



November 14, 2023

For Immediate Release

Company name: NOVARESE, Inc.
Representative: Hiroki Ogino, President & CEO
(Code: 9160, Standard Market of TSE)
Contact: Terutoshi Masuyama, Member of the Board
and Corporate Officer, General Manager of the Administration Division
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Notice of Reduced Officer Compensation

Although NOVARESE, Inc. (“the Company”) announced a full-year forecast of financial results after it was listed in the Standard Market of the Tokyo Stock Exchange in June this year, the Company today published a Notice of Revision to the Full-Year Financial Results Forecast. The Company takes the consequences of this situation occurring in the first year of its listing seriously, and to clarify the responsibility of directors for financial results, the Company has resolved to reduce officer compensation as follows.

1. Details of the Reduced Officer Compensation

Affected officer	Details
President & CEO Hiroki Ogino	Reduction: 10% of monthly director compensation Period of reduction: December 2023 to January 2024 (two months)
Director Terutoshi Masuyama	Reduction: 5% of monthly director compensation Period of reduction: December 2023 to January 2024 (two months)
Director Yuya Kobayashi	Reduction: 5% of monthly director compensation Period of reduction: December 2023 to January 2024 (two months)
Director Junji Nakahara	Reduction: 5% of monthly director compensation Period of reduction: December 2023 to January 2024 (two months)

2. Other

The Company has also decided to reduce the compensation of the following officers.

(1) Corporate Officer

Affected officer: Kazuo Suzuki

Details: Reduction of 5% of monthly corporate officer compensation

Reduction period: December 2023 (one month)

(2) Representative Directors of Subsidiaries

Affected directors:

MARRY MARBLE Inc., Yoshitomo Nishita

Hananomise Senjuen Co., Ltd., Minoru Kurahashi

TIMELESS Inc., Tetsuro Yokota

Details: Reduction of 5% of monthly director compensation

Reduction period: December 2023 (one month)