

Summary of the Press Conference

Date and time: Wednesday, March 26, 2025, 3:30 p.m.- 4:30 p.m.

Venue: TSE Hall

Speaker: Yamaji Hiromi, Director & Representative Executive Officer, Group CEO

Yamaji:

There is one point I would like to discuss today, and that is JPX's new medium-term management plan, "Medium-Term Management Plan 2027," to be implemented April 1, 2025. Please refer to the provided materials as necessary.

I will break down the main points. First, on page 3 of the provided materials, we review the current "Medium-Term Management Plan 2024." In the three years since its implementation, we restructured our markets in April 2022, and a series of follow-up measures were implemented. In addition, due to the Japanese government's efforts to make Japan a leading asset management center, which include the New NISA and other initiatives, the assessment and expectations for the Japanese stock market have become much stricter.

In the derivatives sector, holiday trading began in September 2022, and the launch of small-lot Nikkei 225 Futures and Options, as well as the listing of short-term interest rate futures, have improved convenience and expanded our product lineup.

In addition, we made steady progress in the first stage of realizing our long-term vision, including expanding our business areas through investments and M&A centered on JPX Market Innovation & Research (JPXI), which began operations in April 2022.

In terms of business performance, we achieved the management and financial targets set at the time of planning by FY2023. We also expect to achieve the targets for FY2024, as announced in the revision of the earnings forecast on March 25.

Now let's have a look at page 5. The new Medium-Term Management Plan 2027, which will be implemented on April 1, will continue to use the slogan "Exchange & beyond," and will consist of two basic policies.

The first is to steadily develop the foundations of CG Reform, new products, and new services that were established in the first stage, while continuing to actively venture into

new fields, and to do so while strictly maintaining our customer-oriented, “market-in” approach.

The second is to aim to increase the value we provide to society by thoroughly implementing a business approach that puts users and their needs first, thereby increasing trust in the JPX markets and our Group. Based on these basic policies and taking into account the current external environment, we have set three Core Themes.

Let’s move on to page 6. First, in Core Theme 1, “Forge a New Era for the Japanese Stock Market,” in order to further support the “virtuous cycle of growth and distribution” being promoted by the government, we will continue to promote self-led corporate value enhancement at listed companies. We will also promote the development of an environment where anyone, regardless of whether they are in Japan or overseas, or whether they are an individual or a professional, can invest with peace of mind, through various system reforms and information provision.

Next, on page 7, under Core Theme 2, “Strive to Become a Comprehensive Platform,” we will work to meet the needs of society and investors by revitalizing trading in various derivatives, expanding our product lineup, and so on, with a focus on interest rate-related services, in an era of high uncertainty and rapid change, including the arrival of a positive-interest economy, increasing geopolitical risks, and price fluctuations in energy and other commodities.

Next, page 8. In Core Theme 3, “Collaborate for Digital Innovation,” we will continue to consider services that contribute to the next generation of data services and the improvement of convenience across the industry as a whole by actively utilizing rapidly evolving digital technologies such as generative AI, while further promoting investment and collaboration with external parties.

Next, let’s look at page 9. In this Medium-Term Management Plan, we are making a conscious effort to strengthen the organizational foundation that supports our ever-diversifying initiatives.

On page 10, we have outlined the six “key areas from the perspective of sustainability,” that we will be focusing on throughout Medium-Term Management Plan 2027. We have also outlined our approach to sustainability-focused management, which is to contribute to resolving societal issues and enhancing corporate value through our

business endeavors.

Finally, regarding our financial targets, on page 12, we have set a financial target of achieving an ROE of 18% or more in the final year.

On the other hand, in light of the recent case of insider trading violations by a former employee and the system failure at TSE several years ago, we have set what we call “non-financial commitments” alongside our financial targets, as strengthening human resources and systems resources is our top priority as a Group in order to ensure market reliability and achieve sustainable growth.

Let’s look at the capital policy on page 13. The dividend payout ratio has been improved from approx. 60% to 60% or more. The dividend payout ratio for each fiscal year will be decided by the board of directors at the beginning of each fiscal year, including whether or not a dividend payout ratio higher than 60% is possible.

That is all from me today.