[Principle 1.7 Related Party Transactions]

NSG Group Corporate Governance Guidelines

Prevention of Entering into Transactions which would Conflict with Shareholders' Interest

Article 8. To safeguard the interest of our shareholders, the Group aims to ensure that none of Directors, Executive Officers and Employees or others working for or otherwise related to or interested in the Group should enter into any transaction or business which would conflict with the interests of the Group or those of shareholders by abusing their internal positions. The Group will further establish an internal system appropriate for this aim.

2. The Group ensures that none of Directors and Executive Officers should engage in any transaction or business which would conflict with the interest of or compete against the Group, except only to the extent reviewed and approved by the Board in accordance with the Companies Act and the Board Policy of the Company. In this regard, all Directors and Executive Officers so entered into must inform the Board of all such transactions and businesses as soon as reasonably practicable.

3. The Group will also make timely and appropriate disclosure of all material facts concerning any such transaction or business referred to in the preceding section once such transaction or business is entered into or effected.

NSG Group Related Party Transactions Policy

General Information	
Policy Title	Related Party Transactions Policy
Approved By	CEO
Approved Date	June 2025

Policy Objective	The Group recognizes that related party transactions (as defined below) may present a

	potential or an actual conflict of interest and may raise questions about whether such transactions are made for the best interest of the Group. Details of Related Party Transactions (as defined below) made by directors and senior officers of the Company may require disclosure under statutory requirements. Hence any such Related Party Transaction are required to be disclosed to, and authorised by the CFO (or the Company Secretary in case the CFO is a related party) as more fully described in the Policy Detail set forth below.
Scope	This policy applies to all Companies and Businesses within the NSG Group.
Definitions	"Major Shareholder" means any shareholder of the Company who is entitled to more than 5% of the total voting rights of the Company as beneficiary owner thereof, except where those shares are (i) held in trust by an entity commercially engaged in trust, (ii) owned by an underwriter in relation to its underwriting or resale or (iii) owned by securities firm as a part of

	their ordinary business. “Class A Shareholder” means any person owning Class A Shares of the Company. In the event of ownership by any limited partnership for investment (“Investment LPS”) of any Class A Shares, this expression includes reference to general partners acting in an executive capacity for such Investment LPS. “Director/Officer” means any director, executive officer, corporate officer or others of any title or description exerting or otherwise retaining significant influence over the management of any company within the Group. “Next of Kin” means the following relatives classified within two generations of relatives under the Civil Code of Japan; namely any spouse, parent, sibling, grand-parent, child, grandchild, mother-in-law, father-in-law, brother-in-law, sister-in-law, grandparent-in-law, son-in-law or daughter-in-law. “Subsidiary” means, in relation to any party, any company whose policy, strategy or direction relating to financials, operation or business is directly or indirectly controlled by the

	first-mentioned party. "Affiliate" means, in relation to any party, any company (other than the party and its Subsidiaries) whose policy, strategy or direction relating to financials, business or operation may be significantly influenced by the first-mentioned party and its Subsidiaries. "Related Party" means: (a) any Subsidiary or Affiliate of the Company as well as any Subsidiary of such Affiliate (b) any Major Shareholder, Class A Shareholder, Director/Officer of the Company and their Next of Kin (c) any Director/Officer of any Subsidiary of the Company and their Next of Kin (e) any company the majority of whose voting rights are owned by those referred to in (b)- or (c) as well as any Subsidiary of such company and (f) any pension plan (whether incorporated or not) established for Group employees.

	"Exempted Transaction" means the following types of transaction: (i) Any remuneration of Directors, Executive Officers or Senior Management of the Group or any agreement or arrangement for such remuneration, all as approved by Compensation Committee or CEO as appropriate; (ii) Transactions entered into in the ordinary course of business that do not exceed JPY 10 million individually or in aggregate per annum; (iii) Transactions entered into solely among the companies of the Group; and (iv) All such other transactions as may be notified by Group Finance (if any). "Related Party Transaction" means any transaction (other than Exempted Transaction) entered into between any company of the Group of the one and any Related Party of the other which involves the transfer of assets or liabilities

	or provision of services for or for no consideration, specifically including those transactions (i) between any company of the Group and a related party where the Related Party is acting for the interest of any third party or (ii) between any company of the Group and a third party where a Related Party exerts significant influence or is otherwise materially interested.
Related Documents	To be read in conjunction with Group Policy on the Avoidance of Conflict of Interest
Policy Detail	The Group directors, officers and employees shall promptly notify Head of Finance Department in Japan (as representative of CFO) along with sending of copy to the Company Secretary and the Chief Legal Officer of any interest they had, has or may have in a Related Party Transaction. In addition each Director/Officer of the Company is asked to fill out a questionnaire and certify on an annual basis details of all Related Party

	transactions entered into during the fiscal year in question. The CFO shall be provided with all material facts of the Related Party Transactions (including the terms thereof and the business objective of the transaction) and shall either authorise or withhold consent for the transactions, at their discretion, considering the best interests of the Group. However, in the event the CFO is a Related Party then the Company Secretary will be provided with all such facts by the CFO and make the decision. It should be noted that further approval from the CEO or any other executive officer, the Management Committee, the Board of Directors and/or shareholders of the Company may be, according to the particular nature and description of the Related Party Transaction in question, required in accordance with internal policies and procedures of the Group and/or as required by legal or regulatory requirements.

	In assessing a Related Party Transaction, CFO (or the Company Secretary as the case may be) may consider the business objectives, relative materiality of the transaction to the Group or any relevant Group company individually, the specific terms of the transaction or other facts likely influencing an analysis of actual, apparent or potential conflicts of interest in each case. In the case a Related Party Transaction is ongoing, the CFO (or the Company Secretarial as the case may be) may establish guidelines to follow in its ongoing dealings with the Related Party and thereafter the CFO (or the Head of Group Legal and Company Secretarial as the case may be) should periodically review and assess the ongoing relationships with the Related Party to see to it that they are in compliance with those guidelines set in place. It should be noted that there may be cases where the Group should seek legal/tax/accounting advice in relation to related party transactions as well as certain types of exempted transactions.

Key Roles and Responsibilities	The Chief Executive Officer is responsible for approving this policy. Group Finance, Company Secretary Office and Group Legal are responsible for reviewing this policy on a regular basis and developing procedures. For specific queries on the content or format contact the Head of Company Secretary Office or the Regional Head of Group Legal.
Audit & Compliance	Letter of Representation – declaration of compliance with Group Policies SoEBC annual self assessment Group Internal Audit and External Audit reviews.
Appendices	None