

Convocation Notice of the 34th
Ordinary General Meeting of Shareholders

of

Internet Initiative Japan Inc.

This document is an English translation of the “Convocation notice of the 34th ordinary general meeting of shareholders” (“*Dai san-jyu-yon kai teiji kabunushi sokai shoshu gotsuchi*”) of Internet Initiative Japan Inc. (“IIJ” or “the Company”) to be held on June 26, 2026.

CAUTIONARY NOTES

- Note 1: This document has been translated from the Japanese original for reference purpose only. In the event of any discrepancy between this English translation and the Japanese original, the Japanese original shall prevail.
- Note 2: In accordance with the applicable laws and regulations of Japan, and the provisions of the Company's Articles of Incorporation, we have not included the Matters regarding IJJ's stock acquisition rights, Basic Systems and Policies of IJJ, Consolidated Statements of Changes in Shareholders' Equity, Notes to Consolidated Financial Statements, Non-Consolidated Statement of changes in Net Assets and Notes to Non-Consolidated Financial Statements, which comprise the items provided in electronic format, in the documents provided to shareholders who have made a written request. Therefore, the documents provided to shareholders who have made a written request are part of documents audited by the accounting auditor as well as company auditors when preparing the audit report.
- Note 3: The ADRs (American depositary receipt) holders shall instruct The Bank of New York Mellon Corporation to exercise their voting rights represented by the shares underlying their ADRs but they may only provide their instructions to The Bank of New York Mellon Corporation. Otherwise, they are not entitled to exercise any voting right unless they cancel their ADRs and withdraw the shares of common stock. This means they may not be able to exercise any voting rights for IJJ and attend the ordinary general meeting of shareholders of IJJ.

To our shareholders



Koichi Suzuki
Chairman & Co-CEO

Yasuhiko Taniwaki
President & Co-CEO & COO

We would like to express our sincere appreciation for your continued support.

The trend toward digital transformation (DX) in Japan, mainly driven by advancements in AI utilization and the shift to cloud computing, remains strong and far-reaching. Enterprises and public institutions are increasingly seeking to build and operate optimized networks and systems to support these initiatives. Under these circumstances, IIJ Group has continued to grow while expanding its business scope, based on our consistent business strategy. During FY2025, robust demand for network renewals continued across a wide range of industries, and securing large-scale multi-year projects has become a new norm. Consolidated revenue increased by 9.0% year-over-year to JPY345.4 billion mainly due to the continued expansion of recurring revenues from network services and system operation and maintenance, as well as contributions from large-scale projects. Operating profit rose by 15.7% year-over-year to JPY34.8 billion, supported by the expansion of gross profit in both network services and system integration.

We believe that IIJ Group's competitiveness lies in Internet-related technological capabilities, particularly our expertise in the stable operation of networks and systems, which we have cultivated since our founding as Japan's first full-scale Internet service provider. In today's environment, where optimized network operation is increasingly critical to business activities, we expect this operational expertise to further strengthen our competitiveness. Furthermore, we are confident that advances in AI utilization will continue to enhance our technological foundation. By integrating and reinforcing these strengths, we aim to achieve sustainable growth in corporate value.

We sincerely appreciate your continued understanding and support.

TRANSLATION

Securities code: 3774

June 8, 2026

(Start date of measures for provision in electronic format: May 30, 2026)

TO OUR SHAREHOLDERS:

Yasuhiko Taniwaki
President and Representative Director
Internet Initiative Japan Inc.
2-10-2 Fujimi, Chiyoda-ku, Tokyo, Japan

CONVOCAION NOTICE OF THE 34th ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 34th ordinary general meeting of shareholders of Internet Initiative Japan Inc. (“IIJ” or “the Company”), which is to be held as stated below.

When giving notice of the ordinary general meeting of shareholders, information that constitutes the content of reference documents for the ordinary general meeting of shareholders, etc. (items provided in electronic format) is provided in electronic format on the internet via the Company website as “Convocation notice of the 34th ordinary general meeting of shareholders.”

<https://www.ij.ad.jp/en/ir/library/meeting/>

In addition to being uploaded to the above-mentioned website, the items provided in electronic format have been made available on the website of the Tokyo Stock Exchange (TSE). Please navigate to the TSE’s website below (“Tokyo Stock Exchange Listed Company Search Service”), enter “Internet Initiative Japan Inc.” or “3774” in the stock (company) name or code to search, then select “Basic information,” followed by “Documents for public inspection/PR information.”

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

In the event you are unable to attend the meeting, after reviewing the referential documents below, you may exercise your voting rights by indicating approval or disapproval on the voting form attached hereto and sending it or via the Internet. Please exercise your voting rights by no later than the end of business hours (5:30 p.m.) on Thursday, June 25, 2026 (JST).

- 1. Date and Time:** Friday, June 26, 2026 10:00 a.m. (JST)
*The reception area opens at 9:00 a.m.
- 2. Venue:** The Company’s Head Office
Iidabashi Grand Bloom
2-10-2 Fujimi, Chiyoda-ku, Tokyo, Japan
Please note that the venue differs from that of the previous year. Kindly refer to the details above for the correct location.
- 3. Agenda of the Meeting:**

Subjects to be Reported:

1. Business report, consolidated financial statements and a report on the audit results of consolidated financial statements by the accounting auditors and the board of company auditors for the 34th term (from April 1, 2025 to March 31, 2026)
2. Non-consolidated financial statements for the 34th term (from April 1, 2025 to March 31, 2026)

Subjects to be Resolved:

- Item 1: Appropriation of Retained Earnings
- Item 2: Election of Ten (10) Directors
- Item 3: Election of One (1) Company Auditor

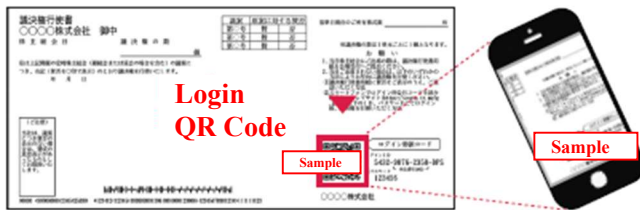
Notice to Shareholders:

With regard to the documents hereto, if there are any changes to be notified to the shareholders up to the day prior to the ordinary general meeting of shareholders, you may be notified by mail or IIJ’s web site at <https://www.ij.ad.jp/en/ir/library/meeting/>.

[Exercise of shareholders’ voting rights via the Internet] (Japanese Only)

The exercise of voting rights via the Internet is available only by accessing the voting website designated by the Company (<https://evote.tr.mufig.jp/>) using a personal computer, smartphone, or similar device.

Method of scanning the QR code



For voting via smartphone, the entry of a “Login ID” and “Temporary Password” is no longer required. You can log in by scanning the “Login QR Code” shown on the enclosed voting form (right-hand side).

“QR Code” is a registered trademark of DENSO WAVE INCORPORATED.

Method for entering the Login ID and Temporary Password

How to Use the Voting Website

① Access the Voting Website



② Enter the “Login ID” and “Temporary Password” shown at the bottom right of your voting form.



③ Follow the on-screen instructions to indicate your vote

Notes:

- Voting via the Internet will be accepted until 5:30 p.m. on the day prior to the shareholders’ meeting.
- If voting rights are exercised both by mail and via the Internet, the vote submitted via the Internet will be deemed valid.
- If voting rights are exercised multiple times via the Internet, only the last vote cast will be deemed valid.

Inquiries regarding the system (Help Desk)
 Mitsubishi UFJ Trust and Banking Corporation
 Stock Transfer Agency Department
 Toll-free: 0120-173-027 (Japanese Only)
 Hours: 9:00 a.m. to 9:00 p.m. (JST)

[Information on Live Streaming via the Internet] (Japanese Only)

In order to enable shareholders to view the proceedings of the shareholders’ meeting from their homes or other locations, the meeting will be live-streamed via the Internet on the shareholder-exclusive online site, the “Engagement Portal.”

When viewing the live stream, we kindly ask that you refer to the following instructions.

How to Log In to the Shareholder-Exclusive Online Site ‘Engagement Portal’

Please refer to the reverse side of the voting form enclosed with this Notice of Convocation and log in by one of the following methods, depending on the device you are using.

■ **Method of scanning the QR code**

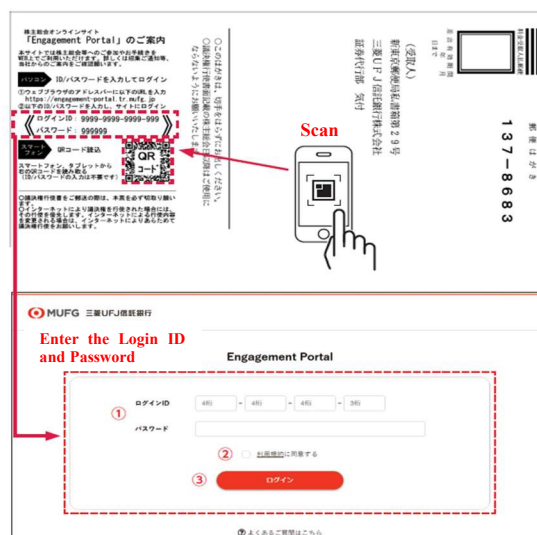
Using your smartphone, tablet, or similar device, please scan the QR code shown on the reverse side of the voting form.

“QR Code” is a registered trademark of DENSO WAVE INCORPORATED.

■ **Method for Entering the Login ID and Password**

Access the “Engagement Portal” **(Japanese Only)** at: <https://engagement-portal.tr.mufg.jp/>

- ① Please enter the Login ID and Password shown on the reverse side of the voting form on the login screen.
- ② After reviewing the Terms of Use, please check the box to indicate your agreement.
- ③ Click “Log In.”



* If you exercise your voting rights in advance by mail, please detach the right-hand stub of the voting form and keep it for your reference so that you can confirm your Login ID.

* If you have lost the enclosed voting form, please request reissuance through the “Inquiries regarding login to the shareholder-exclusive online site” section below. Please note, however, that depending on the timing of your inquiry—such as when more than approximately one week has passed before the date of the shareholders’ meeting—we may not be able to accept your request.

Shareholder-Exclusive Online Site Inquiries regarding login	Mitsubishi UFJ Trust and Banking Corporation Stock Transfer Agency Department Tel: 0120-676-808(Toll-free) (Japanese Only)	Hours: 9:00 a.m. to 5:00 p.m. (weekdays excluding Saturdays, Sundays, and public holidays) (JST) * On the day of the shareholders’ meeting, inquiries will be accepted from 9:00 a.m. (JST) until the conclusion of the meeting.
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Viewing Instructions

After logging in to the shareholder-exclusive online site, please follow the steps below:

- (1) Click the “Live Viewing on the Day 【当日ライブ視聴】” button displayed on the screen after logging in.
- (2) After reviewing the Terms of Use for live viewing, check the box to indicate your agreement and click the “Watch 【視聴する】” button.



Date and Time of Streaming

10:00 a.m. (JST), Friday, June 26, 2026 – until the conclusion of the shareholders’ meeting

* The live streaming viewing page will be accessible from approximately 9:30 a.m., 30 minutes prior to the start time.

Notes

- Participation in the shareholders’ meeting via live streaming is not considered as attendance under the Companies Act. Therefore, you will not be able to exercise voting rights or make statements through the live stream. We kindly ask that you exercise your voting rights in advance by mail or via the Internet.
- Viewing is restricted to the shareholder himself/herself only.
- In principle, photographing, video or audio recording, saving, or posting on social media is prohibited. We kindly ask for your understanding and cooperation.
- To protect the privacy of attending shareholders, filming at the venue on the day of the meeting will in principle be limited to the area around the chairperson’s seat and the officers’ seats. However, please note that attending shareholders may unavoidably appear in the footage.
- Please note that, depending on your device or network environment, you may not be able to view the live stream. Any communication charges incurred in connection with viewing will be borne by the shareholder.
- Please note that, depending on your network environment, the video stream may freeze or audio issues may occur. In such cases, we kindly ask that you restart your device or close your browser and access the streaming page URL again.
- The recommended environment for the shareholder-exclusive online site is described at the end of the document available at the URL below.
<https://www.tr.mufg.jp/daikou/pdf/faq.pdf> (Japanese Only)
- In the event that the live stream is canceled due to unforeseen circumstances, we will provide notice on our website (see below).
<https://www.tr.mufg.jp/daikou/pdf/faq.pdf>

Reference Documents for the Ordinary General Meeting of Shareholders

Agenda of the meeting and reference matters:

Item 1

Appropriation of Retained Earnings

IJJ endeavors to return profits to shareholders through the continuous and stable distribution of dividends while giving consideration to the employment of retained earnings for the enhancement of IJJ's financial position, medium and long-term business expansion and business investment, etc.

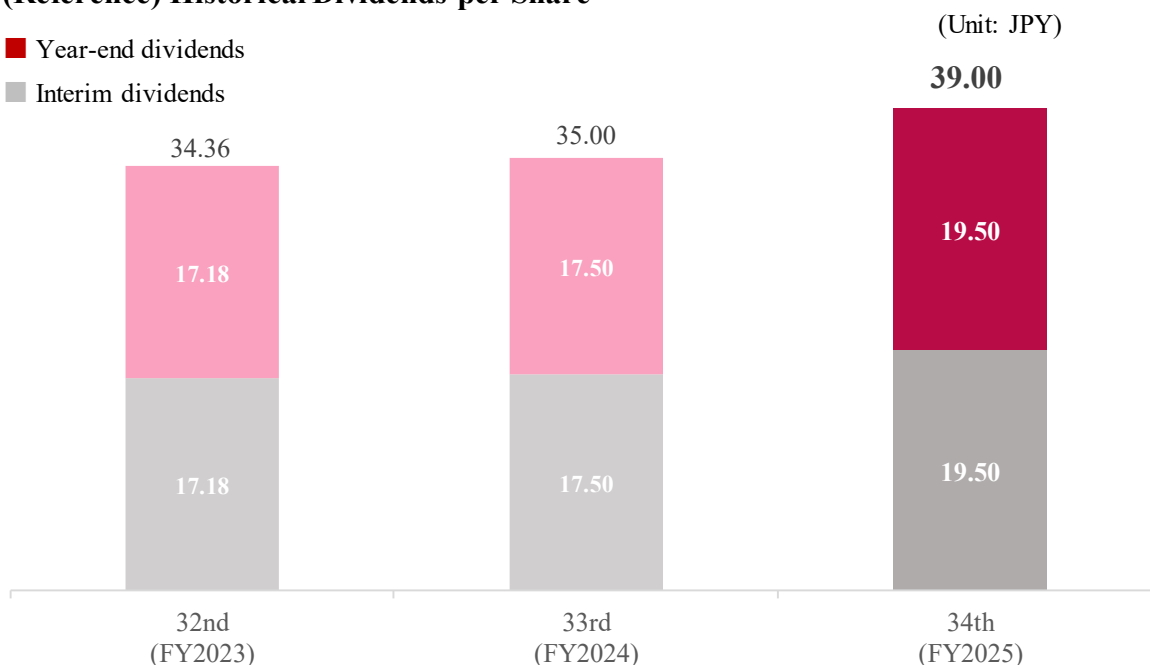
Based on the policy described above, considering this fiscal year's financial results, IJJ proposes that the year-end dividend be distributed as follows.

If this Item 1 is approved and resolved as proposed, the annual amount of the dividends for this fiscal year ended March 31, 2026 will be JPY (Japanese yen) 39.00 per share, including the interim dividend paid in the amount of JPY 19.50 per share in December 2025.

1. Type of dividend property
Cash
2. Proposed appropriation of dividend assets to shareholders and total amount of dividend payment
JPY 19.50 per share of common stock of IJJ
Total amount of dividend payment: JPY 3,456,606,933
3. Effective date of dividend payment
June 29, 2026

(Reference) Historical Dividends per Share

- Year-end dividends
- Interim dividends



Item 2**Election of Ten (10) Directors**

The term of office of all of the eleven (11) incumbent Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. It is proposed that the number of Inside Directors be reduced by one (1) and that ten (10) Directors be reappointed, with the aim of achieving swift and agile management. Five (5) of these Directors, i.e., Takashi Tsukamoto, Kazuo Tsukuda, Yoichiro Iwama, Atsushi Okamoto and Kaori Tonosu, are candidates for Outside Directors.

The candidates for the positions of Directors are as follows:

Candidate number	Name	Gender	Current Positions/Incharge	Board of Directors Attendance (Times)
1	Koichi Suzuki <Reelection>	Male	Representative Director Chairman, Executive Officer and Co-CEO	12/12
2	Yasuhiko Taniwaki <Reelection>	Male	Representative Director President, Executive Officer and Co-CEO & COO	12/12
3	Koichi Kitamura <Reelection>	Male	Director Executive Vice President, Executive Officer Enterprise Sales Unit Director	12/12
4	Akihisa Watai <Reelection>	Male	Director Executive Vice President, Executive Officer and CFO	12/12
5	Junichi Shimagami <Reelection>	Male	Director Executive Vice President, Executive Officer and CTO	12/12
6	Takashi Tsukamoto <Reelection> <Outside> <Independent>	Male	Outside Director	12/12
7	Kazuo Tsukuda <Reelection> <Outside> <Independent>	Male	Outside Director	12/12
8	Yoichiro Iwama <Reelection> <Outside> <Independent>	Male	Outside Director	12/12
9	Atsushi Okamoto <Reelection> <Outside> <Independent>	Male	Outside Director	12/12
10	Kaori Tonosu <Reelection> <Outside> <Independent>	Female	Outside Director	12/12

(Reference) Skill matrix

	Independent ※	Skills						
		Top Management	IT Expertise	Sales	Technology, R&D	Global	Finance and Accounting	Governance
Koichi Suzuki		○	○		○	○		○
Yasuhiko Taniwaki		○	○		○	○		○
Koichi Kitamura			○	○		○		
Akihisa Watai			○			○	○	○
Junichi Shimagami			○		○			
Takashi Tsukamoto	●	○				○	○	○
Kazuo Tsukuda	●	○			○	○		○
Yoichiro Iwama	●	○				○	○	○
Atsushi Okamoto	●	○				○		○
Kaori Tonosu	●		○		○			○

※ IJ has made filings with the Tokyo Stock Exchange with regard to the appointments of Independent Directors, whose appointments are required to be secured by the Tokyo Stock Exchange. If these individuals are reappointed as our Directors, we will continue to appoint them as Independent Directors.

Definitions of skills

Skills	Requirements
Top Management	Management experience as a top management executive
IT Expertise	Business experience in the IT industry
Sales	Management experience in sales division
Technology, R&D	Management experience in technology division, Experience of developing new technologies and services, etc.
Global	Management experience in global businesses, working experience abroad
Finance and Accounting	Expertise and experience in finance and accounting division
Governance	Experience as the head of a corporate division, experience as an independent director, etc.

Candidate
number

1 Koichi Suzuki

<Reelection>

(September 3, 1946 • Male)



■ Number of Shares Owned
7,427,521

Career & current positions in and outside IJ

December 1992	Director at the time of the establishment of IJ
April 1994	President, Representative Director and CEO of IJ
June 2013	Chairman of the Board, Representative Director and CEO of IJ
April 2021	Chairman of the Board, Representative Director and Co-CEO of IJ
April 2024	Representative Director, Chairman, Executive Officer and Co-CEO of IJ (current position)

■ Important concurrent posts

Chairman of the Board, Representative Director of IJ Engineering Inc.
Chairman of the Board of IJ America Inc.
President and Representative Director of INTERNET MULTIFEED CO.
Representative Director and Chairman of JOCDN Inc.

■ Reasons for selection as candidate

Mr. Koichi Suzuki, a candidate for Director, is presently the Representative Director, Chairman, Executive Officer and Co-CEO of IJ. He uses the abundant experience, leadership skills and profound knowledge of the IT industry that he acquired through his involvement in the management of IJ since its establishment to amply fulfill his duties in terms of determining significant management issues and business execution. IJ proposes to nominate him as a candidate for Director in order to continue to utilize his abundant business experience for the management of IJ.

Candidate
number

2 Yasuhiko Taniwaki

<Reelection>

(September 11, 1960 • Male)



■ Number of Shares Owned
12,120

Career & current positions in and outside IJ

April 1984	Joined the Ministry of Posts and Telecommunications (now, the Ministry of Internal Affairs and Communications (“MIC”))
June 2013	Deputy Director-General for the National Center of Incident Readiness and Strategy for Cybersecurity (NISC) and Councilor for the Cabinet Secretariat
June 2016	Director-General of the Global ICT Strategy Bureau, MIC
July 2017	Director-General for Information Security, MIC
July 2018	Director-General of the Telecommunications Bureau, MIC
December 2019	Vice-Minister for Policy Coordination of Posts and Telecommunications, MIC
March 2021	Resigned from MIC
January 2022	Advisor of IJ
June 2022	Executive Vice President and Director of IJ
April 2024	Director, Executive Vice President and Executive Officer of IJ
April 2025	Representative Director, President, Executive Officer and Co-CEO & COO of IJ (current position)

■ Reasons for selection as candidate

Mr. Yasuhiko Taniwaki, a candidate for Director, is presently the Representative Director, President, Executive Officer and Co-CEO & COO of IJ. He has extensive experience as a Director, Executive Vice President and Executive Officer and Representative Director, President, Executive Officer and Co-CEO & COO of IJ, and broad knowledge of the telecommunications business and information security that he gained through holding important positions such as the Vice-Minister for Policy Coordination of Posts and Telecommunications of the MIC. IJ proposes to nominate him as a candidate for Director in order to continue to utilize his abundant business experience for the management of IJ.

Candidate
number

3 Koichi Kitamura

(May 12, 1954 • Male)

<Reelection>



■ Number of Shares Owned
16,743

Career & current positions in and outside IJJ

April 1978	Joined Nippon Steel Corporation
June 2004	Director of NS Solutions Corporation
April 2009	Executive Director of the same
April 2012	Managing Executive Director of the same
June 2016	Director & Vice-president Operating Officer of the same
April 2020	Senior Managing Executive Officer and Deputy Unit Director of Business Unit of IJJ
April 2021	Senior Managing Executive Officer and Business Unit Director of IJJ
June 2021	Senior Managing Director and Business Unit Director of IJJ
April 2024	Director, Senior Managing Executive Officer and Business Unit Director of IJJ
April 2025	Director, Executive Vice President, Executive Officer and Enterprise Sales Unit Director of IJJ (current position)

■ Reasons for selection as candidate

Mr. Koichi Kitamura, a candidate for Director, has held key positions in businesses in the same industry as IJJ, and is presently Director, Executive Vice President, Executive Officer and Enterprise Sales Unit Director of IJJ. He uses his abundant experience and profound knowledge of sales and systems to amply fulfill his duties in terms of developing sales strategies and implementing them, etc. IJJ therefore proposes to continue to nominate him as a candidate for Director.

Candidate
number

4 Akihisa Watai

(September 30, 1965 • Male)

<Reelection>



■ Number of Shares Owned
74,542

Career & current positions in and outside IJJ

April 1989	Joined Sumitomo Bank, Ltd. (currently Sumitomo Mitsui Banking Corporation)
August 1996	Temporarily seconded to IJJ
February 2000	Joined IJJ
June 2004	Director and Chief Financial Officer of IJJ
April 2010	Managing Director and Chief Financial Officer of IJJ
April 2015	Division Director of Financial Division of IJJ (current position)
April 2021	Senior Managing Director and Chief Financial Officer of IJJ
April 2024	Director, Senior Managing Executive Officer and Chief Financial Officer of IJJ
April 2025	Director, Executive Vice President, Executive Officer and Chief Financial Officer of IJJ (current position) Division Director of Corporate Strategy Unit of IJJ (current position)

■ Reasons for selection as candidate

Mr. Akihisa Watai, a candidate for Director, is presently Director, Executive Vice President, Executive Officer and the CFO of IJJ. He has served as a Director of IJJ for many years and is well versed in various management issues. He uses his abundant experience and profound knowledge of finance to amply fulfill his duties in terms of developing and executing financial strategy, and strengthening corporate governance, etc. IJJ therefore proposes to continue to nominate him as a candidate for Director.

Candidate
number

5 Junichi Shimagami

(April 17, 1967 • Male)

<Reelection>



■ Number of Shares Owned
56,670

Career & current positions in and outside IJ

April 1990	Joined Nomura Research Institute, Ltd
September 1996	Joined IJ
June 2007	Director of IJ
April 2010	Executive Managing Officer of IJ
April 2015	Senior Executive Officer, Division Director of Network Division and CTO of IJ
June 2015	Director and CTO of IJ
April 2016	Unit Director of Technology Unit of IJ
June 2020	Managing Director and CTO of IJ
April 2024	Director, Senior Managing Executive Officer and CTO of IJ
April 2025	Director, Executive Vice President, Executive Officer and CTO of IJ (current position)

■ Reasons for selection as candidate

Mr. Junichi Shimagami, a candidate for Director, is presently the Director, Executive Vice President, Executive Officer and CTO of IJ. He uses his exceptional knowledge and abundant experience in the field of network technology and security to amply fulfill his duties in terms of determining technological strategies and implementing them, etc. IJ therefore proposes to continue to nominate him as a candidate for Director.

Candidate
number

6 Takashi Tsukamoto

(August 2, 1950 • Male)

<Reelection>
<Outside>
<Independent>



■ Number of Shares Owned
15,000

Career & current positions in and outside IJ

April 1974	Joined The Dai-Ichi Kangyo Bank, Ltd. (currently Mizuho Bank, Ltd.)
April 2004	Managing Executive Officer (Head of EMEA) of Mizuho Corporate Bank, Ltd.
April 2009	President and CEO of Mizuho Financial Group, Inc.
June 2011	President and CEO of Mizuho Bank, Ltd. Chairman of Mizuho Financial Group, Inc.
July 2013	Chairman of Mizuho Bank, Ltd.
April 2014	Senior Advisor of Mizuho Financial Group, Inc.
April 2017	Honorary Advisor of Mizuho Financial Group, Inc.
June 2017	Director of IJ (current position)
July 2023	Special Advisor of Mizuho Financial Group, Inc. (current position)

■ Reasons for selection as candidate for Outside Director and overview of expected role

Mr. Takashi Tsukamoto served as the President and CEO, and Chairman, of Mizuho Bank, Ltd. He also has an extensive knowledge and a high level of understanding in the field of global business, finance and accounting, governance, etc. He has been appointed as an Outside Director of IJ since June 2017, and has provided useful advice and supervision to IJ's management. IJ therefore proposes to continue to nominate him as a candidate for Outside Director. His total term of office as an Outside Director will be nine (9) years at the conclusion of this Ordinary General Meeting of Shareholders.

■ Independence

IJ Group has business transactions with Mizuho Bank, Ltd. and Mizuho Financial Group, Inc., at which he held executive positions in the past, but the total amount of these transactions is less than 2% of IJ's consolidated net sales. In addition, since more than ten (10) years have elapsed since he left his executive positions at these companies, IJ believes that he is sufficiently independent.

Candidate
number

7 Kazuo Tsukuda

(September 1, 1943 • Male)

<Reelection>
<Outside>
<Independent>



■ Number of Shares Owned
4,500

Career & current positions in and outside IJJ

April 1968	Joined Mitsubishi Heavy Industries, Ltd.
June 1999	Director of the same
April 2002	Managing Director of the same
June 2003	President and Representative Director of the same
April 2008	Chairman of the Board, Representative Director of the same
April 2013	Chief Executive Adviser of the same
June 2019	Special Advisor of the same
June 2020	Director of IJJ (current position)
June 2021	Honorary Advisor of Mitsubishi Heavy Industries, Ltd (retired in June 2023)

■ Reasons for selection as candidate for Outside Director and overview of expected role

Mr. Kazuo Tsukuda served as the President and Representative Director, and Chairman of the Board and Representative Director, of Mitsubishi Heavy Industries, Ltd. He also has an extensive knowledge and a high level of understanding in the field of technology, R&D, global business, governance, etc. He has been appointed as an Outside Director of IJJ since June 2020, and has provided useful advice and supervision to IJJ's management. IJJ therefore proposes to continue to nominate him as a candidate for Outside Director. His total term of office as an Outside Director will be six (6) years at the conclusion of this Ordinary General Meeting of Shareholders.

■ Independence

IJJ Group has business transactions with Mitsubishi Heavy Industries, Ltd., at which he held executive positions in the past. However, since the total amount of these transactions is less than 1% of IJJ's consolidated net sales, IJJ believes that he is sufficiently independent.

Candidate
number

8 Yoichiro Iwama

(September 15, 1943 • Male)

<Reelection>
<Outside>
<Independent>



■ Number of Shares Owned
5,000

Career & current positions in and outside IJJ

April 1967	Joined Tokio Marine and Fire Insurance Co., Ltd. (currently Tokio Marine and Nichido Fire Insurance Co., Ltd.)
June 1996	Director of the same
April 2005	Senior Managing Director of the same
June 2005	President and Representative Director of Tokio Marine Asset Management Co., Ltd.
June 2010	Chairman of Japan Securities Investment Advisers Association (currently Investment Management Association of Japan)
May 2018	Outside Director and Chairman of the Board of Nikko Asset Management Co., Ltd. (currently Amova Asset Management Co., Ltd.) (current position)
June 2021	Director of IJJ (current position)

■ Important concurrent posts

Outside Director and Chairman of the Board of Amova Asset Management Co., Ltd.

■ Reasons for selection as candidate for Outside Director and overview of expected role

Mr. Yoichiro Iwama served as the President and Representative Director of Tokio Marine Asset Management Co., Ltd., and a member of the follow-up meetings of the Stewardship Code, the Corporate Governance Code, etc. He also has an extensive knowledge and a high level of understanding in the field of global business, finance and accounting, governance, etc. He has been appointed as an Outside Director of IJJ since June 2021, and has provided useful advice and supervision to IJJ's management. IJJ therefore proposes to continue to nominate him as a candidate for Outside Director. His total term of office as an Outside Director will be five (5) years at the conclusion of this Ordinary General Meeting of Shareholders.

■ Independence

IJJ Group has business transactions with Amova Asset Management Co., Ltd. and Tokio Marine Asset Management Co., Ltd., at which he held executive positions in the past. However, since the total amount of these transactions is less than 1% of IJJ's consolidated net sales, IJJ believes that he is sufficiently independent.

Candidate
number

9

Atsushi Okamoto

(March 26, 1954 · Male)

<Reelection>
<Outside>
<Independent>



Number of Shares Owned
3,100

Career & current positions in and outside IJJ

April 1974	Joined Iwanami Shoten, Publishers
April 2008	Division Manager of Production Department of the same
June 2010	Director of the same
June 2013	President and CEO of the same (retired in May 2021)
June 2022	Director of IJJ (current position)

Reasons for selection as candidate for Outside Director and overview of expected role

Mr. Atsushi Okamoto served as the President and CEO, etc. of Iwanami Shoten, Publishers. He also has an extensive knowledge and a high level of understanding in the field of global business, governance, etc. He has been appointed as an Outside Director of IJJ since June 2022, and has provided useful advice and supervision to IJJ's management. IJJ therefore proposes to continue to nominate him as a candidate for Outside Director. His total term of office as an Outside Director will be four (4) years at the conclusion of this Ordinary General Meeting of Shareholders.

Independence

IJJ Group has no business transactions with Iwanami Shoten, Publishers, at which he held executive positions in the past.

Candidate
number

10

Kaori Tonosu

(December 24, 1961 · Female)

<Reelection>
<Outside>
<Independent>



Number of Shares Owned
1,100

Career & current positions in and outside IJJ

April 1985	Joined the Fuji Bank, Limited (currently Mizuho Bank, Ltd.)
June 2001	Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)
June 2006	Partner of the same
November 2015	Board member of Deloitte Tohmatsu LLC
June 2018	Board member of Deloitte Touche Tohmatsu LLC
September 2021	Resigned from Deloitte Touche Tohmatsu LLC
June 2022	Director of IJJ (current position)

Reasons for selection as candidate for Outside Director and overview of expected role

Ms. Kaori Tonosu served as a board member of Deloitte Touche Tohmatsu LLC as a Certified Information Systems Auditor. She also has an extensive knowledge and a high level of understanding in the field of IT business, technology, R&D, governance, etc. She has been appointed as an Outside Director of IJJ since June 2022, and has provided useful advice and supervision to IJJ's management. IJJ therefore proposes to continue to nominate her as a candidate for Outside Director. Her total term of office as an Outside Director will be four (4) years at the conclusion of this Ordinary General Meeting of Shareholders.

Independence

IJJ Group has business transactions with Deloitte Touche Tohmatsu LLC, at which she held executive positions in the past, but the total amount of these transactions is less than 1% of IJJ's consolidated net sales. Deloitte Touche Tohmatsu LLC, at which she held executive positions, was IJJ's Financial Auditor, but IJJ changed its Financial Auditor to another company in June 2019. Therefore, IJJ believes that she is sufficiently independent.

(Notes)

- (1) There is no special interest between the candidates and IJJ.
- (2) Pursuant to the Articles of Incorporation of IJJ, IJJ entered into a Liability Limitation Agreement (Article 427, Paragraph 1 of the Companies Act) with each of Mr. Takashi Tsukamoto, Mr. Kazuo Tsukuda, Mr. Yoichiro Iwama, Mr. Atsushi Okamoto and Ms. Kaori Tonosu which limits the liability provided for in Article 423, Paragraph 1 of the Companies Act to the higher of either 10 million yen or the amount prescribed in Article 425, Paragraph 1 of the Companies Act, provided that they are bona fide and without gross negligence in performing their duties. The said Agreements will continue to be effective if their reappointments are approved.
- (3) IJJ has filed with the Tokyo Stock Exchange with regard to the appointments of Mr. Takashi Tsukamoto, Mr. Kazuo Tsukuda, Mr. Yoichiro Iwama, Mr. Atsushi Okamoto and Ms. Kaori Tonosu as Independent Directors, whose appointments are required to be secured by the Tokyo Stock Exchange. If they are reappointed as our Directors, we will continue to appoint them as Independent Directors. Mr. Takashi Tsukamoto was previously an executive officer of Mizuho Bank, Ltd., one of our lenders, and its parent company, Mizuho Financial Group, Inc. More than ten years have passed since he left such executive officer positions in 2014, and he currently serves as a Special Advisor to Mizuho Financial Group, Inc. and is not involved in the execution of its business. Based on these facts, the guidelines of the Tokyo Stock Exchange and the Standards on the Independence of Outside Directors and Outside Company Auditors of IJJ, IJJ has determined that he is independent and a notification of his status as an Independent Director has been submitted to and received by the Tokyo Stock Exchange.
- (4) The candidates are currently Directors of IJJ, and IJJ has entered into an agreement regarding directors and officers liability insurance (the "D&O Insurance") with an insurance company, where these candidates are included as insured persons. The D&O Insurance provides that, in the event that a claim for compensation is made against the insured persons due to acts performed by the insured persons based on their positions as officers, etc. of IJJ, the D&O Insurance will provide cover for losses incurred by the insured persons, such as compensation payments and litigation expenses. However, IJJ has taken measures to ensure that the appropriateness of the performance of duties by the insured persons is not impaired, such as by having certain liability exclusion clauses, including the exclusion of payments for losses caused by acts performed by insured persons while they were aware of violations of laws or regulations, and by setting a cap on the amount of payouts. In addition, IJJ bears 90% of the total amount of insurance premiums and the insured persons bear the balance, where each person bears up to a maximum of 1.6% of the premiums depending on his or her position. If this Item 2 is approved and resolved as proposed, all the candidates will be included as insured persons under the D&O Insurance. The contractual term of the D&O Insurance will expire during the term of office of each candidate, and IJJ plans to renew the D&O Insurance under the same terms.
- (5) JAPAN POST INSURANCE Co., Ltd., where Ms. Kaori Tonosu is serving as an outside director since June 2022, announced in September 2024 that it had sent promotional materials for its insurance products using customers' non-public financial information without obtaining their prior consent. Also, JAPAN POST INSURANCE Co., Ltd. announced in March 2025 that it had solicited customers for single-premium whole life insurance before obtaining government approval under the Insurance Business Act for the sale of this type of insurance product. Ms. Kaori Tonosu was not aware of any of these matters until after they came to light, but has always made suggestions from the perspective of ensuring awareness of compliance, and after learning of these matters, has fulfilled her responsibilities by making proposals for necessary measures from the perspective of legal compliance.
- (6) The candidates for Directors who concurrently serve as Outside Directors or Company Auditors of other companies (excluding subsidiaries and affiliates of IJJ) are as follows:

Mr. Takashi Tsukamoto	Outside Director of Asahi Mutual Life Insurance Company, AEON Co., Ltd., and Furukawa Electric Co., Ltd.
Mr. Yoichiro Iwama	Outside Director of Amova Asset Management Co., Ltd. (scheduled to resign in June 2026)
Ms. Kaori Tonosu	Outside Director of Japan Post Insurance Co., Ltd.

Item 3

Election of One (1) Company Auditor

As Mr. Takashi Michishita, an incumbent Company Auditor, will resign from his position at the close of this Ordinary General Meeting of Shareholders, it is proposed that one (1) new Company Auditor be elected. As the candidate is elected as a substitute for Mr. Takashi Michishita, pursuant to the articles of incorporation of IIJ, the term of office of the candidate as a Company Auditor shall continue until the expiration of the term of office of Mr. Takashi Michishita (i.e., at the close of the Ordinary General Meeting of Shareholders for the fiscal year ended March 2028).

The candidate for the position of Company Auditor is as follows: With respect to the submission of this proposed item, IIJ has already obtained the consent of the Board of Company Auditors.

< New >
< Outside >
< Independent >

Shio Harada

(May 3, 1974 · Female)



■ Number of Shares Owned

0

Career & current positions in and outside IIJ

April 2000	Registered as a lawyer (member of the Daini Tokyo Bar Association) Joined Minori Sogo Law Office
August 2012	Established Shikinokaze Law Office (current position)

■ Reasons for selection as candidate for Outside Company Auditor

Although Ms. Shio Harada has not engaged in the management of a company other than through being an Outside Officer in the past, she is expected to have the ability to execute the duties of an Outside Company Auditor properly with her many years of experience as a lawyer and her professional expertise in legal matters. IIJ therefore proposes to nominate her as a candidate for Outside Company Auditor.

■ Independence

IIJ Group has had no business transactions with Shikinokaze Law Office, at which she holds an executive position.

(Notes)

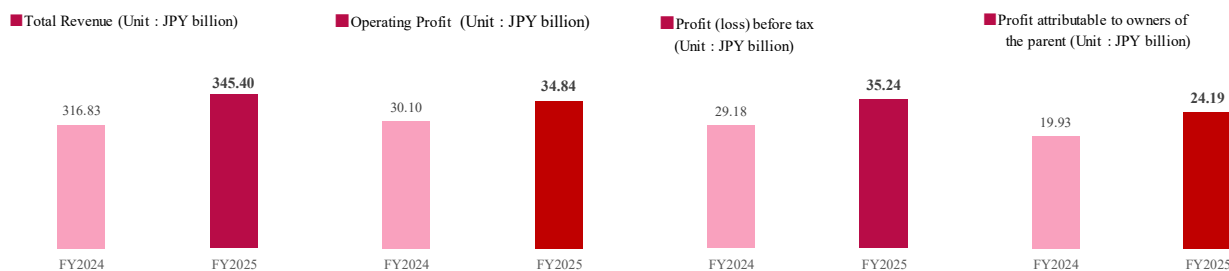
- (1) There is no special interest between the candidate and IIJ.
- (2) If Ms. Shio Harada is elected as an Outside Company Auditor, pursuant to the Articles of Incorporation of IIJ, IIJ plans to enter into a Liability Limitation Agreement (Article 427, Paragraph 1 of the Companies Act) with Ms. Shio Harada which limits the liability provided for in Article 423, Paragraph 1 of the Companies Act to the higher of either 10 million yen or the amount prescribed in Article 425, Paragraph 1 of the Companies Act, provided that she is bona fide and without gross negligence in performing her duties.
- (3) If Ms. Shio Harada is elected as an Outside Company Auditor, IIJ will make a filing with the Tokyo Stock Exchange with regard to her appointment as an Independent Auditor, whose appointment is mandated by the Tokyo Stock Exchange.
- (4) IIJ has entered into an agreement regarding D&O Insurance with an insurance company. The D&O Insurance provides that, in the event that a claim for compensation is made against the insured persons due to acts performed by the insured persons based on their positions as officers, etc. of IIJ, the D&O Insurance will provide cover for losses incurred by the insured persons, such as compensation payments and litigation expenses. However, IIJ has taken measures to ensure that the appropriateness of the performance of duties by the insured persons is not impaired, such as by having certain liability exclusion clauses, including the exclusion of payments for losses caused by acts performed by insured persons while they were aware of violations of laws or regulations, and by setting a cap on the amount of payouts. In addition, IIJ bears 90% of the total amount of insurance premiums and the insured persons bear the balance, where each person bears up to a maximum of 1.6% of the premiums depending on his or her position. If this Item 3 is approved and resolved as proposed, Ms. Shio Harada will be included as an insured person under the D&O Insurance. The contractual term of the D&O Insurance will expire during her term of office, and IIJ plans to renew the D&O Insurance under the same terms.
- (5) The candidate for Company Auditor concurrently serves as an Outside Director or a Company Auditor of other companies (excluding subsidiaries and affiliates of IIJ) as follows:

Ms. Shio Harada	Outside Director (Audit and Supervisory Committee Member) of WARABEYA NICHIO HOLDINGS Co., Ltd., NIHON CHOUZAI Co., Ltd. (scheduled to resign in June 2026) Outside Director of JRA SYSTEM SERVICE CO.,LTD.
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End of document

Business Report for the 34th Fiscal Year

Consolidated Financial Results



1. Matters regarding the current status of the IJ Group

(1) Progress and Results of the Business (International Financial Reporting Standards)

During the fiscal year ended March 31, 2026 (FY2025), the Japanese domestic economy has been recovering moderately; however, it remains necessary to closely monitor the situation in the Middle East. Looking ahead, although the economy is expected to recover gradually, supported by improvements in employment and income conditions, as well as the effects of various government policies, it remains necessary to monitor the situation in the Middle East. In addition, close attention must also be paid to volatility in financial and capital markets and developments in U.S. trade policies.

Amid such economic conditions, the corporate ICT (*1) market—IJ Group's primary area of involvement—has seen continued growth in the utilization of cloud computing services, AI (*2) and other technologies across business activities. This, along with other factors, is expected to drive sustained increases in internet traffic (*3) and further heighten the importance of cybersecurity measures necessary for business continuity. With the advancement of DX (*4) and other factors, the architecture of corporate networks and systems has been evolving from traditional internal networks to more integrated infrastructures that incorporate Internet technologies. We anticipate that the importance of robust and flexible networks and systems, as well as stable operation, will continue to increase going forward.

As for our business progress during FY2025, demand for corporate network renewals remained strong, and the acquisition of large-scale projects under multi-year contracts with a total value of JPY1.0 billion or more became steady (*5). Recently, IJ Group also acquired an overseas GPU (*6) infrastructure construction project valued at approximately JPY12.0 billion. Total revenue exceeded the forecast, as contributions from such large-scale service integration projects (*7) led to steady accumulation of monthly recurring revenue (*8) from network services and system operation and maintenance, which increased 12.0% year-over-year (YoY). In Network Services (excluding mobile-related services), the revenue grew by 9.8% YoY, mainly due to steady growth in IP services (*9) and security-related services, led by functional enhancements to existing services and expansion of our service lineup by introducing new services, including support for cybersecurity measures. In mobile-related services, demand remained strong for IoT (*10)-related services, including network cameras, as well as for terminal devices in the corporate market. In the consumer market, in addition to our own-brand mobile services, partnerships with other companies, including “JAL Mobile,” performed well. Accordingly, the revenue from mobile-related services increased 10.3% YoY. In system integration, demand for network and system infrastructure construction as well as operation and maintenance remained strong across a wide range of industries, resulting in an 8.2% YoY increase in revenue. While system construction revenue declined slightly due to the absence of certain large one-time project recorded in FY2024, the increase in system operation and maintenance revenue drove the revenue growth. The orders received for system construction and equipment sales, and system operation and maintenance increased by 38.1% and 26.9% YoY, respectively, and the order backlog for systems construction and equipment sales, and systems operation and maintenance increased by 102.1% and 27.4% YoY, respectively. In overseas business, the revenue increased 12.9% YoY to JPY45.7 billion (*11), mainly due to an increase in overseas revenues driven by demand for global network construction by Japanese companies, the execution of overseas data center construction project, and the growth of our Singapore subsidiary, PTC SYSTEM (S) PTE LTD. On the infrastructure side, in addition to the continuous expansion of network facilities in response to increasing Internet traffic and other factors, to ensure stable capacity over the mid-to-long term, operations began at a new building in the Matsue Data Center, and construction began on the third site in the Shiroy Data Center. As for human capital, we reinforced efforts primarily focused on hiring and training new graduates. The total number of consolidated employees increased by 312 YoY to 5,533. The turnover rate (*12) during FY2025 was 4.5%. In the new business domain, in connection with our IoT business, we established Sensiphia, Inc., our subsidiary and a joint venture with Sony Semiconductor Solutions Corporation, to operate a sensor business utilizing unique technology to precisely measure soil moisture and related data (*13). Our affiliate, DeCurret DCP Inc. (*14), promoted projects related to the issuance of tokenized deposits by JAPAN POST BANK Co., Ltd. scheduled for FY2026, as well as collaborations with multiple other financial institutions and business enterprises. In addition, the initiative to advance interbank settlements using tokenized deposits was selected for a proof-of-concept in the FinTech (*15) field by the Financial Services Agency (*16).

Consolidated Financial Results for FY2025 were as follows. Total revenue was JPY345,395 million (FY2024: JPY316,831 million), up 9.0% YoY. Total cost of sales was JPY269,228 million (FY2024: JPY248,429 million), up 8.4% YoY, and gross profit was JPY76,167 million (FY2024: JPY68,402 million), up 11.4% YoY. The breakdown by service was as follows. Network services revenue was JPY178,738 million (FY2024: JPY162,577 million), up 9.9% YoY and its gross profit was JPY48,430 million (FY2024: JPY45,273 million), up 7.0% YoY. System integration, including equipment sales, revenue was JPY163,639 million (FY2024: JPY151,306 million), up 8.2% YoY and its gross profit was JPY26,298 million (FY2024: JPY21,753 million), up 20.9% YoY. Within this, system construction revenue was JPY67,871 million (FY2024: JPY68,773 million), down 1.3% YoY and system operation and maintenance revenue was JPY95,768 million (FY2024: JPY82,533 million), up 16.0% YoY. ATM Operation Business revenue was JPY3,018 million (FY2024: JPY2,948 million), up 2.4% YoY and its gross profit was JPY1,439 million (FY2024: JPY1,376 million), up 4.6% YoY. Selling, general and administrative expenses, including other income and expenses, was JPY41,332 million (FY2024: JPY38,298 million), up 7.9% YoY, including one-time gain of JPY1,169 million in 2Q25 related to the revision of the retirement benefit plans. Operating profit was JPY34,835 million (FY2024: JPY30,104 million), up 15.7%. Profit before tax was JPY35,242 million (FY2024: JPY29,184 million), up 20.8% YoY, mainly due to gains on financial instruments, mainly related to funds, of JPY1,760 million (FY2024: gain of JPY201 million), dividends received of JPY213 million (FY2024: JPY145 million), foreign exchange gain of JPY45 million (FY2024: gain of JPY47 million), and interest expenses of JPY1,366 million (FY2024: JPY1,062 million), mainly related to bank borrowing and lease transaction. Profit attributable to owners of the parent was JPY24,188 million (FY2024: JPY19,933 million), up 21.3% YoY. Return on equity (ROE) attributable to owners of the parent was 16.2% (FY2024: 15.0%).

As for terms marked with an asterisk (*), please refer to the Glossary at page 37 in this document.

Network services

Network services revenue was JPY178,738 million, up 9.9% YoY (JPY162,577 million for FY2024).

Revenues for Internet connectivity services for enterprise were JPY53,891 million, up 10.0% YoY (JPY48,994 million for FY2024), mainly due to an increase in revenues of enterprise mobile services and IP services. Revenues for Internet connectivity services for consumers were JPY28,671 million, up 6.9% YoY (JPY26,832 million for FY2024), mainly due to an increase in IIJmio Mobile services revenues. Revenues for Outsourcing services were JPY67,622 million, up 14.3% YoY (JPY59,145 million for FY2024), mainly due to an increase in security-related services revenues. Revenues for WAN services were JPY28,554 million, up 3.4% YoY (JPY27,606 million for FY2024).

Cost of network services revenue was JPY130,308 million, up 11.1% YoY (JPY117,304 million for FY2024), mainly due to the continued expansion of network facilities and increases in purchasing costs of mobile devices and personnel-related expenses. There was no one-time cost reimbursement in FY2025 related to the finalization of the mobile data interconnectivity charges for FY2024 usage (*), whereas reimbursements were recorded in prior years. Gross profit was JPY48,430 million, up 7.0% YoY (JPY45,273 million for FY2024) and gross profit ratio was 27.1% (27.8% for FY2024).

(*) The unit charge for mobile data interconnectivity is presented by MNOs for each fiscal year based on the future cost method, and our costs are initially recognized based on the estimated unit charge. When the unit charge is finalized in the following fiscal year based on the MNOs' actual costs and other factors, differences from the initially assumed unit charge will result in a corresponding cost adjustment.

Systems integration

SI revenues, including equipment sales, were JPY163,639 million, up 8.2% YoY (JPY151,306 million for FY2024).

Systems construction and equipment sales, a one-time revenue, was JPY67,871 million, down 1.3% YoY (JPY68,773 million for FY2024), reflecting the reactionary decline due to the absence of last year's approximately JPY5.0 billion single large-scale project revenue. Systems operation and maintenance revenue, a recurring revenue, was JPY95,768 million, up 16.0% YoY (JPY82,533 million for FY2024), mainly due to continued accumulation of systems operation and maintenance orders.

Cost of SI revenues, including equipment sales was JPY137,341 million, up 6.0% YoY (JPY129,553 million for FY2024), mainly due to increases in outsourcing-related costs and personnel-related expenses. Gross profit was JPY26,298 million, up 20.9% YoY (JPY21,753 million for FY2024). In addition to revenue growth, the negative impact in FY2024 due to the substantial price increases of VMware products was mostly offset by the price pass-through, and gross profit ratio was 16.1% (14.4% for FY2024).

Orders received for SI, including equipment sales, totaled JPY207,106 million, up 31.2% YoY (JPY157,856 million for FY2024); orders received for systems construction and equipment sales were JPY84,004 million, up 38.1% YoY (JPY60,817 million for FY2024), and orders received for systems operation and maintenance were JPY123,102 million, up 26.9% YoY (JPY97,039 million for FY2024).

Order backlog for SI, including equipment sales, as of March 31, 2026 amounted to JPY158,910 million, up 37.7% YoY (JPY115,443 million as of March 31, 2025); order backlog for systems construction and equipment sales was JPY31,938 million, up 102.1% YoY (JPY15,805 million as of March 31, 2025) and order backlog for systems operation and maintenance was JPY126,972 million, up 27.4% YoY (JPY99,638 million as of March 31, 2025).

ATM operation business

ATM operation business revenues were JPY3,018 million, up 2.4% YoY (JPY2,948 million for FY2024).

Cost of ATM operation business revenues was JPY1,579 million, up 0.4% YoY (JPY1,572 million for FY2024). Gross profit was JPY1,439 million, up 4.6% YoY (JPY1,376 million for FY2024) and gross profit ratio was 47.7% (46.7% for FY2024).

Business segments

In business segments results, revenues for network services and systems integration business segment were JPY342,411 million, up 9.1% YoY (JPY313,920 million for FY2024) and operating profit was JPY33,603 million, up 16.1% YoY (JPY28,932 million for FY2024). As for ATM operation business, revenues were JPY3,018 million, up 2.4% YoY (JPY2,948 million for FY2024) and operating profit was JPY1,232 million, up 5.1% YoY (JPY1,172 million for FY2024).

(2) Capital expenditures

Capital expenditures (including capital leases) for FY2025 were JPY32,208 million (JPY26,274 million for FY2024). There were purchases for equipment and investment in system development for network service-related and cloud computing service-related, and investment in Shiroi data center facilities.

(3) Financing

There is nothing to report on this subject.

(4) Transfers of business, split-offs or spin-offs

There is nothing to report on this subject.

(5) Acquisition of business from other companies

There is nothing to report on this subject.

(6) Succession to the rights and responsibilities of other companies through mergers and acquisitions

There is nothing to report on this subject.

(7) Acquisition or disposal of shares or other equities or warrants of other companies

There is nothing to report on this subject.

(8) Mid-term Plan, etc. and FY2026 Financial Targets

(i) Mid-term Plan, etc.

●Financial Targets

	Consolidated indicator	FY2026
Business Expansion	Total revenue	Initial Mid-term Plan Targets: Around JPY380 billion Targets: JPY385 billion
Profitability	Operating Profit	Initial Mid-term Plan Targets: Around JPY46 billion Targets: JPY38.5 billion

●Business philosophy

IJ Group's business philosophy (raison d'être or purpose) is as follows.

As the company name "Internet Initiative Japan Inc." suggests, we are committed to the ongoing pursuit of initiatives in the field of Internet technology, which is one of those technological innovations that might occur once in a century, and contributing to the development of the networked society by providing services, platforms and etc. that propose new uses for the network.

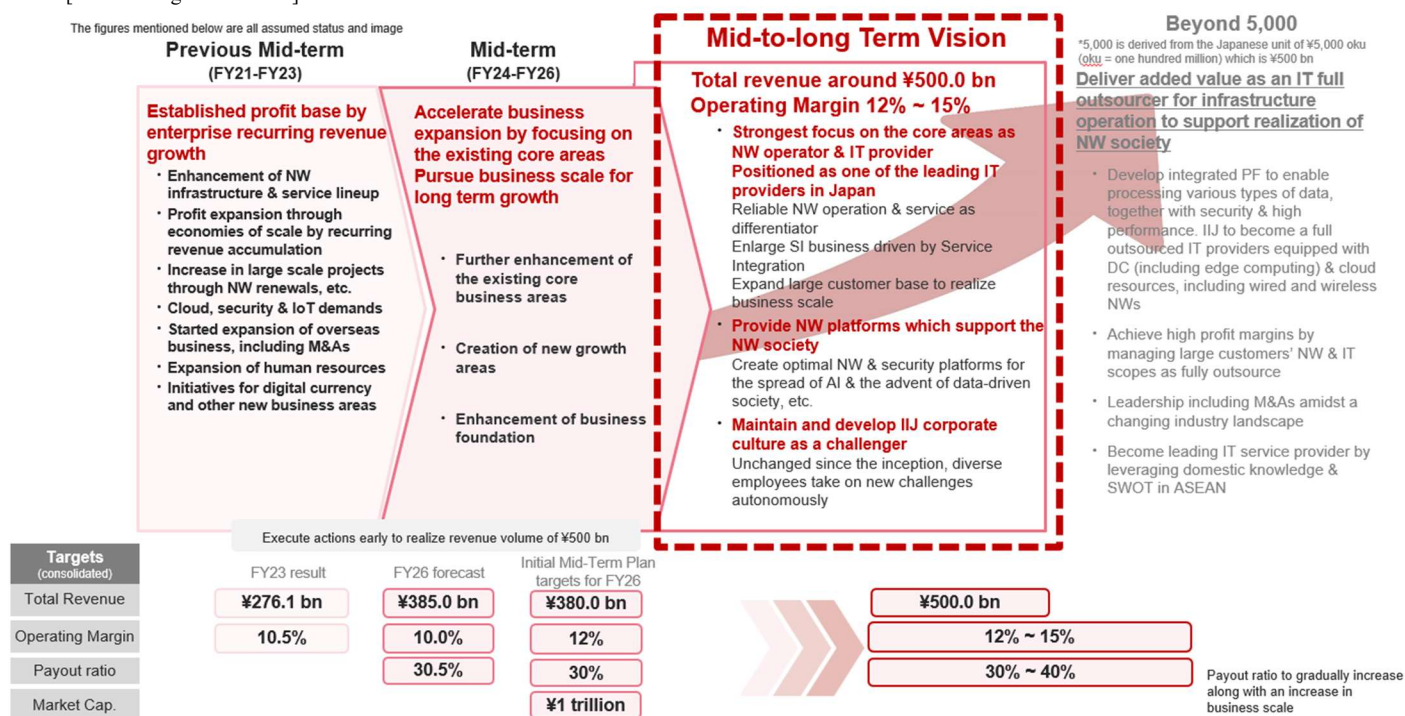
- To develop network infrastructure through technological innovation
We are committed to the ongoing pursuit of initiatives in the field of Internet technology to open up the future of the digital society through new value created by ever faster networks and computing.
- To provide solutions (IT services) that supports a networked society
We continuously develop and introduce highly reliable and value-added IT services that anticipate changes taking place around the world, to support the use of networks by society and individuals.
- To provide meaningful opportunities for growth to our employees (a place where human resources with diversified talents and values can play an active role)
We aim to offer meaningful working opportunities for growth through business, in which our staff can take a proactive approach to technical innovation and social contribution, and actively demonstrate their abilities with pride and a sense of satisfaction. We aspire to be a company where employees are never satisfied with the status quo, and are always thinking about the future world, contributing to social development, and achieving personal growth through work that has value for society.

●Mid-to-Long Term Vision and the positioning of the Mid-term Plan

In order to effectively fulfill our business philosophy, we recognize that it is highly important to continuously expand our business scale while leveraging the strengths of our group. Triggered by the COVID-19, IT utilization among Japanese private and public sectors has finally accelerated, and the market is expected to continuously expand further over the mid-to-long term. Under such recognition, we have formulated the Mid-to-Long Term Vision that includes growth to total revenue volume of JPY500.0 billion (consolidated) as a milestone we should aim for in the mid-to-long term, as described below. The Mid-term Plan is positioned as an important growth path and process to reach toward the Mid-to-Long Term Vision over the three years.

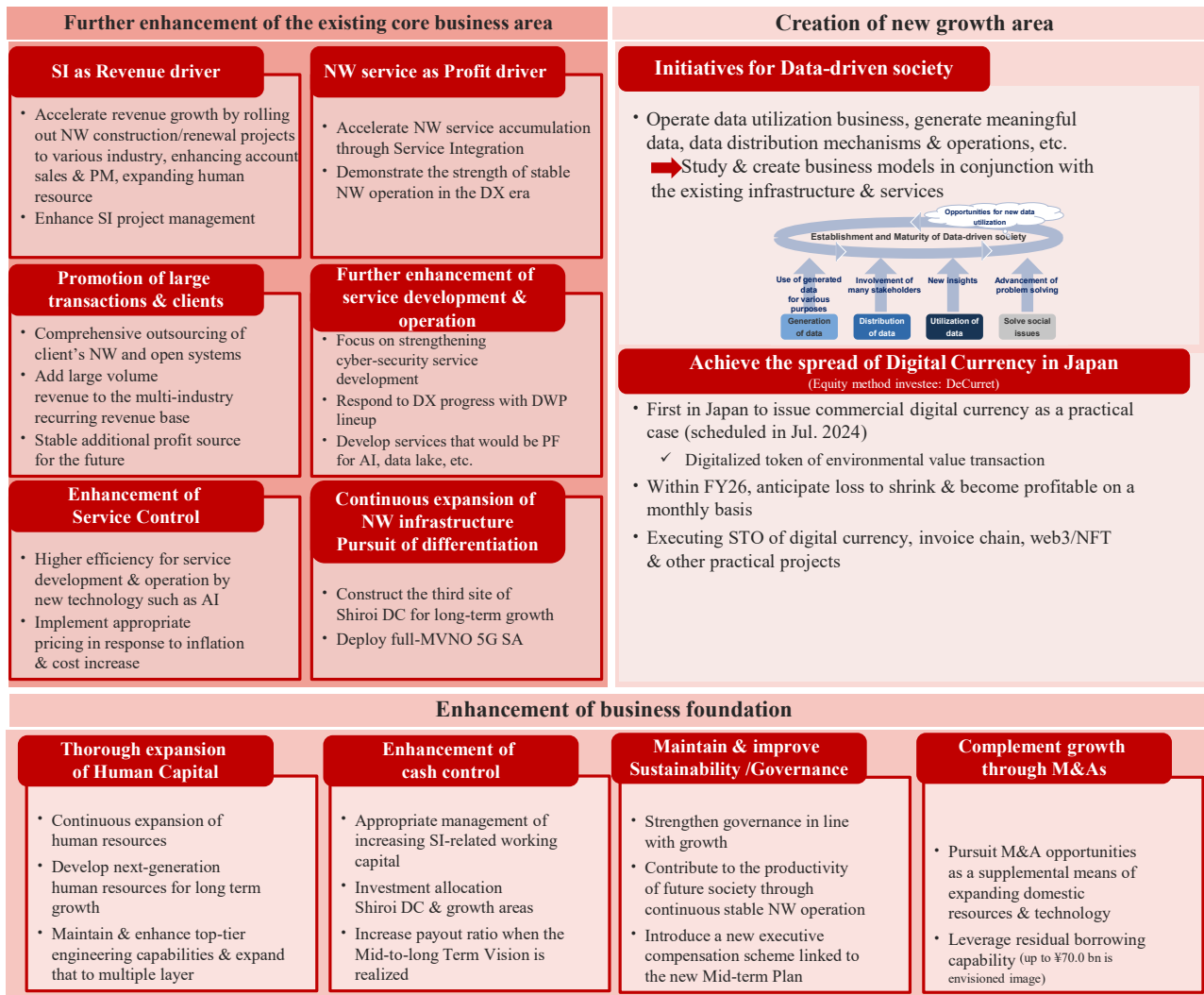
[Mid-to-Long Term Vision]

The figures mentioned below are all assumed status and image



●Mid-term Plan (FY2024-FY2026)

Under the Mid-term Plan, the fundamental vision of our business remains unchanged. We are proud that we had created Internet in Japan as a communication infrastructure and environment by bringing in diverse talents who autonomously demonstrate their abilities. Based on our advanced Internet-related technology, we will develop high value-added network services, stably operate Internet-related networks and systems, and provide systems integration functions to meet the IT demands of Japanese companies. Through implementing these actions, we play our role fully and pursue our business expansion. In particular, considering our business situation such as the increase in large-scale network construction projects with multi-year contracts through Service Integration, we will accelerate revenue growth and thereby enhance profit levels by rigorously strengthening our existing core business areas. We will also focus our efforts on new areas for the next phase of growth. We also continue to enhance our business foundation to realize these. Details and targets are as follows.



[Capital Allocation]

Capital allocation (FY24-FY26, 3 yrs in total)						
Cash in	Cash out		Overview			
<p>Profit level trending below expectations</p> <p>Cash generated from business approx. ¥134.0 bn^(*)</p> <p>(*) post-tax, pre-depreciation</p> <p>Debt Up to approx. ¥65.0 bn</p>	<p>Investment: approx. ¥90.0 bn</p> <table border="1"> <tr> <td>Ordinal NW infrastructure, etc. approx. ¥51.0 bn <small>Stable with economies of scale</small></td> <td>Shiroi DC 3rd Site construction approx. ¥30.0 bn <small>Mainly for own services</small></td> <td>Strategic investment for new growth areas</td> </tr> </table>		Ordinal NW infrastructure, etc. approx. ¥51.0 bn <small>Stable with economies of scale</small>	Shiroi DC 3 rd Site construction approx. ¥30.0 bn <small>Mainly for own services</small>	Strategic investment for new growth areas	<p>Execution progressing as planned</p>
Ordinal NW infrastructure, etc. approx. ¥51.0 bn <small>Stable with economies of scale</small>	Shiroi DC 3 rd Site construction approx. ¥30.0 bn <small>Mainly for own services</small>	Strategic investment for new growth areas				
	<p>Along with an increase in large complex project Increase in working capital and lease obligation Approx. ¥13.0 bn</p>		<p>Shiroi DC 3rd site construction</p> <ul style="list-style-type: none"> Start the construction within the new Mid-term plan period, but the schedule is undetermined <ul style="list-style-type: none"> First site: CAPEX approx. ¥8.3 bn, No. of racks: approx. 700, started operating from May 2019 Second site: CAPEX approx. ¥12.8 bn (plan), No. of racks: approx. 1,100, started operating from Jul. 2023 			
	<p>Payout ratio 30% Dividend Approx. ¥24.0 bn</p>		<p>Strategic Investment</p> <ul style="list-style-type: none"> Specific investment details have not fixed and will be discussed going forward 			
	<p>Scheduled repayment of long-term borrowing Approx. ¥1.5 bn</p>		<p>Increase in working capital & lease obligations</p> <ul style="list-style-type: none"> Increase in work in process, prepayments, etc. due to an increase in large scale multi-year SI projects <ul style="list-style-type: none"> The impact of increased working capital should gradually be reduced due to the constant revenue recognition of large-scale projects 			
	<p>M&As up to ¥70.0 bn</p>		<p>M&As</p> <ul style="list-style-type: none"> M&As to be conducted in sequence with borrowing capacity <ul style="list-style-type: none"> Maintain debt/equity ratio & financial discipline, Up to ¥70.0 bn of additional debt could be implemented for M&As <p><small>Pipeline exists, but M&A execution remains uncertain</small></p>			

(ii) FY2026 Financial Targets

Total revenue	◆ JPY385.0 billion (YoY +11.5%)
Operating Profit	◆ JPY38.5 billion (YoY +10.5%)
Dividend per share	◆ JPY43.0 (YoY +JPY4.0)

With regard to the FY2026 outlook for the IJJ Group, in network services, we expect growth in monthly recurring revenues through the ongoing enhancement of service functions, as well as increased revenue contribution from large-scale Service Integration projects. In systems integration, we expect revenue growth mainly due to the order backlog as of March 31, 2026, and continued demand for enterprises' network renewal projects. We expect the gross margin of network services to be at the same level as FY2025, and the gross margin of systems integration to improve slightly mainly due to increased revenue scale.

Considering these factors, we set our consolidated financial targets for FY2026 as follows: total revenues of JPY385.0 billion, up 11.5% YoY and operating profit of JPY38.5 billion, up 10.5% YoY. As for profit before tax, we target JPY37.0 billion, up 5.0% YoY, which takes share of profit or loss of investment accounted for using equity method, and others into consideration. As for profit for the year attributable to owners of the parent, we target JPY25.0 billion, up 3.4% YoY, which takes income tax expenses at the normal effective tax rate, and others into consideration.

※Forward-looking statements in the text are based on the judgments of the Group as of March 31, 2026.

(9) Initiatives for Sustainability and ESG

[IIJ's approach to sustainability]

IIJ was founded as the first full-scale Internet service provider in Japan. The group has since consistently been the leader of Japan's Internet development, under the management philosophy of developing and supporting Japan's Internet infrastructure to contribute toward realizing the network society of the future, and has provided stable networks and reliable and high value-added services.

We develop our businesses and continue taking the initiative in Internet technologies, with a strong belief that new industries, economies, and lifestyles can be created through continuous innovation. Meanwhile, we recognize our responsibility as a supporter of social infrastructure and continue supporting social and corporate system platforms, providing stable network services 24 hours a day, 365 days a year.

In recent years, a wide range of environmental and social problems have become ever more prominent, including but not limited to climate change, natural resources and energy issues, diversity and equal opportunity, declining and aging populations, remote areas being left out of reach of sufficient medical care and data privacy. SDGs, or sustainable development goals, adopted by the United Nations demand that business enterprises actively take part in tackling these social issues.

Based on Internet technologies, ICT are technologies that can fundamentally change the way the world works. We believe that we can make significant contribution to solving social issues including SDGs through the use of new technologies such as IoT and AI.

With our management philosophy at our core, we contribute to realizing a sustainable society through developing and offering reliable and high value-added network services.

[Identifying material issues]

Lead network infrastructure advancement with technological innovations and contribute to solving various social issues

◆ **Bringing innovation with IP**

Online banking/brokerage	CDN	Smart Government	From now on	AI utilization	Cloud-driven operational efficiency
Online shopping	Telehealth	Remote work		IoT Solution	Data utilization and integration

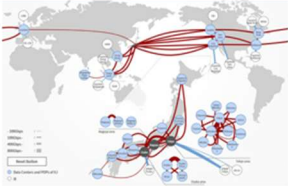
◆ **TCFD and Own energy effective**

Major KPIs	Target	FY25 result
Usage of renewable energy	FY30 85%	65% Matsue 100%
PUE of own DCs (Power Usage Effectiveness at DCs, industry max at 1.4 or lower)	Throughout FY30 Continue to be lower than 1.4	Matsue: 1.38 Shiroi: 1.31

Provide safe and robust Internet services that support social infrastructure

◆ Provide stable and safe Internet connectivity services, construct and operate Internet backbone that cover the world

◆ Support privacy protection regulations.
Had acquired EU BCR and APEC CBPR



Provide an arena for people with diverse talents & values, where they can exercise their skills & actively and boldly take on challenges

◆ Corporate culture of taking initiatives and challenging new things since the inception

◆ Human resources culture of sincerely striving to meet the demands of clients

◆ Lower than the industry average turnover

	FY22	FY23	FY24	FY25
Turn over	3.8%	4.6%	3.9%	4.5%
Engagement (employee satisfaction ^(*))	3.9	3.9	3.9	3.8

Major KPIs	Target	Result
Self evaluation of employees on ①Challenge, ②Growth, ③Support from supervisors	Continue to be higher than 3.5	FY25 ①3.9 ②4.1 ③4.3
	5 levels: 1(disagree), 2(rather disagree) 3 (neither), 4 (rather agree), 5 (agree)	
Female manager ratio	FY24:over 6% FY26: over 8%	April 2024:7.5% April 2025:8.4%(Achieved FY26 target early) April 2026:8.8%

(*) Based on annual employee survey's satisfaction questionnaires

The above figures are for Company IIJ on a standalone basis.

(10) Status of Strategic shareholdings

	As of March 31, 2025		As of March 31, 2026	
	Number of issuers	Amount recorded on III's balance sheet (Millions of Yen)	Number of issuers	Amount recorded on III's balance sheet (Millions of Yen)
Unlisted shares	3	322	3	540
Shares other than unlisted shares	5	13,905	3	10,381
Total Equity (Millions of Yen)	142,086		159,471	
Total Equity Ratio (Consolidated)	10.0%		6.8%	

(Specified equity securities)

Issuer's name	As of March 31, 2025		As of March 31, 2026	
	Number of shares	Amount recorded on III's balance sheet (Millions of Yen)	Number of shares	Amount recorded on III's balance sheet (Millions of Yen)
SIGMAXYZ Holdings Inc.	7,920,000	7,421	7,920,000	4,990
Recruit Holdings Co., Ltd.	750,000	5,743	750,000	4,895
PIA Corporation	150,000	397	150,000	496
Transaction Media Networks Inc.	733,300	235	—	—
Future Innovation Group Inc.	400,000	109	—	—

(11) Issues that the Group faces

Consolidated financial results of III Group in recent years show improving profits in line with increased revenues which is along with the advancement of ICT utilization by private and public sectors in Japan. We expect further ICT utilization for economic activities to continue which makes it important to develop and provide reliable and highly value-added network services and systems that meet such demand. By doing so, we continue to fulfill our business philosophy. To realize this, enhanced recruitment and development of human resources are extremely important. We shall further expand human capital along with business expansion.

Continued support from our shareholders would be very much appreciated.

(12) Historical data of assets and income

(JPY millions except per share data)

	31st fiscal Year FY2022	32nd fiscal Year FY2023	33rd fiscal Year FY2024	34th fiscal Year FY2025
Total revenues	252,708	276,080	316,831	345,395
Operating profit	27,221	29,029	30,104	34,835
Profit attributable to owners of the parent	18,852	19,831	19,933	24,188
Basic earnings per share	JPY104.34	JPY111.81	JPY112.68	JPY136.51
Total assets	246,318	273,713	312,435	346,933
Equity attributable to owners of the parent	118,242	125,751	140,683	158,007
Owners' equity per share	JPY654.36	JPY711.22	JPY795.19	JPY891.38

(Notes)

1. Basic earnings per share are calculated based on the weighted-average number of common shares outstanding during each fiscal year.
2. Owners' equity per share are calculated based on the total number of common shares (excluding treasury stock) outstanding at the end of each fiscal year.
3. IJ conducted a 1:2 stock split on common stock with an effective date of October 1, 2022. Accordingly, basic earnings per share and owners' equity per share for FY2022 (the 31st fiscal year) have been calculated as if the stock split was conducted at the beginning of FY2022.
4. Effective from FY2023 (the 32nd fiscal year), IJ has adopted International Accounting Standard No. 12, "Income Taxes" (revised in May 2021). As a result, the following indicators for FY2022 (the 31st fiscal year) have been retrospectively applied: profit attributable to owners of the parent, basic earnings per share, total assets, equity attributable to owners of the parent and owners' equity per share.

(13) Items of the principal parent companies and subsidiaries

(i) Major subsidiaries

Name of company	Common stock (Unit : thousands)	Ownership (Note)	Primary business
IJ Engineering Inc. ("IJ-EG")	JPY400,000	100.0%	Operation and monitoring of network systems, customer service support and call centers
IJ Global Solutions Inc. ("IJ-GS")	JPY490,000	100.0%	Provision of network services and systems integration
IJ Protech Inc. ("IJ-PRO")	JPY10,000	100.0%	Provision of human resources and outsourcing services for systems development, operation, and service support
Trust Networks Inc. ("Trust Networks")	JPY100,000	79.5%	Operation of ATMs and ATMs networks
Net Chart Japan, Inc. ("Net Chart")	JPY55,000	100.0%	Development and construction of networks, operation and maintenance of networks and sales of network-related equipment
IJ America Inc. ("IJ-A")	USD2,180	100.0%	Provision of network services, systems integration and other related services in the U.S.
IJ Europe Limited ("IJ-Europe")	143GBP	100.0%	Provision of network services, systems integration and other related service in Europe
IJ Global Solutions Singapore Pte. Ltd. ("IJ-GS SGP")	6,415SGD	(49.6%) 100.0%	Provision of network services, systems integration and other related service in Singapore
PTC SYSTEM (S) PTE LTD ("PTC")	2,000SGD	100.0%	Provision of systems integration and other related service in Singapore
IJ Global Solutions China Inc. ("IJ-GS China")	10,630USD	(100.0%) 100.0%	Provision of network services, systems integration and other related service in China

(Note) Ownership percentage in brackets above represents indirect ownership.

As of March 31, 2026, the number of consolidated subsidiaries was 18 and the number of equity-method investees was seven (7).

(ii) Wholly-owned specified subsidiaries

There is nothing to report on this subject.

(14) Major business lines

Our major business lines are to provide network services, systems integration and ATM operation business.

(15) Major offices of IJ group

Name	Functions	Address
IJ	Headquarters	Chiyoda-ku, Tokyo
	Branches and sales offices	Osaka-shi, Nagoya-shi, Fukuoka-shi, Sapporo-shi, Sendai-shi, Toyama-shi, Hiroshima-shi, Yokohama-shi, Naha-shi, Niigata-shi and Toyota-shi
IJ-EG	Headquarters	Chiyoda-ku, Tokyo
IJ-GS	Headquarters	Chiyoda-ku, Tokyo
	Branches	Osaka-shi, Sapporo-shi, Nagoya-shi and Fukuoka-shi
IJ-PRO	Headquarters	Chiyoda-ku, Tokyo
Trust Networks	Headquarters	Chiyoda-ku, Tokyo
Net Chart	Headquarters	Yokohama-shi
IJ-A	Headquarters	California, the United States
IJ-Europe	Headquarters	London, the United Kingdom
IJ-GS SGP	Headquarters	Singapore
PTC	Headquarters	Singapore
IJ-GS China	Headquarters	Shanghai, the People's Republic of China

(16) Employees

Number of employees as of the end of FY2025	Change from the end of FY2024
5,533	+312

(Note) The above figures include employees and contracted employees, and exclude employees seconded from other companies.

(17) Major borrowings

Source	Balance (JPY millions)
MUFG Bank, Ltd.	11,400
Sumitomo Mitsui Banking Corporation	11,400
Mizuho Bank, Ltd.	11,300
SUMITOMO MITSUI TRUST BANK, LIMITED	1,270

2. Matters regarding shares of IIJ

(1)Number of shares authorized: 302,080,000 shares

(2)Number of shares issued and outstanding: 183,448,852 shares (Including treasury stock: 6,186,958 shares)

(3)Number of shareholders at the end of FY2025:13,710

(4)Major shareholders (Top 10):

Name of shareholders	Number of shares held (shares)	Shareholding Ratio
KDDI Corporation	20,387,000	11.5%
The Master Trust Bank of Japan, Ltd. (Trust account)	16,145,200	9.1%
NTT, Inc.	12,227,000	6.9%
NTT DOCOMO BUSINESS, Inc.	8,160,000	4.6%
ITOCHU Techno-Solutions Corporation	7,808,000	4.4%
Koichi Suzuki	7,427,521	4.2%
Custody Bank of Japan, Ltd. (Trust account)	6,884,600	3.9%
The Dai-ichi Life Insurance Company, Limited	5,123,800	2.9%
KS Holdings Inc.	3,240,000	1.8%
MUFG Bank, Ltd.	2,744,000	1.5%

(Notes)

1. The above figures are as of March 31, 2026.

2. Shareholding ratio is calculated by deducting number of treasury stock from total number of shares issued.

3. Of the shares owned by The Master Trust Bank of Japan, Ltd. (Trust Account), 7,009,400 shares are held in investment trusts and 231,600 shares are held in pension trusts.

4. KS Holdings Inc. is a wholly owned and controlled (indirect) by Mr. Koichi Suzuki.

5. Of the shares owned by Custody Bank of Japan, Ltd. (Trust account), 3,902,800 shares are held in investment trusts and 174,500 shares are held in pension trusts.

6. Global Alpha Capital Management Ltd. (“Global Alpha”) filed a report of substantial shareholding with the Director General of the Kanto Bureau of the Ministry of Finance on April 22, 2025. According to the filing, Global Alpha owned 7,373,458 shares of common stock of IIJ as of April 18, 2025, representing 4.03% of the total number of issued shares at the date. Their holdings were not verified based on the shareholder record as of March 31, 2026, therefore, Global Alpha and their holdings are not included in the above list.

7. Oasis Management Company Ltd. (“Oasis”) filed a report of substantial shareholding with the Director General of the Kanto Bureau of the Ministry of Finance on May 7, 2026. According to the filing, Oasis owned 13,723,994 shares of common stock of IIJ as of April 24, 2026, representing 7.48% of the total number of issued shares at the date. In addition, Oasis filed a report of substantial shareholding with the Director General of the Kanto Bureau of the Ministry of Finance on May 13, 2026. According to the filing, Oasis owned 14,750,594 shares of common stock of IIJ as of May 1, 2026, representing 8.04% of the total number of issued shares at the date. As of May 22, 2026, we have not confirmed any filings by Oasis since then. Their holdings were not verified based on the shareholder record as of March 31, 2026, therefore, Oasis and their holdings are not included in the above list.

(5) Status of stock delivered to directors or company auditors of IJ as consideration of execution of duties during the fiscal year

The details of the stock-based remuneration delivered during the fiscal year are as follows.

The stock-based remuneration consisted of performance-linked remuneration for the fiscal year ended March 31, 2025, performance-linked remuneration for the mid- to long-term and remuneration conditional on tenure, each of which was granted as restricted stock. The restricted stock was implemented by the resolution of the ordinary general meeting of shareholders held on June 27, 2024. The number of directors (limited to executive directors) of IJ at the ordinary general meeting of shareholders was 7 (seven).

- Total number regarding stock delivered to directors and other officers by category

	Remuneration conditional on tenure		Performance-linked remuneration for a single fiscal year,		Performance-linked remuneration for the mid- to long-term	
	Number of shares delivered (shares)	Number of persons	Number of shares delivered (shares)	Number of persons	Number of shares delivered (shares)	Number of persons
Directors (limited to executive directors)	8,709	6	8,206	7	13,093	7
Outside directors	-	-	-	-	-	-
Company auditors	-	-	-	-	-	-

[Overview of the restricted stock remuneration]

- Timing of payment and allocation: The payment detail of each director is determined in or after the last month of each fiscal year, and the determined amount be allotted.
- Number of shares to be allotted per year: Up to 140,000 shares (Total number of the remuneration that is conditional on tenure, the performance-linked remuneration for a single fiscal year and the performance-linked remuneration for the mid- to long-term) or less.
- Amount to be paid in per share: The amount to be paid in per share will be determined, based on the closing price of IJ's common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of the board of directors resolution (the closing price on the most recent day on which trading has taken place if there is no trading on that day).
- Transfer restrictions: From the disposal date of IJ's common stocks to be allotted under the allotment agreement (the "allotted shares") to the point in time when an eligible director resigns from the position predetermined by the board of directors (the "transfer restriction period"), it is prohibited to transfer, collateralize, or otherwise dispose the allotted shares during the transfer restriction period.
- Removing transfer restrictions: IJ shall remove the transfer restrictions with respect to the allotted shares in whole upon the expiry of the transfer restriction period, provided that an eligible director continuously served as the position predetermined by the board of directors during the transfer restriction period.
- Misconduct or illegal acts, etc.: If certain events prescribed in the allotment agreement occur, such as the retirement of an eligible director from his/her position during the restriction period or upon the expiration of the restriction period for any reason other than those deemed justifiable by IJ, or the commitment by an eligible director of certain misconduct or illegal acts, IJ may acquire all of the allotted shares for no consideration. In addition, if a similar event occurs with respect to an eligible director during the relevant period, IJ might not grant monetary remuneration receivables or deliver shares to the director.
- Acquisition for nil consideration (clawback) and additional grants based on status of achievement of targets: If, in the final fiscal year of the Mid-term Plan, the status of achievement of the various targets for the first and second years and the corresponding payment rates decline significantly, IJ shall, based on the report of the nomination and remuneration committee, acquire part of the restricted shares already delivered as the performance-linked remuneration for the mid- to long-term for nil consideration (clawback). In addition, if, in the final fiscal year of the Mid-term Plan, the status of achievement of the various targets for the first and second years and the corresponding payment rates are significantly elevated, IJ may, based on the report of the nomination and remuneration committee, make certain additional grants with respect to the number of shares to be granted that is calculated in the final year based on the performance-linked remuneration for the mid- to long-term.
- Treatment in the event of organizational restructuring, etc.: Regardless of the above, if a matter concerning the organizational restructuring, etc. of IJ, such as a merger agreement whereby IJ will be the non-surviving party to the merger, or a share exchange agreement or share transfer plan whereby IJ will become a wholly-owned subsidiary of another entity, is approved at IJ's ordinary general meeting of shareholders (or by IJ's board of directors if such organizational restructuring, etc. does not require approval at IJ's ordinary general meeting of shareholders) during the transfer restriction period, IJ will remove, based on a resolution of IJ's board of directors, the transfer restriction on the allotted shares on a date prior to the effective date of such organizational restructuring, etc.
- Other matters: Other matters related to the restricted stock shall be determined by the board of directors.

(6) Other important matters regarding shares

There is nothing to report on this subject.

3. Matters regarding directors, company auditors and executive officers of IIJ

(1) Directors and company auditors

Position in IIJ	Name	Gender	Business in charge or important concurrent posts
Representative Director	Koichi Suzuki	Male	Co-CEO [Important concurrent posts] Chairman and representative director of IIJ Engineering Inc. Chairman of the board, IIJ America Inc. President and representative director of INTERNET MULTIFEED CO. Chairman and representative director of JOCDN Inc.
Representative Director	Yasuhiko Taniwaki	Male	Co-CEO COO
Director	Satoshi Murabayashi	Male	In charge of Administrative Unit and Risk Management Unit [Important concurrent posts] President and representative director of DeCurret Holdings, Inc.
Director	Koichi Kitamura	Male	Unit Manager of Enterprise Sales Unit
Director	Akihisa Watai	Male	CFO
Director	Junichi Shimagami	Male	CTO
Director	Takashi Tsukamoto	Male	
Director	Kazuo Tsukuda	Male	
Director	Yoicohro Iwama	Male	Outside director and Chairman of the board, Amova Asset Management Co., Ltd.
Director	Atsushi Okamoto	Male	
Director	Kaori Tonosu	Female	
Full-time Company Auditor	Masayoshi Tobita	Male	
Full-time Company Auditor	Masako Tanaka	Female	
Company Auditor	Takashi Michishita	Male	Attorney at law, Partner of Nishimura & Asahi (Gaikokuho Kyodo Jigyō)
Company Auditor	Kumiko Aso	Female	

(Notes)

- Business in charge or important concurrent posts are stated as of March 31, 2026.
- Director and company auditor who assumed or left office during the fiscal year ended March 31, 2026, as follows:
Retirement of office: On June 26, 2025
Director Eijiro Katsu
- Takashi Tsukamoto, Kazuo Tsukuda, Yoicohro Iwama, Atsushi Okamoto and Kaori Tonosu are outside directors, defined in Item 15, Article 2 of the Corporation Law of Japan.
- Takashi Michishita and Kumiko Aso are outside company auditors, defined in Item 16, Article 2 of the Corporation Law of Japan.
- Outside directors, Takashi Tsukamoto, Kazuo Tsukuda, Yoicohro Iwama, Atsushi Okamoto and Kaori Tonosu and outside company auditors, Takashi Michishita and Kumiko Aso are independent directors/company auditors as specified by the Tokyo Stock Exchange and IIJ has notified the Tokyo Stock Exchange to that effect.
- Kumiko Aso, a company auditor, is a Certified Public Accountant and has extensive expertise in finance and accounting.
- Relationship between IIJ and those companies that our directors hold important concurrent posts.
There is no special relationship between IIJ and the companies where our outside directors and company auditors hold concurrent positions.

(2) Executive officers (As of April 1, 2026)

Name	Title	Principal position
Koichi Suzuki	Chairman	Co-CEO
Yasuhiko Taniwaki	President	Co-CEO & COO, direct control of organizations under the direct control of management
Koichi Kitamura	Executive Vice President	In charge of sales, integration and global-related organizations, in charge of Marketing Management Unit (Joint), Unit Manager of Enterprise Sales Unit
Akihisa Watai	Executive Vice President	CFO In charge of administration-related organizations, Unit Manager of Corporate Strategy Unit, Unit Manager of Finance Unit
Junichi Shimagami	Executive Vice President	CTO In charge of technology-related organizations, in charge of Marketing Management Unit (Joint)
Tadashi Kawashima	Senior Managing Executive Officer	Executive of Special Mission
Naoshi Yoneyama	Senior Managing Executive Officer	CIO In charge of Administrative Unit (Joint), Unit Manager of Administrative Unit
Toshiki Ochi	Senior Managing Executive Officer	In charge of Administrative Unit, Risk Management Unit, and Financial Sales Unit (Joint)
Makoto Ajisaka	Managing executive officer	Unit Manager of Alliance Sales Unit, Unit Manager of Marketing Management Unit
Yoshikazu Yamai	Managing executive officer	Unit Manager of Network Services Business Unit
Koichi Maruyama	Managing executive officer	In charge of Global Business Unit
Masakazu Tachikui	Managing executive officer	Executive of Special Mission
Akira Sumiya	Managing executive officer	CISO, CRO, CPO In charge of Risk Management Unit (Joint), Unit Manager of Risk Management Unit
Takenori Onishi	Managing Executive officer	In charge of domestic branches, Deputy Unit Manager of Enterprise Sales Unit
Shigeo Yabuki	Managing Executive officer	Unit Manager of Mobile Services Business Unit
Ken Araki	Managing Executive officer	In charge of Financial Sales Unit (Joint), Unit Manager of Financial Sales Unit, Deputy Unit Manager of Enterprise Sales Unit
Hajime Shironouchi	Managing Executive officer	Deputy Unit Manager of Network Services Business Unit, Division Director of Network Division, in charge of Broadcasting Systems Division, General Manager of Telecommunications Facilities
Takahiro Ide	Managing Executive officer	Deputy Unit Manager of Enterprise Sales Unit, Division Director of Central Japan Business Division
Naoshi Someya	Managing Executive officer	In charge of AI Implementation Task Force, Deputy Unit Manager of Network Services Business Unit, Division Director of Cloud Division
Takahiko Hiyama	Managing Executive officer	Deputy Unit Manager of Finance Unit
Hiroo Shirasaki	Executive officer	Division Director of System Development Division, Network Services Business Unit
Takeshi Hatano	Executive officer	Unit Manager of Government Public & Educational Organization Sales Unit
Mamoru Saito	Executive officer	Division Director of Advanced Security Division, Network Services Business Unit
Kentaro Kurosawa	Executive officer	Division Director of Service Administration Division, Network Services Business Unit
Kaichiro Naka	Executive officer	In charge of Integration Business Unit, Unit Manager of Integration Business Unit
Kenichiro Hayashi	Executive officer	Division Director of Service Product Business Division, Marketing Management Unit
Hideki Yamaya	Executive officer	In charge of West Japan Business Division 1 and Division 2

(Notes)

- Kenichiro Hayashi and Hideki Yamaya were newly appointed as executive officer of IJ on April 1, 2026, and Toshiki Ochi was newly appointed as executive officer of IJ on May 1, 2026.
- Satoshi Murabayashi, Masami Kawamata and Kaori Kawakami retired from their respective positions on March 31, 2026. Satoshi Murabayashi continues to serve as President and representative director of DeCurret Holdings, Inc.

(3) Contents of company indemnity agreement with directors and etc.

There is nothing to report on this subject

(4) Contents of directors', company auditors' and executive officers' liability insurance agreement

IJ, with our directors, company auditors, executive officers and other important employees under the Corporation Law of Japan as insured persons, entered into a directors and officers liability insurance policy, as provided for in Article 430-3, Paragraph 1 of the Corporation Law of Japan with an insurance company. The policy covers the losses due to the insured's actions based on his/her position, such as damages payable, litigation costs, etc. in damage suits. However, the scope of compensation does not cover the damages and litigation costs of the insured involved in an intentional illegal act or criminal act such as bribery, to ensure that the appropriateness of the performance of the insured's duties is not lost. As for the insurance premiums, IJ bears approximately 90% of the total and each insured bears the remaining balance within a maximum of 1.6% individually, depending on his/her position.

(5) Remuneration, etc. to directors and company auditors for FY2025

(i) Policy for determining content of remuneration for individual directors

a) Method for deciding on the policy for such determination

After consulting with the nomination and remuneration committee on the draft of the determination policy regarding the content of remuneration for individual directors, the determination policy was resolved at the board of directors meeting held on May 24, 2024.

b) Outline of content of determination policy

As for the remuneration of our full-time directors, when determining the remuneration of individual directors, our basic policy is to set an appropriate level of remuneration according to each directors' position and responsibility, with promoting directors' motivation and morale to further improve and contribute to continuous business growth and corporate value over a mid- to long -term. In particular, remuneration for our executive directors is comprised of a fixed base remuneration (cash remuneration), remuneration that is conditional on tenure (restricted stock remuneration), a performance-linked remuneration for a single fiscal year (restricted stock remuneration) and a performance-linked remuneration for the mid- to long-term (restricted stock remuneration).

As for the remuneration of part-time directors or outside directors who have supervisory functions, the remuneration is only comprised of a fixed base remuneration (cash remuneration), based on their roles and responsibilities.

c) Reason why the board of directors has determined that content of remuneration for individual directors for FY2025 complies with the determination policy

When deciding the content of remuneration for individual directors, the nomination and remuneration committee conducted a multifaceted examination of the draft, including consistency with the determination policy, therefore the board of directors recognize that it is in line with the policy.

[Examples of percentages of remuneration for Executive Directors]

Without performance-linked remuneration	Fixed remuneration: Cash 86%	Remuneration that is conditional on tenure: RS Approx. 1 to 2 months 14%		
	Fixed remuneration: Cash 52%	Remuneration that is conditional on tenure: RS Approx. 1 to 2 months 9%	Performance-linked remuneration for a single fiscal year: RS Approx. 0-4 months 17%	Performance-linked remuneration for the mid-to-long term: RS Approx. 0-5 months 22%

(Notes)

•“RS” means restricted stock.

•For the remuneration that is conditional on tenure, the number of months for which a relevant director would be eligible for payment would vary depending on the position held by the director.

•The percentages (%) stated in the above table are estimated figures to be paid in the case where the remuneration that is conditional on tenure is equivalent to two (2) months' remuneration, the performance-linked remuneration for a single fiscal year is equivalent to four (4) months' remuneration, and the performance-linked remuneration for the mid-to-long term is equivalent to five (5) months' remuneration (maximum amount).

(ii) Matters concerning the resolutions of ordinary general meeting of shareholders regarding remuneration of directors and company auditors

• At the 16th ordinary general meeting of shareholders held on June 27, 2008, it was approved that the maximum aggregate amount of remuneration for directors and company auditors were at JPY500 million or less per year and JPY100 million or less per year respectively. The number of directors and company auditors were 14 and four (4) at the shareholders' meeting resolution, respectively.

• At the 29th ordinary general meeting of shareholders held on June 29, 2021, it was resolved that the upper limit of aggregate amount of remuneration for directors shall be JPY600 million or less per year, including the upper limit of aggregate amount of JPY50 million or less per year for outside directors. The number of directors was 12, including four (4) outside directors at the shareholders' meeting resolution.

• At the 32nd ordinary general meeting of shareholders held on June 27, 2024, it was resolved that the upper limit of aggregate amount of cash remuneration for directors were JPY600 million or less per year, including upper limit of aggregate amount of JPY50 million or less per year for outside directors. In addition, for granting restricted stock with the following contents to directors (limited to executive directors), it was resolved that the upper limit of aggregate amount of monetary remuneration receivables for restricted stock remuneration shall be JPY700 million or less per year, and the maximum number of shares to be allotted as restricted stock remuneration shall be 140,000 shares per year. The number of directors was 12, including five (5) outside directors and seven (7) executive directors at the shareholders' meeting resolution.

(i) a restricted stock remuneration that is conditional on tenure, under which IIJ grants to an eligible director restricted stock on the condition that the director has served in a position such as a director of IIJ for a certain period of time.

(ii) a performance-based restricted stock remuneration, under which IIJ grants to an eligible director restricted stock in accordance with the degree of achievement of performance targets and improvement in performance over a certain period of time (in principle, one (1) fiscal year).

(iii) a performance-based restricted stock remuneration, under which IIJ grants to an eligible director restricted stock in accordance with the degree of achievement of performance targets and improvement in performance in each fiscal year during the relevant period, the length of such period being the same as that of the Mid-term Plan.

(iii) Matters concerning delegation related to the content of remuneration for individual directors

Regarding the amount of remuneration for each individual director, the representative directors (the chairman and representative director, Koichi Suzuki and the president and representative director, Yasuhiko Taniwaki) shall be delegated the specific content based on the resolution of the board of directors, and the delegated power is the determination of the amount of basic monthly remuneration and allocation of the remuneration that is conditional on tenure, the performance-linked remuneration for a single fiscal year and the performance-linked remuneration for the mid-to-long term of each individual director. In order to ensure that this authority is properly exercised by the representative directors, the representative directors, who drafted the remuneration plan, consults the nomination and remuneration committee with the draft of the plan prior to deciding the amount of remuneration for each individual director, therefore the board of directors recognize that it is in line with the determination policy. The reason for delegating to the representative directors is that the representative directors are the most suitable to evaluate the responsibility and performance of each director while taking a bird's eye view of the overall performance of IIJ.

(iv) Total amount, etc. of directors' and company auditors' remuneration for FY2025

Category	Total remuneration (Millions of yen)	Breakdown of remuneration (Millions of yen)				Number of persons
		Fixed monthly remuneration (cash)	Remuneration that is conditional on tenure (restricted stock)	Performance-linked remuneration for a single fiscal year (restricted stock)	Performance-linked remuneration for the mid- to long-term (restricted stock)	
Directors	379	299	38	25	17	12
(Of outside directors)	(36)	(36)	(-)	(-)	(-)	(5)
Company auditors	48	48	-	-	-	4
(Of outside company auditors)	(12)	(12)	(-)	(-)	(-)	(2)

(Note)

As for remuneration that is conditional on tenure, performance-linked remuneration for a single fiscal year and performance-linked remuneration for the mid- to long-term, the above is the amount recognized as expenses in FY2025 based on our restricted stock remuneration system.

(v) Contents of remuneration that is conditional on tenure

IJJ grants to an eligible director, depending on the position held by the director, restricted stock, in relation to which the transfer restriction will be removed on the condition that the director has served in a position such as a director of IJJ for a certain period of time. The value of the restricted stock to be granted shall be based on approximately one (1) to two (2) months' fixed monthly remuneration for each director. Each director receives the determined amount of monetary remuneration receivables as a cash investment asset for the payment of restricted stock. An overview of the restricted stock remuneration and status of delivery is stated in "2. Matters regarding shares of IJJ, (5) Status of stock delivered to directors or company auditors of IJJ as consideration of execution of duties during the fiscal year" of this report.

(vi) Contents of performance-linked remuneration for a single fiscal year

In order to provide incentives to continuously enhance IJJ's corporate value and to further facilitate the sharing of value with shareholders, IJJ grants to an eligible director restricted stock after the end of a certain period of time (in principle, one (1) fiscal year) in accordance with the degree of achievement of performance targets and improvement in performance over such period. The value of the restricted stock to be granted shall be based on approximately four (4) months' fixed monthly remuneration for each director. Each director receives the determined amount of monetary remuneration receivables as a cash investment asset for the payment of restricted stock. The payment rate shall vary between 0% and 100%, taking into account factors such as the achievement of performance targets and year-on-year growth during the relevant period. There was no granting of restricted stock for FY2025. Financial results including the FY2025 are stated in "1. Matters regarding the current status of the IJJ Group, (12) Historical data of assets and income" of this report.

(vii) Contents of performance-linked remuneration for the mid- to long-term

In order to optimally incentivize the increase of IJJ's corporate value over the mid- to long-term pursuant to the achievement of the goals set forth in the Mid-term Plan, and to further facilitate the sharing of value with shareholders, IJJ grants such number of shares of restricted stock as determined in accordance with the degree of achievement of performance targets and improvement in performance in each fiscal year during the relevant period, the length of such period being the same as that of the Mid-term Plan. The value of the restricted stock to be granted shall be based on approximately four (4) months' fixed monthly remuneration for each director. Each director receives the determined amount of monetary remuneration receivables as a cash investment asset for the payment of restricted stock. The first evaluation indicators and evaluation weights used to determine the payment rate (the Mid-term Plan to be launched in 2024) shall be as follows:

<Fiscal Years Subject to Evaluation excluding final fiscal year>

The consolidated revenue (30%), consolidated operating profit (30%), engagement index (15%), and performance contribution regarding responsible business (25%).

The value of the evaluation weight that is determined for each indicator represents the percentage of evaluation points allocated according to the degree of achievement of the indicators, and the payment rate will be calculated based on the sum of those evaluation points.

<Final fiscal year>

The consolidated revenue (30%), consolidated operating profit (30%), engagement index (15%), and performance contribution regarding responsible business (25%), as well as ROE (a requirement for maximizing the payment rate), market value (a requirement for maximizing the payment rate), and ESG management index (a requirement for maximizing the payment rate).

<Payment rate>

Based on the aforementioned evaluation indicators, the payment rate will vary between 0% to 100% (for the final fiscal year, 0% to 125%).

Financial results including the FY2025 are stated in "1. Matters Regarding the Current Status of the IJJ Group, (12) Historical Data of Assets and Income," and an overview of the restricted stock compensation is stated in "2. Matters regarding shares of IJJ (5) Status of stock delivered to directors or company auditors of IJJ as consideration of execution of duties during the fiscal year" of this report.

(6) Outside Directors and Company Auditors

(i) Important concurrent offices of executive director and outside director at other companies

This is as described in the list of (1) Directors and Company auditors above.

(ii) Main activities during the current fiscal year

Position	Name	Principal Activities
Director	Takashi Tsukamoto	Attended all of the 12 board of directors meetings held during the fiscal year and made necessary remarks in deliberations, based on his wealth of management experience and extensive insight. Also served as a member of the nomination and remuneration committee, which discusses the nomination and remuneration of directors of IJJ, and attended all of the 2 committee meetings during the fiscal year and played an important role in management supervision, such as reflecting the evaluation of IJJ's financial performance, etc. in the nomination and remuneration of directors, from an independent and objective standpoint.
	Kazuo Tsukuda	Attended all of the 12 board of directors meetings held during the fiscal year and made necessary remarks in deliberations, based on his wealth of management experience and extensive insight. Also, served as a member of the nomination and remuneration committee, which discusses the nomination and remuneration of directors of IJJ, and attended all of the 2 committee meeting during the fiscal year and played an important role in management supervision, such as reflecting the evaluation of IJJ's financial performance, etc. in the nomination and remuneration of directors, from an independent and objective standpoint.
	Yoicihro Iwama	Attended all of the 12 board of directors meetings held during the fiscal year and made necessary remarks in deliberations, based on his wealth of management experience and extensive insight. Also, served as a member of the nomination and remuneration committee, which discusses the nomination and remuneration of directors of IJJ, and attended all of the 2 committee meeting during the fiscal year and played an important role in management supervision, such as reflecting the evaluation of IJJ's financial performance, etc. in the nomination and remuneration of directors, from an independent and objective standpoint.
	Atsushi Okamoto	Attended all of the 12 board of directors meetings held during the fiscal year and made necessary remarks in deliberations, based on his wealth of management experience and extensive insight. Also, served as a member of the nomination and remuneration committee, which discusses the nomination and remuneration of directors of IJJ, and attended all of the 2 committee meeting during the fiscal year and played an important role in management supervision, such as reflecting the evaluation of IJJ's financial performance, etc. in the nomination and remuneration of directors, from an independent and objective standpoint.
	Kaori Tonosu	Attended all of the 12 board of directors meetings held during the fiscal year and made necessary remarks in deliberations, based on her wealth of management experience and extensive insight. Also, served as a member of the nomination and remuneration committee, which discusses the nomination and remuneration of directors of IJJ, and attended all of the 2 committee meeting during the fiscal year and played an important role in management supervision, such as reflecting the evaluation of IJJ's financial performance, etc. in the nomination and remuneration of directors, from an independent and objective standpoint.
Company Auditor	Takashi Michishita	Attended 11 of the 12 board of directors meetings held during the fiscal year and made comments from time to time to clarify the doubt point, based on his long professional career as a lawyer and legal expertise. Also, attended 13 of the 14 board of company auditors meetings held during the fiscal year. At these meetings, he exchanged opinions about audit results and conferred about important matters concerned audit.
	Kumiko Aso	Attended all of the 12 board of directors meetings held during the fiscal year and made comments from time to time to clarify the doubt point, based on her long professional career as a Certified Public Accountant and financial expertise. Also, attended all of the 14 board of company auditors meetings held during the fiscal year. At these meetings, she exchanged opinions about audit results and conferred about important matters concerned audit.

(iii) Outline of liability limitation contracts

IJJ has concluded agreements with outside directors and company auditors to indemnify them for personal liability as provided in Article 427, Paragraph 1 of the Corporation Law of Japan. The agreements stipulates that in the event outside directors and company auditors have acted in good faith and without gross negligence, the outside directors and company auditors liability to IJJ shall be limited to JPY10 million or the minimum amount of liability stipulated under Article 425, Section 1 of the Corporation Law, whichever is higher.

(iv) Total amount of remunerations received from the subsidiaries

There is nothing to report on this subject.

4. Accounting auditor

(1) Name of accounting auditor:

KPMG AZSA LLC

(2) Accounting auditor remuneration for FY2025

(i) Remuneration of accounting auditor for FY2025	JPY	82 million
(ii) Total cash or proceeds from other assets that should be paid by IJJ or its subsidiaries	JPY	94 million

(Notes)

1. The audit contract between IJJ and the accounting auditor does not distinguish between remuneration paid for audits and interim reviews, therefore, the above (i) are total amounts. Remuneration for audits includes, audit performed for the financial statement for the Corporation Law of Japan, audit and quarterly reviews for the Financial Products Exchange Law in Japan, and audit for internal control in accordance with the Financial Products Exchange Law in Japan.
2. The Board of Company Auditors evaluated the audit plan, the status of performance of duties and basis for the calculation of the estimated amount of remuneration as well as the validity of those matters prepared by the accounting auditor, using the "Practical Guidelines for Cooperation with Accounting Auditors" released by Japan Corporate Auditors Association as a guide and expressed agreement that specified in Article 399, Paragraphs 1 of the Corporation Law in Japan.
3. Of our overseas subsidiaries, some have certified public accountants or auditing firms other than the accounting auditor audit their financial statements.

(3) Non-audited operations

There is nothing to report on this subject.

(4) Policy for dismissal or refusal to rehire an accounting auditor

The accounting auditor should be decided comprehensively by considering various factors, including the ability, the organization and team (including the auditing team), the performance of duties, the quality of audits and the independency. If the board of company auditors evaluates that the accounting auditor doesn't meet the above-stated various factors or it is needed, the board of company auditors will consider submitting a proposal for dismissal or non-election of the accounting auditor to the General Meeting of Shareholders. Also, If the board of company auditors evaluates that the accounting auditor falls under any Item of Paragraph 1, Article 340 of the Corporation Law in Japan, violates acts against the Corporation Law in Japan, Certified Public Accountant Law and other related laws or acts, or makes IJJ lose a relationship of mutual trust, the board of company auditors will consider dismissing the accounting auditor.

5. Matters Regarding Corporate Governance

(1) Basic policy

The Company recognizes the extreme importance of enhancing and implementing corporate governance to achieve its mission of supporting and operating Internet which has become indispensable social infrastructure and to consistently enhance its corporate value. The Company recognizes that it has social responsibilities towards a wide range of stakeholders including shareholders, customers, vendors, employees and the entire Internet users. Therefore, considering the importance of the Company's influence on society, the Company thinks it's necessary to strive to obtain understandings of various stakeholders.

The Company's Board of Directors consists of eleven directors, including five independent outside directors and the Company's Board of Company Auditors consists of four company auditors, including two independent outside company auditors. Further, the Company has the Internal Auditing Office consisting of six members, including a manager. The Company has adopted the executive officer system to realize its rapid and efficient business execution.

Oversight and supervision of business execution is carried by means of ordinary (monthly) and extraordinary meetings of the Board of Directors, management meetings consisting of full-time directors, executive officers, etc., and monitoring and giving the necessary instructions to each of business, project, subsidiary, etc. Oversight on business management and business audit are carried by means of ordinary (monthly) and extraordinary meetings of the Board of Company Auditors, assignment of a financial expert/legal expert in the Board of Company Auditors, conducting continuous audit including domestic subsidiaries as well as overseas by Company Auditors and the Internal Auditing Office, and operation of its whistleblowers hotline system. Business activities by directors and employees of the Company and its subsidiaries are governed by the Code of Ethics, the Basic Rules for Internal Control, etc.

(2) Standards on the independence of outside directors and outside company auditors

The Company deems that outside directors and outside company auditors do not fall under any one of the categories below

- (i) Major shareholders holding voting rights equivalent to 10% or more of the total voting rights of the Company, or in the case of a corporation or organization, an executive of that corporation or organization
- (ii) An executive of a major client of the Company or its subsidiaries, or executive of a corporation or organization that deals with the Company or its subsidiaries as a major business partner.
- (iii) An executive of a financial institution to which the Company owes significant borrowings.
- (iv) A person who receives significant amounts of compensation or other economic benefit (other than their remuneration as a director or company auditor) as a consultant, accountant, or lawyer for the Company or its subsidiaries, or where a corporation or organization, a person belonging thereto.
- (v) An executive of a corporation or organization that receive significant donations from the Company or its subsidiaries.
- (vi) A person who served a corporation or organization falling under any of the categories (i) to (v) above as an executive within the past 3 years
- (vii) A spouse or relative within two degrees of kinship of a person falling under any of the categories below
 - A person falling under any of the categories (i) to (v) above
 - A person who is a director or executive of a subsidiary of the Company
- (viii) Other than above, a person who is deemed to have a lack of independence by comprehensive consideration of the Company.

If "Item.2 Election of Ten (10) Directors" be approved as originally proposed at the Ordinary General Meeting of Shareholders for the 34th Business Term, the number of independent outside directors of the Company will be 5 (five), which is one-half of the total number of directors.

(3) Evaluation of the effectiveness of the board of directors

With regard to the effectiveness of the board of directors, the Company annually conducts a survey on evaluation of the effectiveness of the board of directors to all directors and company auditors, organizes and analyzes the results of the survey, and then reports it to the board of directors from FY2015. Based on the results of the survey, the Company operates to improve the effectiveness of the board of directors as necessary. Regarding the operation of the board of directors in FY2025, the system of the board of directors including independent directors is established, the information needed for discussion and judgment in the board of directors is sufficiently offered, each of the directors states from the various aspects, the operations of the board of directors such as frequency and the operation on the day is appropriately set, and therefore the Company recognizes that the effectiveness of the board of directors validly functions as a self-evaluation.

(Reference) Glossary

1. ICT
Information and Communication Technology (ICT) is a general term of technologies in relation to hardware, software, system and data communication used for information communication by computers.
2. AI
Artificial Intelligence is technology that allows computer systems and machines to imitate human intelligence, such as reasoning, judgment, and learning.
3. Internet traffic
The quantity or flow of data transferred across the Internet.
4. DX
Digital Transformation (DX) is the utilization of data and digital technologies to transform business models, business processes, and other areas.
5. In FY2025, the number of projects valued at JPY1.0 billion or more increased to 19 projects (15 projects in FY2024), and the total value of such projects rose to approximately JPY62.0 billion (approximately JPY45.0 billion in FY2024).
6. GPU
Graphics Processing Unit (GPU) is a processor optimized for parallel processing and is used in AI training and inference, image processing, and related fields.
7. Service Integration
A collective term for projects in which services are provided in an integrated manner combining network services and system integration, where initial revenue is recognized from system construction such as network setup, followed by monthly revenue from network services and system operation and maintenance.
8. Monthly recurring revenue
Recurring revenue recognized monthly from services offered and operated on a continuous basis. This includes Internet Connectivity Services (Enterprise), Internet Connectivity Services (Consumer), Outsourcing Services, WAN Services, and Systems Operation and Maintenance.
9. IP Service
IIJ's dedicated-type Internet connectivity services, mainly used by corporate users.
10. IoT
Internet of Things (IoT) enables not only physical objects but also any "things" connected to network to exchange information automatically.
11. The revenue from overseas business is included in the revenue of Network Services and System Integration.
12. The turnover rate of full-time employees of IIJ on a non-consolidated basis, calculated as the percentage of employees at the beginning of the fiscal year who left in that fiscal year.
13. For details, please refer to "Sensiphia, a joint venture between IIJ and Sony for smart agriculture, was established" which was disclosed on March 26,2026.
14. DeCurret DCP Inc.
A wholly owned subsidiary of DeCurret Holdings, Inc., an equity method company of IIJ.
15. FinTech
FinTech is a term combining "finance" and "technology," and refers to initiatives aimed at enhancing financial services and related areas through the utilization of digital technologies.
16. For details, please refer to "The initiative for "interbank settlement of tokenized deposits" has been selected as a project to receive support from The Financial Services Agency's "FinTech PoC Hub"" which was disclosed on April 3,2026.

Consolidated financial statements

Consolidated Statements of Financial Position

(As of March 31, 2026)

(Unit: JPY millions)

Item	Amount	Item	Amount
Assets		Liabilities and Equity	
Current Assets		Liabilities	
Cash and cash equivalents	38,395	Current liabilities	
Trade receivables	62,084	Trade and other payables	34,478
Inventories	7,132	Borrowings	35,570
Prepaid expenses	37,819	Income taxes payable	5,119
Contract assets	3,345	Provisions	480
Other financial assets	3,183	Contract liabilities	22,780
Other current assets	209	Deferred income	32
		Other financial liabilities	23,875
		Other current liabilities	7,207
Total Current Assets	152,167	Total current liabilities	129,541
Non-current Assets		Non-current liabilities	
Tangible assets	45,114	Retirement benefit liabilities	1,013
Right-of-use Assets	39,110	Provisions	1,255
Goodwill	10,773	Contract liabilities	16,127
Intangible assets	22,655	Deferred income	181
Investments accounted for using the equity method	6,293	Deferred tax liabilities	1,316
Prepaid expenses	34,039	Other financial liabilities	36,785
Contract assets	2,447	Other non-current liabilities	1,244
Investment securities (Equity)	12,106	Total non-current liabilities	57,921
Other investments	12,691	Total liabilities	187,462
Other investments	334	Equity	
Deferred tax assets	8,870	Share capital	25,663
Other financial assets	334	Share premium	35,930
		Retained earnings	98,163
		Other components of equity	10,006
		Treasury shares	(11,755)
Other non-current assets	194,766	Total equity attributable to owners of the parent	158,007
Total non-current assets	346,933	Non-controlling interests	1,464
		Total equity	159,471
		Total liabilities and equity	346,933

Consolidated Statements of Profit or Loss

(From April 1, 2025 through March 31, 2026)

(Unit: JPY millions)

Item	Amount
Revenues	
Network services	178,738
System integration	163,639
ATM operation business	3,018
Total revenues	345,395
Cost of sales	
Cost of network services	(130,308)
Cost of systems integration	(137,341)
Cost of ATM operation business	(1,579)
Total cost of sales	(269,228)
Gross Profit	76,167
Selling, general and administrative expense	(42,445)
Other operating income	1,313
Other operating expenses	(200)
Operating Profit	34,835
Finance income	2,287
Finance expenses	(1,406)
Share of profit (loss) of investments accounted for using equity method	(474)
Profit (loss) before tax	35,242
Income tax expense	(10,834)
Profit (loss) for the year	24,408
Profit (loss) for the year attributable to:	
Owners of the parent	24,188
Non-controlling interests	220
Total	24,408

Non-Consolidated Balance Sheet

(As of March 31, 2026)

(Unit: JPY millions)

Assets		Liabilities and net assets	
Item	Amount	Item	Amount
[Current assets]	114,270	[Current liabilities]	106,369
Cash and bank deposits	17,057	Accounts payable	8,324
Accounts receivable	50,914	Short-term borrowings	35,570
Investment in leases	4,253	Short-term borrowings from affiliated companies	4,500
Merchandise	58	Accounts payable – other	17,158
Work in process	931	Capital lease obligations – current	6,507
Supplies	4,047	Accrued expense	982
Prepaid expenses	27,627	Accounts payable – fixed assets	2,434
Accounts receivable – other	2,791	Income taxes payable	4,282
Consumption taxes refund receivable	31	Deposits received	186
Short-term loans to affiliated Companies	1,081	Contract liabilities	25,752
Contract assets	5,465	Provision for loss on contracts	480
Current portion of guarantee deposits	2	Provision for share based compensation expenses	85
Other current assets	125	Other current liabilities	109
Allowance for doubtful accounts	(112)		
[Fixed assets]	140,781		
<Property and equipment>	54,032	[Long-term liabilities]	18,514
Land	1,522	Accounts payable – noncurrent	2,647
Buildings	4,389	Capital lease obligations – noncurrent	12,788
Leasehold improvements	21,702	Asset retirement obligations	1,082
Construction other than buildings	2,524	Accrued directors' and company auditors' retirement benefits	195
Data communication equipment and office equipment	15,251	Provision for loss on contracts – noncurrent	1,802
Assets under capital leases	40,966		
Construction in progress	13,045		
Accumulated depreciation	(45,367)		
<Intangible assets>	21,667		
Goodwill	113	Total liabilities	124,883
Customer relationships	352	[Shareholders' equity]	123,337
Telephone rights	2	<Capital stock>	23,123
Software	20,360	<Capital surplus>	9,934
Assets under capital leases	813	Legal capital surplus	9,844
Other intangible assets	27	Other capital surplus	90
<Investments and other assets>	65,082	<Earned surplus>	102,027
Investments in securities	12,099	Legal retained earnings	502
Money held in trust	6,387	Other retained earnings	101,525
Investments in affiliated companies	20,182	Reserve for advanced depreciation of fixed assets	1,537
Bonds of affiliated companies	2,000	Retained earnings brought forward	99,988
Guarantee deposits	4,117	<Treasury stock>	(11,747)
Long-term prepaid expenses	18,830	[Valuation and translation adjustment]	6,379
Claims against insolvencies	4	Net unrealized gains on securities	6,379
Long-term loans to affiliated companies	534	[Subscription rights to shares]	452
Other investments	952	Stock acquisition rights	452
Allowance for doubtful accounts	(23)		
		Total net assets	130,168
Total assets	255,051	Total liabilities and net assets	255,051

Non-Consolidated Statement of Income

(From April 1, 2025 through March 31, 2026)

(Unit: JPY millions)

Item	Amount	Total
[Total revenues]		286,348
[Total costs of revenues]		226,947
Gross margin		59,401
[Total sales and administrative expense]		33,419
Operating income		25,982
[Non-operating income]		
Interest income	98	
Dividend income	2,221	
Commissions received	60	
Royalty charges received	4	
Gain on investments on silent partnership	835	
Foreign exchange gain	443	
Gain on reversal of allowance for doubtful accounts	3	
Other non-operating income	42	3,706
[Non-operating expenses]		
Interest expense	813	
Other non-operating expenses	31	844
Ordinary income		28,844
[Extraordinary income]		
Gain on sale of investment securities	422	
Gain on sale of fixed assets	22	
Subsidy income	2,157	
Gain on revision of retirement benefit plan	2,356	4,957
[Extraordinary loss]		
Loss on disposal of fixed assets	80	
Loss on valuation of shares of subsidiaries and associates	2,321	
Other extraordinary loss	0	2,401
Income before income taxes		31,400
Income taxes – current		7,592
Income taxes – deferred		1,758
Net income		22,050

Independent Auditor's Report

May 21, 2026

To the Board of Directors of Internet Initiative Japan Inc.:

KPMG AZSA LLC
Tokyo Office

Hidetoshi Fukuda
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Yusuke Matsumoto
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Opinion

We have audited the consolidated financial statements, which comprise the consolidated statements of financial position, the consolidated statements of profit or loss, the consolidated statements of changes in shareholders' equity and the notes to consolidated financial statements ("the consolidated financial statements") of Internet Initiative Japan Inc. ("the Company") and its consolidated subsidiaries (collectively referred to as "the Group") as at March 31, 2026 and for the year from April 1, 2025 to March 31, 2026 in accordance with Article 444-4 of the Companies Act.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position and the results of operations of the Group for the period, for which the consolidated financial statements were prepared, in accordance with the second sentence of Article 120-1 of the Ordinance of Companies Accounting that permits the Company to prepare consolidated financial statements with the omission of a part of the disclosures required under IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements of public interest entities in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and presentation of the other information. Corporate auditors and the board of corporate auditors are responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management, Corporate Auditors and the Board of Corporate Auditors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the second sentence of Article 120-1 of the Ordinance of Companies Accounting that permits the Company to prepare consolidated financial statements with the omission of a part of the disclosures required under IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with the second sentence of Article 120-1 of the Ordinance of Companies Accounting that permits the Company to prepare consolidated financial statements with the omission of a part of the disclosures required under IFRS Accounting Standards.

Corporate auditors and the board of corporate auditors are responsible for overseeing the directors' performance of their duties including the design, implementation and maintenance of the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in Japan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures in the consolidated financial statements are in

accordance with the second sentence of Article 120-1 of the Ordinance of Companies Accounting that permits the Company to prepare consolidated financial statements with the omission of a part of the disclosures required under IFRS Accounting Standards, the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with corporate auditors and the board of corporate auditors regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide corporate auditors and the board of corporate auditors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

We do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Reader of Independent Auditor's Report:

The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report on the consolidated financial statements as required by the Companies Act.

This is a copy of the Independent Auditor's Report and the original copies are kept separately by the Company and KPMG AZSA LLC.

[English Translation of the Independent Auditor's Report Originally Issued in Japanese Language]

Independent Auditor's Report

May 21, 2026

To the Board of Directors of Internet Initiative Japan Inc.:

KPMG AZSA LLC
Tokyo Office

Hidetoshi Fukuda
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Yusuke Matsumoto
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Opinion

We have audited the financial statements, which comprise the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in net assets and the notes to non-consolidated financial statements, and the accompanying supplementary schedules ("the financial statements and the accompanying supplementary schedules") of Internet Initiative Japan Inc. ("the Company") as at March 31, 2026 and for the year from April 1, 2025 to March 31, 2026 in accordance with Article 436-2-1 of the Companies Act.

In our opinion, the financial statements and the accompanying supplementary schedules referred to above present fairly, in all material respects, the financial position and the results of operations of the Company for the period, for which the financial statements and the accompanying supplementary schedules were prepared, in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements and the Accompanying Supplementary Schedules* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements of public interest entities in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and presentation of the other information. Corporate auditors and the board of corporate auditors are responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

Our opinion on the financial statements and the accompanying supplementary schedules does not cover the

other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements and the accompanying supplementary schedules, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements and the accompanying supplementary schedules or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management, Corporate Auditors and the Board of Corporate Auditors for the Financial Statements and the Accompanying Supplementary Schedules

Management is responsible for the preparation and fair presentation of the financial statements and the accompanying supplementary schedules in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements and the accompanying supplementary schedules that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the accompanying supplementary schedules, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Corporate auditors and the board of corporate auditors are responsible for overseeing the directors' performance of their duties including the design, implementation and maintenance of the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements and the Accompanying Supplementary Schedules

Our objectives are to obtain reasonable assurance about whether the financial statements and the accompanying supplementary schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements and the accompanying supplementary schedules.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements and the accompanying supplementary schedules, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the accompanying supplementary schedules or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the

Company to cease to continue as a going concern.

- Evaluate whether the presentation and disclosures in the financial statements and the accompanying supplementary schedules are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the financial statements and the accompanying supplementary schedules, including the disclosures, and whether the financial statements and the accompanying supplementary schedules represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with corporate auditors and the board of corporate auditors regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide corporate auditors and the board of corporate auditors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

We do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Reader of Independent Auditor's Report:

The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report on the financial statements and the accompanying supplementary schedules as required by the Companies Act.

This is a copy of the Independent Auditor's Report and the original copies are kept separately by the Company and KPMG AZSA LLC.

Audit Report

Based on audit reports from each Company Auditor, and following due discussion at meetings, the Board of Company Auditors has prepared this audit report regarding the execution of the duties of Directors of the Company during the 34th fiscal year from April 1, 2025 to March 31, 2026. The Board of Company Auditors hereby reports as follows.

1. Auditing Methodology Employed by Company Auditors and the Board of Company Auditors and Details Thereof

- (1) The Board of Company Auditors established auditing policy, auditing plan, the assignment of the duties of each Company Auditor and etc., and received reports from each Company Auditor on the status of the implementation of audits and the results thereof, as well as reports from Directors and etc., and also the Independent Auditor regarding the status of their duties, and sought explanations as necessary.
- (2) In compliance with the auditing standards for Company Auditors established by the Board of Company Auditors and based on the auditing policy and the assignment of duties, etc., each Company Auditor had taken steps to facilitate communication with Directors of the Company and the Internal Audit Department as well as others, has endeavored to gather information and create an improved environment for auditing and conducted auditing with the following methods.
 - i) Each Company Auditor attended meetings of the Board of Directors and other important meetings, received reports from Directors, employees and others on the performance of their duties and sought explanations regarding such reports as necessary. In addition, each Company Auditor inspected important authorized documents and associated information, and examined the business and financial position of the Company at the head office and main branch offices. As for the subsidiaries of the Company, each Company Auditor had taken steps to facilitate communication with the directors, company auditors and others of the subsidiaries and to share information among them and received reports from the subsidiaries regarding their businesses as necessary.
 - ii) Each Company Auditor periodically received reports from Directors, employees and others, sought explanations as necessary, and expressed opinions, regarding the resolution of the Board of Directors on the establishment of following systems (Internal Control System) and the status of operation of the organized system based on such resolution, both of which are described in the Business Report that the system for ensuring that the performance of duties by the Directors conforms to the applicable laws and regulations and Articles of Incorporation, and the system stipulated in Article 100-1 and 100-3 of the Enforcement Regulation of the Corporation Law, which are necessary for ensuring the propeness of operations of the enterprises consisting of the Company and its subsidiaries.
 - iii) Each Company Auditor monitored and verified whether the Independent Auditor maintained their independence and implemented appropriate audits, and received reports regarding the performance of their duties and sought explanations as necessary. In addition, the Company Auditors received notice from the Independent Auditor that "System to Ensure Appropriate Execution of the Duties of the Independent Auditor" (as enumerated in each item of Article 131 of the Ordinance on the Company Accounting) is organized in accordance with the "Quality Control Standards Relating to Auditing" (adopted by the Business Accounting Deliberation Council) etc., and sought explanations as necessary.

Based on the above methodology, the Company Auditors reviewed the financial statements for this fiscal year (non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of shareholders' equity and notes to the non-consolidated financial statements) and the supplementary schedules thereto, and also the consolidated financial statements for this fiscal year (consolidated statements of financial position, consolidated statements of profit or loss, consolidated statements of changes in shareholders' equity and notes to the consolidated financial statements).

2. Audit Results

- (1) Audit Results on the Business Report, etc.
 - i) In our opinion, the Business Report and the supplementary schedules fairly represent the Company's condition in conformity with the applicable laws and regulations of Japan as well as the Articles of Incorporation of the Company.
 - ii) With respect to the execution of duties by the Directors, we have found no evidence of misconduct or material facts in violation of the applicable laws and regulations of Japan or the Articles of Incorporation of the Company in the course of the execution of duties of the Directors.
 - iii) In our opinion, the content of the resolutions made by the Board of Directors of the Company regarding the internal control systems is appropriate, and furthermore, we have not found anything to be pointed out on the performance of duties of the Directors concerning the internal control systems.
- (2) Results of Audit of the Financial Statements and Supplementary Schedules
In our opinion, the methodology and results of the audit employed and rendered by KPMG AZSA LLC, the Independent Auditor, are fair and reasonable.
- (3) Results of Audit of the Consolidated Financial Statements
In our opinion, the methodology and results of the audit employed and rendered by KPMG AZSA LLC, the Independent Auditor, are appropriate.

May 25, 2026

Board of Company Auditors	
Internet Initiative Japan Inc	
Full-time Company Auditor	Masayoshi Tobita
Full-time Company Auditor	Masako Tanaka
Company Auditor	Takashi Michishita
Company Auditor	Kumiko Aso

Note: Two Company Auditors, Takashi Michishita and Kumiko Aso, are outside company auditors as provided in Article 2-16 and Article 335-3 of the Corporation Law.