

Note: This document is a translation of a part of the original Japanese version and provided for reference purpose only. In the event of and discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.



May 23, 2025

To whom it may concern

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Notice Concerning Policy on Reduction of Cross-Shareholdings

We hereby announce that our Board of Directors, at a meeting held today, resolved to formulate a " Policy on Reduction of Cross-Shareholdings " as follows.

1. Policy on Reduction of Cross-Shareholdings

In order to improve capital efficiency and promote investment for growth, we have set a new target and will further reductions of Cross-Shareholdings.

(Policy on Reduction of Cross-Shareholdings)

The Company aims to reduce the ratio of Cross-Shareholdings to consolidated net assets to 15% or less by the fiscal year ending March 31, 2027, and in the future to reduce the same ratio of Cross-Shareholdings to 10% or less.

2. Sales of Cross-Shareholdings (reduction)

In accordance with the "Medium Term Management Plan 2026," the ratio of policy shareholdings to consolidated net assets for the fiscal year ending March 31, 2025, was 18.3%, as a result of the reduction of policy Cross-Shareholdings.

(Millions of yen)

	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025
Cross-Shareholdings (market value basis)	20,108	21,048	27,418	17,029
Number of Issues	84 issues	79 issues	75 issues	70 stocks
Ratio to net assets (consolidated)	31.5%	28.5%	31.3%	18.3%

3. Future Outlook

At this time, the timing, issue, quantity, and other individual items related to the sale of Cross-Shareholdings have not yet been determined. We will announce the progress of the reduction of Cross-Shareholdings in due course.