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(Stock Exchange Code 6379)
June 6, 2025
(Electronic Provision Measures Commencement Date: June 3, 2025)

To Shareholders:

Teruhiko Mouri
Representative Director, President
RAIZNEXT Corporation
1-1-8 Sakuragicho
Naka-ku, Yokohama-shi, Kanagawa,
Japan

NOTICE OF
THE 121ST ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:
You are cordially invited to attend the 121st Annual General Meeting of Shareholders of RAIZNEXT Corporation (the "Company"). The meeting will be held for the purposes described below.
If you are unable to attend the meeting, you can exercise your voting rights via the Internet or by the postal mail. Please review the Reference Documents for the General Meeting of Shareholders as described below and exercise your voting rights by 5:30 p.m. on Tuesday, June 24, 2025 (Japan time), the day before the Annual General Meeting of Shareholders.

1. **Date and Time:** Wednesday, June 25, 2025 at 10:00 a.m. Japan time
(The reception starts: 9:00 a.m.)
2. **Place:** Nisseki Yokohama Hall on the first floor of the Nisseki Yokohama Building located at 1-1-8 Sakuragicho, Naka-ku, Yokohama-shi, Kanagawa, Japan
3. **Meeting Agenda:**

Matters to be reported:
1. The Business Report and Consolidated Financial Statements for the Company's 121st Fiscal Year (April 1, 2024 - March 31, 2025) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company's 121st Fiscal Year (April 1, 2024 - March 31, 2025)

Proposals to be resolved:

Proposal No. 1: Appropriation of Surplus
Proposal No. 2: Election of Seven (7) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
Proposal No. 3: Election of Two (2) Directors Serving as Audit and Supervisory Committee Members

4. **Electronic provision measures**

When convening this general meeting of shareholders, the Company has taken measures for providing information in electronic format (the "electronic provision measures") and has posted matters subject to the electronic provision measures on the website below.

Please access the website below, and click on "Investor Relations," "Stock & Creditor Information" and "General Meeting of Shareholders" to review the information.

The Company website:
https://www.raiznext.co.jp/e/

In addition to the website shown above, the Company has also posted this information on the Tokyo Stock Exchange website. Please access the website below, input "RAIZNEXT" in "Issue name (company name)" or "6379" in "Code," and click on "Search" to find search results. Then select "Basic information" and "Documents for public inspection/PR information" in this order to review the column of "Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting" in "Filed information available for public inspection."

The Tokyo Stock Exchange website:
https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

● Matters to be noted for the Annual General Meeting of Shareholders

◎ We will hand out a small gift to our shareholders at the Annual General Meeting of Shareholders. Please note that only one gift will be provided per attending shareholder, regardless of the number of voting forms submitted.

◎ With the system for electronic provision of materials enforced due to the revision of the Companies Act, reference documents for the General Meeting of Shareholders, etc. are provided on the Company website. However, the respective documents marked with ■ were attached to this notice of convocation for general shareholders as well as shareholders who have requested the paper copy to be sent*.

◎ Item excluded from paper-based documents in accordance with laws and regulations as well as Article 16, Paragraph 2 of the Articles of Incorporation of the Company are provided on the Company's website, etc., and are not included in the this notice of convocation. The Audit and Supervisory Committee and Accounting Auditor audit the documents subject to audit including the relevant matters.

◎ If any amendments are made to matters subject to the electronic provision measures, such amendments will be posted on the respective websites where the matters are posted.

* Table of documents is omitted in this translation.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

The Company has positioned the distribution of dividends as the most important management issue. Taking into consideration the commitment to implementing continuous and stable dividends in line with revenues and profits, the Company is targeting a consolidated payout ratio of 60% or higher.

The Company would like to propose, as the year-end dividend, 56 yen per share, based on the above and in comprehensive consideration of our full-year consolidated performance.

1. Type of dividend property
   Cash
2. Matters concerning the allotment of dividend property and the total amount
   56 yen per share of common stock
   The total amount of dividends in this case is 3,021,722,480 yen.
   (Reference) The annual dividend, combined with the interim dividend, will be 91 yen per share.
3. Effective date of distribution of surplus
   June 26, 2025

Proposal No. 2: Election of Seven (7) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of all seven (7) Directors (excluding Directors serving as Audit and Supervisory Committee Members) will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of seven (7) Directors (excluding Directors serving as Audit and Supervisory Committee Members) is proposed.

Furthermore, with respect to this Proposal, the opinion of the Audit and Supervisory Committee that all the candidates are suitable has been obtained.

The candidates for Directors (excluding Directors serving as Audit and Supervisory Committee Members) are as follows:

No.		Name	Positions and responsibilities in the Company	The rate of attendance at the Board of Directors meetings in FY2024
1	Reappointment Male	Teruhiko Mouri	Representative Director President	12/12 (100%)
2	Reappointment Male	Hideki Ueda	Director Executive Vice President Assistant President (Project Operation Division and Safety & Quality Assurance Division) Responsible for Sales Division and Tank Engineering Division	12/12 (100%)
3	Reappointment Male	Hiroyuki Kimura	Director Executive Vice President Assistant President (Project Division and Engineering Division)	10/10 (100%)
4	Reappointment Male	Daisaku Nakatakuma	Director Executive Vice President Assistant President (DX Division and Maintenance Division)	10/10 (100%)
5	New appointment Male	Yutaka Sakuma	Senior Managing Executive Officer Assistant President (Internal Control Office, Legal Department, General Administration Department, Personnel Department, Corporate Planning Department, and Accounting Department)	–
6	New appointment Male	Masahiko Kawamura	Managing Executive Officer Responsible for Maintenance Division	–
7	Reappointment Outside Independent Male	Noriaki Isa	Outside Director	12/12 (100%)

No.	Name (Date of Birth)	Past experience, positions, responsibilities and significant concurrent positions
1	Reappointment Male Teruhiko Mouri (Jan. 31, 1963) Number of shares of the Company held: 33,157 7 years in office (at the conclusion of this Annual General Meeting of Shareholders)	Apr. 1988 Joined Niigata Construction Co., Ltd. Apr. 2011 General Manager, Sendai Branch Office, Division-1 of the Company Sep. 2013 General Manager, Chiba Branch Office, Division-2 of the Company Jun. 2016 Executive Officer Senior General Manager, Project Operation Division of the Company Jun. 2018 Director Executive Managing Officer Responsible for Project Operation Division Senior General Manager, Project Operation Division of the Company Jul. 2019 Director Executive Managing Officer Responsible for Project Operation Division Senior General Manager, Project Operation Division of the Company Apr. 2020 Director Executive Managing Officer Responsible for Project Operation Division of the Company Jun. 2020 Representative Director, President of the Company (current position)
		Reasons for nomination Mr. Teruhiko Mouri has been engaged primarily in business and project operation divisions, and after serving as General Manager, Sendai Branch Office, General Manager, Chiba Branch Office, and Senior General Manager, Project Operation Division, assumed the position of Director in June 2018 and the position of Representative Director, President in June 2020, taking responsibility for the management of the Company. The Company has judged that he is qualified to promote business execution of the Group and appropriately implement supervision of the execution of duties by Directors because of his wealth of experience thus far and high-level insights with respect to construction and installation, thus continuing to designate him a candidate for Director.

No.	Name (Date of Birth)	Past experience, positions, responsibilities and significant concurrent positions
2	Reappointment Male Hideki Ueda (Dec. 16, 1960) Number of shares of the Company held: 13,826 6 years in office (at the conclusion of this Annual General Meeting of Shareholders)	Apr. 1983 Joined Koa Oil Co., Ltd. Jun. 2012 General Manager, Marifu Refinery of JX Nippon Oil & Energy Corporation Apr. 2016 President and Representative Director of Kawasaki Natural Gas Power Generation Co., Ltd. Apr. 2018 Executive Officer Deputy Senior General Manager, Project Division of JX Engineering Corporation Apr. 2019 Director Executive Officer (Special Missions) of the above-mentioned company Jul. 2019 Director Executive Managing Officer Responsible for Sales Division, Metal & Material Facilities Project Division and Technical Service Division of the Company Jun. 2020 Director Executive Managing Officer Responsible for Sales Division, Project Operation Division, Tank Engineering Division and Technical Service Division of the Company Jun. 2021 Director Executive Managing Officer Responsible for Sales Division, Project Operation Division and Technical Service Division of the Company Apr. 2023 Director Executive Vice President Assistant President (Project Operation Division and Safety & Quality Assurance Division) Responsible for Sales Division and Tank Engineering Division of the Company (current position)
		Reasons for nomination Mr. Hideki Ueda, to date, has been engaged primarily in the operation of refineries and has a wealth of experience and achievements. Furthermore, he has successively assumed the positions of President and Representative Director of Kawasaki Natural Gas Power Generation Co., Ltd., and currently Director, Executive Vice President, and Assistant President in charge of sales and business divisions, and the project operation division of the Company. The Company has judged that he is qualified to promote business execution of the Group and appropriately implement supervision of the execution of duties by Directors, thus continuing to designate him a candidate for Director.

<table>
<tr><th>No.</th><th>Name (Date of Birth)</th><th>Past experience, positions, responsibilities and significant concurrent positions</th></tr>
<tr><td rowspan="2">3</td><td rowspan="2">Reappointment
Male

Hiroyuki Kimura
(Oct. 8, 1963)

Number of shares of the Company held: 2,785

1 year in office
(at the conclusion of this Annual General Meeting of Shareholders)</td><td>Apr. 1986 Joined Nippon Mining Co.
Jun. 2015 General Manager, Engineering Dept. of JX Nippon Oil & Energy Corporation
Jan. 2016 General Manager, Engineering Dept. of JX Nippon Oil & Energy Corporation
Apr. 2017 General Manager, Engineering & Capital Planning Dept., Refining & Manufacturing Division of JXTG Nippon Oil & Energy Corporation
Apr. 2018 Executive Officer
General Manager, Refining & Manufacturing Dept., Refining & Manufacturing Division of the above-mentioned company
Apr. 2020 Senior Vice President
Responsible for Safety, Health & Environment Dept., Quality Assurance Dept. and Renewable Energy Division of the above-mentioned company
Jun. 2020 Senior Vice President
Responsible for Safety, Health & Environment Dept., and Quality Assurance Dept. of ENEOS Holdings, Inc.
Managing Executive Officer
Responsible for Safety, Health & Environment Dept., Quality Assurance Dept., and Renewable Energy Division of ENEOS Corporation
Apr. 2021 Senior Vice President
Responsible for Refining & Manufacturing Dept., Mechanical Engineering Dept., Engineering & Capital Planning Dept., Refineries & Plants of ENEOS Corporation
Apr. 2024 Executive Vice President
Assistant President
(Project Division and Engineering Division) of the Company
Jun. 2024 Director
Executive Vice President
Assistant President
(Project Division and Engineering Division) of the Company (current position)</td></tr>
<tr><td>Reasons for nomination
Mr. Hiroyuki Kimura has a wealth of experience and achievements, having been engaged in refining, manufacturing, engineering division, project operation division, and quality assurance division, etc., at nonferrous metals companies and oil refinery companies for many years. He has also served as Senior Vice President of ENEOS Holdings, Inc. and ENEOS Corporation, having been responsible for promotion of renewable energy business field that can be a pillar of new business and playing a central role for sustainable management. Currently, he is serving as the Director, Executive Vice President, and Assistant President responsible for the project division and engineering division. The Company has judged that he is qualified to promote business execution of the Group and appropriately implement supervision of the execution of duties by Directors, thus continuing to designate him a candidate for Director.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name (Date of Birth)</th><th>Past experience, positions, responsibilities and significant concurrent positions</th></tr>
<tr><td rowspan="2">4</td><td rowspan="2">Reappointment
Male

Daisaku Nakatakuma
(Dec. 21, 1963)

Number of shares of the Company held: 7,260

1 year in office
(at the conclusion of this Annual General Meeting of Shareholders)</td><td>Apr. 1982 Joined Niigata Construction Co., Ltd.
Jun. 2013 General Manager, Mizushima Branch Office, Division-3 of the Company
Apr. 2016 Deputy Senior General Manager, Division-3 of the Company
Jun. 2016 Executive Officer
Senior General Manager, Division-3 of the Company
Jun. 2018 Managing Executive Officer, Senior General Manager, Division-3 of the Company
Apr. 2023 Managing Executive Officer
Responsible for Maintenance Division of the Company
Apr. 2024 Senior Managing Executive Officer
Responsible for Maintenance Division of the Company
Jun. 2024 Director
Senior Managing Executive Officer
Responsible for Maintenance Division of the Company
Apr. 2025 Director
Executive Vice President
Assistant President
(DX Division and Maintenance Division) of the Company
(current position)</td></tr>
<tr><td>Reasons for nomination
Mr. Daisaku Nakatakuma has been mainly engaged in business operation division. He has also successively served as General Manager of Mizushima Branch Office and Senior General Manager of Division-3 and managed maintenance division with expertise on the Company’s field business. Currently, he is serving as the Director, Executive Vice President, and Assistant President responsible for the DX division and maintenance division. The Company has judged that he is qualified to promote business execution of the Group and appropriately implement supervision of the execution of duties by Directors, thus continuing to designate him a candidate for Director.</td></tr>
</table>

No.	Name (Date of Birth)	Past experience, positions, responsibilities and significant concurrent positions
5	New appointment Male Yutaka Sakuma (Jun. 30, 1963) Number of shares of the Company held: 6,879	Apr. 1987 Joined Nippon Oil Corporation Jun. 2017 General Manager, Legal Affairs Department of JXTG Holdings Corporation Apr. 2018 General Manager, Legal Affairs Department of JXTG Nippon Oil & Energy Corporation and JXTG Holding Corporation Apr. 2019 Executive Officer General Manager, General Administration and Personnel Department of JX Engineering Corporation Jul. 2019 Executive Officer General Manager, Legal Department of the Company Jun. 2021 Senior Executive Officer Responsible for Internal Control Office, Legal Department, Accounting Department, and Information System Department of the Company Apr. 2023 Managing Executive Officer Responsible for Internal Control Office, Legal Department, and Personnel Department of the Company Apr. 2025 Senior Managing Executive Officer Assistant President (Internal Control Office, Legal Department, General Administration Department, Personnel Department, Corporate Planning Department, and Accounting Department) of the Company (current position)
		Reasons for nomination Mr. Yutaka Sakuma has served in key positions in the legal division at oil companies. At the Company, he has served as Executive Officer, overseeing the Legal Department as General Manager and being involved in the corporate divisions. Thus, he has a wealth of experience and insights in these fields. The Company has judged that he can be expected to strengthen the management structure of the Company, thus designate him a candidate for Director.

No.	Name (Date of Birth)	Past experience, positions, responsibilities and significant concurrent positions
6	New appointment Male Masahiko Kawamura (Oct. 9, 1966) Number of shares of the Company held: 12,806	Apr. 1989 Joined Niigata Construction Co., Ltd. Jun. 2016 General Manager, Chiba Branch Office Division-2 of the Company Apr. 2019 Deputy Senior General Manager, Division-2 General Manager, Chiba Branch Office of the Company Jun. 2022 Executive Officer Deputy Senior General Manager, Division-2 General Manager, Kashima Branch Office of the Company Apr. 2023 Executive Officer Senior General Manager, Project Operation Division of the Company Apr. 2025 Managing Executive Officer Responsible for Maintenance Division of the Company (current position)
		Reasons for nomination Mr. Masahiko Kawamura has been engaged primarily in the business divisions. He brings a wealth of experience and high-level insight in construction and installation, having served as General Manager of Chiba Branch Office, General Manager of Kashima Branch Office, and Senior General Manager of Project Operation Division. The Company has judged that he can be expected to strengthen the management structure of the Company, thus designate him a candidate for Director.

No.	Name (Date of Birth)	Past experience, positions, responsibilities and significant concurrent positions
7	Reappointment Outside Independent Male Noriaki Isa (Jul. 14, 1957) Number of shares of the Company held: 1,218 3 years in office (at the conclusion of this Annual General Meeting of Shareholders)	Apr. 1980 Joined Marubeni Corporation Apr. 2006 General Manager, General Power Department, Power Division of the above-mentioned company Apr. 2013 Executive Officer General Manager, Human Resources Department of the above-mentioned company Apr. 2017 Executive Officer and Assistant CSO of the above-mentioned company Outside Auditor, Avanti Staff Corporation Apr. 2018 Director and Chairman of Marubeni Power Retail Corporation Apr. 2021 Advisor, NSG Holdings Co., Ltd. (current position) Jan. 2022 Visiting Professor, Kaishi Professional University (current position) Visiting Professor, Niigata Agro-Food University (current position) Jun. 2022 Outside Director of the Company (current position) Jul. 2022 Director and Chairman, Power Retail Niigata K.K. (current position)
		Reasons for nomination and expected roles Mr. Noriaki Isa has a wealth of experience and broad insights, such as engaging in the management strategies of a trading company. The Company has judged that he can be expected to strengthen the management structure of the Company by drawing on his experience and insights, providing advice and guidance to the Company's management, and conducting appropriate supervision from an objective viewpoint, thus continuing to designate him as a candidate for Director.

(Notes)

1. There are no special interests between each candidate and the Company.
2. Mr. Noriaki Isa is a candidate for Outside Director.
3. The Company has designated Mr. Noriaki Isa as an Independent Officer as stipulated by the Tokyo Stock Exchange, and has made a submission to the aforementioned Exchange. If his reelection is approved, he will continue to be an independent officer.
4. The Company has entered into an agreement with Mr. Noriaki Isa to limit his liability for damages prescribed in Article 423, Paragraph 1 of the Companies Act, and if his reelection is approved, the Company plans to renew the contract. Furthermore, the maximum amount of liability for damages based on the contract is the amount stipulated in Article 425, Paragraph 1 of the Companies Act.
5. The Company has entered into a liability insurance agreement for directors and officers with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This insurance agreement covers litigation expenses and damages arising from legal liabilities to be incurred by the insured. If the candidates are elected and appointed as directors, the Company intends to include them as the insured under the insurance agreement. The Company intends to renew this insurance agreement with the same content at the time of the next renewal.

Proposal No. 3: Election of Two (2) Directors Serving as Audit and Supervisory Committee Members

The terms of office of Directors serving as Audit and Supervisory Committee Members, Mr. Toshio Saburi and Ms. Keiko Suichi will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of two (2) Directors serving as Audit and Supervisory Committee Members is proposed. The Audit and Supervisory Committee has given its approval to this proposal.

The candidates for Directors serving as Audit and Supervisory Committee Members are as follows:

No.		Name	Positions and responsibilities in the Company	The rate of attendance at the Board of Directors meetings in FY2024	The rate of attendance at the Audit and Supervisory Committee meetings in FY2024
1	Reappointment Outside Independent Male	Toshio Saburi	Outside Director (Audit and Supervisory Committee Member)	12/12 (100%)	10/10 (100%)
2	Reappointment Outside Independent Female	Keiko Suichi	Outside Director (Audit and Supervisory Committee Member)	12/12 (100%)	10/10 (100%)

<table>
<tr><th>No.</th><th>Name (Date of Birth)</th><th colspan="2">Past experience, positions, responsibilities and significant concurrent positions</th></tr>
<tr><td rowspan="12">1</td><td rowspan="12">Reappointment
Outside
Independent
Male

Toshio Saburi
(Jun. 2, 1949)

Number of shares of the Company held: 6,151

6 years in office
(at the conclusion of this Annual General Meeting of Shareholders)</td><td>Oct. 1982</td><td>Joined Chuo Audit Corporation</td></tr>
<tr><td>Mar. 1986</td><td>Registered as a certified public accountant</td></tr>
<tr><td>Sep. 1993</td><td>Partner, Chuo Audit Corporation</td></tr>
<tr><td>Jan. 1999</td><td>Joined Tempstaff Co., Ltd. (currently PERSOL TEMPSTAFF CO., LTD.)</td></tr>
<tr><td>Jun. 2004</td><td>Director
General Manager, Support Division and General Manager, Finance Department of the above-mentioned company</td></tr>
<tr><td>Jun. 2005</td><td>Managing Director
General Manager, Corporate Planning Division of the above-mentioned company</td></tr>
<tr><td>Oct. 2008</td><td>Managing Director
General Manager, Group Corporate Planning Division of Temp Holdings Co., Ltd. (currently PERSOL HOLDINGS CO., LTD.)</td></tr>
<tr><td>May 2010</td><td>Director of Kelly Services, Inc.</td></tr>
<tr><td>Nov. 2012</td><td>CEO of TS Kelly Workforce Solutions Limited</td></tr>
<tr><td>Jun. 2015</td><td>Outside Director of Japan Medical Dynamic Marketing, INC. (current position)</td></tr>
<tr><td>Jul. 2019</td><td>Outside Director of the Company (Audit and Supervisory Committee Member) (current position)</td></tr>
<tr><td colspan="2">Reasons for nomination and expected roles
Mr. Toshio Saburi is experienced as a certified public accountant and in corporate management and possesses expert insight into finance and accounting. Since July 2019, he has been actively engaged as an Outside Director serving as Audit and Supervisory Committee Member of the Company and appropriately implementing supervision of the execution of duties by Directors from an objective and fair standpoint. Based on this, the Company has judged that he is qualified to properly perform the duties of Outside Director serving as Audit and Supervisory Committee Member, thus designating him a candidate for Director. The Company expects that he will continue to fulfill the above role after election.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name (Date of Birth)</th><th colspan="2">Past experience, positions, responsibilities and significant concurrent positions</th></tr>
<tr><td rowspan="11">2</td><td rowspan="11">Reappointment
Outside
Independent
Female

Keiko Suichi
(Apr. 23, 1955)

Number of shares of the Company held: 0

6 years in office
(at the conclusion of this Annual General Meeting of Shareholders)</td><td>Apr. 1983</td><td>Registered as a lawyer (Yokohama Bar Association) (currently Kanagawa Bar Association)</td></tr>
<tr><td>Apr. 1983</td><td>Joined Mori Law Office</td></tr>
<tr><td>Apr. 1999</td><td>Vice President of Yokohama Bar Association (currently Kanagawa Bar Association)</td></tr>
<tr><td>Jan. 2010</td><td>Member of the Board, Social Welfare Corporation Shinzen-Fukushi Association</td></tr>
<tr><td>Apr. 2010</td><td>President of Yokohama Bar Association (currently Kanagawa Bar Association)</td></tr>
<tr><td>Apr. 2014</td><td>Vice President of Japan Federation of Bar Associations</td></tr>
<tr><td>Jul. 2018</td><td>Chairperson of City of Yokohama Personnel Commission (current position)</td></tr>
<tr><td>Jul. 2019</td><td>Outside Director (Audit and Supervisory Committee Member) of the Company (current position)</td></tr>
<tr><td>Jun. 2021</td><td>Chairperson, Social Welfare Corporation Shinzen-Fukushi Association (current position)</td></tr>
<tr><td colspan="2">Reasons for nomination and expected roles
Ms. Keiko Suichi has sophisticated insight into legal affairs as a lawyer. Since July 2019, she has been actively engaged as an Outside Director serving as Audit and Supervisory Committee Member of the Company and appropriately implementing supervision of the execution of duties by Directors from an objective and fair standpoint. Based on this, the Company has judged that she is qualified to properly perform the duties of Outside Director serving as Audit and Supervisory Committee Member, thus designating her a candidate for Director. The Company expects that she will continue to fulfill the above role after election.</td></tr>
</table>

(Notes)

1. There are no special interests between Mr. Toshio Saburi and Ms. Keiko Suichi and the Company.
2. Mr. Toshio Saburi and Ms. Keiko Suichi are candidates for Outside Director serving as Audit and Supervisory Committee Member.
3. The Company has designated Mr. Toshio Saburi and Ms. Keiko Suichi as Independent Officers as stipulated by the Tokyo Stock Exchange and has made a submission to the aforementioned Exchange. If their reelection is approved, they will continue to be independent officers.
4. The Company has entered into an agreement with Mr. Toshio Saburi and Ms. Keiko Suichi to limit their liabilities for damages prescribed in Article 423, Paragraph 1 of the Companies Act, and if their reelection is approved, the Company plans to renew the contract.
5. The Company has entered into a liability insurance agreement for directors and officers with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This insurance agreement covers litigation expenses and damages arising from legal liabilities to be incurred by the insured. If the candidates are elected and appointed as directors serving as Audit and Supervisory Committee Members, the Company intends to include them as the insured under the insurance agreement. The Company intends to renew this insurance agreement with the same content at the time of the next renewal.

(Reference)

The Company selects Directors who have the knowledge, experience, ability, and other qualities necessary for achieving the objectives upheld by the Company mainly based on the corporate philosophy, long-term vision, the Mid-Term Business Plan.

Additionally, Directors serving as Audit and Supervisory Committee Members are selected based on a comprehensive review giving consideration to a balance of knowledge of the Company’s business fields, insight into finance, accounting, and legal affairs, diverse perspectives and experiences in corporate management, and advanced expertise, among other factors.

Furthermore, the directors’ expertise and experience after the conclusion of this Annual General Meeting of Shareholders are shown in the following chart.

	No.	Name	Gender	Corporate Management	Finance/ Accounting	Sales/ Business Strategy	Engineering / Quality / IT	Personnel Management	Compliance/ Risk Management	Sustainability
Directors	1	Teruhiko Mouri	Male	○		○	○	○	○	○
	2	Hideki Ueda	Male	○		○	○	○		○
	3	Hiroyuki Kimura	Male			○	○			○
	4	Daisaku Nakatakuma	Male			○	○			○
	5	Yutaka Sakuma	Male		○			○	○	○
	6	Masahiko Kawamura	Male			○	○			○
	7	Noriaki Isa	Male	○		○		○		○
Directors serving as Audit and Supervisory Committee Members	1	Toshio Saburi	Male	○	○				○	
	2	Keiko Suichi	Female	○				○	○	○
	–	Mayumi Nishida	Female	○			○			○

(Note) Among the expertise and experience possessed by each director, those which the director is particularly expected to demonstrate are marked with a circle.

(Reference) Criteria for Assessing Independence of Outside Directors of the Company

The Company shall, in addition to the requirements under the Companies Act and the Criteria for Independence stipulated by Tokyo Stock Exchange, determine that an Outside Officer (including a candidate thereof) is independent when he or she falls into none of the following:

1. A person who was or had been an executing person (as defined in Article 2, Paragraph 3, Item 6 of Ordinance For Enforcement of the Companies Act; the same applies hereinafter) of the Company or its subsidiaries (collectively called "the Group"; the same applies hereinafter) for any period during 10 years before his/her office
2. A person who is a major shareholder (meaning a shareholder that holds, either directly or indirectly, 10% or more of the total voting rights of the Company; the same applies hereinafter) of the Group, or an executing person thereof
3. A person who is an executing person of a company of which the Group currently is a major shareholder
4. A person whose major business partner is the Group (a person who received 2% or more of his/her consolidated annual gross sales for the previous fiscal year from the Group), or an executing person thereof
5. A person who is a major business partner of the Group (a person who made payment to the Group of 2% or more of the Company's consolidated annual gross sales for the previous fiscal year), or an executing person thereof
6. A person who is a director (limited to persons executing operations) of an organization that receives donations or grants that exceed a specified amount (the higher of 10 million yen on average during the past three fiscal years or 30% of the average total annual expenses of said organization) from the Group, or other executing person thereof
7. A person who is an executing person of a financial institution or other major creditors that is imperative to the Group's funding and on whom the Group is dependent to the extent that it cannot be replaced
8. A person who is a certified public accountant (or tax accountant), or a partner or an employee of an auditing firm (or a tax accountant firm), who serves as an accounting auditor or accounting advisor of the Group
9. A person who is an attorney at law, certified public accountant, tax accountant or other consultant that does not fall under item 8 above, and who receives the average of 10 million yen or more of cash or other financial benefits annually from the Group for the past three years besides remuneration as Officer
10. A person who is a partner, an associate or employee of a law firm, an auditing firm, a tax accountant firm, a consulting firm or other professional advisory firm whose major business partner is the Group (the firm that receives the average of 2% or more of its consolidated annual gross sales from the Group for the past three years) that does not fall under item 8 above
11. A person who fell under any of the items 2 to 10 above for any period during 3 years before his/her office
12. A person who is an executing person of a company that has a director/directors from the Group
13. A person who is a close family member (within the second degree of kinship) of a person (excluding a person who is not significant) that falls under any of the items 1 to 12 above
14. A person whose total term of office as an independent Outside Director exceeds 8 years

(Attachments to the Notice of the General Meeting of Shareholders)

Business Report

(April 1, 2024 - March 31, 2025)

1. Basic Management Policy

(1) Basic Management Policy

[Corporate Philosophy]

Support Industrial Infrastructures, Create a Prosperous Future.

- We support the secure and stable operation of plants, contributing to the future of people, life and the environment;
- We realize the optimization of plants and facilities through our maintenance and engineering; and
- We respect diversity and initiatives that seek happiness for our employees and partner companies.

[Long-Term Vision]

RAIZNEXT Group V-2032

Toward advanced plant services in changing times

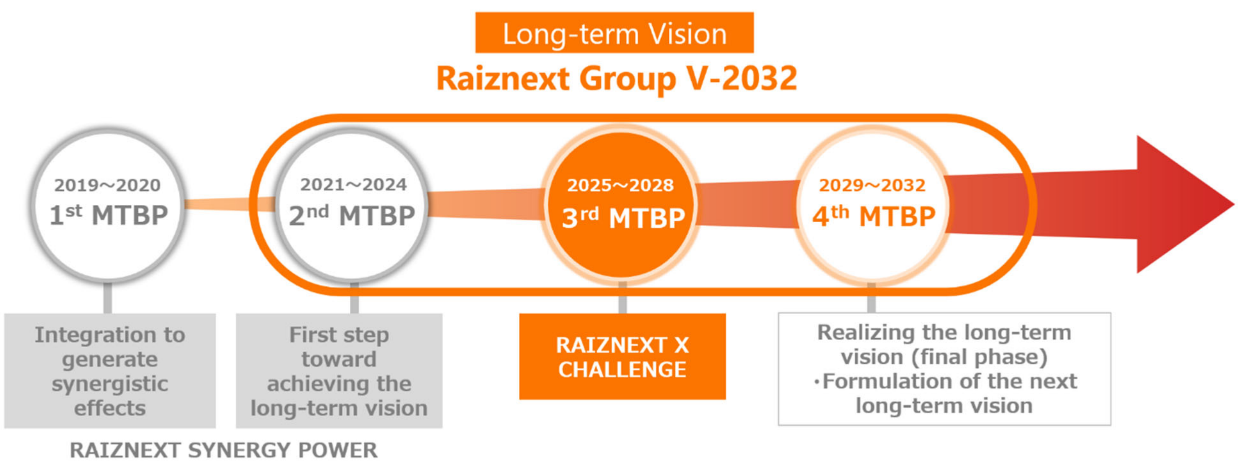
- We will fulfill our social responsibilities as a company involved in the energy sector and contribute to the realization of a carbon-neutral society.
- We will constantly introduce and refine the latest technology to continue providing maximum customer value in maintenance and engineering together with our partners.
- We will aim to be a company that enables employees to work with satisfaction, taking pride in playing a central role in maintaining the stable operation of plant that supports people's lives.

[Action Guideline]

Aggressively with Brave Spirits	Sincerely and Devotedly	Coexistence and Coprosperity
We aggressively take on challenges with unconventional ideas.	We sincerely work on every single business, meeting our customers' needs.	We respect all of the people concerned, and evolve together with stakeholders.

(2) Long-Term Vision and Mid-Term Business Plan

In March 2025, the Company group formulated the Third Mid-Term Business Plan (FY2025–FY2028) based on our long-term vision. This Third Mid-Term Business Plan is under the theme of "RAIZNEXT X CHALLENGE" and is positioned as a period of taking on all forms of transformation without being bound by conventional approaches, in preparation for the Fourth Mid-Term Business Plan, which will serve as the final phase toward realizing our long-term vision.



(3) Capital Policy

In our Second Mid-Term Business Plan, the Company group has formulated earnings forecasts and target management indices based on an understanding of cost of capital.

Furthermore, we position profit distribution to shareholders as the most important management issue. Taking into consideration the commitment to implementing continuous and stable dividends in line with revenues and profits, we are targeting a consolidated dividend payout ratio of 60% or higher.

(4) Basic Policy on Cross-Shareholdings and Standards for Exercising Voting Rights

1) Policy on Cross-Shareholdings

For the purpose of maintaining and expanding medium- to long-term transactional relationships, the Company targets stocks that are expected to create business synergies, and decides which stocks to hold based on the basic policy to enhance our corporate value and contribute to the interests of shareholders, investors, and other stakeholders by holding these stocks. Please note that we do not hold any stocks for the purpose of pure investment.

2) Standards for Ensuring Appropriate Exercise of Voting Rights Regarding Cross-Shareholdings

Regarding the exercise of voting rights regarding cross-shareholdings, the Company comprehensively judges whether the matter will contribute to the sustainable growth and enhancement of medium- to long-term corporate value of the relevant company. We believe this contributes to enhancing our own corporate value as well as the medium- to long-term interests of shareholders, investors, and other stakeholders.

In addition, while the new purchase of shares to hold, continued holdings, etc., are in principle decided at the Board of Directors, decisions on holdings are assessed each year based on the Cross-Shareholdings Management Regulations which describe the standards for decisions on cross-shareholdings, standards for decisions on exercise of voting rights, the decision flow for cross-shareholdings, etc., and the results of review on the appropriateness of continued holdings are reported by the Outside Officers Advisory Committee.

2. Corporate Governance Initiatives

(1) Basic Policy on Corporate Governance

The Company group believes that promoting compliance with laws, regulations, and corporate ethics, and ensuring transparency and soundness of management is the basis of all corporate activities. We will continue to improve and enhance our systems with each officer and employee of the Company group taking a resolute stance to comply with laws, regulations, and corporate ethics, as we aim for even higher transparency in our corporate activities. The Company group has established a code of conduct which is disseminated as a standard for officers and employees to act in compliance with laws, regulations, and internal rules.

(2) Corporate Governance Structure

1) Institutional Design

The Company is a company with an Audit and Supervisory Committee, and management is supervised by the Audit and Supervisory Committee Members.

2) Composition of the Board of Directors

The Company's Board of Directors consists of Directors (excluding Directors serving as Audit and Supervisory Committee Members) having the knowledge, experience, ability, global perspective, etc., necessary to operate business and address management issues, and Directors serving as Audit and Supervisory Committee Members (including Outside Directors) who can be expected to provide expert constructive advice, have appropriate knowledge of finance, accounting, and legal matters, and are capable of monitoring and supervision; the composition is balanced with the election of two (2) female Directors as Directors serving as Audit and Supervisory Committee Members (Outside Directors).

As of the end of the consolidated fiscal year ended March 31, 2025, the Board was comprised of ten (10) Directors, with seven (7) Directors (of which, one (1) was an Outside Director) (excluding Directors serving as Audit and Supervisory Committee Members) and three (3) Outside Directors serving as Audit and Supervisory Committee Members, which we believe is an appropriate scale for swift decision-making and promoting management.

3) Outside Officers Advisory Committee

The Company has established the Outside Officers Advisory Committee comprised solely of Outside Directors as an advisory body to the Board of Directors. By establishing the Outside Officers Advisory Committee, we are endeavoring to further enhance governance functions, with the committee chairperson being selected by the committee from among its members; the committee chairperson strives to improve the cooperative structures with the Board of Directors, Audit and Supervisory Committee, and Management Officer Committee.

(3) Policies and Procedures for Director Election

1) Policies

i) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

Candidates having the knowledge, experience, ability, and other qualities necessary for achieving the Company's stated objectives based on, e.g., the corporate philosophy, long-term vision, and the Mid-Term Business Plan are nominated. At the same time, candidates are nominated in consideration of the composition of the Board of Directors so that throughout the Company the Board of Directors can make accurate and swift decisions, appropriately manage risks, and monitor business execution.

ii) Directors Serving as Audit and Supervisory Committee Members

Candidates are nominated based on a comprehensive review, giving consideration to a balance of knowledge of the Company's business fields, knowledge of financial, accounting, and legal matters, diverse perspectives and experiences in corporate management, and high-level expertise, among other factors.

2) Procedures

i) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

Based on the above policy, the Representative Directors prepare a candidate proposal which is evaluated by the Outside Officers Advisory Committee which then reports its evaluation to the Board of Directors; the Board of Directors ultimately resolves to nominate candidates after hearing the opinion of the Audit and Supervisory Committee.

ii) Directors Serving as Audit and Supervisory Committee Members

Based on the above policy, the Representative Directors prepare a candidate proposal after obtaining the consent of the Audit and Supervisory Committee, and the Board of Directors ultimately resolves to nominate candidates.

(4) Plans for Successors of the Chief Executive Officer (President and CEO) and Others

We select candidates for the next generation of senior management who possess the qualities, abilities, experience, skills, etc. as successors, set issues for the Company's future vision, and implement a succession plan to present these considerations to Directors in an effort to develop candidates in a planned way. Additionally, it is assumed that the candidates for the next generation of senior management will continue serving as Directors and Executive Officers, and accumulate sufficient time, experience, and results to become candidates to succeed the Chief Executive Officer (President and CEO). The Outside Officers Advisory Committee provides advice to the Representative Directors as appropriate regarding succession plans for the Chief Executive Officer (President and CEO) and others.

(5) Assessments of the Effectiveness of the Board of Directors

Regarding the effectiveness of the Board of Directors, we strive to enhance the function of the Board and have each Director conduct a self-assessment questionnaire on the effectiveness of the Board of Directors based on assessment standards for Board of Directors effectiveness; the Board then receives a report from the Outside Officers Advisory Committee on the results of the Board of Directors self-assessment based on the questionnaire results. In the fiscal year ended March 31, 2025, a third-party organization was appointed to review the questionnaire items.

Regarding the effectiveness of the Board of Directors, the Outside Officers Advisory Committee reported that the results of the Board of Directors self-assessment were appropriate, and the Company believes that the effectiveness of the Board of Directors has been ensured.

3. Matters Concerning the Current Status of the Company Group

(1) Business Progress and Results

The economy of Japan for the fiscal year ended March 31, 2025 showed moderate recovery with improvements in the employment and income environment, and partially due to the effects of various political measures. On the other hand, risks of a domestic economic downturn have increased due to factors such as the impact of U.S. trade policies, while continued price increases and their effect on personal consumption also pose downward risks to the domestic economy.

Regarding the Company's business environment, domestic demand for petroleum products is expected to continue declining due to structural changes in the energy sector, such as the spread of electric vehicles and the shift toward low-carbon fuels. On the other hand, the government has adopted "The Basic Policy for the Realization of GX," and initiatives toward achieving a carbon-neutral society are expected to accelerate across industries.

For the Company group, both new contracts and net sales in the fiscal year ended March 31, 2025 increased over the previous fiscal year. In the maintenance field, new contracts and net sales increased primarily due to regular repairs. In the engineering field, new contracts and net sales increased primarily due to small- and medium-scale construction works. As a result, gross profit on completed construction contracts also increased.

For the Company group's consolidated performance, new contracts were 161,747 million yen (up 6.6% YoY), net sales were 157,371 million yen (up 12.1% YoY), operating income was 10,858 million yen (up 8.9% YoY), ordinary profit was 11,094 million yen (up 8.1% YoY), and profit attributable to owners of parent was 8,100 million yen (up 11.7% YoY).

For the Company's non-consolidated performance, new contracts were 152,392 million yen (up 5.7% YoY), net sales were 148,769 million yen (up 12.2% YoY), operating income was 9,948 million yen (up 9.0% YoY), ordinary profit was 10,750 million yen (up 11.8% YoY), and profit was 8,099 million yen (up 20.6% YoY).

(2) Status of Capital Investments

The total amount of capital investment for the Company group during the fiscal year ended March 31, 2025, was 2,706 million yen for engineering work, and mainly included buildings for business sites.

(3) Status of Financing

The Company has entered into syndication-type committed line of credit contracts with five correspondent banks to efficiently procure working capital. In addition, there was no balance of loans outstanding under such committed line of credit contracts at the end of the fiscal year ended March 31, 2025.

(4) Trends in Assets and Income

Category		118th FY (FY ended Mar. 31, 2022)	119th FY (FY ended Mar. 31, 2023)	120th FY (FY ended Mar. 31, 2024)	121st FY (Current FY) (FY ended Mar. 31, 2025)
New Contracts	(million yen)	141,229	138,849	151,781	161,747
Net Sales	(million yen)	129,832	140,061	140,366	157,371
Ordinary Profit	(million yen)	11,270	11,243	10,261	11,094
Profit attributable to owners of parent	(million yen)	7,748	7,741	7,249	8,100
EPS	(yen)	143.04	142.93	134.20	150.89
Net Assets	(million yen)	79,342	83,283	84,123	85,654
Total Assets	(million yen)	100,781	114,168	110,746	115,196

(Notes)

1. The Company group does not conduct build-to-order manufacturing except for engineering work.
2. Earnings per share (EPS) is calculated based on the average total number of issued shares during the fiscal year.

(5) Issues to be Addressed

1. Summary of the Second Mid-Term Business Plan

The four-year period from FY2021 to FY2024 was positioned as both a period for generating synergistic effects through the merger and a period for laying the foundation toward achieving our long-term vision, and we promoted initiatives under the theme of "RAIZNEXT SYNERGY POWER". As a result of promoting various measures, based on the core strategies of: 1) Strengthening our management foundation, 2) Strengthening our maintenance business, 3) Strengthening our engineering business, and 4) Strengthening our tank business, all performance and management indicator targets were achieved: net sales (consolidated) reached 157.3 billion yen compared to the target of 145.0 billion yen, operating income (consolidated) reached 10.8 billion yen compared to the target of 10.5 billion yen, profit attributable to owners of parent (consolidated) reached 8.1 billion yen compared to the target of 7.0 billion yen, ROE reached 9.6% compared to the target of 8.0%, and the consolidated dividend payout ratio reached 60.3% compared to the target of 40% or higher.

In addition, with regard to the synergistic effects associated with the business integration in 2019, which was the theme of the Second Mid-Term Business Plan, cumulative net sales resulting from synergy reached 26.6 billion yen compared to the target of 20.0 billion yen or more, and cumulative ordinary profit reached 2.5 billion yen compared to the target of 2.0 billion yen or more, both of which achieved the targets.

The achievements and issues during the period of the Second Mid-Term Business Plan are as follows.

1) Strengthening our management foundation

In strengthening the management foundation, we enhanced the corporate governance and risk management systems and advanced the safety and quality management frameworks. To promote sustainability management aimed at the sustainable growth of the Company and improvement of its corporate value, we disclosed ESG data to external parties and formulated and disclosed GHG emissions reduction targets (Scope 1 & 2).

In response to the maximum overtime regulations in 2024, we have continued to implement and improve various initiatives, including the preparation of overtime work guidelines and recruitment of personnel.

For employees, in order to realize a pleasant working environment, we have continued system reforms and improved office conditions at temporary construction site offices and undertaken proactive business continuity planning (BCP) measures, including the reconstruction of aging office facilities and the upgrade of network infrastructure. We recognize the need to further enhance governance, secure and develop human resources, and improve safety and quality by properly operating and strengthening the frameworks and infrastructure developed during the period of the Second Mid-Term Business Plan.

2) Strengthening our maintenance business

In the maintenance business, as a result of the organizational integration aiming for total optimization, we have realized a flexible personnel allocation and achieved the expansion of new contracts and profits by participating in large-scale regular repair works and entering new plants. We also promoted the development of skilled workers and the enhancement of construction systems, including partner companies, and advanced automation and mechanization of construction operations to improve safety and efficiency. To further strengthen competitiveness as a core business, we recognize the need to improve labor productivity by advancing resource management and accelerating further mechanization and automation.

3) Strengthening our engineering business

In the engineering business, we have secured contracts for construction works in new areas toward a carbon-neutral society, including new mega solar power plants and green ammonia manufacturing plants. We have also worked to actively participate in future plans for closed petroleum refineries, securing infrastructure development works such as detoxification and facility removal works. In addition, we collaborated with customers to explore the implementation of new businesses. In the nonferrous metals sector, where demand is growing due to the widespread use of electric vehicles and IT in society, we have continued to secure new and expansion construction projects for factories. To respond to the expansion of capital investment driven by GX promotion, we recognize the need to further enhance engineering sophistication and execution capabilities through DX advancement.

4) Strengthening our tank business

In the tank business, we established an integrated system covering design through construction planning and support, and newly secured tank construction contracts for oil stockpiling and refinery facilities in previously untapped areas by leveraging our nationwide business site network. To address the shortage of welding engineers and improve working environments, we advanced the establishment of automatic welding technologies and the implementation of robotics. We also worked on the research and development of design and construction technologies for hydrogen and ammonia storage tanks, which are expected to serve as alternative energies to fossil fuels. To enter the cryogenic tank field, including LNG and liquefied hydrogen, we recognize the need to establish a system to secure carbon-neutral-related projects and to implement production and inspection robots at an early stage.

2. Overview of the Third Mid-Term Business Plan

In the Company's business environment, the challenges identified during the Second Mid-Term Business Plan period continue to persist, including responding to the growing societal awareness of ESG and the shift toward a carbon-neutral society, addressing the decline in the construction industry's labor force, and adapting to the ongoing digital revolution. Taking into account both the challenges faced during the Second Mid-Term Business Plan and the current business environment, the RAIZNEXT Group formulated the Third Mid-Term Business Plan in March 2025. The basic strategies of the Third Mid-Term Business Plan remain consistent with those of the previous plan and are structured around four pillars: 1) Strengthening our management foundation, 2) Strengthening our maintenance business, 3) Strengthening our engineering business, and 4) Strengthening our tank business. Under the theme of "RAIZNEXT X CHALLENGE" (with "X" representing transformation), we will boldly take on various initiatives without being bound by conventional approaches, as we move toward the Fourth Mid-Term Business Plan, the final phase in the realization of our long-term vision.

1) Strengthening our management foundation

As for the "X" in our management foundation, we will promote transformation through DX-driven business process reform, including enhancement of safety and quality management, operational reform, and data-driven management. We will also focus on strengthening human resource development, promoting health and productivity management, and advancing new work styles, to achieve further enhancement of governance, human resource acquisition and development, and improvements in safety and quality.

2) Strengthening our maintenance business

As for the "X" in our maintenance business, we will focus on further mechanization and automation of construction operations to improve safety, reduce labor, and enhance efficiency. We will also work on the development and implementation of next-generation maintenance technologies and the advancement of construction management operations, in order to further strengthen our competitiveness as a core business.

3) Strengthening our engineering business

As for the "X" in our engineering business, we will pursue the advancement of engineering and enhancement of execution capabilities through initiatives such as the promotion of 3D/AI-based design and BIM/CIM development, implementation of advanced project management systems, and provision of high-level analytical solutions.

4) Strengthening our tank business

As for the "X" in our tank business, we will aim for further expansion of the business by working on building a system to secure contracts in the cryogenic tank field (LNG/liquefied hydrogen), implementing robotic fabrication and inspection, and deploying automatic welding technologies in the field.

In addition, the numerical management targets for the Third Mid-Term Business Plan are as follows.

1) Performance Plan
Performance Targets for the Final Fiscal Year of the Third Mid-Term Business Plan
(FY 2028, FY ending March 31, 2029)
<Consolidated>

	FY2028 Target (FY ending Mar. 31, 2029)
Net Sales	171.0 billion yen
Operating income	13.6 billion yen
Profit attributable to owners of the parent	9.3 billion yen

2) Management Indicator Targets

Return on equity (ROE): At least 9.5%
Consolidated dividend payout ratio: At least 60%

For details on the long-term vision and the Third Mid-Term Business Plan, please refer to our website (https://www.raiznext.co.jp/e/)

(6) Main Business Activities (as of March 31, 2025)

Business Category	Main Business Activities
Engineering work	The following businesses as they relate to devices, machinery, equipment, facilities, materials and equipment, academic research, systems, and processes in fields including petroleum, petrochemicals, gas, general chemicals, nonferrous metals, metal processing, electronic materials, resource recycling, electric power, nuclear power, renewable energy, distributed energy, steelmaking, coal, desalination, livestock feed, biochemicals, food, medical products, medical care, information and communications, transportation, distribution, provisions, air conditioning and plumbing, pollution prevention, disaster prevention, and environmental protection: 1. Comprehensive engineering and consulting work 2. Production, procurement, sale, repair, and leasing of machinery and devices 3. Installation of machinery and devices; design, supervision, and execution of construction for civil engineering, electrical instrumentation, plumbing, etc. 4. Maintenance work for equipment and machinery 5. Research, development, technical support, and commissioned work
Other business	Comprehensive real estate management and rental, temporary staffing services, non-life insurance agency business

(7) Status of Material Subsidiaries (as of March 31, 2025)

Company name	Capital		The Company's percentage of equity participation	Principal business
Tokai Engineering & Construction Co., Ltd.	40	million yen	60.0 %	Various types of plant construction and maintenance
RAIZAQT CO., LTD	28	million yen	100.0 %	Various types of plant construction and maintenance
SMS Co., Ltd.	10	million yen	100.0 %	Rotating machinery maintenance and repair
Kounan Tsusho Co., Ltd.	70	million yen	100.0 %	Various types of plant cleaning
Kashima Engineering Co., Ltd	20	million yen	100.0 %	Loading and unloading of plant catalysts
Keihin Kako Co., Ltd	20	million yen	100.0 %	Maintenance on various types of tanks
RAIZNEXT Sogo Service Co., Ltd.	85	million yen	100.0 %	Comprehensive real estate management and rental services; temporary staffing services; non-life insurance agency business
PT. SHINKO PLANTECH	1,300	thousand USD	99.8 %	Construction and maintenance of various types of plants

(Notes)

1. There are no subsidiaries that fall under the category of specified wholly owned subsidiary.
2. Effective July 1, 2024, Toshin Seisakusyo Co., Ltd. and Ikeda Kiko Co., Ltd. were merged, and the company name was changed to RAIZAQT CO., LTD.
3. RAIZAQT CO., LTD absorbed Keihin Kako Co., Ltd. through an absorption-type merger, with the effective date of April 1, 2025.

(8) Principal Business Locations, etc. (as of March 31, 2025)

Company name	Name	Location
The Company	Head office	Yokohama-shi, Kanagawa
	North-Japan Branch Office	Tagajo-shi, Miyagi
	Kashima Branch Office	Kamisu-shi, Ibaraki
	Chiba Branch Office	Ichihara-shi, Chiba
	Kawasaki Branch Office	Kawasaki-shi, Kanagawa
	Yokohama Branch Office	Yokohama-shi, Kanagawa
	Niigata Branch Office	Niigata-shi, Niigata
	Nagoya Branch Office	Tokai-shi, Aichi
	Osaka Branch Office	Sakai-shi, Osaka
	Wakayama Branch Office	Arida-shi, Wakayama
	Mizushima Branch Office	Kurashiki-shi, Okayama
	Iwakuni Branch Office	Iwakuni-shi, Yamaguchi
	Tokuyama Branch Office	Shunan-shi, Yamaguchi
Tokai Engineering & Construction Co., Ltd.	Head office	Ichihara-shi, Chiba
RAIZAQT CO., LTD	Head office	Niihama-shi, Ehime
SMS Co., Ltd.	Head office	Yokohama-shi, Kanagawa
Kounan Tsusho Co., Ltd.	Head office	Yokohama-shi, Kanagawa
Kashima Engineering Co., Ltd	Head office	Yokohama-shi, Kanagawa
Keihin Kako Co., Ltd	Head office	Kurashiki-shi, Okayama
RAIZNEXT Sogo Service Co., Ltd.	Head office	Yokohama-shi, Kanagawa
PT. SHINKO PLANTECH	Head office	Jakarta, Indonesia

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

1) Status of Company Group Employees

Business category	No. of employees	Change from the end of last FY
Engineering work	1,993	+32
Other business	162	-2
Total	2,155	+30

2) Status of Company Employees

No. of employees	Increase or decrease from the end of last FY	Average age	Average length of service
1,691	+50	42.0	15.5 years

(Note) The figure under “No. of employees” indicates the number of employed personnel (excluding those on secondment from the Company group to outside the group, but including those on secondment from outside the group to the Company group).

(10) Major Lenders (as of March 31, 2025)

No material facts to report.

4. Matters Regarding Company Shares (as of Mar. 31, 2025)

(1) Total number of shares authorized to be issued 160,000,000 shares

(2) Total number of shares outstanding 54,168,053 shares (including 208,723 treasury shares)

(3) Number of shareholders 7,291 persons

(4) Major shareholders

Shareholder name	Number of shares	Shareholding ratio
	thousand shares	%
ENEOS Holdings, Inc.	11,658	21.61
UH Partners 2, Inc.	4,904	9.09
HIKARI TSUSHIN, Inc.	4,054	7.51
The Master Trust Bank of Japan, Ltd. (Trust Account)	3,927	7.28
NIPPO CORPORATION	3,882	7.20
BBH FOR FIDELITY LOW-PRICED STOCK FUND	2,671	4.95
UH Partners 3, Inc.	1,919	3.56
RAIZNEXT Employee Shareholding Association	1,749	3.24
SIL, Inc.	1,354	2.51
RAIZNEXT Business Partners Shareholding Association	1,259	2.33

(Note) Shareholding ratios are calculated after deducting treasury shares (208,723 shares).

(5) Shares of Stock Granted to Company Officers as a Compensation for Their Services during the Current Fiscal Year

	Number of shares	Number of eligible persons
Directors (excluding Directors serving as Audit and Supervisory Committee Members and Outside Directors)	Common stock of the Company 17,313	6
Outside Directors (excluding Directors serving as Audit and Supervisory Committee Members)	–	–
Directors serving as Audit and Supervisory Committee Members	–	–

(Note) The Company has introduced a compensation plan for its shares of stock with restrictions on transfer to Directors of the Company (excluding Directors serving as Audit and Supervisory Committee Members and Outside Directors) (hereinafter referred to as "Eligible Directors"), with the aims of providing incentives for the Eligible Directors to contribute to the sustainable enhancement of the Company's corporate value and promoting their sharing of value with the Company's shareholders.

(6) Other Significant Matters regarding the Shares of Stock

(Stock Compensation Plan with Transfer Restrictions for the Company's Employee Shareholding Association)

At the Board of Directors meeting held on February 9, 2024, the Board of Directors of the Company resolved on a compensation plan for its shares of stock with restrictions on transfer to the Employee Shareholding Association, as a new incentive plan for its employees. Following this resolution, and based on the resolution of the Board of Directors meeting held on May 24, 2024, the Company disposed of treasury shares as follows:

1. Disposition date: September 20, 2024
2. Class and number of shares disposed of: 644,084 shares of the Company's common stock
3. Disposition amount: 1,187,046,812 yen (1,843 yen per share)
4. Allotment method (allottee): Third-party allotment to the RAIZNEXT Employee Shareholding Association

5. Matters Regarding Company Officers

(1) Directors (as of March 31, 2025)

Name	Position	Areas of responsibility, significant concurrent positions, etc.
Takashi Noro	Representative Director Chairman of the Board	
Teruhiko Mouri	Representative Director President	President and Chief Executive Officer
Masaki Fukuhisa	Director Executive Vice President	Executive Vice President Assistant President (Internal Control Office, Legal Department, General Administration Department, Personnel Department, Corporate Planning Department, Accounting Department, and Digital Strategy Department)
Hideki Ueda	Director Executive Vice President	Executive Vice President Assistant President (Project Operation Division and Safety & Quality Assurance Division) Responsible for Sales Division and Tank Engineering Division
Hiroyuki Kimura	Director Executive Vice President	Executive Vice President Assistant President (Project Division and Engineering Division)
Daisaku Nakatakuma	Director	Senior Managing Executive Officer Responsible for Maintenance Division
Noriaki Isa	Outside Director	Visiting Professor, Kaishi Professional University Visiting Professor, Niigata Agro-Food University Director and Chairman, Power Retail Niigata K.K.
Toshio Saburi	Outside Director (Audit and Supervisory Committee Member)	Certified public accountant Outside Director, Japan Medical Dynamic Marketing, INC.
Keiko Suichi	Outside Director (Audit and Supervisory Committee Member)	Lawyer Chairperson, City of Yokohama Personnel Commission Chairperson, Social Welfare Corporation Shinzen-Fukushi Association
Mayumi Nishida	Outside Director (Audit and Supervisory Committee Member)	Visiting professor, Renmin University of China Research Support Professor, Institute for Catalysis, Hokkaido University CEO and President, West Corner Company, Limited Emeritus Professor, Hokkaido University

(Notes)

1. Director and Executive Vice President Mr. Hiroyuki Kimura and Director Mr. Daisaku Nakatakuma were newly elected and appointed as Director at the 120th Annual General Meeting of Shareholders held on June 25, 2024.
2. Director Mr. Noriaki Isa, Directors serving as Audit and Supervisory Committee Members Mr. Toshio Saburi, Ms. Keiko Suichi, and Ms. Mayumi Nishida are Outside Directors, and as Independent Officers, a submission has been made to the Tokyo Stock Exchange.
3. Director serving as an Audit and Supervisory Committee Member Mr. Toshio Saburi possesses the qualification of certified public accountant, and has considerable knowledge on financial and accounting matters.
4. Director Mr. Hiroto Yamanouchi and Director serving as an Audit and Supervisory Committee Member Mr. Kenji Kurosawa retired due to the expiration of their term of office as of the conclusion of the 120th Annual General Meeting of Shareholders held on June 25, 2024.
5. The Company has not selected a standing Audit and Supervisory Committee Member, as the Audit and Supervisory Committee conducts organizational audits through the internal control system and it is not necessarily required to appoint a standing member.
6. In accordance with the provisions of the Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with all Outside Directors to limit their liability as stipulated in Article 423, Paragraph 1 of the Companies Act. The limit amount of liability based on this agreement is the amount specified in Article 425, Paragraph 1 of the Companies Act.
7. The Company has entered into a liability insurance agreement for Directors and Officers with an insurance company, as stipulated in Article 430-3 of the Companies Act. This insurance agreement covers litigation expenses and damages arising from legal liabilities to be incurred by the insured. The insured under this liability insurance agreement for Directors and Officers are Directors and Executive Officers of the Company, directors and auditors of the Company's subsidiaries, and the insurance premiums for each of the insured are paid in full by the Company.

(2) Amount of Director Compensation, etc. for the Fiscal Year Ended March 31, 2025

1) Total Amount of Compensation, etc., for Directors

Officer category	Total compensation, etc. (million yen)	Total amount of compensation, etc. by type (million yen)			No. of applicable Officers
		Base compensation	Performance-linked compensation, etc.	Non-monetary compensation, etc.	
Directors (excluding Directors serving as Audit and Supervisory Committee Members)	276	155	90	31	8
[of which, Outside Directors]	[6]	[6]	[–]	[–]	[1]
Directors serving as Audit and Supervisory Committee Members	26	26	–	–	4
[of which, Outside Directors]	[21]	[21]	[–]	[–]	[3]

(Notes)

1. The above includes two directors who retired during the fiscal year ended March 31, 2025.
2. The details of the non-monetary compensation, etc. are described in “4. Matters Regarding Company Shares.”

2) Matters Related to Performance-Linked Compensation, etc.

To foster a heightened awareness of enhancing the Company’s business performance each fiscal year, this compensation is paid annually at a determined time as a bonus based on an amount calculated in accordance with the degree of achievement of the key performance indicator (KPI) for consolidated operating income, comprehensively taking into account dividends, trends of other companies, our medium- to long-term business performance, the track record of past payments, etc.

Consolidated operating income was selected as the business performance indicator because consolidated operating income was set as a target in the Mid-Term Business Plan.

For the fiscal year ended March 31, 2025, we paid amounts calculated based on a 116% KPI achievement rate, as consolidated operating income on our financial results was 10.8 billion yen, compared to our target of 9.3 billion yen.

3) Matters Related to General Meeting of Shareholders Resolutions on Director Compensation, etc.

The amount of monetary compensation to Company Directors (excluding Directors serving as Audit and Supervisory Committee Members) was, at the 112th Annual General Meeting of Shareholders held on June 24, 2016, resolved to be 400 million yen or less annually (not including employee salaries for Directors with concurrent duties as an employee). The number of Directors (excluding Directors serving as Audit and Supervisory Committee Members) was nine as of the conclusion of said General Meeting of Shareholders (of which, none were Outside Directors). Within the aforementioned monetary compensation limit, at the 119th Annual General Meeting of Shareholders held on June 27, 2023, it was resolved that the total amount of the stock compensation (the compensation plan for shares of common stock with restrictions on transfer) to be up to 100 million yen a year and the total number of shares of the Company’s common stock to be up to 100,000 shares a year for Directors (excluding Directors serving as Audit and Supervisory Committee Members and Outside Directors). The number of Directors (excluding Directors serving as Audit and Supervisory Committee Members and Outside Directors) was five as of the conclusion of said General Meeting of Shareholders.

The amount of monetary compensation to Company Directors serving as Audit and Supervisory Committee Members was, at the 112th Annual General Meeting of Shareholders held on June 24, 2016, resolved to be 70 million yen or less annually. The number of Directors serving as Audit and Supervisory Committee Members was five as of the conclusion of said General Meeting of Shareholders (of which, three were Outside Directors).

4) Matters Related to the Policy for Deciding Individual Director Compensation, etc.

1. Method of Deciding the Policy for Deciding Individual Director Compensation, etc.

For the policy for deciding individual Director compensation, etc. (hereinafter, “Decision Policy”), a draft was prepared by the Representative Directors who then consulted with the Outside Officers Advisory Committee. Respecting the committee’s report, the Board of Directors resolved to adopt the following Decision Policy at its August 9, 2024 meeting.

2. Decision Policy for Director Compensation
   a. Basic Policy
      i. Directors (excluding Directors serving as Audit and Supervisory Committee Members)
         i) Compensation for Company Directors (excluding Directors serving as Audit and Supervisory Committee Members) shall consist of monthly compensation, bonuses and stock compensation, and shall be structured to reflect responsibilities and results. In the event of a one-time payment related to commemorative events or ceremonies, such payment shall be separately determined by resolution of the Board of Directors.
         ii) Monthly compensation only shall be paid to Outside Directors (excluding Directors serving as Audit and Supervisory Committee Members).
      ii. Directors Serving as Audit and Supervisory Committee Members
         Monthly compensation only shall be paid.
   b. Policy for Deciding the Amount of Individual Compensation, Etc., for Monetary Compensation (including policy for deciding the timing and terms for providing compensation, etc.)
      i. Directors (excluding Directors serving as Audit and Supervisory Committee Members)
         The amount of monthly compensation shall be decided based on each Director's position.
      ii. Directors Serving as Audit and Supervisory Committee Members
         The amount of compensation shall be decided through consultation among the Audit and Supervisory Committee Members taking into account their role, duties, etc.
   c. Policy for Deciding the Calculation Method for the Contents, Amount or Quantity of Performance-Linked Compensation, Etc., and Non-Monetary Compensation, Etc. (including policy for deciding the timing and terms for providing compensation, etc.)
      i. Bonuses for Directors (excluding Directors serving as Audit and Supervisory Committee Members and Outside Directors) shall be paid annually as cash bonuses at a determined time based on an amount calculated in accordance with the degree of achievement of the key performance indicator (KPI) for consolidated operating income in each fiscal year; after comprehensively taking into account dividends, trends of other companies, our medium- to long-term business performance, the track record of past payments, etc., the Representative Directors shall prepare a draft compensation proposal and consult with the Outside Officers Advisory Committee on the appropriateness of the draft compensation proposal, and ultimately the Board of Directors shall make a decision respecting the committee's report.
      ii. As for stock compensation, shares of stock with restrictions on transfer shall be granted to Directors (excluding Directors serving as Audit and Supervisory Committee Members and Outside Directors) immediately after the commencement of applicable period.
   d. Policy for Deciding Amounts of Monetary Compensation, Performance-Linked Compensation, Etc., or Non-Monetary Compensation, Etc., as a Ratio of Individual Director Compensation, Etc.

      The ratio of compensation by type for Directors (excluding Directors serving as Audit and Supervisory Committee Members and Outside Directors) shall be structured such that performance-linked compensation and stock compensation are weighted more heavily as Director position ranks higher, using as a benchmark the level of compensation of companies with similar business scale and in related industries and business categories as those of the Company.

      In the event that the Board of the Directors decides or amends the ratio of compensation by type for directors (excluding Directors serving as Audit and Supervisory Committee Members and Outside Directors), it shall first consult with the Outside Officers Advisory Committee regarding the appropriateness of the draft decision proposal, and shall respect the report from that committee.

      Furthermore, the standard percentage of each type of compensation etc., is described in the following chart (assumes 100% achievement of KPI).

Position	Monthly compensation	Bonuses	Stock Compensation
Representative Director	51%	34%	15%
Director	64%	27%	9%

e. Matters Related to Deciding the Compensation, Etc., of Individual Directors (excluding Directors serving as Audit and Supervisory Committee Members)

Based on the resolution of the Board of Directors, the specific details regarding the amount of compensation for each individual shall be delegated to Representative Director, President and CEO Teruhiko Mouri, and the content of this authority shall be the amount of monthly compensation, bonuses and stock compensation for each Director (excluding Directors serving as Audit and Supervisory Committee Members). The reason for delegating this authority is that Mr. Mouri is most familiar with the environment surrounding the Company group, the Company group's management situation, etc., and it was determined that he is able to comprehensively determine the amount of compensation for Directors.

In order to ensure that the President and Representative Director exercises this authority appropriately, the Board of Directors consults with the Outside Officers Advisory Committee to obtain a report on the draft, and the policy that the President and Representative Director will determine the amount of compensation for individual Directors in accordance with the content of the report of said Committee is made clear. In this way, the Board of Directors has judged that the content thereof is in line with the above Decision Policy because measures are taken to ensure that decisions are not made arbitrarily and that authority is appropriately exercised.

(3) Matters Related to Outside Officers

1) Status of Concurrent Positions of Executives at Other Companies and Relationships Between the Company and Such Companies

Director Mr. Noriaki Isa is Director and Chairperson of Power Retail Niigata K.K. There are no special relationships between the Company and this company.

Director (Audit and Supervisory Committee Member) Ms. Keiko Suichi is Chairperson of City of Yokohama Personnel Commission, and Chairperson of Social Welfare Corporation Shinzen-Fukushi Association. There are no special relationships between the Company and any of these entities.

Director (Audit and Supervisory Committee Member) Ms. Mayumi Nishida is CEO and President of West Corner Company, Limited. There is no special relationship between the Company and this company.

2) Status of Concurrent Positions of Outside Officers at Other Companies and Relationships Between the Company and Such Companies

Director (Audit and Supervisory Committee Member) Mr. Toshio Saburi is an Outside Director of Japan Medical Dynamic Marketing, INC. There is no special relationship between the Company and this company.

3) Principal Activities During the Fiscal Year Ended March 31, 2025

Position	Name	Principal activities
Outside Director	Noriaki Isa	Attended all 12 of the 12 Board of Directors meetings (100% attendance rate) held during the fiscal year, and posed pertinent questions and expressed opinions from an outside perspective based on his wealth of experience and insight from his involvement in the management of many companies.
Outside Director (Audit and Supervisory Committee Member)	Toshio Saburi	Attended all 12 of the 12 Board of Directors meetings (100% attendance rate) and all 10 of the 10 Audit and Supervisory Committee meetings (100% attendance rate) held during the fiscal year, and posed pertinent questions and expressed opinions from an outside perspective based on his wealth of experience and insight as a certified public accountant.
Outside Director (Audit and Supervisory Committee Member)	Keiko Suichi	Attended all 12 of the 12 Board of Directors meetings (100% attendance rate) and all 10 of the 10 Audit and Supervisory Committee meetings (100% attendance rate) held during the fiscal year, and posed pertinent questions and expressed opinions from an outside perspective based on her wealth of experience and insight in the legal field.
Outside Director (Audit and Supervisory Committee Member)	Mayumi Nishida	Attended all 12 of the 12 Board of Directors meetings (100% attendance rate) and all 10 of the 10 Audit and Supervisory Committee meetings (100% attendance rate) held during the fiscal year, and posed pertinent questions and expressed opinions from an outside perspective based on her wealth of experience and insight from her involvement in the management of many companies.

4) Summary of Duties Performed in Relation to Roles Expected of Outside Directors

In addition to the activities described in 3) above, from the perspective of ensuring transparency and objectivity in management, each Outside Director receives consultations from the Board of Directors, and the Outside Officers Advisory Committee comprised of all the Outside Directors assesses and considers important decisions of the Board of Directors, such as the nomination of candidates and removal of Directors (excluding Directors serving as Audit and Supervisory Committee Members); the election and removal of Executive Officers; compensation, etc. for Directors (excluding Directors serving as Audit and Supervisory Committee Members) and Executive Officers; the effectiveness of the Board of Directors; agenda items receiving a considerable number of opposing votes for a General Meeting of Shareholders resolution; the rationality and necessity of capital policy; and the appropriateness of continuing to hold cross-shareholdings. The Outside Officers Advisory Committee then reports its opinion to the Board of Directors. Additionally, through regular meetings with the Representative Directors and other Executive Directors, the Outside Directors ascertain the state of the Company's management and management issues, and express their opinions as Outside Directors.

6. Matters Related to Accounting Auditor

(1) Accounting Auditor's Name

Ernst & Young ShinNihon LLC

(2) Accounting Auditor's Compensation, etc.

Classification	Compensation based on audit and attestation services (million yen)	Compensation based on non-audit services (million yen)
The Company	62	–
Consolidated subsidiaries	–	–
Total	62	–

(Notes)

1. Based on the "Practical Guidelines for Cooperation with Accounting Auditors" released by the Japan Audit & Supervisory Board Members Association, the Audit and Supervisory Committee confirms changes in time taken to audit each audit item and audit compensation, as well as audit plans and results from previous fiscal years, and provides consent pursuant to Article 399, Paragraph 1 of the Companies Act regarding the Accounting Auditor's compensation after considering the appropriateness of the estimated audit time and amount of compensation for the fiscal year ended March 31, 2025.
2. Under the audit agreement between the Company and its Accounting Auditor, compensation for audits pursuant to the Companies Act and audits pursuant to the Financial Instruments and Exchange Act are not strictly separated, and otherwise cannot be separated. Consequently, the amount of "Compensation based on audit and attestation services" above reflects total compensation.
3. The Company's subsidiary PT. SHINKO PLANTECH is audited by an audit corporation other than the Company's Accounting Auditor.

(3) Policy Regarding Determination of Termination or Nonrenewal of Appointment of Accounting Auditor

In the event that the Company's Accounting Auditor is deemed to have met any of the grounds set forth in the clauses of Article 340, Paragraph 1 of the Companies Act, the Audit and Supervisory Committee shall terminate the appointment of the Accounting Auditor subject to the unanimous consent of the Audit and Supervisory Committee Members.

In addition, in the event that the Accounting Auditor is deemed unable to properly execute audits for a reason other than the above, or if otherwise judged necessary, the Company's Audit and Supervisory Committee shall abide by the provisions of Article 399-2, Paragraph 3, Item 2 of the Companies Act and determine the details of the proposal to terminate or not to reappoint the Accounting Auditor for submission to the General Meeting of Shareholders.

7. System to Ensure Proper Business Execution and Matters Related to Operating Status

(1) Details of Board of Directors Resolution on Creating a System to Ensure Proper Business Execution

The following are details on the Board of Directors resolution regarding “System to Ensure that Directors Execute their Duties in Compliance with the Laws and Regulations and the Articles of Incorporation, and System for Ensuring Other Proper Business Execution.”

(a) System to Ensure that Directors and Employees Execute their Duties in Compliance with the Laws and Regulations and the Articles of Incorporation

1) Based on our corporate philosophy and spirit of compliance, we have established the RAIZNEXT Group Code of Conduct as guidelines for the officers and employees of the Company group to act in compliance with laws, regulations, the Articles of Incorporation, and social norms.
2) We have established a Compliance Committee which, in addition to striving to establish a system of compliance and maintain and enhance awareness, conducts regular inspections of the status of compliance with laws and regulations and surveys on compliance-related matters, providing supervisory guidance. The chairperson of this committee reports on important matters to the Board of Directors in order to promote thorough compliance with laws, regulations, the Articles of Incorporation, and internal rules, etc. Additionally, we ensure that Directors serving as Audit and Supervisory Committee Members have opportunities to attend the meetings of this committee.
3) We have established the Company group compliance hotline system based on the Compliance Hotline Regulations for early discovery and correction of conduct that violates compliance, and established the General Manager of the Legal Department as the internal reporting contact, and a law firm as the external reporting contact. In addition, to ensure that no one is treated disadvantageously for making such a report via the compliance hotline system, the Company establishes and operates the necessary systems, such as clearly stating the prohibition of such treatment in the relevant regulations.
4) To ensure the proper operation of the Board of Directors, we establish the Board of Directors Regulations, and based on these regulations, the Board of Directors shall meet once each month in principle. The Board of Directors makes decisions on the execution of important business after due deliberation and as appropriate receives reports from Directors on the status of their execution of duties.
5) The Company aims to ensure objectivity and further enhance the appropriateness of decision-making on the execution of operations by having Outside Directors attend Board of Directors meetings and participate in deliberations.
6) The Internal Audit Division conducts audits based on the fiscal year plan independently from each division, compiles these into an audit report, and along with reporting this to the President and Representative Director, reports this to the Management Officer Committee and also reports important matters in the results of internal audits to the Board of Directors.
7) The Company establishes and operates an internal control system to ensure the reliability of financial reporting, and annually evaluates its effectiveness and makes the necessary corrections.
8) In order to eliminate any relationship with antisocial forces, the Company establishes and operates regulations in accordance with actual operation conditions of the Company, and ensures strict compliance with these regulations.

(b) System for Storage and Management of Information Related to the Execution of Duties of Directors and Employees

1) In principle, the execution of duties shall be conducted in writing, and regulations on the creation and management of documents shall be created and operated.
2) Properly create minutes of Board of Directors meetings in accordance with laws and regulations, and create and operate regulations on the preparation, circulation, storage, etc. of approval documents for each member of management.
3) Prevent unauthorized use, disclosure, and leakage of Company information, and maintain and operate regulations for the appropriate handling of confidential information and personal information. Also, ensure employee compliance with these regulations through internal training and other opportunities.
4) Properly prepare business reports, financial statements, etc. in accordance with the Companies Act and other laws, and disclose Company information in a timely and appropriate manner.

(c) Regulations and Other Systems of the Company for Management of Risk of Loss

1) The types of risks subject to management shall be identified based on the "Company-wide Basic Risk Management" Regulations which aim to specify the basic system and procedures in the implementation of company-wide risk management. The department in charge of each risk category is responsible for overall management of risks, and reports important risk information to the Board of Directors.
2) In the event of a crisis or emergency that significantly affects the management of the Company group, an emergency task force headed by the President shall be launched to systematically respond to the situation in accordance with the Crisis Management Regulations.
3) The Company shall strive to ensure safety, quality, environmental conservation, and health, and shall implement initiatives related to human rights, human resource development, and other measures. The systems and regulations necessary for these efforts shall be maintained and operated accordingly.
4) For the execution of contracted construction work, which is the Company's principal business, the Company shall consider matters such as cost management and work on the same appropriately, and maintain and operate the systems and regulations necessary to do so.

(d) System to Ensure that the Execution of Duties of Directors and Employees is Efficient

1) In order to ensure the effectiveness and efficiency of the Directors' duties, formulate the RAIZNEXT Group's long-term vision, along with Mid-Term Business Plans, fiscal year corporate management policies, etc., set specific targets for each division based on these, and regularly evaluate the appropriateness and degree of achievement of these targets.
2) The Executive Officer system separates management's decision-making and supervisory functions from the business execution functions, and clarifies the responsibilities and authorities of officers and employees in the Regulations on Organization and Management, Work Division Regulations, Administrative Authority Regulations, etc., for the swift and efficient execution of duties.
3) Matters to be resolved by the Board of Directors shall undergo prior approval by the President. In addition, the Management Officer Committee is established as a consultative body for such presidential decisions, and in principle the Company's management team shall collectively examine and discuss such matters to enable appropriate and efficient decision-making.
4) Tackle the construction, maintenance, and utilization of IT environments from the perspectives of appropriate information management, standardization and streamlining of operations, strengthening of internal controls, and creation of new business opportunities, etc.

(e) System to Ensure Proper Business Execution within the Corporate Group

1) The Company works to ensure that the RAIZNEXT Group Code of Conduct, which is established as guidelines for the officers and employees of the Company group to act in compliance with laws, regulations, the Articles of Incorporation, and social norms, is thoroughly disseminated and implemented. Additionally, the applicable scope of the compliance hotline system is the entire Company group.
2) The Company manages subsidiaries in accordance with the Affiliated Company Management Regulations and other regulations. These regulations stipulate that important items among the business execution matters of the Company's subsidiaries require a decision by a body of the Company, and are operated appropriately. Additionally, the Company's Internal Audit Division implements regular audits of subsidiaries.
3) The Company regularly convenes the presidents of subsidiaries to receive reports on each company's business performance, the presence and location of significant risks, and other important information. The Company additionally ascertains the status of affiliated companies in a timely and appropriate manner by having such companies regularly report information such as their financial results in accordance with the Affiliated Company Management Regulations.

(f) System to Ensure Effective Audits by the Audit and Supervisory Committee

1) Respect the audit criteria and audit plans established by the Audit and Supervisory Committee, and cooperate with the smooth execution of audits and maintaining an audit environment.
2) In addition to taking the necessary measures to ensure that Audit and Supervisory Committee Members can attend important meetings such as the Management Officer Committee and thus understand the process of decision-making on important matters and the status of work execution, make important documents related to the execution of business operations, such as documents related to major decisions, available for viewing. When Company group Officers or employees are requested by the Audit and Supervisory Committee regarding matters related to the execution of work, they shall promptly make appropriate reports.

3) Maintain and operate a system so that when any serious violation of laws, regulations, or the Articles of Incorporation, any misconduct, or any fact that may cause significant damage to the Company is discovered at the Company or an affiliated company, it can be reported promptly to the Audit and Supervisory Committee, as well as to report regularly on the status of internal reporting.
4) Maintain and operate the necessary system to ensure that no one is treated disadvantageously for making such a report to the Audit and Supervisory Committee, such as clearly stating the prohibition of such treatment in the relevant regulations.
5) The Representative Directors and other members of the management team shall hold regular meetings with the Audit and Supervisory Committee Members to report matters related to work execution and other matters necessary for the Audit and Supervisory Committee Members' duties, and exchange opinions.
6) The Internal Audit Division shall strive to maintain close cooperation with the Audit and Supervisory Committee, such as exchanging opinions on audit plans and audit results.
7) In the event that the Audit and Supervisory Committee requests the President and Representative Director to appoint employees who should assist the duties of said committee, employees shall be allocated to assist the duties of the Audit and Supervisory Committee. Also, in such cases, in order to ensure the effectiveness of the Audit and Supervisory Committee's instructions to such employees, the personnel treatment of such employees, i.e., their evaluation and transfer, shall be determined via prior consultation with Audit and Supervisory Committee Member(s).
8) Pursuant to Article 399-2, Paragraph 4 of the Companies Act, expenses and debts incurred in the performance of Audit and Supervisory Committee Member duties shall be appropriately paid by the Company based on claims from Audit and Supervisory Committee Members.

(2) Summary of Operational Status of System to Ensure Proper Business Execution

The operational status of "System to Ensure that Directors Execute Their Duties in Compliance with the Laws and Regulations and the Articles of Incorporation, and System for Ensuring Other Proper Business Execution" is as follows.

(a) System to Ensure that Directors and Employees Execute Their Duties in Compliance with the Laws and Regulations and the Articles of Incorporation

1) We established the RAIZNEXT Group Code of Conduct for officers and employees of the Company group to act in compliance with laws, regulations, the Articles of Incorporation, and social norms, and disseminate this code and ensure its implementation.
2) We convened the Compliance Committee and implemented a check on the status of legal compliance including subsidiaries, in accordance with the Compliance Regulations and Compliance Committee Regulations. As a result, we confirmed that no important matters requiring report to the Board of Directors had occurred.
3) We maintain and operate an internal reporting system in cooperation with lawyers, in accordance with the Compliance Hotline Regulations. We also maintain and operate the system prohibiting disadvantageous treatment, such as by clearly stating in these regulations that no one will be subjected to any disadvantageous treatment because of the fact that they have made a report.
4) In accordance with the Board of Directors Regulations, in the fiscal year ended March 31, 2025, we held 12 Board of Directors meetings, where in addition to making decisions on important business execution matters, reports on the execution status of Director duties were received.
5) Outside Directors attended Board of Directors meetings and participated in deliberations to help ensure objectivity and further enhance the appropriateness of decision-making on the execution of operations.
6) Audits by the Internal Audit Division were implemented in accordance with the internal audit plan, and the report was submitted to the Management Officer Committee after being presented to the Representative Directors. Afterward, it was circulated to Directors serving as Audit and Supervisory Committee Members. Although important matters in the results of internal audits are to be reported to the Board of Directors, no such matters arose during the fiscal year ended March 31, 2025.
7) We implement a validity assessment of internal controls pertaining to financial reporting in accordance with the Financial Instruments and Exchange Act. During the fiscal year ended March 31, 2025, we also responded to the revisions to the "Standards for Management Assessment and Audit concerning Internal Control over Financial Reporting" and the "Practice Standards for Management Assessment and Audit concerning Internal Control over Financial Reporting" issued by the Financial Services Agency.

8) In order to prevent any relationship with antisocial forces, we investigate business partners, implement contractual measures, etc. in accordance with the Basic Regulations Addressing Antisocial Forces.

(b) System for Storage and Management of Information Related to the Execution of Duties of Directors and Employees

1) In principle, duties are to be executed in writing in accordance with the Document Handling Rules and Rules on Storing Materials, which cover matters such as document creation and management.
2) In addition to creating Board of Directors meeting minutes in accordance with laws, regulations, and the Board of Directors Regulations, we create approval documents for each member of management and store and manage them appropriately in accordance with the Administrative Authority Regulations and Application for Approval Regulations.
3) We appropriately manage Company information including confidential information and personal information in accordance with regulations such as the Basic Regulations on Information Security and Personal Information Protection Regulations. We also ensure compliance with these regulations through internal training, etc., for all employees.
4) We properly prepare and disclose business reports, financial statements, securities reports, and other documents in accordance with the relevant laws and regulations and the timely disclosure rules of stock exchanges.

(c) Regulations and Other Systems for Management of Risk of Loss

1) Other than monitoring by each division in accordance with the Company-wide Risk Management Regulations, we strive for the early discovery of risks through monitoring including internal audits and project reviews. In addition, when bringing important business execution matters before the Board of Directors, after review by the Management Officer Committee we work to identify risks anticipated in the approval form, joint opinion form, and other documents, and prevent the manifestation of such risks in accordance with the Administrative Authority Regulations. Furthermore, no significant risks requiring report to the Board of Directors occurred during the reporting period.
2) We have established the Crisis Management Regulations in preparation for the occurrence of crises or emergencies such as natural disasters or accidents that significantly affect the management of the Company group.
3) In order to ensure safety, quality, environmental conservation, and health in Company business, we maintain various regulations and strive mainly for the early detection of risks through monitoring of quality management audits and safety audits.
4) In the execution of contracted construction work, measures such as cost management are appropriately implemented by the department in charge. In addition, for construction deemed to have a particularly large impact on Company business performance, we maintain and operate a system enabling the department in charge of supervision of operation management to check the status in a timely manner.

(d) System to Ensure that the Execution of Duties of Directors and Employees is Efficient

1) Together with formulating the RAIZNEXT Group’s long-term vision, Mid-Term Business Plans and fiscal year corporate management policy, we determine the fiscal year budget and numerical targets, and confirm the status of progress on such matters at the Management Officer Committee, Board of Directors, etc.
2) The Executive Officer system separates management’s decision-making and supervisory functions from the business execution functions, and clarifies the responsibilities and authorities of officers and employees in accordance with the Regulations on Organization and Management, Work Division Regulations, Administrative Authority Regulations, etc., for the swift and efficient execution of duties.
3) Matters resolved by the Board of Directors are approved by the President in advance. Also, in receiving presidential approval, the Management Officer Committee shall be held, which is the consultative body for such decisions.
4) We tackle the development, maintenance, and utilization of IT environments for the purposes of appropriate information management, standardization and streamlining of operations, strengthening of internal controls, and creation of new business opportunities, etc.

(e) System to Ensure Proper Business Execution within the Corporate Group

1) We work to disseminate and ensure that the officers and employees of each group company act in compliance with laws, regulations, the Articles of Incorporation, and social norms, in accordance with the RAIZNEXT Group Code of Conduct. Additionally, the applicable scope of the compliance hotline system is the entire Company group.
2) We have established the Affiliated Company Management Regulations and ensure that group companies comply with these regulations. Additionally, we systematically implement internal audits of subsidiaries in accordance with the Internal Audit Regulations. The audit results are reported to the Representative Directors of the parent company, then reported to the parent company's Management Officer Committee, and subsequently circulated to Directors serving as Audit and Supervisory Committee Members of the parent company.
3) In accordance with the Affiliated Company Management Regulations, we regularly hold a Subsidiary Presidents Meeting between the management team of the parent company and the presidents of each subsidiary, where we receive reports on each subsidiary's business performance and important matters.

(f) System to Ensure Effective Audits by the Audit and Supervisory Committee

1) Respect the audit criteria and audit plans established by the Audit and Supervisory Committee, and cooperate with the smooth execution of audits and maintaining an audit environment.
2) Along with attending important meetings such as the Management Officer Committee and providing opinions as necessary, Audit and Supervisory Committee Members view applications for approval and other important documents related to Directors' execution of work, and as necessary request explanations from each Officer or employee. Additionally, officers and employees shall promptly make appropriate reports regarding items requested by an Audit and Supervisory Committee Member.
3) Reporting to the Audit and Supervisory Committee when serious violations of laws or regulations occur, and regular reporting on internal reporting are established in the Compliance Regulations and Compliance Hotline Regulations, respectively, and are operated accordingly.
4) We have established provisions in the Compliance Regulations prohibiting any Officer or employee who makes a report to the Audit and Supervisory Committee from being treated disadvantageously for making such a report, and have thoroughly disseminated this fact to the officers and employees of the Company and group companies.
5) Other than regular meetings held to exchange opinions among the Representative Directors, other members of the management team, and Audit and Supervisory Committee Members, we aimed to communicate with Audit and Supervisory Committee Members as necessary on individual matters.
6) The Internal Audit Division worked in close cooperation with the Audit and Supervisory Committee, such as by exchanging opinions on audit plans and audit results.
7) The Office of Audit and Supervisory Committee has been established, and employees to assist full-time with the duties of the Committee have been executing duties under the instruction of the Committee Members.
8) Expenses incurred in the performance of Audit and Supervisory Committee Member duties are paid based on claims from Audit and Supervisory Committee Members.