

Compliance Manual

Introduction

The Compliance Manual set forth herein is a set of fundamental principles that must be followed by all officers and employees of Intelligent Wave Inc. (the “Company”) without exception.

Our goal is to achieve fair and appropriate management and to fulfill the social responsibility entrusted to the Company.

In preparing the Company’s Compliance Manual, let us all firmly pledge to comply with this Compliance Manual on our own initiative and in good faith, as well as with all laws, regulations, and rules related to our business operations, and to build an even more ethical organizational culture, regardless of employment status, position, or role, and with equal commitment and sincerity.

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Intelligent Wave Inc.

Koji Kawakami, Chief Executive Officer, Representative Director

I. Purpose and basic stance

This Compliance Manual is a compilation of matters that require attention regarding issues considered to be of particular importance when executing the Company’s business operations.

Accordingly, this is not an all-inclusive list. It only represents our basic approach. Therefore, please consult with your immediate supervisor or the Human Resources & General Affairs Division regarding any issues not directly addressed here or any other complex issues for which you may not be able to find answers on your own.

It is important that we speak up if we have doubts about business practices or operational procedures. For example, if we encounter a problem, we must not pretend that we have not noticed it.

We tend to be busy with our day-to-day work and forget to question things, but it is important that we always review what we are doing, what we have done, and what we are

going to do, from the perspective of compliance.

An attitude of leaving matters to others with the thought that “it’s not my problem and someone else will fix it,” or an irresponsible view that “business is not about idealism, so it is enough to do what everyone else does,” may harm the Company and will never improve it.

To create a rewarding workplace and a place where we can work with pride, let’s have the courage to comply with ethics, laws, and regulations.

I emphasize that, ultimately, standards of judgment related to compliance with ethics, laws, and regulations depend on one’s own conscience and an honorable character. No matter how detailed a compliance manual we prepare or how many documents related to laws and regulations we distribute, it is not possible to cover everything or understand everything.

In this age of globalization, increased use of information technology, and deregulation, when speed is a necessity for business, what is most important is the attitude and moral courage of each individual, as we strive to follow the principles of the Compliance Manual. It is important that ethical decision-making grounded in this conscience forms the foundation of our business.

“Ethical decisions grounded in conscience” here refer to the act of leaving one’s personal interests, or workplace and business interests, behind and reexamining the appropriateness of one’s actions from the standpoint of an impartial third party. If these actions could not be criticized, or they could be considered acceptable in anyone’s eyes, then they can be considered problem-free acts.

If the situation, however, is very complex and it seems difficult to make a decision, do not hesitate to consult with your immediate supervisor or the Human Resources & General Affairs Division, without fail.

In addition, if you believe that our actions as a company are inconsistent with, or may be inconsistent with, laws, regulations, the Articles of Incorporation, internal rules, or the Compliance Manual, please promptly report that fact.

When reporting, consulting, or inquiring with the Human Resources & General Affairs Division, the Audit Department, or external consultation desks, we will respect your privacy, give it due consideration, and respond sincerely. There will be no disadvantageous treatment on the grounds that you have made such a report, consultation, or inquiry. In addition, if the content of the consultation constitutes a whistleblowing disclosure under the Whistleblower Protection Act, we will take appropriate measures

and provide protection in accordance with the spirit of the Act. In the unlikely event that any retaliation or inappropriate treatment occurs in relation to such reporting, consultation, or inquiries, I will immediately investigate the facts and take corrective action.

Therefore, if you become aware of a problem, please have the courage to speak up. Doing so will help create a good workplace for all of us and is also the best way for the Company to gain a high level of trust from society and the market.

We have only one goal: to create a fair workplace, build sound business relationships, and contribute to the development of society through our work. Fairness is our basic principle in business, and our mission is to enrich society.

Laws, regulations, and other norms that are relevant to the conduct of the Company's business operations are wide-ranging, as shown below. We understand that it is very difficult to understand everything because there are few opportunities to learn about rules outside of the laws, regulations, and norms directly related to our operations, but if you have any doubts in your conscience, please speak up.

Let's work together across the entire Company to practice compliance with laws and regulations.

- Financial Instruments and Exchange Act
- Companies Act
- Antimonopoly Act
- Unfair Competition Prevention Act
- Civil Code (contractor and delegation contracts)
- Labor Standards Act
- Labor Contracts Act
- Industrial Safety and Health Act
- Act on Comprehensively Advancing Labor Measures, and Stabilizing the Employment of Workers, and Enriching Workers' Vocational Lives
- Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members
- Worker Dispatch Act
- Act on the Protection of Personal Information/JISQ15001
- Whistleblower Protection Act
- Anti-organized Crime Group Act
- Act on Preventing Delay in Payment to Small and Medium-Sized Entrusted Business Operators in Relation to Manufacturing Consignment
- Copyright Act
- Patent Law
- Trademark Act
- Act on Prohibition of Unauthorized Computer Access

- Electronic Signatures Act
- Electronic Documents Act
- Accounting Standards issued by the Accounting Standards Board of Japan
- Rules on Timely Disclosure of Corporate Information by Issuers of Listed Securities (Tokyo Stock Exchange)
- Listing Criteria (Tokyo Stock Exchange)
- System Management Standards (Ministry of Economy, Trade and Industry)
- Information Security Management Standards (Ministry of Economy, Trade and Industry)

Although it is very unfortunate, in the event that a violation of laws, regulations, or norms is discovered, including through an internal audit at a later date, strict measures, including disciplinary dismissal, will be taken in accordance with the Work Rules after verification of the facts.

II. Basic policy

We share the basic policy set forth herein and strive to foster a unified awareness of compliance within the Company.

1. We recognize the social responsibility and public mission of the Company's businesses, and we are committed to sound corporate management and business conduct.
2. We comply not only with the letter of laws and regulations, but also with their legislative spirit.
3. We respect the individuality of all stakeholders, in business operations or otherwise, and contribute to the sound development of society and the economy.
4. We shall take a firm stand against antisocial forces.
5. We strive to leave behind a more prosperous and fair society for future generations.

III. Rules to be observed

We have compiled the points to keep in mind in the course of normal business operations as a code of conduct for each of the following six items. Please be aware of these points and reflect them in your business conduct.

1. Code of conduct toward customers
2. Code of conduct toward business partners other than customers and other organizations

3. Code of conduct toward shareholders and investors
4. Code of conduct toward society
5. Code of conduct to create a better corporate culture
6. Code of conduct as a member of the Company

1. Code of conduct toward customers

An approach based on “the Company’s interests” does not justify profiting by dishonest means. We engage in business with all customers in a fair and transparent manner, based on the principle of self-responsibility and in compliance with the letter and spirit of laws and regulations.

This is because we firmly believe that this will ultimately contribute to the Company’s interests.

- (1) Duty of confidentiality

The protection of customer confidentiality is the most fundamental rule for all officers and employees. All officers and employees must not disclose any information obtained through transactions with customers, except with the consent of the individual concerned, when required by laws and regulations, or when there is another legitimate reason.

- (2) Principle of accountability and suitability

We hold a great deal of information about our products. This means that we are in a more advantageous position than customers in transactions. For this reason, when providing products and services, all officers and employees must explain the product overview and its risks in a manner that the customer can understand.

In addition, if the product is considered inappropriate based on factors such as the customer’s knowledge, experience, and financial situation, all officers and employees must refrain from recommending the product itself.

Needless to say, misrepresentations and exaggerated advertisements that mislead customers must be avoided.

- (3) Sincere attitude

All officers and employees may engage in consultation with customers on various matters as part of their work, but they must never provide irresponsible answers, regardless of the subject of the consultation.

If we receive a complaint from a customer, the Company will accurately investigate

the situation and respond sincerely from the customer's perspective.

(4) Avoidance of inappropriate relationships with customers

All officers and employees must not, by any action whatsoever, comply with any request that would obscure the distinction between the position of the customer and the Company. This is because customer focus does not mean accepting whatever a particular customer requests.

(5) Avoidance of conflicts of interest in transactions

All officers and employees must report to their immediate supervisor or the Business Administration Division and receive appropriate instructions when entering into a contract with a customer who is a relative, a friend, or otherwise has a personal interest with them.

This is because we aim to be a company that is "always fair in its dealings" in everyone's eyes.

2. Code of conduct toward business partners other than customers and other organizations

To engage in fair transactions, we must be fair and transparent in our relationships with business partners, regulatory agencies, and the various other organizations and individuals with whom we come into contact in the course of our duties.

(1) Fair selection of business partners

All officers and employees must select business partners based on a comprehensive evaluation of factors such as quality, services provided, price, past performance, and reliability. For this reason, all officers and employees must not accept money, gifts, or entertainment from business partners. This is because such acceptance may distort the proper business decisions that would otherwise be made. Even if business decisions are not distorted, third parties may suspect that the relationship is improper or unfair.

(2) Prohibition of demands for kickbacks

All officers and employees must not use their position to solicit money, gifts, or entertainment from business partners, even if expressed indirectly. This is because such actions can violate laws and regulations and damage business relationships based on trust. Even if an act is considered acceptable, all officers and employees must refrain from it if it appears inappropriate in the eyes of a third party. If you feel that your actions may be misleading, please refrain from such actions.

(3) Prohibition of excessive gifts and entertainment

All officers and employees must refrain from giving gifts and entertainment that go beyond the bounds of common sense, even if there is no direct business relationship involved. This is because such conduct may negatively impact future decision-making.

If you unintentionally become involved in a situation that may be considered problematic, immediately report the matter to the Human Resources & General Affairs Division or the Audit Department and receive appropriate instructions.

However, gifts or entertainment for public officials must never be provided.

(4) Remedial measures

All officers and employees must, if they unavoidably receive a gift or entertainment that is contrary to the Company's regulations, inform their immediate supervisor or the Human Resources & General Affairs Division of that fact, consult with them, and take appropriate action.

Appropriate action may include, depending on the circumstances, sending gifts back at the Company's expense with a polite written refusal, providing an item of a similar value at the Company's expense, or removing the individual who received the benefit from working with that business partner for a period of time.

(5) Response to other benefits or favors

In relationships with business partners, all officers and employees may be offered various favors, not limited to money, gifts, or entertainment. For example, business partners may approach them with offers related to job changes or post-retirement employment, help find jobs for relatives or friends, or offer real estate at a favorable price. When all officers and employees are placed in such situations, they must first report this fact to their immediate supervisor and receive appropriate instructions.

3. Code of conduct toward shareholders and investors

We use the valuable funds we receive from our shareholders and creditors to conduct our business operations. For this reason, we have a responsibility to our investors to conduct our business safely and efficiently, and to correctly explain the details of our business to them. To fulfill these responsibilities, we promote proper financial reporting, thorough internal audits, and proactive disclosure.

(1) Disclosure

All officers and employees must accurately convey to investors the details of our

business, especially important information that is relevant to investment decisions. Much of such information must be published in a form that investors can understand.

(2) Accurate records

Accurate records are a precondition for disclosure. All information related to business must be properly recorded in accordance with laws, regulations, and rules.

All officers and employees must take due care to ensure that all internal documents are free of falsifications or errors, and that they are properly stored for the stipulated period of time.

(3) Emphasis on internal audits

To protect the interests of investors, the Company has established and operates an internal audit system to review business operations from a neutral perspective.

(4) Communication with investors

We will clearly state to investors our values as a company, namely that when we encounter a conflict between “profit” and “ethics” in the execution of business operations, we will not hesitate to choose “ethics.”

This is because we believe that such a choice will ultimately contribute to the Company’s sustainable growth and the enhancement of corporate value. We will build our compliance system while engaging in careful communication with investors regarding this perspective.

4. Code of conduct toward society

In addition to our customers, business partners, and investors, we have legal, social, and ethical responsibilities to numerous other stakeholders. In particular, compliance with laws, regulations, and rules based on social consensus is our basic responsibility to society.

(1) Compliance with relevant laws, regulations, norms

All officers and employees must properly understand and comply with all laws, regulations, and other norms related to the performance of their duties. As stated at the beginning of this Compliance Manual, all officers and employees must always keep in mind that many such laws, regulations, and norms are relevant to the Company’s business and ensure compliance with them.

(2) Compliance with the Antimonopoly Act

All officers and employees must not take actions such as engaging in discussions

with, or entering into agreements with, industry peers in the course of performing their duties. We must also refrain from saying or doing anything that might raise such suspicions. In addition, any actions that may constitute an abuse of a superior bargaining position are not permitted.

(3) Compliance with insider trading regulations

All officers and employees must fully understand the purpose of insider trading regulations and strictly comply with separately established Insider Trading Prevention Rules when handling material information.

All officers and employees must not buy or sell shares in any other company if they become aware of any undisclosed material information about that company through their work.

In addition, if any officer or employee becomes aware of material information about the Company, they must not buy or sell the Company's shares or the shares of any of our competitors.

Furthermore, providing such information to others or giving advice based on such information is also prohibited.

(4) Compliance with tax law

The Company fulfills its tax obligations in accordance with applicable laws and regulations. All officers and employees must faithfully perform the administrative duties necessary to carry this out. The Company does not engage in any acts of tax evasion.

(5) Respect for intellectual property rights

All officers and employees must respect the copyright and other intellectual property rights of others. In particular, software and publications must not be copied illegally. When downloading information online, all officers and employees must also review the applicable copyright terms.

(6) Confrontation with antisocial forces

All officers and employees must respond to antisocial forces with a firm stance. Furthermore, all officers and employees must eliminate any relationships that could be regarded as inappropriate or non-transparent. In the unlikely event that any officer or employee unintentionally becomes involved with such an organization or individual, they must immediately report the matter to the Human Resources & General Affairs Division and receive appropriate instructions regarding subsequent actions.

(7) Reports to authorities and cooperation with investigations

In the unfortunate event that a violation of laws and regulations or other socially unacceptable conduct occurs within the Company, or is suspected, the Company will report such matters to the authorities and cooperate fully with any investigations.

All officers and employees must act responsibly in light of this basic stance.

5. Code of conduct to create a better corporate culture

An open corporate culture is a prerequisite for ensuring compliance. We will work together to build a better corporate culture through the efforts of each and every officer and employee.

(1) Prohibition of discrimination

In hiring and treatment of employees, all officers and employees must ensure fair evaluation based on each individual's job responsibilities and performance. Discrimination based on personal characteristics, including culture, nationality, beliefs, race, ethnicity, language, religion, gender, age, or ways of thinking, must not be engaged in under any circumstances. Even if behavior does not clearly constitute discrimination, any statements or conduct that may cause discomfort to others must be refrained from. Jokes based on an individual's physical characteristics are also contrary to the Company's aim of creating a rewarding workplace.

(2) Prohibition of sexual harassment

The Company endeavors to maintain an appropriate work environment in accordance with labor laws and other relevant laws and regulations. Accordingly, under no circumstances may anyone use their position to coerce a sexual relationship, and any behavior that would make the work environment worse, such as repeatedly making jokes that may be offensive to others regardless of gender, is likewise prohibited.

(3) Prohibition of power harassment (abuse of power)

Any acts that, by taking advantage of a superior position in the workplace, such as job status or personal relationships, exceed the proper scope of work and thereby cause mental or physical harm or worsen the work environment are prohibited.

(4) Prohibition of maternity harassment (discrimination based on pregnancy or childcare)

Acts that, through statements or conduct by supervisors or coworkers in the workplace concerning pregnancy, childbirth, or the use of childcare leave or family

care leave, harm the working environment of female workers who are pregnant or have given birth, and of male and female workers who have applied for or taken such leave, are prohibited.

(5) Protection of privacy

Personal information handled by the Company is managed in compliance with applicable laws and regulations on the protection of personal information and only within the scope of the purposes for which consent has been obtained from the individual concerned. In addition, in order to ensure the continued proper management of personal information, the Company operates a personal information protection management system, conducts ongoing reviews, and makes continuous improvements.

(6) Elimination of opaque practices

The Company does not permit the offering of money or gifts by subordinates to their superiors, including customary mid-year and year-end gifts. This is because such conduct could undermine confidence in the fairness of personnel decisions, including promotions and transfers.

However, gifts or money in connection with weddings and funerals are permitted within the bounds of common sense, regardless of position.

6. Code of conduct as a member of the Company

All officers and employees have a responsibility to always act in the best interests of the Company, except where doing so would conflict with ethics. Accordingly, they must refrain from taking any action that may cause damage to the Company for their own or a third party's benefit, or from using Company property for personal purposes.

(1) Compliance with internal rules

All officers and employees must comply with the requirements set out in the Work Rules and other internal regulations and faithfully perform their duties in accordance with such rules. When making and implementing business decisions, all officers and employees must consider whether such actions comply with internal rules and are in the best interests of the Company.

(2) Prohibition of conflicts of interest

All officers and employees must act so as to avoid any conflict of interest between their own interests and those of the Company. For example, they must not use business opportunities, business relationships, customer lists, or customer credit

information obtained through their work to pursue their own personal interests.

(3) Respect for company property

All officers and employees must clearly distinguish between personal and business matters and respect company property.

All company property is provided or made available for the purpose of performing work. Accordingly, all officers and employees must refrain from using telephones, the Internet, or email for purposes unrelated to work, including taking company equipment or supplies home.

(4) Thorough Information Security Management

All officers and employees must, in order to earn and maintain the trust of our customers, ensure that the information assets they handle are protected from various threats. To achieve this, they must comply with applicable laws and regulations, the Information Security Policy, and internal rules, and properly implement information security management.

(5) Fair handling of expenses

All officers and employees must submit accurate reports concerning travel and entertainment expenses, working hours, and paid leave. If any officer or employee has any questions regarding matters such as overpayments or underpayments by the Company, they must consult with their immediate supervisor or the relevant department.

(6) Handling of non-public information

All officers and employees must maintain the confidentiality of any non-public information obtained through their work. They must also take due care to ensure that such information is not inadvertently disclosed to third parties.

(7) Routine information management awareness

All officers and employees must strictly manage all confidential information, including customer information and trade secrets, obtained in the course of their duties, and prevent the disclosure of such information to third parties. In particular, if any officer or employee discusses an individual or company in conversation with friends or colleagues in public places, such as in a restaurant or on public transport, there is a significant risk that such information may be disclosed to third parties. In addition, confidential information obtained during employment must not be disclosed to any third party, even after leaving the Company.

(8) Participation in political campaigns

All officers and employees must ensure that any participation in political activities is undertaken in their personal capacity. This is because using the name of the Company for political activities may create the impression that they represent the opinions or actions of the Company.

(9) External public relations

The disclosure of Company information must be made officially through the public relations department. This is because, if any officer or employee is asked for an interview by external media organizations or analysts, even if they state that it is a personal opinion, it may be perceived as the opinion of the Company. There is also a risk that confidential or undisclosed information may be inadvertently disclosed.

Therefore, all officers and employees must contact their immediate supervisor or the public relations department and obtain appropriate instructions if they encounter such a situation.