



June 27, 2025

To whom it may concern

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### **Company's Initiatives in Response to Investigation of Subsidiary's Employee by Securities and Exchange Surveillance Commission**

As stated in our announcement titled “Regarding Some News Reports” on May 23, 2025, the Securities and Exchange Surveillance Commission (SESC) is currently conducting an investigation of an employee of a subsidiary of IR Japan Holdings, Ltd. (the “Company”) on insider trading allegations. We sincerely apologize to our clients and stakeholders for any inconvenience and the significant concerns this matter has caused. The SESC’s investigation of the case, including of whether or not violations of insider trading regulations occurred, is currently ongoing, and the Company will continue to cooperate fully with the SESC’s investigation.

At the same time, the Company has begun operating under a new corporate governance structure with the election of new two independent Outside Directors at the Annual General Meeting of Shareholders held on June 17, 2025.

The Company’s Board of Directors takes these recent events very seriously, and in addition to verifying the management structure and status of initiatives to date related to the prevention of insider trading, the Board has confirmed that the independent Outside Directors’ oversight role for these initiatives is carried out more proactively from the perspective of increasing the effectiveness of measures going forward. The Board has passed a resolution today stating its basic policy for these initiatives.

#### **1. Status of measures to strengthen management structure and initiatives to prevent a reoccurrence carried out to date**

Following the emergence of a case of insider trading by a former executive in 2022, the IR Japan Group has strengthened its Groupwide management structure and implemented initiatives to prevent a reoccurrence, while also making the status and progress of those initiatives publicly available through various forms of disclosure.

A summary of the Group’s initiatives to date is attached.

## 2. Implementation of verification activities under new corporate governance structure

Given that an employee of the Company's subsidiary is currently under investigation by the SESC, the Company's Audit and Supervisory Committee, comprising four independent Outside Directors including two who were newly elected, has decided to re-examine the status of the Group's attached initiatives. The Audit and Supervisory Committee Members are carrying out this verification in cooperation with the Outside Directors (Audit and Supervisory Committee) of the Company's subsidiaries.

### ■ Outside Directors (Audit and Supervisory Committee Members) of the Company

Name	Career, etc.
Akira Kimura	Former Operating Executive, Human Resources and Corporate Governance Supervisory Unit, Honda Motor Co., Ltd.
Kimikazu Noumi	Former Representative Director, President and CEO of Innovation Network Corporation of Japan Former Representative Director and President of Norinchukin Zenkyoren Asset Management Co., Ltd.
Masahiko Ichie	Former Representative Director and President of Skymark Airlines Inc. Former Member of the Board of Directors and Managing Executive Officer of Development Bank of Japan Inc.
Kohei Kodama	Former Vice President and Executive Officer, Chief Legal Officer (CLO) of Hitachi, Ltd. Former Member of the Working Group on Tender Offer Rule and Large Shareholding Reporting Rule of the Financial System Council

\* Independent Outside Directors make up 66% of the Board of Directors of the Company (four of six Directors are independent Outside Directors (fractional amounts disregarded)).

\* To strengthen the audit and oversight function of the Audit and Supervisory Committee, collect information from Directors (who are not Audit and Supervisory Committee Members), share information at important internal meetings, and facilitate full coordination between internal audit divisions and the Audit and Supervisory Committee, the Company has appointed Akira Kimura as a standing member of the Audit and Supervisory Committee.

### ■ Outside Directors (Audit and Supervisory Committee Members) of IR Japan, Inc. (the Company's subsidiary)

Name	Career, etc.
Norihiro Takahashi	Former President of Government Pension Investment Fund
Yoshihisa Yamada	Former CFO of Rakuten, Inc.

- Outside Directors (Audit and Supervisory Committee Members) of Japan Originated Investment Bank, Inc. (the Company's subsidiary)

Name	Career, etc.
Norihiro Takahashi	Former President of Government Pension Investment Fund
Yoshihisa Yamada	Former CFO of Rakuten, Inc.

### 3. Engagement of outside law firm by Audit and Supervisory Committee

To increase the effectiveness of the verification activities outlined above, the Company's Audit and Supervisory Committee has independently engaged an outside law firm. This is intended to make it possible for the Audit and Supervisory Committee to receive specialist insights related to corporate compliance and insider trading, while carrying out its verification activities more effectively with an appropriate sense of urgency.

- Law firm and responsible lawyers engaged by the Company's Audit and Supervisory Committee

Law firm	Name
SHIOMIZAKA	Go Anan, Attorney
SHIOMIZAKA	Masato Suzuki, Attorney, New York State Attorney

### 4. Future outlook

As noted above, the SESC is currently conducting an investigation that includes whether or not insider trading regulations were violated, and the Company will continue to cooperate fully with the SESC's investigation.

Regardless of the progress of the SESC's investigation, the Group will promptly carry out the verification activities by the Audit and Supervisory Committee comprising independent Outside Directors, and will take steps to enhance and strengthen its internal control systems, disclosing information as necessary.

Attachment: Overview of the Group's initiatives to date to strengthen management structure and to prevent a reoccurrence

■ Overview of initiatives to prevent a reoccurrence of insider trading

Measures being implemented	Summary
Review of internal regulations related to prevention of insider trading	<ul style="list-style-type: none"> <li>Clarified rules including those covering opening of securities accounts for all Group officers and employees</li> </ul>
Internal training on insider trading regulations	<ul style="list-style-type: none"> <li>Regularly held internal training and training with outside instructors</li> </ul>
Confirmation of existence of securities transactions and holding of individual stocks	<ul style="list-style-type: none"> <li>Confirmed whether or not employees were engaged in securities transactions or held individual stocks when they joined the Group and while employed by the Group</li> </ul>
Prohibition of trading in individual stocks	<ul style="list-style-type: none"> <li>Buying and selling of individual stocks is prohibited in principle while employed by the Group</li> <li>Introduced strict application process and requirements for approval based on internal rules when wishing to open a new securities account or trade stocks</li> </ul>
Submission of written agreement	<ul style="list-style-type: none"> <li>Written agreements have been submitted regarding the buying and selling of stock certificates, etc., and regarding the non-possession of securities accounts (for employees who do not have securities accounts)</li> </ul>
Individual meetings	<ul style="list-style-type: none"> <li>Responsible director and Compliance Office manager held individual meetings with all Group officers and employees</li> <li>Whether or not employee has a securities account and situation regarding ownership of individual stocks were reconfirmed in the meeting</li> </ul>
Management of corporate information	<ul style="list-style-type: none"> <li>Handling of information related to companies was thoroughly disseminated</li> <li>Follow-up registration of information related to companies was systemized</li> </ul>
Whistleblower framework	<ul style="list-style-type: none"> <li>Revised internal regulations related to whistleblower framework</li> <li>Established contact point at third-party institution (outside law firm)</li> </ul>

■ Overview of initiatives to strengthen information management framework

Measures being implemented	Summary
Thorough information management	<ul style="list-style-type: none"> <li>Officers' and employees' access authorization for individual folders in the file server is being thoroughly limited and managed according to use</li> <li>Introduced requirement to submit confidentiality agreement when access to PJ folder is granted for important projects handling non-public information (PJ projects)</li> </ul>
Internal information management training	<ul style="list-style-type: none"> <li>Training held for all Group officers and employees on themes including the Unfair Competition Prevention Act and management of information related to companies</li> </ul>
Submission of written agreement	<ul style="list-style-type: none"> <li>In addition to submitting confidentiality agreements regarding the handling of confidential information when joining and leaving the Company, confidentiality agreements have been resubmitted by all employees</li> <li>Introduced requirement for officers as well as employees to submit confidentiality agreements while employed and working on important projects handling non-public information (PJ projects)</li> </ul>
Information management rules	<ul style="list-style-type: none"> <li>Manual of rules related to changes in folder access authority when responsible staff change, etc., created and notified to all Group officers and employees</li> <li>Changes in access authority are requested via internal system, and a log of changes in access authority is saved as data</li> </ul>
Strengthened checks	<ul style="list-style-type: none"> <li>Sampling-based monitoring of emails and server access logs being carried out on an ongoing basis</li> </ul>

■ Overview of measures to strengthen conflict of interest management framework

Measures being implemented	Summary
Creation of conflict of interest management framework	<ul style="list-style-type: none"> <li>Conflict Committee established to investigate and decide whether projects should be accepted and measures to avoid conflicts of interest</li> <li>Conflict Committee carries out a thorough conflict check prior to proposals with potential conflicts of interest being made</li> <li>At the weekly conflict confirmation meeting, whether projects need to be addressed is confirmed based on the progress of each project</li> <li>Appointed outside advisor to Group Compliance Committee</li> </ul>
Internal conflict of interest management training	<ul style="list-style-type: none"> <li>Internal training held for all Group officers and employees on the theme of conflict of interest management</li> </ul>
Strengthening of conflict of interest management framework	<ul style="list-style-type: none"> <li>Sophia Law School professor Tetsuo Morishita appointed as external advisor in June 2023 to strengthen the conflict of interest management framework</li> <li>Group managerial employees joined discussions at quarterly meetings of the Group Compliance Committee</li> </ul>
Collection of information needed to designate and manage covered transactions	<ul style="list-style-type: none"> <li>A manual for registering contact information at the Group's clients was prepared and thoroughly disseminated to all Group officers and employees</li> <li>Upgraded customer management system for recording customer contact information at each company</li> </ul>

End of release