

# Revisions to Application Documents and New Listing Guidebooks in Relation to Measures in Response to Accounting Fraud Cases at the Time of Initial Listing



- In light of “The Exchange’s Measures in Response to Accounting Fraud Cases at the Time of IPO” released on December 12, 2025, Tokyo Stock Exchange (TSE) and Japan Exchange Regulation (JPX-R) (collectively “JPX”) revised the relevant application documents as well as New Listing Guidebooks.

## The Exchange’s Measures in Response to Accounting Fraud Cases at the Time of IPO

We take seriously the occurrence of accounting fraud during initial public offerings (IPOs). As an exchange, Tokyo Stock Exchange, Inc. and Japan Exchange Regulation we will work to enhance the quality of our listing examination functions as outlined below. We will also collaborate and cooperate with IPO stakeholders to prevent recurrence. (Initiatives by IPO stakeholders will be shared as appropriate at future IPO Liaison Meetings.)

Furthermore, when implementing recurrence prevention measures at the exchanges, consideration should be given to startup development perspectives to avoid placing excessive burdens on companies preparing for listing. Measures should be tailored to the level of fraud risk, ensuring a balanced approach.

### 1. Listing examination based on fraud risk

- Considering the risk of round-tripping and similar activities, in business models with a high ratio of transactions through agents, we will confirm the status of the substantive suppliers and customers, etc.
  - \* In application documents for listing, we have added items requiring an overview of the major substantive suppliers and customers.
  - \* If we identify business models with a high risk of fraud in the future, we will take similar measures.
- If the auditing firm is changed during the IPO preparation period, the reasons and circumstances for the change will be confirmed with the predecessor.
  - \* For applicable initial listing applicants, we will request the establishment of an environment that enables interviews with the predecessor, such as the waiver of confidentiality obligations
  - \* When conducting interviews, we will take care to respect the predecessor, for example by not disclosing the content of the interview to the initial listing applicant.
  - \* Examinations will be conducted according to the scale, structure, and IPO experience of the successor.
  - \* Similarly, if there is a change in the lead underwriter securities company, or if there is a change in the key personnel of the auditing firm or the lead underwriter securities company, the exchange will confirm the reasons and circumstances for such changes.

### 2. Review for the proper establishment of whistleblowing systems and enhancement of collection and sharing of fraud-related information

- Confirmation will be made of the status of whistleblowing systems at initial listing applicants.
  - \* We will confirm the establishment of reporting channels independent from management, the development of internal rules such as ensuring the confidentiality of whistleblowers and prohibiting disadvantageous treatment, and measures to prevent reported information from being communicated to wrongdoers.
- In order to promptly receive information on misconduct, we will work together with IPO-related parties to raise awareness among officers and employees of companies preparing for listing about the existence of the exchange’s information contact desk for information regarding the listing eligibility of companies preparing for an IPO.
  - \* Confirmation will be made of the level of awareness during listing examinations.
  - \* We will establish procedures for information collection to ensure that information received through the information contact desk can be easily shared with the lead underwriter securities company and the auditing firm.

© 2025 Japan Exchange Group, Inc., and/or its affiliates

1

## The Exchange’s Measures in Response to Accounting Fraud Cases at the Time of IPO

### 3. Awareness activities and other initiatives for executives

- We will strengthen awareness-raising activities for executives of companies preparing for listing, including the perspectives of integrity and fraud prevention and emphasizing the “responsibility of being a listed company.”
- During interviews with outside directors and auditors as part of the listing examination, we will confirm their assessment of the establishment and operation of systems for fraud prevention.
  - \* We will also confirm the circumstances of the appointment of directors and auditors from the perspective of potential vulnerabilities in the company’s fraud prevention systems and operations.

### 4. Partnership with IPO stakeholders

- In light of the fact that the range of auditing firms involved in IPOs has expanded to include those of small scale, we are hopeful for initiatives by the Japanese Institute of Certified Public Accountants to enhance the reliability of audits conducted by registered auditors of listed companies, etc., and the exchange will also cooperate in these efforts.
- In response to the strengthening of measures against fraud risks at the exchange, we will work in cooperation with the Japan Securities Dealers Association to ensure that securities companies appropriately fulfill their underwriting examination functions.

### 5. Initiatives to enhance the listing examination capabilities related to fraud risk at Japan Exchange Regulation (JPX-R)

- Based on the lessons learned from this case, enhance training related to listing examinations.
- Improve the ability to collect and analyze information on fraud risks through collaboration with IPO stakeholders and related organizations, interviews with industry participants and experts, and the use of AI.
- Ensure flexible and timely information sharing within JPX-R according to fraud risk.
- Expand the examination system to enhance listing examinations with a focus on fraud risk.
  - \* Continue to flexibly apply the standard examination period according to the level of fraud risk.

© 2025 Japan Exchange Group, Inc., and/or its affiliates

2

- The Exchange’s Measures in Response to Accounting Fraud Cases at the Time of IPO:

<https://www.jpx.co.jp/english/news/1020/20251212-01.html>

- Application Documents (Japanese only):

<https://www.jpx.co.jp/equities/listing-on-tse/documents/01.html>

- New Listing Guidebook(s):

<https://www.jpx.co.jp/english/equities/listing-on-tse/new/guide/index.html>

# (Ref.) 1-1. Verification of Actual Suppliers and Customers and Their Status (1)

## 1. Listing Examination Adjusted for Fraud Risk

- In light of the risk of round-tripping and other fraudulent transactions, business models with a high proportion of transactions involving agents require verification of actual suppliers and customers and their status.
  - Addition of disclosure items regarding the company profiles and other relevant information of major actual suppliers and customers in the documents to be submitted at the time of the listing application.
  - Implementation of similar measures in the future where other business models with high risk of fraud are identified.

Revisions to the Instruction for the Preparation of Annual Securities Report for Initial Listing Application (Part II) (hereinafter referred to as “Part II”)

### 【Ⅱの部記載要領の改訂】

#### d 最近3年間の主要な仕入先

主要な仕入先（基準事業年度における上位5社程度）につき、最近3年間の仕入先の実績を次表の要領で記載してください。なお、仕入数量、仕入金額の数値等に重要な変動（取引の開始、拡大、縮小、解消等）がある場合には、その理由を注記してください。また、仕入金額の比率が、10%以上を占める相手先については、取引開始の経緯、継続的な取引（比率）の方針や、継続的に取引を実現するための方策を注記してください。そのほか、仕入金額の50%以上が代理店等（代理店、卸売、商社、販売会社など実質的な仕入先との間に入る中間流通業者）を介した仕入である場合、実質的な仕入先（実質的な取引金額における上位5社程度）について「(a)仕入先企業情報」のフォーマットに準じて記載してください（記載が困難な場合は、その理由を記載してください）。

#### 【提出後の更新】

審査期間中に基準事業年度を変更する場合は申請事業年度に関する更新資料を提出してください。

#### d 最近3年間の主要な販売先

主要な販売先（基準事業年度における上位5社程度）につき、最近3年間の販売先の実績を次の表の要領で記載してください。なお、販売数量、販売金額の数値等に重要な変動がある場合には、その理由を注記してください。また、販売金額の比率が10%以上を占める相手先については、取引開始の経緯、継続的な取引（比率）の方針や、継続的に取引を実現するための方策を注記してください。そのほか、販売金額の50%以上が代理店等（代理店、卸売、商社、販売会社など実質的な販売先との間に入る中間流通業者）を介した販売である場合、実質的な販売先（実質的な取引金額における上位5社程度）について「(a)販売先企業情報」のフォーマットに準じて記載してください（記載が困難な場合は、その理由を記載してください）。

#### 【提出後の更新】

審査期間中に基準事業年度を変更する場合は申請事業年度に関する更新資料を提出してください。

# (Ref.) 1-1. Verification of Actual Suppliers and Customers and Their Status (2)

Revisions to the Instruction for the Preparation of Various Explanatory Materials (hereinafter referred to as “**Various Explanatory Materials**”)

## 【各種説明資料記載要領の改訂】

(6) 仕入、販売、外注等について

次の項目についてご説明ください。

- ・ 主要な仕入品（原材料及び商品等）のうち、代替性に乏しい希少品等があるときは、用途、不可欠な理由及び安定確保のための取組み
- ・ 最近2年間（「最近」の起算は、基準事業年度の末日からさかのぼるものとします。以下同じ。）の主要取引先（仕入先、販売先、外注先等、該当するものそれぞれについて）上位5社の状況（会社名、代表者名、所在地、事業内容、取引内容、取引金額、10%以上を占める相手先がある場合には、取引開始の経緯、継続的な取引（比率）の方針、継続的に取引を実現するための方策等）をご説明ください。そのほか、仕入又は販売金額の50%以上が代理店等（代理店、卸売、商社、販売会社など実質的な仕入先・販売先との間に入る中間流通業者）を介した取引である場合、実質的な仕入先又は販売先（実質的な取引金額における上位5社程度）の状況（会社名、代表者名、所在地、事業内容、取引内容）も記載してください（記載が困難な場合は、その理由を記載してください）。

### 【提出後の更新】

最近2年間の主要取引先上位5社の状況について、審査期間中に基準事業年度を変更する場合は申請事業年度に関する更新資料を提出してください。

## (Ref.) New Listing Guidebook (Excerpt)

In addition, in order to clearly explain the substance of business of the applicant in an easy-to-understand manner, the applicant should highlight the aspects of business considered to be the most significant in investment decision making by providing the overview of the value chain associated with the business of the applicant. For example, even in cases where transactions are carried out through relevant agents, if values of transactions carried out by agents with the actual suppliers or customers account for the majority of purchases or sales of the applicant, information on such transactions would be significant for the purpose of investment decisions. In these cases, the applicant is expected to disclose relevant information on such actual suppliers or customers of agents, consistent with significant suppliers and customers of the applicant.

# (Ref.) Other Countermeasures

- **Verification of Advertising and Promotion Expenses**

From the perspective of understanding the business model, addition of sections for disclosure of advertising and promotion expenses to Part II and the Various Explanatory Materials.

## Revisions to the Instruction for the Preparation of Annual Securities Report for Initial Listing Application (Part II)

### 【Ⅱの部記載要領の改訂】

#### b 販売に関する事項

販売に関し、次の事項を記載してください。なお、販売に関する事項について、企業集団としての取決めがある場合は当該取決めを記載し、企業集団としての取決めがない場合は申請会社及び記載すべき子会社について当該取決めを記載してください。

(a)販売増加のために採用した具体的な方策(営業体制、販売先開拓、取引量の拡大策等)があれば、その内容

**(b)広告宣伝の状況(広告宣伝に係る基本方針、具体的な広告宣伝手法、広告宣伝費の額と効果)**

(c)販売条件(販売価格、決済条件等)の決定方法(原価の変動を販売価格へどのように反映し適正な利潤の確保を図っているかを含みます。)

(d)債権の管理方法、与信管理の方法(新規取引開始の場合も含みます。)

(e)在庫の適正水準及び管理方法

**(f)製商品・サービスの品質の維持管理の方法**

## Revisions to the Instruction for the Preparation of Various Explanatory Materials

### 【各種説明資料記載要領の改訂】

#### (2) 事業の内容について

次の項目についてご説明ください。

・事業の沿革(創業者の起業経緯等を含みます。)

・事業の特徴

・具体的な製・商品又はサービスの特徴

**・売上拡大に向けた営業方針・体制、広告宣伝の状況**

・工場、営業所、店舗等の事業所の管理方法

## 1. Listing Examination Adjusted for Fraud Risk

- Verification of the background and circumstances of an auditor change with the former audit firm in the event that the auditing firm has been changed during the listing preparation period.
  - Request for the establishment of an environment enabling hearings with the predecessor auditor, including the release from confidentiality obligations, for applicable new listing applicants.
  - Implementation of hearings with due consideration given to the predecessor auditor, including measures such as not disclosing the content of the hearings to the new listing applicant.
  - Conduct of examination taking into account the scale and organization of the successor auditor, as well as its experience with IPO engagements.
  - Application of the same measures in cases where the lead underwriter securities company has been changed, or where key personnel of the auditing firm and/or the lead underwriter securities company have been replaced, including verification of the background and circumstances of such changes by the Exchange.

## Revisions to the New Listing Guidebook

### 4) Interviews with Certified Public Accountants (CPAs)

Interviews will be carried out with certified public accountants that carry out audit of the applicant to understand the background to their engagement as auditors, communications between company management and company auditors, and the internal control, management, and disclosure systems. The interviews will be conducted only with the Certified Public Accountants. Timing of execution of the interviews will not be notified to an applicant and a lead underwriter. Although an auditor's report included in Part I is required to be submitted by the listing approval date, significant accounting issues must be resolved by the applicant with the audit firm by the listing application date. If it is revealed that any significant accounting issues were not resolved after the listing application, JPXR might check the nature of issues by extending the examination period.

**Note 1:** Although an auditor's report included in Part I is required to be submitted by the listing approval date, significant accounting issues must be resolved by the applicant with the audit firm by the listing application date. If it is revealed that any significant accounting issues were not resolved after the listing application, JPXR might check the nature of issues by extending the examination period.

**Note 2:** In the event of a change of audit firm during the most recent three years (counted back from the end of the base business year), including cases where advisory agreements relating to listing preparation, premised on the conduct of an IPO audit, were terminated, JPX-R may conduct interviews with the former auditor. In such cases, the relevant applicant (limited to applicants that are unlisted companies or companies listed on a specified financial instruments exchange market) is expected, prior to the listing application, to prepare an environment that enables such interviews to be conducted, including taking necessary steps such as obtaining a release from confidentiality obligations with the former auditor, and to take similar steps vis-à-vis the lead underwriter securities company.

Note: In addition, a section for providing contact information of the former audit firm (if any) has been added to the Entry Sheet, a prior notification document submitted by the lead underwriter securities company to TSE prior to the listing application.

## Revisions to the Format of the Reports on Listing Eligibility Examination

### 【上場適格性調査に関する報告書の様式改訂】

#### 別紙

(1) 「企業の継続性及び収益性（有価証券上場規程第207条第1項第1号）」関係

(略)

(5) 「その他公益又は投資者保護の観点から当取引所が必要と認める事項（有価証券上場規程第207条第1項第5号関係）」関係

(上場適格性調査に関する参考情報)

①申請会社の上場準備に係る関与期間	
②上記期間における公開引受部門及び引受審査部門の主たる担当者の状況	
③申請会社の取引先に対する調査実施状況	
④最近3年間における監査法人の交代がある場合は前任者への確認状況	

(記載上の注意)

(略)

「①申請会社の上場準備に係る関与期間」には申請会社との間で本申請に係る上場準備に関する契約の締結日を記載してください。

「②上記期間における公開引受部門及び引受審査部門の主たる担当者の状況」には、上場準備に係る関与期間（当該期間が3年以上に渡る場合は上場申請予定日から起算して3年以内）における公開引受部門及び引受審査部門の主たる担当者の役職、氏名及び関与期間を記載してください。

「③申請会社の取引先に対する調査実施状況」には申請会社の取引先に対して面談等を実施している場合、その実施状況を記載してください。

「④最近3年間における監査法人の交代がある場合は前任者への確認状況」には、該当する申請会社の場合において、前任者に対して交代経緯等の確認を実施している場合、当該状況について記載してください。

## 2. Examination of the Appropriate Establishment of Internal Whistleblower Systems and Strengthening of the Collection and Sharing of Information on Misconduct

- Verification of the establishment and the status of internal whistleblower systems at initial listing applicants.
  - This includes verification of the establishment of the reporting channels independent from management, the development of internal rules to ensure the confidentiality of information providers and prohibit disadvantageous treatment, and the implementation of measures to prevent reported information from being disclosed to individuals involved in the misconduct.

### Revisions to the New Listing Guidebook

In addition, as part of efforts to establish a comprehensive compliance framework, the status of the establishment and operation of the whistle-blowing system will also be confirmed. Specifically, confirmation will be made of the status of the establishment of ~~internal and external reporting channels~~internal reporting channels as well as reporting channels independent from management and response procedures, including the entire process from the receipt of reports, ~~protection of whistle-blowers~~, investigation, corrective actions, and measures to prevent recurrence, as well as the existence of any significant reports and the extent to which the system has been communicated to officers and employees. In particular, as part of creating an environment in which the whistle-blowing system can function effectively, the status of the development of internal rules concerning the protection of whistle-blowers, such as ensuring confidentiality of whistle-blowers and prohibiting disadvantageous treatment, as well as measures to prevent reported information from being disclosed to individuals involved in the misconduct will be confirmed. Where there has been no reporting track record, confirmation may also be made as to whether the system has been sufficiently communicated to officers and employees and whether measures have been taken to promote the use of the system.

**Q:** In establishing a whistle-blowing system, what measures are required to prevent reported information from being disclosed to individuals involved in the misconduct?

**A:** In order for a whistle-blowing system to function effectively, it is important to establish an environment in which officers and employees can use the system with confidence, and to ensure that such arrangements are appropriately communicated within the organization. The establishment of reporting channels independent from management, in addition to internal reporting channels, forms part of such efforts. However, if the system is structured in a way that allows reported information to be disclosed to the individuals involved in the misconduct or allows such individuals to become involved in the investigation process, it does not provide an environment in which officers and employees can use the system with confidence. Accordingly, it is desirable to establish multiple internal communication routes from reporting channels independent from management, and to design the system so that, where a report concerns an individual who would otherwise serve as the internal liaison, an alternative route can be selected. It is also important that such arrangements be communicated within the organization in advance.

## Revisions to the Instruction for the Preparation of Annual Securities Report for Initial Listing Application (Part II)

### 【Ⅱの部記載要領の改訂】

#### (4) 内部通報制度の整備状況

内部通報制度を設置している場合は、その概要(社内の窓口のほか経営陣から独立した社内の通報窓口、社外の通報窓口の設置状況、通報受領後のフロー(通報受付、調査、是正措置、再発防止策の一連の流れ)等)、内部通報制度を有効に機能させるための取組み(通報者の秘匿や不利益な取扱いを禁止するなどの通報者保護に係る社内ルールの整備状況、不正実行者に通報内容が伝わらない工夫等)、社員への周知方法や当該制度の利用を促進する施策があればその内容を記載してください。

及びまた、最近2年間及び申請事業年度の通報件数を記載してください。なお、通報件数が多数の場合は、任意に分類した分野毎の件数を記載してください。

#### 【提出後の更新】

提出日以降に新たに通報がある場合は更新資料を提出してください。

## Revisions to the Instruction for the Preparation of Various Explanatory Materials

### 【各種説明資料記載要領の改訂】

#### (6) リスク管理及びコンプライアンス体制について

次の項目についてご説明ください。

(略)

・内部通報制度の整備状況(社内の窓口のほか経営陣から独立した社内の通報窓口、社外の通報窓口の設置状況、通報受領後のフロー(通報受付、調査、是正措置、再発防止策の一連の流れ)、内部通報制度を有効に機能させるための取組み(情報提供者の秘匿や不利益な取扱いを禁止するなどの通報者保護に係る社内ルールの整備状況、不正実行者に通報内容が伝わらない工夫等)、社員への周知方法・当該制度の利用を促進する施策、最近2年間及び申請事業年度の通報件数等)

# (Ref.) 2-2. Notification of the Exchange's Reporting Contact Point (1)

## 2. Examination for the Appropriate Establishment of Internal Whistleblower Systems and Strengthening of the Collection and Sharing of Information on Fraud

- In order to facilitate the early receipt of fraud-related information, the Exchange, in cooperation with IPO stakeholders, will conduct awareness-raising activities for officers and employees of companies preparing for listing regarding the existence of the Exchange's reporting contact point, which serves as a channel for receiving information concerning the listing eligibility of companies preparing for listing.
  - During the listing examination process, the Exchange will confirm the level of awareness regarding such contact point.
  - Procedures for the collection of information will be established to enable information received through this contact point to be smoothly shared with the lead underwriter securities company and the audit firm.

### Publication of materials for spreading awareness (scheduled for the end of March 2026)

- Materials for spreading awareness regarding the Exchange's reporting contact point for officers and employees of companies preparing for listing (see Attachment 1) will be published on the TSE website.

### Revisions to the New Listing Guidebook (scheduled for the end of March 2026)

#### Information window **(a reporting contact point)** relating to listing eligibility of ~~new listing applicants~~**companies preparing for listing**

~~TSE has established a reporting contact point to receive information concerning window dressing or other matters that may have a material impact on the listing eligibility of companies that are considering listing on TSE, have filed a listing application with TSE, or have obtained listing approval from TSE (collectively, "companies preparing for listing"). If you identify any window dressing or other issues which may have significant effect on listing eligibility concerning a company filing listing application with TSE such information, please provide such information to the information window mentioned below. We would use information given for improvement to listing examination. If TSE determines that any information provided would be necessary for the purpose of listing examination, TSE may inquire related parties about the contents thereof as well as provide the information to the lead underwriter, audit company, and other relevant parties. TSE is committed to applying utmost due attention to the use of information in conducting any investigation, to the extent possible, so that the information provider would not be identified. However, please note that an applicant may be able to presume that investigation has been started because of such information there is a risk that, through the course of an investigation, the reported facts and details may be inferred by a company preparing for listing.~~

[https://form.jpx.co.jp/webapp/form/18913\\_lzbb\\_9/index.do](https://form.jpx.co.jp/webapp/form/18913_lzbb_9/index.do) [https://www.jpx.co.jp/english/regulation/mail/new\\_listing/index.html](https://www.jpx.co.jp/english/regulation/mail/new_listing/index.html)

~~In addition, TSE requests companies preparing for listing to ensure that the existence of the reporting contact point is communicated to their officers and employees (see the note below). The status of such awareness will be confirmed during the listing examination process. TSE also provides materials for spreading awareness that may be distributed from the listing preparation stage and encourages companies preparing for listing to make use of such materials as well.~~

~~[URL to be inserted]~~

~~Note: While it is generally desirable that the existence of the reporting contact point be communicated to all officers and employees, it is permissible to limit the scope of such communication, taking into account factors such as the size of the company. In addition, for the purpose of information management relating to listing preparation activities, the scope of communication prior to listing approval may be limited. However, from the perspective of the early collection of fraud-related information, companies preparing for listing should avoid excessively limiting the scope of such communication.~~

## (Ref.) 2-2. Notification of the Exchange's Reporting Contact Point (2)

Revisions to the Instruction for the Preparation of Annual Securities Report for Initial Listing Application (Part II)  
(Scheduled for the end of March 2026 and applicable to companies filing applications from April onward)

【Ⅱの部記載要領の改訂】(2026年3月末実施予定) ※4月以降申請する会社から適用予定

### (5) 役職員に対する取引所の情報提供窓口の周知状況

役職員に対する取引所の情報提供窓口の周知状況(周知時期、周知対象とする役職員の範囲を限定する場合はその考え方、周知方法)を記載してください。なお、情報管理の観点から上場承認後に周知を行う役職員がいる場合、その対象範囲を記載してください。

Revisions to the Instruction for the Preparation of the Various Explanatory Materials  
(Scheduled for the end of March 2026 and applicable to companies filing applications from April onward)

【各種説明資料記載要領の改訂】(2026年3月末実施予定) ※4月以降申請する会社から適用予定

### (6) リスク管理及びコンプライアンス体制について

次の項目についてご説明ください。

(略)

・役職員に対する取引所の情報提供窓口の周知状況(周知時期、周知対象とする役職員の範囲を限定する場合はその考え方、周知方法。情報管理の観点から上場承認後に周知を行う役職員がいる場合、その対象範囲も記載)

## 3. Awareness-raising Activities for Management

- Verifying the evaluation of the establishment and operation of fraud-prevention systems through hearings conducted for outside directors/auditors during the listing examination.
  - Verifying the background to the appointment of directors and auditors from the perspective of vulnerabilities in the fraud-prevention systems and their operation.

## Revisions to the New Listing Guidebook

### 5) Interviews with the President (CEO), the Company auditors and independent directors/auditors

For the purpose of meetings with the president (CEO), the examiners will visit the applicant and meet the president (representative director, chief executives). During the interviews the examiners will ask the following issues: The overview of the company and industry; What vision does the president as the management have on the operation and management of the company; Measures to address investors (shareholders) when it becomes a listed company (including IR activities); A policy, a current organizational framework and a management status regarding corporate governance and compliance of an applicant; and Systems to disclose operating results and ensure control of internal information

During the interviews with company auditors, the examiners will, in principle, ask full time company auditors of the status of audits they perform and any challenges faced by the applicant.

In addition, during the interviews with independent directors/auditors, the examiners will, in principle, ask them of the following: Policies, present status and implementation conditions for the corporate governance practices of the applicant; Management's awareness of compliance issues; Status of development and improvement of environments for independent directors/auditors to execute their duties (provision of information, sufficient time to review, etc.); How they assess the existence of transactions involving the management and check and balance system over the transactions; and How they recognize the roles and functions, etc. expected of them after the listing ([see Note below](#)).

#### Note:

Other principal matters to be verified during interviews with independent directors/auditors include the following:

- Evaluation of the recognition of business risks and future challenges in light of the business model, and the status of responses to such risks and challenges.
- Evaluation of management and the operation of the board of directors.
- Evaluation of anticipated fraud risks and the status of the establishment and operation of internal control systems for fraud prevention.
- Evaluation of the establishment and operation of the whistle-blowing system, and the level of involvement of independent directors/auditors.
- Evaluation of the applicant company's responses to matters pointed out by the lead underwriter securities company and the audit firm during the listing preparation process.
- Evaluation of the status of related-party transactions and transactions led by management, and the status of checks and balances with respect to such transactions.
- Evaluation of the status of coordination with management, other independent directors, company auditors, and other relevant parties.
- Evaluation of management's awareness and preparedness for realizing management that is conscious of cost of capital and stock price after listing (Prime and Standard Markets)
- Evaluation of the timing and purpose of listing in light of the growth strategy (Growth Market).
- Policies regarding dialogue with shareholders and investors after listing (for directors).

# (Ref.) 3-2. Awareness-Raising Activities for Executive Management of Companies Preparing for Listing

## 3. Awareness-Raising Activities for Management and Other Matters

- TSE will enhance awareness-raising activities for executive management of companies preparing for listing, with a focus on the “responsibilities associated with becoming a listed company,” including the importance of integrity and the prevention of misconduct.

Provision of materials (scheduled for the end of March 2026)

- Awareness-raising materials on fraud prevention for executive management of companies preparing for listing (see Attachment 2) will be published on the TSE website. Such materials will also introduce various types of content that may be utilized during the listing preparation stage.