the execution of operations of the Company and each Group Company and, as necessary, point out areas and proposals for improvements.</p>
Overview of the operational status of the above systems	
<p>&lt;Framework for Group Company Management&gt;</p> <ul style="list-style-type: none"> <li>• The Company has made attempts to improve the efficiency of its business management and unify its management philosophies among the Company and its Group Companies through a department assigned to help the Company supervise each group company pursuant to the regulations for managing affiliated companies.</li> <li>• A manager for the supervising department of each Group Company has created and maintained appropriate consolidated management systems with the help of seconded executives and in cooperation with related back-office departments, and has developed and operated internal control systems and managed risks. In addition, the Company conducts education and trainings every year for newly appointed seconded executives and managers for the supervising departments of each Group company to make efforts to</li> </ul>	

improve the effectiveness of Group company management. The Company also checks the status of development of internal control systems at major Group companies through said managers.

- Under new working styles, such as hybrid work, it has become difficult to detect signs of compliance violations due to the decrease in face-to-face communication opportunities. The Company has developed and is operating an internal control system that makes it difficult for fraud to occur, including segregation of duties, and the Company regularly monitors its operation status through audits by Auditors of Group Companies and audits by the Group Internal Audit Division, thereby detecting problems at an early stage and continuously improving the internal control system.

#### <Group Compliance Systems>

- The Company has established a hotline that can be used by officers and employees of the group including seconded personnel and dispatched workers, and has implemented compliance programs for the entire group. The Company established a dedicated hotline and began operation at its subsidiary in Vietnam in the fiscal year 2019. The Company is striving to detect compliance risks more frequently by conducting compliance awareness surveys to twice a year. In addition, the Group has made efforts to increase compliance awareness among the entire group partly by enabling CCOs of the Group companies to share compliance cases and measures to prevent recurrence at CCO Meetings.
- In addition to periodic messages from the CCO, the Company implements a variety of initiatives, including the enhancement of related internal rules and guidebooks, as well as education, training, and awareness-raising for officers and employees of the Group, to ensure that they have firm awareness of compliance.
- When violations of laws and regulations or internal rules are revealed at each group company, the Company promptly takes corrective measures and measures to prevent recurrence. The Company also verifies that those measures are functioning properly and take additional corrective actions as necessary.

#### <Internal Audit for the Company and the Group Companies>

- Based on internal audit plans, the Company conducts audits of its major subsidiaries, points out areas for improvements, and reports on audits at the Executive Council and the Board of Directors.

### 6. Matters related to Employees Assigned to Assist Auditors, the Independence of Such Employees from Directors, and Ensuring the Effectiveness of Auditors' Directions to Such Employees

Auditor Assistance Systems	<ul style="list-style-type: none"> <li>(1) Establish an organization to assist in auditing duties under the direction and orders of Auditors and assign full-time employees to the organization.</li> <li>(2) Any personnel changes of employees assisting in Auditor duties shall require the consent of the Audit &amp; Supervisory Board.</li> </ul>
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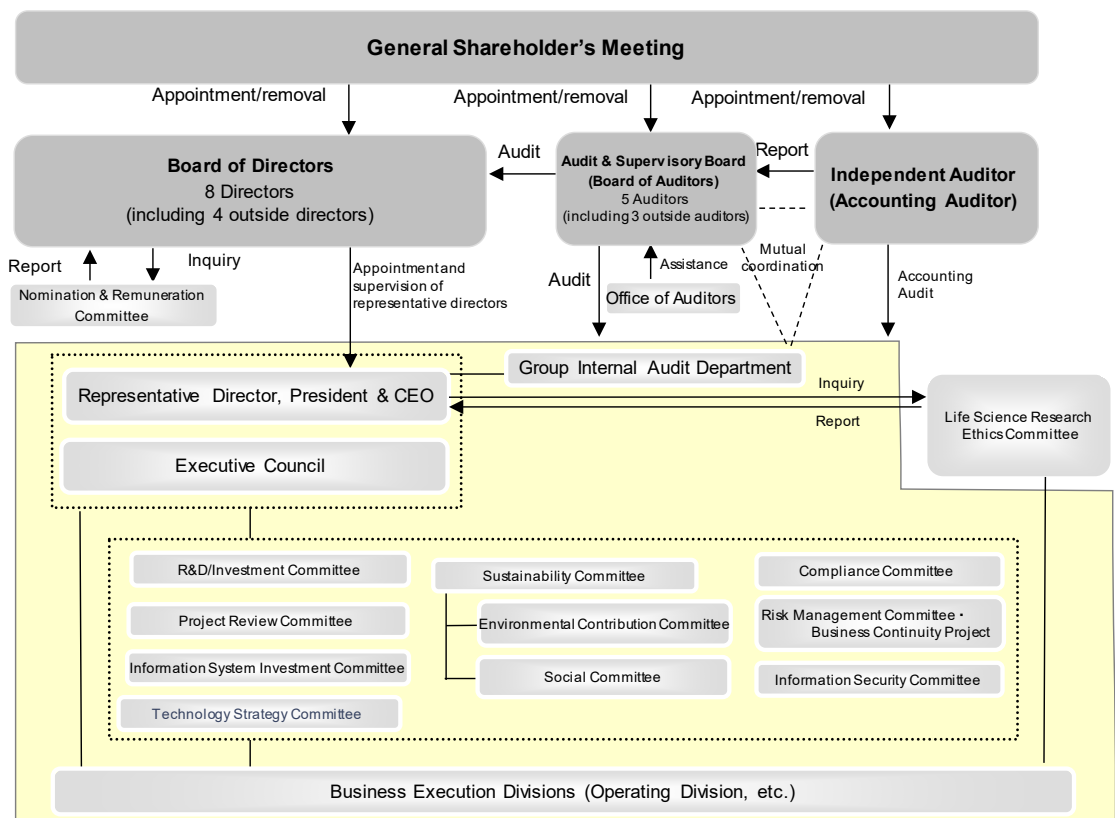
#### Overview of the operational status of the above systems

- The Company has established the Auditor's Office as a body to help auditors perform duties. It has assigned an appropriate number of employees including a manager dedicated to the Office.

7. Systems pertaining to Reports to Auditors and Systems to Ensure Effective Audit Performances by Auditors	
Systems pertaining to Reports to Auditors (Audit & Supervisory Board)	<ol style="list-style-type: none"> <li>(1) Directors shall immediately report to the Audit &amp; Supervisory Board if there is a risk of significant damage to the Company in the course of the performance of their duties.</li> <li>(2) The Group shall establish a whistleblower system and a mechanism to protect whistleblowers so that the officers and employees of the Group may report compliance issues directly to the Company's Auditors.</li> </ol>
Other Systems to Ensure Effective Auditing by Auditors	<ol style="list-style-type: none"> <li>(1) Auditors may attend and express their opinions at meetings of the Company's Board of Directors, Executive Council, and other important meetings. Documents and other information requested by Auditors shall also be immediately provided.</li> <li>(2) Auditors shall be able to receive reports, including those concerning matters concerning Group Companies, from officers and employees on a regular or as-needed basis.</li> <li>(3) Auditors and the Audit &amp; Supervisory Board shall work closely with the Internal Auditing Division and the Accounting Auditor to conduct effective audits.</li> <li>(4) Auditors shall work with the auditors of each Group Company to ensure that the management of Group Companies and Group audits are conducted effectively.</li> <li>(5) The Company shall bear the expenses incurred by Auditors in the performance of their duties.</li> </ol>
Overview of the operational status of the above systems	
<p>&lt;Systems pertaining to Reports to Auditors (Audit &amp; Supervisory Board)&gt;</p> <ul style="list-style-type: none"> <li>• The Audit &amp; Supervisory Board collects an "Execution Confirmation" document from each director. In the event that a fact that may significantly damage the Company is detected, the Board confirms with each director as to whether the fact was reported to the auditors (Audit &amp; Supervisory Board) immediately.</li> <li>• The Audit &amp; Supervisory Board has established an auditor hotline as a direct reporting and consulting route to auditors. In light of the Whistleblower Protection Act, the Board has strengthened the whistleblower protection system and has also prohibited practices that may disadvantage hotline users.</li> </ul> <p>&lt;Other Systems to Ensure Effective Auditing by Auditors&gt;</p> <ul style="list-style-type: none"> <li>• Auditors participate in important meetings mainly of the Board of Directors and the Executive Council. The Company has material documents such as documents for requesting managerial decisions sent over to the auditors.</li> <li>• Auditors have conducted interviews with the President &amp; CEO as well as other directors and key employees as needed.</li> <li>• The Audit &amp; Supervisory Board meets quarterly with the Accounting Auditor and the Internal Audit Division to exchange views about risk management situations and key audit items as well as confirm results of reviews by certified public accountants and the Auditing Oversight Board.</li> <li>• Full-time auditors share information and exchange views as needed with the Group Internal Audit Division.</li> <li>• Auditors audit the group companies on site visits as needed, and hear regular reports from the auditors of key group companies once a quarter in order to check the status of management and control in Group Companies.</li> </ul>	



(Reference) Organizational Chart for Corporate Governance and Internal Control (current as of April 1, 2025)



## **Audit & Supervisory Board's Audit Report**

### **AUDIT REPORT**

Having examined the Directors' performance of their duties during the 81st fiscal year from April 1, 2024 to March 31, 2025, we, the Audit & Supervisory Board, prepare and make this report as follows, based upon discussion on the basis of the auditors' reports prepared by each member of the Audit & Supervisory Board.

1. Methods and Content of Audit by Auditors and Audit & Supervisory Board

- (1) The Audit & Supervisory Board set out auditing policies, allocation of work duties, etc., received a report on the auditing work performed and the results thereof from each Auditor, and received a report on their status of work executed from the Directors and the Accounting Auditor and requested their explanations as necessary.
- (2) While conforming to the auditing standards as set out by the Audit & Supervisory Board, and in accordance with the auditing policies, the allocation of duties, etc., partly through the use of telephone circuits and the Internet, each Auditor endeavored to facilitate mutual understanding with the Directors, the internal auditing department, and other employees in order to collect information and to maintain the auditing environment. They performed the audit pursuant to the methods below.
  - (i) They attended meetings of the Board of Directors and other important meetings, received from the Directors and the employees reports on their status of work duties and requested their explanations as necessary, inspected material internal decision-making documents, etc., and investigated the status of operations and assets of the headquarters and major business sites. With respect to significant subsidiaries, we endeavored to facilitate mutual understanding and exchange of information with their directors, auditors, etc., and collected reports on their business as necessary.
  - (ii) They were regularly reported to by the Directors and other employees on, requested explanations about as necessary and expressed opinions on: (i) the contents of the Board of Directors' resolutions regarding the maintenance of the system to ensure that the Directors' performance of their duties described in the Business Report comply with all laws, regulations and the Articles of Incorporation of the Company and other systems that are set forth in Article 100, Paragraphs 1 and 3 of the Ordinance for Enforcement of the Companies Act of Japan as being necessary for ensuring the appropriateness of the corporate affairs of a corporate group comprised of a stock company (*kabushiki kaisha*) and its subsidiaries; and (ii) the systems (internal control systems) based on such resolutions, and the construction and operation of those systems.
  - (iii) Regarding internal control of financial reporting, the Directors and Deloitte Touche Tohmatsu LLC provided us with reports assessing the internal control procedures and audit status, as well as explanations where necessary.
  - (iv) In addition, we examined and verified whether the independence of the Accounting Auditor was maintained and whether an appropriate audit was being undertaken, received reports on, and requested explanations on as necessary, the execution by the Accounting Auditor of its duties from the Accounting Auditor. We also received notifications from the Accounting Auditor that "Necessary systems to ensure appropriate execution of operations" (matters listed in each item of Article 131 of the Corporate Accounting Regulations of Japan) were maintained in line with "Quality control standards for auditing" (issued by the Japan Corporate Accounting Council), and requested explanations as necessary.

Based on the above approach, the Audit & Supervisory Board examined the business reports and the annexed detailed statements and financial statements (balance sheet,

statement of income, statement of changes in equity, and individual list of explanatory notes) and the annexed detailed statements of the Company as well as the consolidated financial statements (consolidated statements of financial position, consolidated statement of income, consolidated statement of changes in equity, and consolidated list of explanatory notes) for the fiscal year under review.

## 2. Results of Audit

### (1) Results of audit of the business report, etc.

- (i) In our opinion, the business report and the annexed detailed statements are in conformity with the applicable laws and regulations of Japan and the Articles of Incorporation of the Company and fairly present the state of the Company's status;
- (ii) We have found no misconduct or material fact constituting a violation of any applicable laws and regulations of Japan or the Articles of Incorporation in connection with the Directors' performance of their duties; and
- (iii) In our opinion, the contents of the resolutions of the Board of Directors with regard to the internal control systems is appropriate. Furthermore, we find no matters that require noting with regard to the Directors' performance of their duties, the details contained in the Business Report with regard to the internal control systems or the internal control systems in connection with the financial statements. Note that we were able to confirm that measures to prevent a recurrence of such an information security incident as occurred in the past have been steadily implemented by the Audit & Supervisory Board and efforts are being made to improve organizational culture, which was identified as a challenge through this incident. Going forward, we will be careful to ensure that internal awareness of preventive measures and improvement measures are promoted in the Company and the Group and that the Board of Directors is appropriately monitoring the maintenance of such activities. Also, the risks that the Group must deal with as it seeks to create social and economic values are becoming more diverse and complex. We have confirmed that efforts to enhance risk management have been initiated, and we will continue to closely monitor further advancements. Additionally, we will keep observing and evaluating efforts to strengthen the internal control system, including the operation and management system of Group companies.

### (2) Results of audit of the financial statements and the annexed detailed statements

In our opinion, the auditing methods used and the conclusions reached by the Accounting Auditor, Deloitte Touche Tohmatsu LLC, are appropriate.

### (3) Results of audit of the consolidated financial statements

In our opinion, the auditing methods used and the conclusions reached by the Accounting Auditor, Deloitte Touche Tohmatsu LLC, are appropriate.

As the various risks that the Group must deal with become more diverse and complex, Audit & Supervisory Board will confirm that the Accounting Auditors share with the Audit & Supervisory Board their awareness of such risks before conducting the accounting audit.

End of audit report

14 May, 2025  
Audit & Supervisory Board  
BIPROGY Inc.

Full-Time Auditor  
Auditor, Full-Time, Outside Auditor  
Auditor  
Auditor, Outside Auditor  
Auditor, Outside Auditor

Mikinori Kobayashi  
Masaya Oishi  
Hirofumi Hashimoto  
Harumi Kojo  
Keiko Mizuguchi