



GOVERNANCE CORPORATE GOVERNANCE

We are an enterprise that is viable thanks to a variety of stakeholders, including shareholders, customers, suppliers, employees and the local communities where we operate. We believe that our important responsibility is not only to improve business performance, but also to ensure the soundness, fairness, and transparency of management. Based upon this recognition, we strive to secure and enhance effective mechanisms for making transparent, fair, rapid, and decisive management decisions, and aim at sustainable growth and the improvement of medium- to long-term corporate value.

Basic Approach

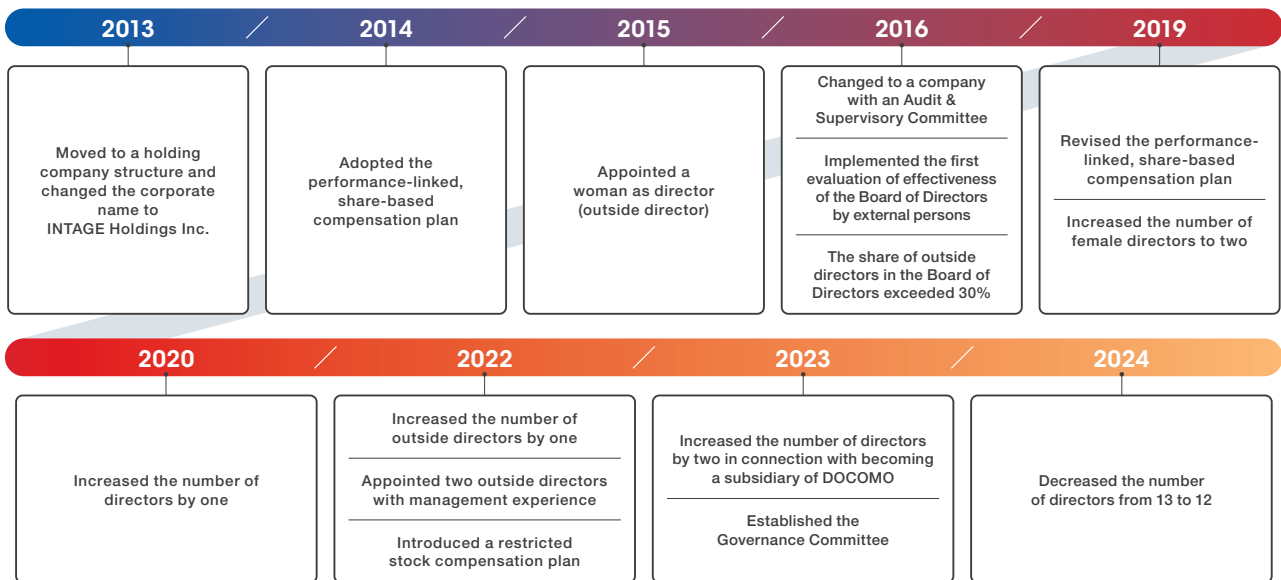
As an enterprise with many stakeholders, the INTAGE Group recognizes its solemn responsibility to not only improve business performance but to ensure the soundness, fairness and transparency of management.

The INTAGE GROUP WAY, our Group vision, serves as the cornerstone of management. As the foundation of that vision, we have established the INTAGE Group Ethical Charter, which affirms to society at large our commitment to doing business in accordance with laws, regulations and common sense.

Further, based on this charter, we have formulated the

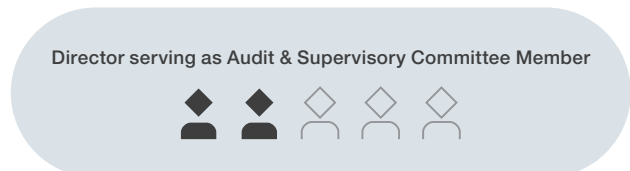
INTAGE Group Employee Code of Conduct, which defines the basic attitude and behaviors expected of the Group's executives, employees, and other staff members in their work every day. Understanding that the behaviors of each individual executive, employee, and other staff member are the basis for people's unfaltering trust in the Group, we strive to ensure that they carry out sound business activities in compliance with this charter. In addition, our internal control system is managed in accordance with our Basic Policy on Internal Control Systems.

Change in Governance



Composition of Management (As of the end of November 2025)

◆ Men (◆ Inside / ◇ Outside) ● Women (● Inside / ○ Outside)



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Evaluation of the Effectiveness of the Board of Directors (Fiscal 2024)

The Board of Directors analyzes and evaluates its effectiveness as a whole, referencing relevant information including the questionnaire self-evaluations completed by each director, and it discloses a summary of the results of its analysis and evaluation. In addition, the chairman of the Board of Directors regularly listens to opinions on the management of the board from outside directors. (Article 22 of the Basic Policy on Corporate Governance)

Outline of the Evaluation in August 2025

Interviews of directors and the analysis of the results were conducted in August 2025. We have been working with external consultants since 2020, with the goal of having a more objective understanding of the matters that we should improve to further enhance the effectiveness of the Board of Directors. In 2025 again, we prepared the questionnaire, heard opinions, and analyzed the results. We received a report from the external consultant at the Board of Directors meeting in September and confirmed the evaluation results and measures to be taken. The questionnaire items for 2025 were prepared from the same perspectives as the previous year, including the composition and operation of the Board of Directors, strategy discussions, risk management, evaluations and compensation, and dialogue with shareholders and other stakeholders. In addition, the status of the initiatives to address from the previous year was also included in the evaluation items.

Evaluation Results

According to the evaluation results, based on a recognition that the composition of the Board of Directors and the Nomination and Compensation Committees continue to be appropriate, it was confirmed that discussions continue to be unrestricted and operations for discussing matters are appropriate. In addition, to protect the interests of the Company's minority shareholders regarding transactions between the Company and its group companies (hereafter, the "INTAGE Group") and NTT, Inc., which is the Company's parent company, and its group companies (hereafter, the "NTT Group"), the Governance Committee, which consists of independent outside directors, examines these transactions before decisions regarding them are made. Reflecting this and other initiatives, the results of the evaluation indicate that the Board of Directors has maintained its effectiveness in making decisions regarding key management matters and appropriately supervising the execution of business.

Future Initiatives

In addition to the above, the tasks that were identified in the evaluation in the previous fiscal year, including those on the topics of i) how to proceed with discussions to enhance the INTAGE Group's corporate value, ii) the consideration of business domains, iii) the optimization of the INTAGE Group's functions, iv) the examination of transactions with the NTT Group, and v) the INTAGE Group's executive structure, were discussed in depth to increase the number of important topics on the discussion agenda of the Board of Directors and enhance its monitoring functions. As a result, improvement initiatives, including the PDCA cycle, were evaluated highly. However, it was again confirmed that it would be necessary to continually improve efforts and take creative measures to fully demonstrate the effectiveness of the Board of Directors and further enhance the corporate value of the INTAGE Group.

To further enhance the discussions of the Board of Directors and improve its effectiveness in light of these evaluation results, further improvements and creative measures will be implemented and considered regarding the increase of the matters discussed by the Board of Directors, the enhancement of information provided to and training of directors to enhance discussions, the methods of disclosing non-financial information, and other issues from the viewpoints of business strategy, successor development, and risk management.

Nomination and Compensation Committee

Activity Overview

The two committees meet as needed, with meetings lasting approx. 60 minutes per session. Both committees are chaired by outside directors who are members of the Audit & Supervisory Committee. Regarding the future selection of director candidates, opportunities are also created during meetings of the Nomination Committee, interviews, and other necessary activities to enable committee members to select human resources who would be suitable directors.

Nomination Committee



With independent outside directors playing leading roles in discussions, this committee evaluates and selects director candidates applying external knowledge for the development of internal human resources, including director candidates. The director candidates nominated by the committee are people who are excellent in terms of their personality and insight, capable of appropriately fulfilling the duty of care of a good manager as directors, able to give advice and recommendations to ensure the validity and appropriateness of the decisions made by the Board of Directors based on their professional careers and expertise, and who are believed to be able to help enhance the corporate value of the Company. The committee selects these human resources and reports its decisions to the Board of Directors.

Compensation Committee




In accordance with a resolution at a General Meeting of Shareholders, a director in charge of the matter prepares a draft of payments regarding the specific details of the compensation and other benefits paid to directors (excluding outside directors and directors who are members of the Audit & Supervisory Committee), including the amount, timing, allocation and other specific details of payments. Based on this draft of payments, the Compensation Committee determines base compensation, performance-linked monetary compensation, and performance-linked stock-based compensation as delegated by the Board of Directors. The committee also discusses restricted stock-based compensation and submits reports to the Board of Directors.

Composition and Meetings Held

Composition (As of November 30, 2025)

Independent outside directors 	Chairman Hajime Nakajima Members Yuzo Miyama Shizuo Kashima Atsuhiko Imai Noriko Harada	Inside directors 	Members Yoshiya Nishi Toshio Odagiri Satoshi Nagai
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Number of meetings held and topics discussed (FY2024 results)

Number of meetings 	The following were resolved and reported on.
Resolution 	Director candidates to be proposed at the General Meeting of Shareholders, compensation of individual directors, etc.
Report 	Discussions regarding the selection of outside directors, etc.

Expertise (skills) and experience of directors and executive officers

(As of September 30, 2025)

Directors are selected to ensure the composition of the board is diverse, with each Director having knowledge of the INTAGE Group's businesses and experience, achievements, and specialized knowledge, including involvement in the management of other companies, in the following areas. These are regarded as skills needed and required for corporate management, and gender and

internationality are also considered. In addition, at least one director who is an Audit & Supervisory Committee member is to be selected from among people with sufficient knowledge regarding finance and accounting. With this condition fulfilled, the business environment, management strategy, and the balance of members and skills that is believed to be appropriate are considered, among other factors.

Name	Number of years of service as director	Skills/area of expertise								
		Corporate management	Business strategy	Finance and accounting	Personnel and labor affairs Human resource strategy	Global	IT / DX	ESG Diversity	Legal affairs and risk management	R&D Business development
Director	Yoshiya Nishi	9		●		●		●		●
	Ayumi Higaki	6		●				●		●
	Masaru Ohtakeguchi	5		●		●				●
	Toru Takeuchi	3			●				●	
	Hideki Ishibashi	1 year and 9 months		●				●		●
	Atsuhiko Imai (Outside Director)	3	●		●				●	
	Noriko Harada (Outside Director)	— (Newly appointed)	●	●			●	●	●	●
Director serving as Audit & Supervisory Committee Member	Toshio Odagiri	3		●					●	
	Satoshi Nagai	1 year and 9 months		●		●		●		
	Hajime Nakajima (Outside Director)	9			●	●			●	
	Yuzo Miyama (Outside Director)	8			●		●		●	
	Shizuo Kashima (Outside Director)	7			●		●		●	

(Note) The area of specialization (skill) and experience of "Corporate management" covers Outside Directors only.

Independence and Protection of Minority Shareholders

The Company, NTT, Inc., which is the Company's parent company, and its group companies (hereafter collectively the "NTT Group") cooperate by fully and mutually respecting each other's self-initiative and autonomy. At the same time, regarding transactions, etc. with the NTT Group, the Company has formulated the Basic Policy on Transactions with the NTT Group, and guided by this policy, the Governance Committee appropriately deliberates

matters and implements other initiatives and the Board of Directors passes resolutions. In addition, partly because the Audit & Supervisory Committee conducts audits to examine whether directors are executing their duties appropriately in accordance with the above Basic Policy or not, the Company understands that both the structure for securing independence from the NTT Group and for protecting minority shareholders will be maintained.

Governance Committee

Established in December 2023 to ensure fairness, transparency, and objectiveness of the Company's transactions with the NTT Group and thereby protect the interests of the INTAGE Group's minority shareholders.

Roles and Authorities of the Governance Committee

The Governance Committee serves as an advisory body to the Board of Directors. In response to the Board of Directors' requests for advice, the committee discusses and considers the following and submits reports to the board.

- 1 Formulation and revisions of the Basic Policy on Transactions with the NTT Group (draft)
- 2 Prior approval and after-the-fact validation of important transactions between the NTT Group and the INTAGE Group
- 3 Validation of transactions between the NTT Group and the INTAGE Group (planned to be conducted at least once a year)
- 4 Consideration of the disclosure of information related to matters set forth in the preceding items
- 5 Other matters for which deliberation or consideration has been deemed necessary by the Board of Directors or the committee

Composition of the Committee (As of November 30, 2025)

The committee consists of three or more members, who are selected from among the independent outside directors. The chairperson is selected from among its members, who are independent outside directors.

Chairman Atsuhiko Imai (Independent Outside Director)

Members Noriko Harada (Independent Outside Director)
Hajime Nakajima (Independent Outside Director)
Yuzo Miyama (Independent Outside Director)
Shizuo Kashima (Independent Outside Director)

Major Activities (Time of establishment to November 30, 2025)

The Governance Committee plays a role as an advisory body to the Board of Directors. As stated above, it discusses and considers matters related to transactions with the NTT Group. Its activities carried out after its establishment in December 2023 include the formulation of the Basic Policy on Transactions with the NTT Group and the examination of the necessity, rationality, and appropriateness of projects related to sales of products or services to the NTT Group, which was created to protect the interests of the Company's minority shareholders and ensure the fairness of transactions as set forth in the above policy. The activities also include the validation of transactions that have been conducted, which were done in accordance with the above policy.

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Directors' Compensation (FY2024)

Compensation for directors (excluding outside directors and directors who are members of the Audit & Supervisory Committee) is made up of monetary compensation and stock-based compensation. The percentages of these paid are determined by comprehensively taking into account a director's position and responsibilities, business performance, the degree of target achievement and so on. In addition, the percentage of compensation linked to medium- and long-term business performance and the proportions of monetary compensation to stock-based compensation are set as appropriate to ensure that the system functions as a healthy incentive aimed at sharing value with shareholders and facilitating sustainable growth. The compensation of outside directors who are not members of the Audit & Supervisory Committee comprises only the "base compensation" described in (i)a.

(i) Monetary compensation

The following monetary compensation is paid within the range of compensation based on resolution by the 44th Ordinary General Meeting of Shareholders.

a. Base compensation

Base compensation is determined based on position, roles, responsibilities and other factors.

b. Performance-linked monetary compensation

Performance-linked monetary compensation is calculated by multiplying a base amount, which uses consolidated operating profit for the previous fiscal year as its metric, by a designated coefficient according to position, taking an individual assessment-based amount based on role-specific results, and adding the two figures.

MESSAGES FROM OUTSIDE DIRECTORS



MESSAGE

Outside Director
Audit & Supervisory Committee Member
Chairman of the Nomination and
Compensation Committees

Hajime Nakajima

Due to recent corporate scandals, the roles of third-party committees have begun to attract significant attention. As a lawyer, I have been the chairman of a third-party committee for more than ten scandals affecting companies and other organizations. Books were written by writers based on the investigative reports from the committees, and one of them won an award for non-fiction.

However, it seems that this third-party committee system is unique to Japan. For example, in the Enron scandal that occurred in 2001, a Special Investigative Committee was established. The committee was chaired by Mr. William Powers Jr., who was hired externally to be a director of Enron, and its members were outside directors of Enron. The investigative report compiled by this committee (the Powers Report) was submitted to the Committee on Energy and Commerce of the House of Representatives.^{*1}

It thus seems that, in corporate scandals in Europe and the United States, a special investigative committee comprising outside directors plays the role of what we call a third-party committee (consisting mainly of lawyers) in Japan.

I think that this difference is attributed to the short history of the outside director system (weakness of independence and authority of outside directors) in Japan. So will special investigative committees consisting of outside directors replace third-party committees in corporate scandals if the outside director system takes

hold in the Japanese corporate world? Perhaps it is because outside directors are expected to play this role that Japan's Corporate Governance Code requires that outside directors be a majority of a company's Board of Directors, modeled after the U.S.-style outside directors.

However, I feel that the roles of outside directors in Japan are evolving in a different direction. NTT DOCOMO, INC. become the major shareholder of the Company (INTAGE HOLDINGS) in October 2023, and the fiscal year ended June 2025 is the first year of new businesses taking advantage of the synergy between the two. Management is working to establish a new business portfolio. In these circumstances, we, the outside directors, intend to fulfill our role in internal control from a perspective that is different than management's. We will check that minority shareholders are protected when major shareholders and the company launch a new business.

Of course, being a wet blanket is not our only purpose. We are also able to propose ideas from an external perspective to achieve synergy. However, I think that, if anything, we should play a role in pointing out problems that management hesitates to bring up, before they come to the surface.

I feel that the role of outside directors in the Japanese society, which is different from the U.S. society as a litigious society, should evolve in the direction where they check problems in advance as insiders unlike outside directors from the U.S.-style special investigative committees.

^{*1} Source: A footnote on page 3 of Mizuho Report — Enron Jiken-no Gaiyo to Beikoku-no Seido Kaikaku (overview of the Enron scandal and institutional reform of the United States) from Mizuho Research Institute, Ltd. (now Mizuho Research & Technologies, Ltd.), July 31, 2002

(ii) Stock-based compensation

Stock-based compensation comprises the following.

a. Performance-linked stock-based compensation

This is a type of stock-based compensation that was continued and partially revised by resolution of the 47th Ordinary General Meeting of Shareholders. In accordance with the Stock-based Benefits Regulations, in each fiscal year points are awarded based on a director's position and the degree of achievement of performance targets. In principle at the time of a director's retirement, shares in the Company corresponding to the accumulated number of points (with one point converted to one share of the common stock in the Company), and monetary proceeds from the conversion of common stock in the Company, are paid to the director through a trust.

b. Restricted stock-based compensation

This is a type of stock-based compensation established by resolution of the 50th Ordinary General Meeting of Shareholders. Based on their positions, each fiscal year directors are granted monetary claims as compensation for the granting of transfer-restricted shares. The directors make in-kind contributions of all of these monetary claims, and in turn receive shares in the Company whose transfer is restricted over a certain period. Note that compensation shall be within the limit set by resolution of the 44th Ordinary General Meeting of Shareholders, and shall not exceed ¥90 million per year.

Category	Total amount of compensation (thousand yen)	Total amount by type of compensation (thousand yen)				Number of eligible directors
		Monetary compensation		Stock-based compensation		
		Basic compensation	Performance-linked monetary compensation	Performance-linked stock-based compensation	Restricted stock-based compensation	
Director (excluding Audit & Supervisory Committee members) (excluding outside directors)	155,702	36,000	101,643	3,809	14,250	6
Director (Audit & Supervisory Committee members) (excluding outside directors)	19,200	19,200	-	-	-	2
Outside directors	36,000	36,000	-	-	-	5

MESSAGES FROM OUTSIDE DIRECTORS**MESSAGE**

Outside Director

Noriko Harada

I have been providing services to help corporate customers increase the efficiency of business and the performance of employees, mainly in the fields of AI and digital technologies. In addition, I have lived overseas for a long time (since I was a child), and I have experience working overseas. I have had many opportunities to look at Japan from the outside. This made me feel that Japan has a lot of potential. At the same time, I felt Japan is slow to accept change and inflexible workstyles are a problem in our country.

Japan is currently facing the issues of a decline in its population and a labor shortage, which are structural problems. To address these issues, we need to take a big turn, from our conventional labor-dependent style to a society where wisdom and technologies are leveraged. The key lies in the power of data and AI.

Reliable high-quality data that is continually accumulated and presents a real picture of consumers in Japan is important in this. The correct use of this data will make AI a partner which supports decision making in the future, instead of a mere tool for improving business efficiency.

I am convinced that the data assets the INTAGE Group has accumulated over many years have great possibilities, and they will be increasingly important as a part of the infrastructure of Japanese society in the future.

As an outside director, I will leverage my external perspective and the experience I have gained on the front lines to contribute to the continued expansion of the INTAGE Group's creation of value, which is achieved by combining the Group's data and AI. Thank you.