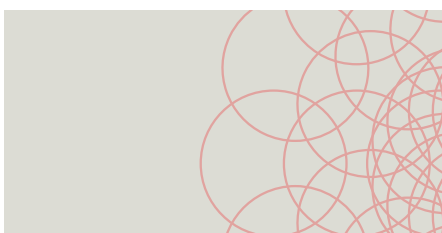
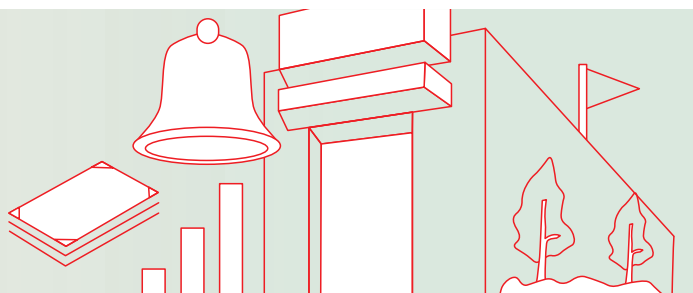


Co-creation With Stakeholders

Through dialogue with market users such as listed companies and investors, as well as other diverse stakeholders, JPX Group aims to address corporate management with an understanding of social changes from diverse perspectives, thereby contributing to bringing about a sustainable society and economy together with our stakeholders by providing solutions for a wide range of societal issues.



Listed Companies



Approach

In order to achieve JPX Group's long-term vision of realizing a sustainable society and economic development, it is essential that we create a virtuous cycle in which we promote the innovation and growth of the listed companies that support society and the economy, the fruits of which lead to asset formation for the people of Japan and generate further innovation and growth. JPX Group supports listed companies' efforts to enhance their corporate value by providing a smooth supply of funds and by developing a foundation for dialogue with investors.

Promoting Management That is Conscious of Cost of Capital and Stock Price, and Growth Market Reforms

In March 2023, we requested all companies listed on the Prime Market and Standard Market adopt "Management That is Conscious of Cost of Capital and Stock Price." As of May 2026, 94% of Prime Market companies and 54% of Standard Market companies have made disclosures based on this request. TSE has been providing companies with case studies to use as reference in their considerations since 2024. Meanwhile, TSE updated the request in April 2026 to encourage more effective initiatives and presented companies with investor expectations and key points for taking action, centered on appropriately allocating management resources.

In the Growth Market, we are carrying out reforms to encourage high growth after listing in seeking to make the market truly worthy of the "Growth" name. From

2030, we will raise the market capitalization-based continued listing criteria from "JPY 4.0 billion or more after 10 years of listing" to "JPY 10.0 billion or more after 5 years of listing." In September 2025, we also encouraged all listed companies on the Growth Market to pursue "management that aims for high growth." Going forward, we will continue to examine measures that facilitate post-listing growth and provide support to companies actively taking on these challenges, taking into account feedback from both companies and investors.

Mandating the Establishment of IR Frameworks

There is a growing need for listed companies to work on enhancing corporate value with a focus on shareholders and investors, as outlined by the March 2023 request for "Management That is Conscious of Cost of Capital and Stock Price." Whereas many listed companies actively work on IR, building relationships with shareholders and investors as part of their efforts to enhance corporate value, some companies apparently do not engage in IR activities at all and have not even established the necessary frameworks. In July 2025, TSE mandated the development of IR systems for all listed companies on the Prime, Standard, and Growth Markets in light of this

situation. Meanwhile, to encourage companies not just to develop IR systems but also to carry out effective, investor-oriented IR activities, TSE published "Investors' Views on IR Systems and Activities," which compiles key points and examples of investor expectations, expected improvements, and well-received improvements.

We will continue to follow up on the progress of development of IR systems going forward while also enhancing the corporate value of the Japanese market as a whole by facilitating effective IR activities and encouraging constructive dialogue between listed companies and investors.

End of Transitional Measures for the Continued Listing Criteria

In light of the partial raising of the continued listing criteria with the market restructuring in April 2022, relaxed criteria were applied as a transitional measure for companies that listed prior to the restructuring. However, with these transitional measures having expired, since March 2026 some companies have been designated to delist for not complying with the regular continued listing criteria.

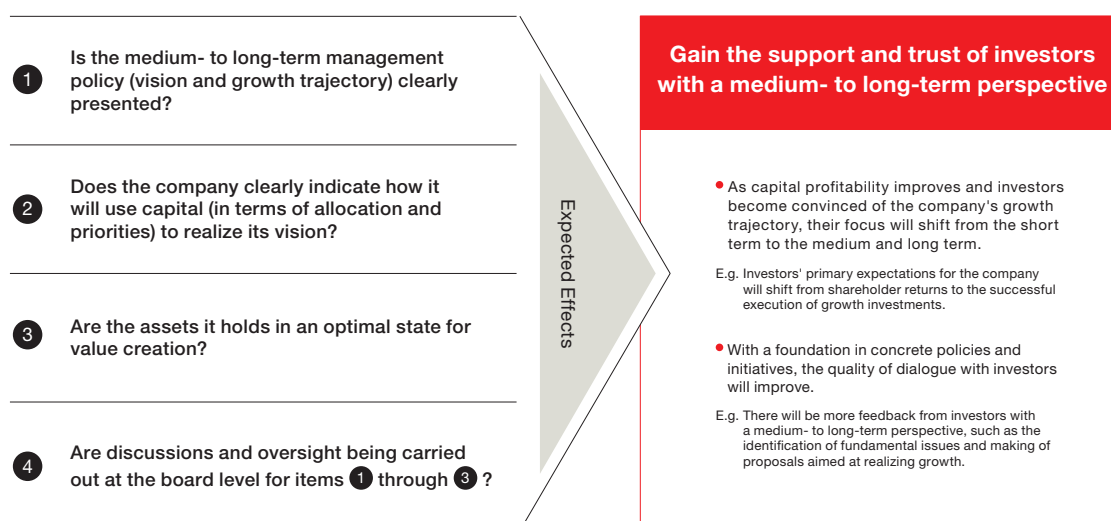
Among listed companies whose fiscal year ended on March 31, 2026, 12 companies have become subject to delisting and designated as Securities to Be Delisted. These companies will be delisted six months from the day following their fiscal year-end (October 1, 2026 for companies with a March 31 fiscal year-end).

Although negotiated transactions are still permitted in

the event of delisting, trading through TSE will no longer be possible. As a result, liquidity is expected to diminish significantly, making it more difficult for shareholders to buy or sell shares at their desired timing or price. (If such a company is dual listed on another domestic exchange, trading will continue on that exchange.)

TSE has set up a dedicated page on the JPX website to provide information such as upcoming schedules and links to lists of Securities Under Supervision and Securities to Be Delisted. In addition, TSE is focusing on keeping shareholders and investors informed in part by asking securities companies to cooperate in sharing information with their clients.

Key Points for Actions to Advance Initiatives



Naturally, companies differ in their growth strategies, challenges, and the initiatives they need to undertake. Accordingly, the points set out here are not intended to demand uniform responses from all companies. We ask that companies consider what actions are necessary to achieve enhanced corporate value while gaining the support and trust of medium- to long-term investors.

Retail Investors



Approach

To successfully "forge a new era for the Japanese stock market," a core strategy of the Medium-Term Management Plan 2027, JPX Group works to generate social value by providing financial and economic education focused on investing for a broad audience, from elementary school students to senior citizens, thereby resolving the national challenge of improving financial literacy. Furthermore, we contribute to expanding the investor base and developing the Japanese stock market through the promotion of activities that communicate the appeal of Japanese stocks, and aim to improve JPX Group's economic value by encouraging a virtuous cycle of growth and distribution.

Role of Financial and Economic Education

In Japan, the amount of household financial assets continues to increase year by year, totaling more than JPY 2.386 quadrillion at the end of FY2025, the highest ever level. However, these assets are still not being fully utilized. The composition of these assets indicate that cash and deposits account for a high proportion, approximately 48.5% of the total, while stocks, investment trusts, and similar investment instruments account for only approximately 23.0%.

Japan faces the problems of a shrinking workforce and the limits of its social security system. How to use its assets as efficiently as possible to generate economic

growth for the next generation and advance further as a leading asset management center is a major issue. We believe it is important to resolve the national challenge of improving financial literacy as it will enable funds raised through investment to support corporate innovation and growth, the fruits of which will lead to asset formation among citizens, creating a cycle of further innovation and growth.

JPX Group provides accurate financial knowledge from its impartial, neutral position as a capital market operator, helping to resolve these challenges by improving the financial literacy of all individuals.



A lecturer from Tokyo Stock Exchange speaks at a high school in the Kanto region



A lecturer from Osaka Exchange speaks at an elementary school in the Kansai region



Children learn about finance and economics at a temporary pavilion at KidZania Tokyo

Developing Programs for All Ages Under the JPX Manebu Lab Brand

In view of the importance of financial and economic education, JPX Group has been providing a variety of educational programs to provide support for the promotion of asset formation by individuals that is tailored to a range of different needs.

Recent years have seen significant changes in the environment surrounding retail investors. Asset formation has become more familiar with the spread of the new NISA scheme, growing awareness of SDGs and ESG investment, the spread of financial technology,

and the popularization of information sharing through social media. Amid such developments, it has become increasingly important to acquire the right knowledge and make independent decisions for stable asset formation. Additionally, in order to acquire the right knowledge, it is necessary to have an environment where each individual can choose a learning method that suits them from among a variety of systematically organized programs.

Out of recognition of these issues, the Group has launched "JPX Manebu Lab," a single brand for financial

and economic education. From its impartial, neutral position as a capital market operator, it has continued to strengthen and improve its financial and economic education activities to provide accurate information. These efforts have succeeded in reaching a wide audience.

In addition, as part of its efforts to promote Japanese stocks, JPX Group collaborates with financial institutions and regional stock exchanges to host seminars, as well as providing information through online articles, books, and audio media. With growing interest in investing, these resources are being used by large numbers of retail investors.

 "JPX Manebu Lab" Report 2026
https://www.jpx.co.jp/corporate/learning/resources/manebu_report.pdf
 (Japanese only)



Seminar promoting investment education for working adults



TSE booth at a large-scale finance event

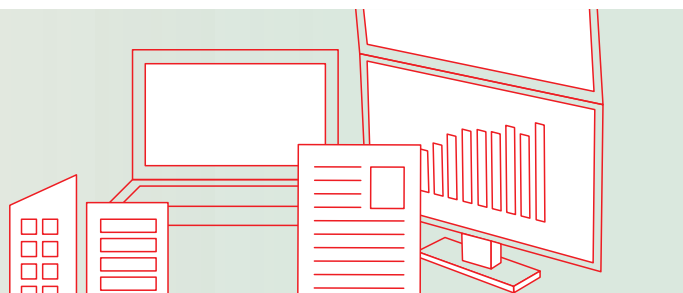
The Six Manebu of JPX Manebu Lab (JPX Group's Financial and Economic Education)^{1,2} (Japanese only)

Category	Outline	Learning format	FY2025 Results
For students	School Manebu A program designed to help students develop life skills while learning about the economy and stock company system and reflecting on how these relate to society. In addition to offering lectures for elementary, middle, and high school students and economics lectures for parents and children, we also conduct training for teachers.	● Economics lectures for parents and children led by mascot "Professor Share"  ● Lectures and tours at TSE  ● School outreach program (dispatching lecturers to schools)  ● Economics lectures for teachers  ● Provision of teaching materials to schools  ● Entrepreneur experience program  ● Website: Naruhodo! [I get it!] TSE Economics School 	■ Lessons for elementary school through high school Approx. 9,800 participants (211 sessions) ■ Economics lectures for parents and children Approx. 1,200 participants (31 sessions) ■ Lessons for teachers Approx. 1,000 participants (14 sessions)
	Campus Manebu We hold lectures and events for those who are about to enter the workforce so that they can learn the fundamentals of asset formation and the roles of corporations and the securities market.	● Face-to-face/online lectures  ● Lectures and tours at TSE 	■ Attendees Approx. 9,000 (120 sessions) ■ Sponsored courses Three schools
For working adults	TSE Manebu We provide easy-to-understand explanations that incorporate expert insights on financial matters ranging from familiar topics about money to the fundamentals of investing and asset formation. We provide learning opportunities through a variety of channels, including articles, videos, and audio.	● Website: TSE Manebu  ● Book: <i>Tōshō Manebu! Okane no Cho Baiburu</i> [TSE Manebu! The Super Bible of Money]  ● Book: <i>ETF no Jōshiki</i> [General Knowledge About ETFs]  ● Book: <i>ETF, ETN Meikan</i> [ETF and ETN Directory]  ● Radio program: TSE Manebu Talk 	■ Website Approx. 1.16 million PVs/month
	Seminar Manebu We hold seminars and events on a variety of topics, from the basics of asset formation to the appeal of Japanese stocks and ETFs. We provide learning opportunities through online video streaming and other means.	● Face-to-face/online seminars  ● Video streaming 	■ Video viewers Approx. 1.38 million ■ Face-to-face seminars/events Approx. 10,000 attendees
	Training Manebu We provide training on finance, the securities market, and asset formation for employees of companies and organizations to help improve their financial literacy.	● Face-to-face/online lectures  ● Lectures and tours at TSE 	■ Attendees Approx. 5,300 (101 sessions)
	Facility Tour Manebu To spark interest in and provide an entry point for learning about finance and economics, we offer guided tours of Tokyo Stock Exchange's TSE Arrows and Osaka Exchange's OSE Gallery. We also offer a stock investment simulation area where visitors can experience asset management in a virtual securities market, as well as audio guides for self-guided tours and online content. We make learning about the roles of securities markets and exchanges fun.	● TSE Arrows tours  ● Osaka Exchange OSE Gallery tours  ● Online content: TSE facility tours  ● Online content: Osaka Exchange facility tours  ● Online content: Second chance at investment simulation 	■ Tour participants Approx. 55,000

Notes: 1. For specific details of activities, please see "JPX Manebu Lab" Report 2026.

2. In addition to the above, together with the Ministry of Economy, Trade and Industry (METI), each year we select and announce listed companies that are engaged in superior efforts with regard to specific themes such as digital transformation (DX) and women's empowerment in order to provide individuals with an opportunity to consider stock investing.

Institutional Investors



Approach

Japanese and overseas institutional investors are important players in the Japanese market, accounting for approximately 70% of the trading value on Tokyo Stock Exchange (TSE). In order for the Japanese market to become even more convenient, and also for JPX Group to realize its long-term vision of becoming a "global, comprehensive finance and information platform," it is important to promptly reflect the unfiltered voices of institutional investors—the main users of the market—in the development of JPX Group market rules and operational improvements. For this reason, we are committed to proactive communication with these investors.

Improving Market Convenience Through Ongoing Dialogue With Japanese Institutional Investors

We continuously exchange ideas with Japanese institutional investors to improve market convenience from the investor perspective, using the issues and needs identified in this way to revise the market rules and improve system functions.

In the area of Exchange-Traded Funds (ETF), for example, we conduct an annual ETF Institutional Investor Survey to get a picture of overall needs, while engaging in dialogue through direct visits to further explore the needs of individual institutions. We also encourage both service development and promotion on an ongoing basis through providing information in online seminars and feedback to management companies. Through these initiatives, the number of listed ETFs and their trading value are steadily increasing. In addition, the Request for Quote (RFQ) platform "CONNEQTOR," provided by TSE with the aim of increasing the liquidity of the ETF market, is used

by more than 300 Japanese and overseas financial institutions and other institutional investors, and total monthly trading value surpassed JPY 500 billion in January 2026.

We also reflect the views of institutional investors in our product design and market operations in the derivatives market. With changes in the market environment amid a positive-interest economy, as well as increasingly sophisticated asset management by institutional investors, we have exchanged a broad range of ideas with these investors when designing products and market frameworks in order to respond to demand for utilizing interest rate derivatives, such as 20-year JGB Futures and 3-Month TONA Futures, and securities options on equity derivatives. For example, in promoting the flex trading market in securities options, we teamed up with personnel in charge of shares and ETFs to jointly visit institutional investors



ETF seminar for institutional investors



Yen interest rate seminar for institutional investors

throughout Japan and exchange opinions as part of a Group-wide unified approach.

In addition, we have operated the "Kitahama Investment Academy Professional" since October 2022 as a platform for providing information to derivative market stakeholders. In addition to information on JPX Group's overall initiatives, by covering equities, interest

rate-related products, and commodities, we provide market overviews and information on market trends. We also provide timely information using social media, as well as working actively to provide information through face-to-face and online seminars. We aim to further energize the derivatives market through these activities.

Active Engagement With Overseas Institutional Investors

Through its offices in Japan and overseas, JPX Group gives explanations to and exchanges ideas with overseas investors about its market rules. These investors account for approximately 60% of the trading value of its markets. There are many types of overseas institutional investors who use a variety of trading strategies, including long-term, quantitative, and market making strategies. We communicate with these investors on a regular basis through various means of engagement including one-on-one interviews, group meetings, newsletters, and seminars, as well as information dissemination via LinkedIn. Any market-related requests from or issues faced by investors that we obtain through these activities are managed centrally through our client management system. We report such matters to management and work in partnership with the relevant internal departments so that improvements can be made. We work with the aim of improving the overall appeal of Japan's financial and capital markets, in the context of global competition, by considering convenient new products and new data services based on these investor needs and launching these as actual services where appropriate. In April 2026, we launched "Investor's Voice," a series of videos in which JPX Group interviews major Japanese and overseas institutional investors. As well as providing information about Japanese companies to overseas institutional investors, the series aims to promote communication

between listed companies and institutional investors (both domestic and overseas) by introducing investors' evaluations and expectations of Japanese companies and effective methods of engagement.

In addition, JPX Group actively hosts and co-hosts events for investors overseas and makes a coordinated effort, centered around its overseas offices, to network and exchange opinions with investors worldwide.

In the field of derivatives, to answer demand from overseas institutional investors for foreign currency risk hedging on JPX Group's markets, we listed currency futures as a new asset class in April 2026. This enables investors to trade instruments listed on JPX Group markets and perform foreign exchange hedging using currency futures, all in one place. In addition, it enhances convenience for investors by enabling margin offsetting with equity derivative products.

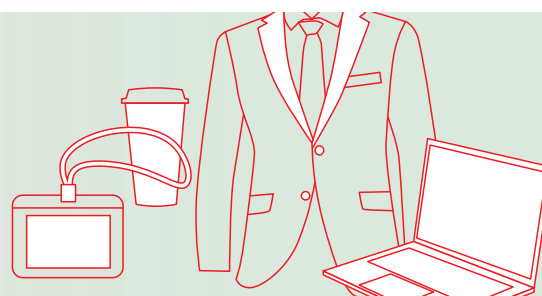
We believe that our efforts at JPX Group to communicate with institutional investors on a regular basis and to incorporate the unfiltered opinions of investors into market operations are essential to creating a market that is preferred by investors both in Japan and abroad. We believe that these efforts will contribute to the further stimulation of the Japanese market and ultimately to the improvement of Japan's international standing.

 About Investor's Voice
<https://www.jpx.co.jp/english/equities/listed-co/investor-interview/index.html>



Event for local investors in Singapore

Employees



Approach

The notions of serving the public interest and contributing to society are indicated in the corporate philosophy of JPX Group and constitute major characteristics of its business. As such, the Group attracts personnel who are drawn to these characteristics. At the same time, resonance with the corporate philosophy serves as a key driver of its high levels of employee retention and engagement.

Under this corporate philosophy, the Medium-Term Management Plan 2027 includes three indicators (Work Engagement, Employee Development, and Permeation of Corporate Philosophy) as the main KPIs (non-financial commitments) for strengthening the Group's human resources. By continuing to aim to maintain high levels on an ongoing basis as we take our initiatives forward, we will strengthen our human resources in a true sense and ultimately realize our medium- to long-term vision.

Recruitment and Development of Human Resources

The JPX markets' values of reliability, convenience, and transparency are sustained not only by our rule frameworks and systems, but also by the individual employees in charge of these.

For this reason, JPX Group positions investment in human capital as an indispensable element for enhancing corporate value over the medium to long term.

JPX Group does not view investment in human resources as merely providing educational opportunities. We emphasize building a framework that leads to value creation by taking an integrated approach encompassing recruitment, training (skills development), and the creation of an environment that enables all employees to perform to their full potential. We aim to create a virtuous cycle in which employees learn autonomously and apply the knowledge and experience they have cultivated to their daily work, thereby enhancing our services and improving the quality of our operations. The results of these efforts will then translate into improved corporate value by delivering value to market users.

Our skills development revolves around three pillars: business experience, knowledge sharing, and training. Diverse business experience gained through job rotations, internal recruitment programs, and overseas assignments not only deepen expertise but also help employees gain a broad perspective on the capital markets as a whole. In addition, knowledge sharing through mutual learning among employees helps build cross-departmental relationships and plays a role in transforming the growth of individuals into value for the whole organization. Furthermore, as part of our career design support program, we encourage employees to study voluntarily, such as through an annual subsidy of up to JPY 300,000 per employee to cover the cost of education or training courses to acquire the techniques, knowledge, or other skills needed for JPX Group's operations, as well as through support for acquiring qualifications.



Compliance training session led by an outside director

Human Resource Development Programs

		Staff			Management/Executive management	
		New graduates	Younger employees to pre-management		New managers	Mid-level managers/Executives
Business experience	General	Introductory and on-the-job training				
	Finance	Secondment to domestic/overseas financial institutions				
	IT	Secondment to system vendors, IT consulting firms, etc.				
	Global	Secondment to overseas representative offices and related overseas institutions				
Knowledge sharing	Career nurturing Self-improvement	JPX Career Plus (internal side job scheme)				
		JPX College (community where employees mutually teach and learn) Career support training,* employee-led training on specific topics, mentorship program, discussion community,** etc.				
		"Career design support" program (up to JPY 300,000 annually), incentive program for acquiring qualifications, Udemy Business				
	Career development training	Graduate training	Younger employee training	Pre-management training	New manager training	Mid-level manager training/ executive training
		Training for SS track employees				
Training	Compliance Diversity	Information security training				
		Training on harassment and bullying, the JPX Code of Conduct, compliance, and insider trading regulations				
	Securities	Support for acquisition of securities analyst certification				
	IT	Online training, qualification maintenance training, training for new IT staff, training within IT divisions				
		Group training	Quality control training, IT professional training			
			Training for DX/digital personnel development			
	Global	Intensive language learning programs, support for TOEIC exams				
	Studying abroad	Sponsored MBAs at domestic and overseas universities				
	Others	Healthcare seminars (sleep, diet, exercise, etc.)				
Self-care training			Career/life planning seminars			

*Career support training: training in which employees serve as instructors and share the missions and overview of operations of each department, as well as the instructor's career path to date and other relevant topics.

**Discussion community: a community where employees can comfortably discuss with other employees about their past experiences on certain projects, how they approach work, or other topics, and gain insights while interacting with other employees.

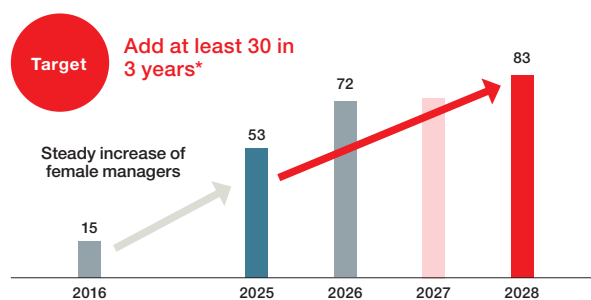
Enabling All Employees to Demonstrate Their Abilities

We are also focusing on fostering an environment where employees demonstrate their abilities with confidence. We practice health management to support the contributions of each employee, rooted in physical and mental wellbeing, by building support networks in collaboration with occupational physicians and public health nurses. In addition, we provide support to help employees balance

work with childcare and family care, maintain flexible work arrangements, and promote the participation of a diverse range of personnel. Particularly with respect to encouraging the active participation of women in the workplace, we have set promotion targets. FY2022 saw the first internal promotion of a female employee of JPX Group to the position of executive officer. In FY2025,

two female employees were also promoted to department/section director level positions, and as of March 31, 2026, the ratio of female employees in management positions was 10.4%, with 58 female managers. In addition, to increase the pool of candidates for officers and department/section directors, JPX Group has set a target of increasing the number of female managers responsible for leading and training non-managers by at least 30 over three years, starting from 53 in April 2025. As of April 2026, that number stands at 72. We will continue to focus on promoting women to management positions as we work toward achieving this target.

Female Employees in Management Positions



*Female managers responsible for leading and training non-managers

Corporate Culture and Mindset

We are continuously working to foster our corporate culture and mindset. The Group believes that, in addition to a shared commitment to its corporate philosophy and sense of mission, it is essential to hold a "market-in" mindset that prioritizes the perspective of market users. When each employee recognizes that their work contributes to the value of the market as a whole and proactively seeks to improve and take on new challenges, this becomes the source of new value creation.

As a measure to promote such proactive initiatives, we established the "JPX Corporate Value Improvement Awards Program," presented by the CEO, in FY2025. This program recognizes activities that contribute to enhancing corporate value, such as improvements to operations and efficiency, challenges pursued from new perspectives, and cross-departmental efforts. In the inaugural fiscal year, initiatives submitted involved over 350 people from 36 teams, corresponding to approximately one out of every four employees.

Every project originated from challenges identified in day-to-day operations and achieved concrete results that contribute to more sophisticated services and greater operational efficiency. We believe that these activities promote employee autonomy and cross-departmental collaboration, improving the organization's ability to solve problems and drive transformation.



Award ceremony for the JPX Corporate Value Improvement Awards Program

Creating Sustainable Value

These investments in human capital and the cumulative realization of each employee's capabilities contribute to raising the value of our market infrastructure through improved service quality and enhanced operational capabilities, which in turn contribute to the sustainable growth of JPX Group's corporate value.

Going forward, by fostering an environment where each employee can grow independently and fully leverage their abilities, we will further deepen our value co-creation with stakeholders and contribute to the development of capital markets and the creation of societal value.

 Toward the Success of All Employees
<https://www.jpj.co.jp/english/corporate/sustainability/jpx-csg/employee/index.html>

Employee-Related Data

	FY2021	FY2022	FY2023	FY2024	FY2025
No. of employees*, **, ***					
Total	1,199	1,224	1,236	1,248	1,252
Male	849 (70.8%)	861 (70.3%)	863 (69.8%)	872 (69.9%)	865 (69.1%)
Female	350 (29.2%)	363 (29.7%)	373 (30.2%)	376 (30.1%)	387 (30.9%)
Non-Japanese	16 (1.3%)	17 (1.4%)	16 (1.3%)	15 (1.2%)	15 (1.2%)
Mid-career hires	371 (30.9%)	389 (31.8%)	388 (31.4%)	393 (31.5%)	403 (32.2%)
No. of hires**					
New graduates	25	27	30	30	28
Female	11	12	12	12	16
Non-Japanese	0	0	0	0	0
Mid-career hires	18	26	13	18	27
Female	5	10	3	5	9
Non-Japanese	0	0	1	0	1
No. of voluntary resignations					
All (% of all employees)	18 (1.5%)	9 (0.7%)	21 (1.7%)	16 (1.3%)	13 (1.0%)
Male	14	7	16	11	11
Female	4	2	5	5	2
Average years of service*, ***					
All	17.5	17.6	17.7	17.9	17.8
Male	17.0	17.3	17.5	17.8	17.9
Female	18.6	18.3	18.2	18.0	17.7

(This data pertains to JPX and its core subsidiaries (excluding persons such as those temporarily assigned by JPX or any of its core subsidiaries to outside entities and those dispatched from temporary staffing agencies, but including persons temporarily assigned by outside entities to JPX or any of its core subsidiaries, employees on non-regular contracts such as those rehired after mandatory retirement, and persons on maternity/childcare leave).)

*All figures are as of the respective ends of the fiscal year.

**Some employees may be counted in more than one category.

***Figures for FY2021 include employees of Tosho System Service Co., Ltd. (which merged with JPX Group company JPX Market Innovation & Research, Inc. in FY2022).

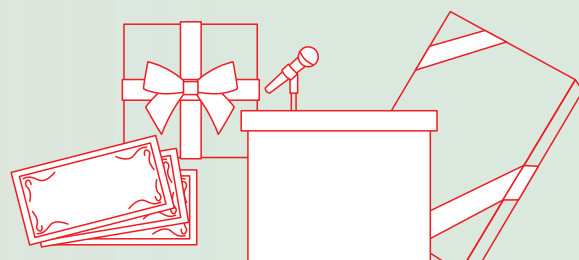
Health Management-Related Data

	FY2021	FY2022	FY2023	FY2024	FY2025
Ratio of employees undergoing annual health check	92.3%	96.5%	94.0%	95.3%	96.5%
Ratio of employees who smoke	9.8%	10.6%	9.5%	8.1%	7.7%
Ratio of employees answering annual stress check survey	90.6%	95.2%	97.2%	95.2%	98.5%
Number of sick or injured employees	3	1	9	11	17
Average overtime hours	28 hours and 15 minutes	27 hours and 46 minutes	24 hours and 55 minutes	23 hours and 27 minutes	23 hours and 15 minutes
Average days of paid leave taken (usage rate)****	12.2 days (61%)	12.6 days (63%)	14.0 days (70%)	13.6 days (68%)	13.6 days (68%)

(This data pertains to JPX and its core subsidiaries (including persons such as those temporarily assigned by JPX or any of its core subsidiaries to outside entities and employees on non-regular contracts such as those rehired after mandatory retirement, but excluding persons temporarily assigned by outside entities to JPX or any of its core subsidiaries and those dispatched from temporary staffing agencies).)

****Denominator includes persons on long-term leave.

Shareholders



Approach

JPX actively conducts dialogue with shareholders and investors, aiming to ensure long-term relationships of trust. JPX pursues the development of a fair, transparent, and highly convenient market by actively providing investors with the corporate information necessary for their investment decisions and sharing views obtained from shareholders and investors with the board of directors and all employees, thereby further enhancing our corporate value.

Constructive Dialogue With Shareholders and Investors Is the Key to Long-Term Corporate Value Enhancement

As a market operator and a listed company, JPX believes that engaging in constructive dialogue with a broad range of stakeholders, including shareholders, institutional and individual investors, and analysts, is important for realizing long-term enhancement of corporate value. Recognizing this, we pay careful attention to the suggestions and opinions that we receive through this dialogue. We reflect them in our management by reporting and sharing them at board of directors' meetings, with the aim of using them to guide sustainable growth in corporate value. We also use dialogue to enable deeper understanding of JPX Group's management policy and growth strategy, placing an emphasis on building even stronger trust with the capital

markets.

Based on this approach, as a structure for effectively conducting dialogue with shareholders and investors, IR meetings are conducted with either the CEO, CFO, a director (including outside directors), an executive officer, or the department in charge of IR, depending on the purpose of the meeting. In particular, we look to promote understanding of our management policy and build trust with stakeholders by having top executives personally provide explanations and engage in dialogue at financial results briefings and one-on-one meetings. To help improve the quality of dialogue, we check the topics of interest to the investor in advance and focus on having a two-way exchange of opinions.

Further Expansion of Opportunities for Dialogue With Shareholders and Investors

Specifically, in FY2025 we hosted two financial results briefings and a Medium-Term Management Plan briefing

presented by the CEO, as well as a business briefing (JPX Investor Day) that included presentations by the



Financial results briefing



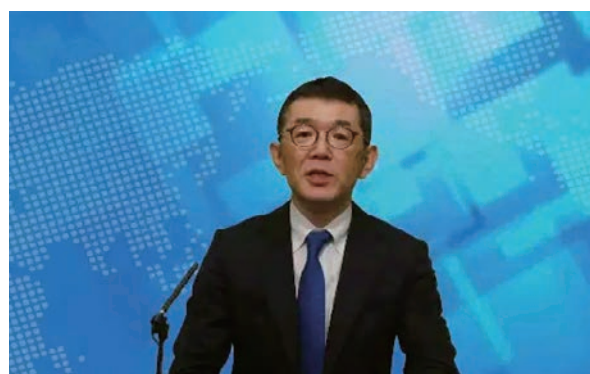
JPX Investor Day 2025

presidents of group subsidiaries and outside directors. We post explanatory materials and transcripts for IR briefings on the JPX website in both Japanese and English, thereby ensuring fair distribution of information by providing the same information to investors who were unable to attend the briefing on the day.

In addition, through participation in institutional investor conferences, overseas business trips (United States, Europe, Asia, etc.), and one-on-one meetings, we held discussions with a total of 250 overseas investors (97 of which met with the CEO or CFO), 26 domestic investors (eight of which met with the CFO), and 23 analysts (eight of which met with the CFO). In addition, we held an online company briefing session for individual investors, attended by approximately 1,100 individuals. In our presentations for individual investors, we emphasize clearly explaining our business and earnings model.

- Dialogue with shareholders
<https://www.jpx.co.jp/english/corporate/investor-relations/shareholders/dialogue/index.html>
- For retail investors (Japanese only)
<https://www.jpx.co.jp/corporate/investor-relations/individual/index.html>
- IR Email Distribution Service (Japanese only)
<https://www.jpx.co.jp/corporate/investor-relations/ir-mail/index.html>

Through these initiatives, we are enhancing our dialogue with a wide range of investor types.



Briefing session for individual investors

Reflection of Dialogue in Management Through Feedback

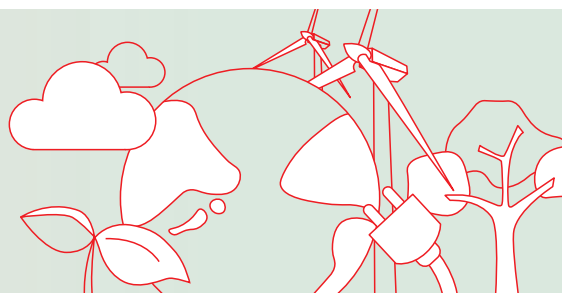
We have received a large number of questions and opinions from shareholders and investors expressing their expectations and concerns. The main topics of dialogue included additional initiatives to improve the effectiveness of "Action to Implement Management That Is Conscious of Cost of Capital and Stock Price" requested by Tokyo Stock Exchange, the impact of rising interest rates on JPX Group businesses (including JSCC's deposited collateral management), growth strategies and M&A opportunities for expanding revenues, and the company's approach to necessary capital and shareholder returns (including share repurchases). This dialogue has given us a multifaceted understanding of evaluations of JPX and issues to be addressed.

Opinions and feedback from shareholders and investors are reported twice a year to the JPX board of directors and shared quarterly throughout the whole company, including management. We aim to

enhance corporate value by utilizing this feedback in our future growth and financial strategies. In FY2025, we instituted some improvements based on dialogue and other feedback. These included outside directors' participation at business briefings and in one-on-one meetings, and improvement of supplementary materials for financial results and company briefing materials. In addition, we continuously revise our disclosures and explanations to clarify and enhance them, and work to improve the quality of our dialogue with, and disclosures to, shareholders and investors.

Going forward, we will keep working to improve the quality of our dialogue even further, taking into account the diverse needs of shareholders and investors and changes in the market environment. We will continue to deepen dialogue and reflect the opinions we receive in our management as we work to sustainably increase corporate value and contribute to the development of the market.

Environment and Society



Approach

Responses to Environmental Issues

Recognizing that resources are limited, JPX Group has formulated an Environmental Vision and Environmental Policy aimed at creating a sustainable society that balances economic development with environmental conservation. JPX Group contributes to the realization of a sustainable society through dialogue with our stakeholders by clarifying our response policy to environmental issues including climate change.

Respect for Human Rights

With the recognition that respect for human rights is an important factor in achieving our Corporate Philosophy, JPX Group has formulated a Human Rights Policy based on international norms, including the International Bill of Human Rights and the UN Guiding Principles on Business and Human Rights. By publishing this basic policy, we look to fulfill our social responsibility to respect internationally recognized human rights.

Environmental Initiatives

Recognizing climate change as a critical environmental issue, JPX Group is promoting the transition to a decarbonized society through efforts with a dual focus on reducing environmental impact and leveraging capital market functions.

Regarding the reduction of greenhouse gas (GHG) emissions, the Group is using renewable energy, especially for the electricity consumed in the core systems and data centers that are essential for providing market infrastructure. We achieved carbon neutrality for direct and indirect emissions (Scopes 1 and 2) in FY2024, which we will maintain beyond FY2025 as well.

Concerning further reductions in emissions from stakeholders connected to our businesses (Scope 3), our approach of sharing JPX's environmental philosophy through engagement with partners, including affiliates and counterparties, has resulted in cases where the use of renewable energy has progressed among these business partners as well. Going forward, we will continue to promote efforts to curb emissions across the entire supply chain in order to achieve the provision of stable market infrastructure while reducing GHG emissions.

 Environmental Policy
<https://www.jpjx.co.jp/english/corporate/sustainability/jpx-csg/environment/index.html>

JPX Group's GHG Emissions (Scopes 1 and 2)

JPX Group's direct (Scope 1) and indirect (Scope 2) emissions are as follows (rounded off to the nearest unit used).*, **

Market-based	FY2020 (base year)	FY2023	FY2024	FY2025
Scope 1 (direct CO ₂ emissions) (t-CO ₂ e)***	688	0 (697)	0 (608)	0 (519)
Scope 2 (indirect CO ₂ emissions) (t-CO ₂ e)***	13,500	2,279 (2,402)	0 (105)	0 (21)
Total (Scopes 1 and 2) (t-CO ₂ e)	14,188	2,279	0	0
Total emissions per FTE (Scopes 1 and 2) (t-CO ₂ e/FTE)****	10.7	1.7	0.0	0.0

* Calculated using the most recent Japan Ministry of the Environment's Emissions Intensity Database for Calculating GHG Emissions in Supply Chains at the point of calculation each fiscal year.

** Emissions from overseas offices are excluded from the calculation due to restrictions in collecting the data and the fact that they constitute an extremely small proportion of the Group's overall emissions.

*** Figures in parentheses are pre-offset emissions. Some emissions that cannot be reduced by switching consumed electricity to renewable energy (emissions from usage of city gas, gasoline, steam/cooling, etc.) have been offset using carbon credits.

**** FTE refers to "Full-Time Equivalent." It does not include employees on secondment or others not directly employed by JPX.

Initiatives Related to Human Rights

JPX Group has formulated its Human Rights Policy, clarifying our responsibility to respect human rights. This policy is shared with employees through internal training as well as with trading and clearing participants and major business partners, and we ensure its effectiveness by maintaining a supervisory framework that incorporates reporting to the board of directors and integration into risk management processes.

In particular, we recognize the importance of respecting human rights at our business partners, especially the vendors that underpin the infrastructure underlying our core systems, and we are working to enhance and improve such efforts through dialogue.

 Human Rights Policy
<https://www.jpx.co.jp/english/corporate/sustainability/jpx-esg/humanrights/index.html>

Contributing to Environmental Sustainability Through Market Infrastructure

JPX Group contributes to environmental sustainability through provision of market infrastructure. Prime examples of such initiatives include TSE's Carbon Credit Market and TOCOM's Green Hydrogen Trial Trading Project carried out in partnership with the Tokyo Metropolitan Government. Both of these initiatives aim to leverage market mechanisms to improve liquidity and make prices transparent as part of the transition to a decarbonized society.

In October 2023, TSE launched its Carbon Credit Market. In Japan, Phase 1 (voluntary pilot program) of the GX-ETS (emissions trading system) began in FY2023. Understanding and utilizing carbon pricing has become a key challenge for companies, and this market provides a price discovery function through the trading of J-Credits. As prices fluctuate in response to the progression of the emissions trading scheme and policy developments, the system functions as a price signal that influences companies' investment decisions and emissions reduction efforts.

Since the launch of the market, the cumulative trading volume has exceeded 1.1 million t-CO₂, the trade execution rate on a business-day basis has been approximately 75%, and the number of participants has grown to over 350. We believe this is the outcome of standardizing contracts and settlement procedures by developing a settlement system (in which the exchange acts as an escrow agent to eliminate principal risk), thereby enabling a diverse range of companies and organizations to participate, as well as ensuring liquidity and stable trading through the introduction of the market maker scheme.

Moreover, as the achievement of GHG emissions targets becomes mandatory under the GX-ETS, which became fully operational in FY2026 with the start of Phase 2, J-Credits are recognized as valid credits to offset emissions. Going forward, while meeting the rising expectations for the market's functionality, we will also fulfill our role as market infrastructure that connects

In addition, elements regarding respect for human rights have been included in the checklist used for potential new business partners in order to prevent and mitigate negative impacts through our business partner evaluation process.

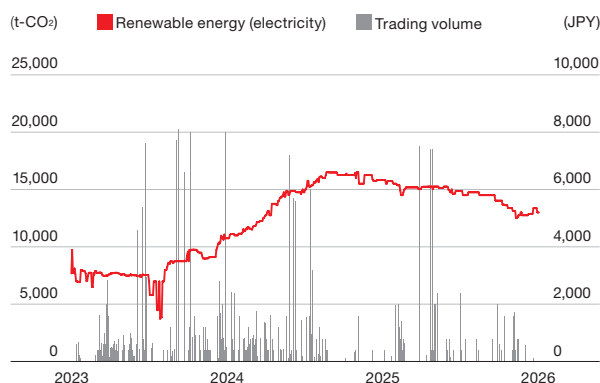
Furthermore, we have established an anonymous reporting channel to enable early awareness of issues and prompt action. In the event of an incident, we will work with related parties to pursue appropriate remedies. We continuously review these initiatives using the PDCA cycle and respect the human rights of everyone involved as we carry out our corporate activities.

companies complying with the GX-ETS scheme with those generating credits.

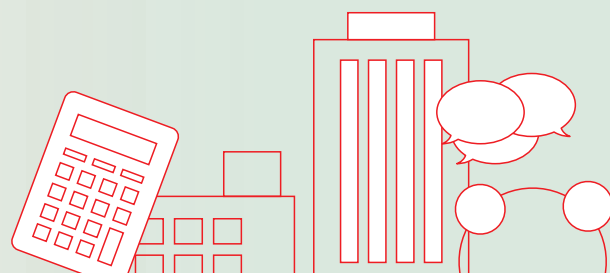
Additionally, since FY2024, TOCOM has been a partner organization in the Green Hydrogen Trial Trading Project, which is operated by the Tokyo Metropolitan Government. The initiative is a world-first pilot designed to test market-based trading of green hydrogen, with the goal of making hydrogen prices transparent and establishing trading benchmarks. The Tokyo Metropolitan Government positions green hydrogen as one of the keys to achieving a decarbonized society, but the scarcity of pricing and trading data has been a barrier to its widespread adoption. Through this trial trading program, JPX Group will make its own contribution to the wider adoption of green hydrogen by creating a market that connects producers and users and disclosing pricing information.

Through these initiatives, which leverage market mechanisms to stimulate changes in corporate behavior, JPX Group will promote efforts to address climate change and support the transition toward decarbonization.

Prices and Trading Volumes of J-Credits (Renewable Energy (Electricity)) on the TSE Carbon Credit Market



Trading Participants



Approach

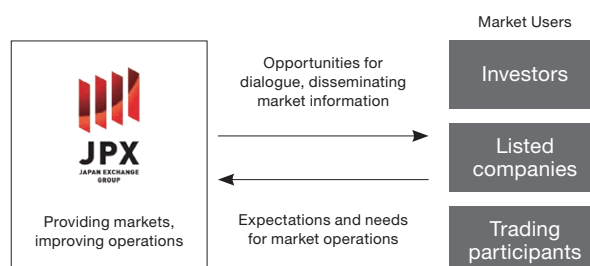
Through "Forge a new era for the Japanese stock market," a core theme in the Medium-Term Management Plan 2027, we will strive to enhance the attractiveness and global competitiveness of the Japanese market and conduct sustainable market operations. Toward this end, it is essential to build trust-based cooperative relationships with trading participants.

JPX Group creates various opportunities to engage in dialogue with trading participants for the purpose of ensuring market transparency and further improving convenience.

Market Operating Committees

JPX Group has established a Market Operating Committee for each respective market operator—TSE, OSE, and TOCOM—as an advisory committee to the board of directors composed of experts such as academics, trading participants, and institutional investors. By seeking external opinions in decision-making, for example on important aspects of listing new products, establishing new markets, and revising rule frameworks, the Group aims to create even more convenient markets.

Mutual Understanding Through Dialogue



Revising Trading Rules To Further Strengthen Market Functions

With the aim of further improving the convenience and transparency of the cash market, TSE established the Working Group on Trading Rules to evaluate and verify the effectiveness of trading rule changes implemented in recent years. Discussions with market stakeholders were held from October 2025 to March 2026, and the findings were published on April 22, 2026.

Specifically, with regard to the closing auction session introduced in November 2024, the Working Group settled on a policy of introducing random closing, whereby the time of the afternoon close Itayose is randomly determined within a certain period on each business day with a view

to further enhancing the transparency and reliability of price formation at the close of the afternoon session. The Working Group also discussed matters regarding the optimization of tick sizes. It settled on a policy of setting tick sizes based on the liquidity of individual issues, rather than based on index classifications as under the current framework, with the aims of curbing volatility at order execution and reducing execution costs incurred by investors.

Going forward, we will continue to steadily implement these measures through dialogue with market stakeholders to improve the attractiveness of the cash market.

 Public Release of the Report From the Working Group on Trading Rules
<https://www.jpx.co.jp/english/corporate/news/news-releases/1030/20260422-01.html>

Business Partners

Approach

We will improve the efficiency of the overall market and generate and share data that will contribute to the development of the market by utilizing digital technologies in order to improve the convenience of our data and other services and to provide solutions for cross-industry issues. Utilizing investment, collaborations, and other structures, we co-create digital innovations with a wide range of business partners who possess highly convenient platforms and the necessary skills and expertise.

Value Creation Through Enhancement of Data Distribution Infrastructure

JPX Group aims to exercise its market functions through more efficient and sophisticated information dissemination and data provision, while actively promoting co-creation with its business partners. Cooperation with business partners that already operate platforms with large numbers of users is especially critical to achieving expansion of data distribution and creation of new value.

J-LAKE, JPX Group's data lake, has been built with the support of AWS's advanced cloud technology. It serves as highly secure and scalable data infrastructure that makes it possible to store, manage, and distribute enormous volumes of market data.

Through coordination with AWS, the Group has established a stable cloud environment while also enhancing the reliability and usability of its data.

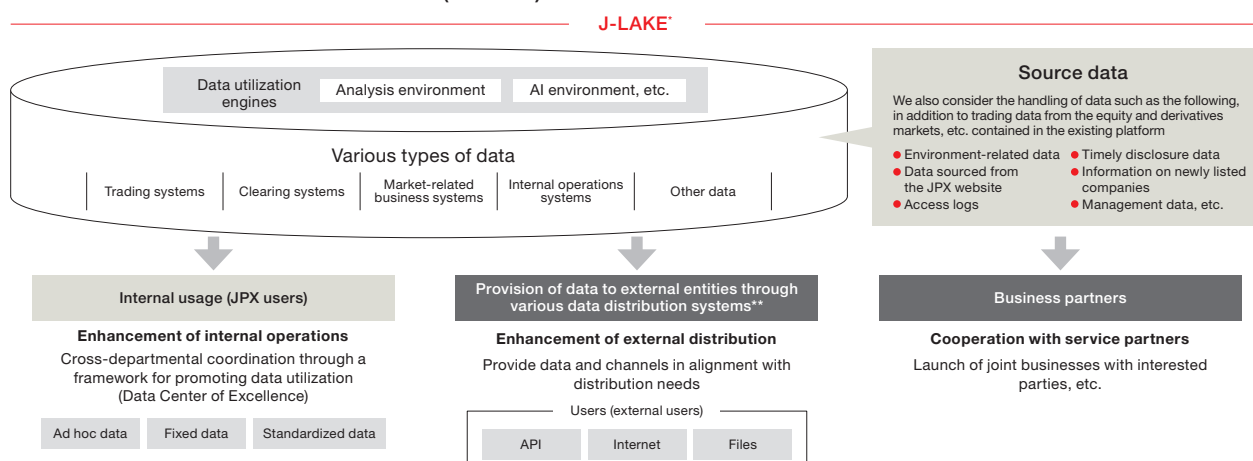
JPX Group also works with Snowflake as a sales channel for data stored in J-LAKE. By utilizing Snowflake's AI data platform, the Group provides an environment where financial institution clients, in particular, are able

to efficiently and securely access JPX Group's data. This encourages data distribution and makes it possible to address users' diverse needs.

Furthermore, JPX Group has made use of Salesforce in developing the JPxData Portal website, thereby enabling it to provide highly convenient one-stop services encompassing everything from data discovery to contracts. JPxData Portal significantly expands the potential data use cases by enabling users to seamlessly search for the data they need, make comparisons, and complete contractual procedures.

Co-creation with such business partners makes it possible for JPX Group to promptly and flexibly address the needs of market participants, thereby maximizing data value and facilitating the creation of new businesses. Going forward, JPX Group will achieve sustainable growth and innovation by continuing to work with its business partners in seeking to enhance data distribution and reinforce market functions.

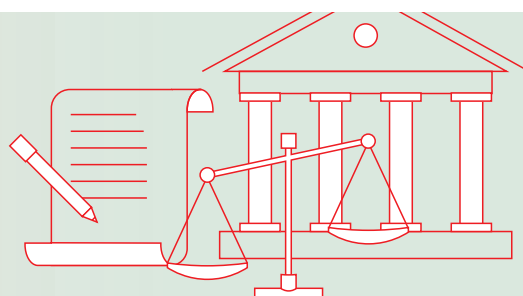
Common Platform for Data Utilization (J-LAKE)



* Built on the AWS platform

** In addition to existing distribution channels such as TMI and J-Quants, we anticipate providing data in formats tailored to user needs

Government and Securities-Related Organizations



Approach

JPX Group is working with government and securities-related organizations in Japan and abroad to address a wide range of social issues. In addition, we are strengthening dialogue with investors and members of the community through events in and outside of Japan. These activities encourage people to trust the Japanese market and discover its appeal. Looking ahead, we will continue to cooperate with government and securities-related organizations to realize a sustainable society and economic development.

Active Promotion of the Japanese Market

JPX Group holds and participates in events to communicate the appeal of the Japanese market in cooperation with government agencies and related organizations.

Interest in the Japanese market both domestically and overseas is higher than ever before. An increasing number of investors are also seriously considering investing in Japanese equity and interest-rate related markets. Sometimes, these investors have questions regarding aspects such as the end of deflation, interest rate rises, the shift from savings to investment, and progress on corporate governance reforms. Therefore, through various events, we actively disseminate information on the current situation and the Group's initiatives from our perspective as a market operator. Through these activities, we aim to project the appeal of the Japanese market to a wide range of investors who have not yet noticed the positive changes occurring in Japan.

Together with the Japan Securities Dealers Association (JSDA), we hold the annual Japan Securities Summit, bringing together market stakeholders and investors. We held the 15th Japan Securities Summit in London, UK, in February 2026 (co-hosted by the International Capital Markets Association (ICMA)).

Applications streamed in right up to the start of the event, which was so lively that some of the approximately 350 participants were obliged to stand. JPX CEO Yamaji gave a keynote speech, introducing JPX Group's initiatives and other information. In the panel on interest rates, the Ministry of Finance outlined the current state of Japan's government bond market and its future direction, followed by a fireside chat with Executive Officer Yoshida of JPX. In other parts of the summit, the panel on equities saw a lively exchange of opinions between a strategist from Nomura Securities and the CEO of the International Corporate Governance Network (ICGN) regarding progress on governance reform in Japan and changes in corporate behavior. A powerful message was sent from Japan, with a video message from Minister of Finance Katayama and speeches from Chairman Nakaso of the Organization of Global Financial City Tokyo (FinCity Tokyo) and Vice Minister for International Affairs Miyoshi of Japan's Financial Services Agency (FSA).

We collaborate on various events with FinCity.Tokyo in Europe, the United States, and Asia, including an appearance by Executive Officer Yoshida at the Investor Roundtable in London.



15th Japan Securities Summit (Left) Keynote speech by JPX CEO Yamaji (Right) Fireside chat with JPX Executive Officer Yoshida

Increasing Familiarity With Securities Investment

JPX Group is working in cooperation with related organizations to help individuals feel a familiarity with securities investment and utilize investments for future asset formation.

The number of individual shareholders in Japan is increasing year by year. The rate of increase has been particularly sharp in the 20-40 age bracket, as the younger generation starts to invest actively in securities. The share of trading carried out by individual investors in the equity market (by trading value) has also reached a historically high level. Since January 2024, there has also been a steady rise in purchases under the new NISA scheme (a tax exemption program for small investments that was radically expanded and made permanent), as the shift from saving to investment becomes more established.

To stimulate interest and engagement in asset formation and securities investing, JPX Group has held various events together with the FSA, Japan Securities Dealers Association (JSDA), the Investment Trusts Association, Japan (currently the Investment Management Association of Japan), and others.

October 4 has been designated "Securities Investment Day" based on a pun made by combining 10 (tō in Japanese) and 4 (shi in Japanese), where tōshi translates

into English as the term "investment." On Securities Investment Day in 2025, we held the "Securities Investment Day Future Investment Quest — Talk & Puzzle-Solving Event," with 100 university students coming together with TV personality Yuchami to learn about securities investment (co-sponsors: JSDA, Investment Trusts Association, Japan). The event also featured an appearance by "Tōshi-kun," with a closing address from CEO Yamaji of JPX.



Tōshi-kun, the official mascot of the securities industry

Cooperation With International Organizations

JPX Group gathers information and expresses its opinion in relation to global regulatory trends through international organizations, including the World Federation of Exchanges (WFE), the International Organization of Securities Commissions (IOSCO), and the Sustainable Stock Exchanges (SSE) Initiative.

The WFE is an industry association composed of members from exchanges and clearing houses around the world and is engaged in making policy recommendations and conducting surveys and research about capital markets. Recently, the core themes have been the impact of technological innovation on financial market infrastructure and sustainable finance-related issues. JPX Group actively participates in these activities as a member of the Board of Directors.

Furthermore, every year since 2018, JPX has held a "Ring the Bell for Gender Equality" ceremony, co-hosted by the WFE, SSE, and others in conjunction with the UN-designated March 8 International Women's Day. This year, once again, many relevant international organizations participated in the ceremony.

In Asia, JPX Group has served as the Secretariat for the Asian and Oceanian Stock Exchanges Federation (AOSEF) since its establishment as a regional federation of 18 stock exchanges in the Asia-Oceania region. Through this federation, JPX Group promotes dialogue between the exchanges and strengthens their mutual

commitment by conducting survey research and general meetings as well as holding various events throughout Asia. This year, we have facilitated online discussions and held webinars focusing on themes of high interest for members, such as cybersecurity measures at exchanges. Moreover, we provide technology support/training programs to the employees of securities exchanges and regulatory authorities in developing countries to support the development of overseas capital markets.

Through such initiatives, we aim to fulfill our social responsibilities as a company and to create long-term business synergies while promoting cooperation with relevant overseas institutions.



AOSEF General Assembly in Hong Kong