

Japan Exchange Group, Inc. and Consolidated Subsidiaries
Consolidated financial results for the nine months ended December 31, 2025
(Based on IFRS), unaudited

Company name: Japan Exchange Group, Inc. Stock Exchange Listings: Tokyo
Code number: 8697 URL: <https://www.jpx.co.jp/english/>
Representative: Yamaji Hiromi, Director & Representative Executive Officer, Group CEO
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Scheduled date of start of dividend payment: —
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

1. Consolidated financial results for the nine months ended December 31, 2025

(from April 1, 2025 to December 31, 2025)

(Figures are rounded down to the nearest million yen)

(1) Consolidated operating results (cumulative)

(Percentages represent changes year on year)

	Operating revenue		Operating income		Income before income tax		Net income		Net income attributable to owners of the parent company		Comprehensive income	
	Mil. yen	%	Mil. yen	%	Mil. yen	%	Mil. yen	%	Mil. yen	%	Mil. yen	%
Nine months ended December 31, 2025	139,626	14.8	81,308	17.1	81,678	17.5	56,668	17.5	54,993	17.1	57,213	18.5
Nine months ended December 31, 2024	121,591	8.9	69,441	5.1	69,510	5.3	48,226	1.5	46,967	0.8	48,266	1.6

	Basic earnings per share	Diluted earnings per share
	yen	yen
Nine months ended December 31, 2025	53.33	—
Nine months ended December 31, 2024	45.14	—

The Company conducted a 2-for-1 split of its common shares with an effective date of October 1, 2024. Therefore, basic earnings per share has been calculated on the assumption that the share split occurred at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Total equity	Total equity attributable to owners of the parent company	Ratio of total equity attributable to owners of the parent company to total assets
	Mil. yen	Mil. yen	Mil. yen	%
As of December 31, 2025	71,737,930	332,462	320,462	0.4
As of March 31, 2025	85,396,761	351,148	340,823	0.4

Note: Sizable amounts of "clearing business financial assets and liabilities" and "deposits from clearing participants" pertaining to the clearing business conducted by consolidated subsidiary Japan Securities Clearing Corporation are included in the assets and liabilities of JPX Group (meaning JPX and its subsidiaries). For JPX Group's financial position excluding "clearing business financial assets and liabilities," "deposits from clearing participants," etc., see "1. OVERVIEW OF OPERATING RESULTS AND FINANCIAL POSITION - (2) Overview of Financial Position" on page 4 of the Appendix.

2. Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Year ended March 31, 2025	yen —	yen 33.00	yen —	yen 29.00	yen —
Year ending March 31, 2026	—	25.00	—		
Year ending March 31, 2026 (forecast)				25.00	50.00

Note 1: Change in dividend forecast from the most recent announcement: None

Note 2: Breakdown of year-end dividend for the fiscal year ended March 31, 2025: ordinary dividend ¥19; special dividend ¥10.

The Company conducted a 2-for-1 split of its common shares with an effective date of October 1, 2024. Therefore, second quarter-end for the year ended March 31, 2025 is the actual dividend before said share split.

3. Consolidated earnings forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages represent changes year on year)

	Operating revenue		Operating income		Income before income tax		Net income		Net income attributable to owners of the parent company		Basic earnings per share
	Mil. yen	%	Mil. yen	%	Mil. yen	%	Mil. yen	%	Mil. yen	%	
Year ending March 31, 2026	176,000	8.5	96,500	7.1	97,000	7.4	67,500	7.6	65,000	6.4	yen 63.09

Note: Change in earnings forecast from the most recent announcement: None

Notes:

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies/changes in accounting estimates

1) Changes in accounting policies due to revisions in accounting standards under IFRS: None

2) Changes in accounting policies other than the above: None

3) Changes in accounting estimates: None

(3) Number of issued shares (common shares)

1) Number of issued shares at the end of the period (including treasury shares):

As of December 31, 2025:	1,031,785,336
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As of March 31, 2025:	1,044,578,366
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2) Number of treasury shares at the end of the period:

As of December 31, 2025:	3,875,418
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As of March 31, 2025:	4,131,952
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3) Average number of shares:

Nine months ended December 31, 2025:	1,031,097,723
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Nine months ended December 31, 2024:	1,040,407,715
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The Company conducted a 2-for-1 split of its common shares with an effective date of October 1, 2024. Therefore, the number of issued shares at the end of the period, the number of treasury shares at the end of the period, and the average number of shares have been calculated on the assumption that the share split occurred at the beginning of the previous fiscal year.

• Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

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• Explanation on appropriate use of forecast and other special items

This material contains an earnings forecast and other forward-looking statements which are based on available information and certain assumptions that are considered reasonable at the time of preparation. Various factors may cause actual results, etc. to be materially different from those expressed in these forward-looking statements.

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(Appendix)

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1. OVERVIEW OF OPERATING RESULTS AND FINANCIAL POSITION

(1) Overview of Operating Results

During the consolidated cumulative third quarter (from April 1, 2025 to December 31, 2025), JPX Group recorded operating revenue of ¥139,626 million (increased 14.8% from the same period of the previous fiscal year (i.e., year on year)), and operating expenses were ¥59,581 million (increased 12.1% year on year). As a result, JPX Group recorded operating income of ¥81,308 million (increased 17.1% year on year) and income before income tax of ¥81,678 million (increased 17.5% year on year).

In addition, net income attributable to owners of the parent company after tax was ¥54,993 million (increased 17.1% year on year).

(Operating revenue)

JPX Group has formulated the "Medium-Term Management Plan 2027," the first year of which is FY2025, and has revised the breakdown of operating revenue starting from Q1 FY2025 to reflect the importance of the business development that the Group aims to achieve.

As a result, the breakdown of operating revenue has been revised from the previous five categories of "Trading services revenue," "Clearing services revenue," "Listing services revenue," "Information services revenue," and "Other operating revenue" to the six categories of "Trading services revenue," "Clearing services revenue," "Listing services revenue," "Information services revenue," "System services revenue," and "Other operating revenue."

The breakdown of operating revenue for the previous consolidated cumulative third quarter has been presented in figures reclassified to reflect the revised breakdown of operating revenue.

1) Trading services revenue

Trading services revenue comprises "transaction fees" based on the value of cash equities traded or volume of financial and commodity derivatives traded, "basic fees" based on the types of the trading participant's trading qualification, "access fees" based on the number of orders, "trading system facilities usage fees" based on the types of trading system facilities used, and other similar fees.

During the consolidated cumulative third quarter, trading services revenue increased 11.7% year on year to ¥54,492 million due mainly to an increase in revenue from transaction fees resulting from a year-on-year increase in trading value of cash equities.

Breakdown of trading services revenue

(Mil. yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change (%)
Trading services revenue	48,799	54,492	11.7
Transaction fees	40,868	45,955	12.4
Cash equities	32,589	38,449	18.0
Financial derivatives	7,122	6,546	(8.1)
TOPIX Futures	1,328	1,301	(2.0)
Nikkei 225 Futures*	2,973	2,546	(14.4)
Nikkei 225 Options	1,479	1,684	13.8
10-year JGB Futures	1,683	1,488	(11.6)
Others	(342)	(474)	—
Commodity derivatives	1,156	959	(17.1)
Basic fees	724	718	(0.8)
Access fees	4,231	4,701	11.1
Trading system facilities usage fees	2,890	3,040	5.2
Others	83	75	(9.9)

*Figures include Nikkei 225 mini and Nikkei 225 micro Futures.

2) Clearing services revenue

Clearing services revenue comprises clearing fees related to the assumption of obligations of financial instrument transactions carried out by Japan Securities Clearing Corporation and other similar fees.

During the consolidated cumulative third quarter, clearing services revenue increased 41.1% year on year to ¥36,675 million.

3) Listing services revenue

Listing services revenue comprises "initial/additional listing fees" that are received based on the issue amount when a company initially lists or when a listed company issues additional shares, "annual listing fees" received from listed companies based on their market capitalization, and other similar fees.

During the consolidated cumulative third quarter, listing services revenue increased 2.3% year on year to ¥12,583 million due mainly to an increase in revenue from annual listing fees.

Breakdown of listing services revenue

	Nine months ended December 31, 2024	(Mil. yen)	
		Nine months ended December 31, 2025	Change (%)
Listing services revenue	12,304	12,583	2.3
Initial/additional listing fees	2,648	2,194	(17.1)
Annual listing fees	9,655	10,388	7.6

4) Information services revenue

Information services revenue comprises mainly of market information fees, which consist of revenue related to the provision of market information to information vendors, etc., and revenue related to the index business.

During the consolidated cumulative third quarter, information services revenue increased 3.7% year on year to ¥24,843 million due mainly to increases in revenue from market information fees and the index business.

5) System services revenue

System services revenue includes mainly usage fees for arrownet, which connects trading, market information, and other systems to trading participants and other users, and usage fees related to co-location services that allow trading participants, information vendors, and other users to install devices in the system center for the purpose of improving trade execution efficiency by shortening order transmission time.

During the consolidated cumulative third quarter, system services revenue increased 3.7% year on year to ¥10,336 million.

Breakdown of system services revenue

	Nine months ended December 31, 2024	(Mil. yen)	
		Nine months ended December 31, 2025	Change (%)
System services revenue	9,968	10,336	3.7
arrownet usage fees	2,671	2,718	1.7
Co-location services usage fees	4,427	4,834	9.2
Other	2,868	2,782	(3.0)

(Operating expenses)

During the consolidated cumulative third quarter, personnel expenses increased 1.5% year on year to ¥17,048 million.

System maintenance and operation expenses include expenses related to maintenance and management/operations of various systems including the cash equities and derivatives trading systems. System maintenance and operation expenses increased 1.1% year on year to ¥15,558 million.

Depreciation and amortization decreased 1.2% year on year to ¥13,595 million.

Other operating expenses increased 86.3% year on year to ¥13,378 million.

(2) Overview of Financial Position

(Assets, liabilities, and equity)

For assets and liabilities of JPX Group, "clearing business financial assets and liabilities" assumed by Japan Securities Clearing Corporation as a clearing organization and "deposits from clearing participants" deposited by clearing participants as collateral are included under both assets and liabilities. "Clearing business financial assets and liabilities" and "deposits from clearing participants" have a large impact on the amount of assets and liabilities of JPX Group due to their sizable amounts and daily fluctuations subject to changes in clearing participants' positions. In addition, "legal guarantee funds," "trading participant security money," and "default compensation reserve funds" based on the rules for securing safety of financial instruments transactions and other transactions are included under both assets and either liabilities or equity.

Total assets as of December 31, 2025 decreased by ¥13,658,831 million from the end of the previous fiscal year to ¥71,737,930 million due mainly to a decrease in "clearing business financial assets." Excluding "clearing business financial assets," "deposits from clearing participants," "legal guarantee funds," and "default compensation reserve funds," assets decreased by ¥16,020 million from the end of the previous fiscal year to ¥412,476 million.

Total liabilities as of December 31, 2025 decreased by ¥13,640,145 million from the end of the previous fiscal year to ¥71,405,468 million due mainly to the same decrease in "clearing business financial liabilities." Excluding "clearing business financial liabilities," "deposits from clearing participants," "legal guarantee funds," and "trading participant security money," liabilities increased by ¥2,111 million from the end of the previous fiscal year to ¥97,134 million.

Total equity as of December 31, 2025 decreased by ¥18,685 million from the end of the previous fiscal year to ¥332,462 million due to a capital reduction mainly as a result of dividend payment despite a capital increase from net income attributable to owners of the parent company. In addition, after excluding "default compensation reserve funds," total equity as of the same date was ¥304,514 million.

Reference

	Total assets	Total equity	Total equity attributable to owners of the parent company	Ratio of total equity attributable to owners of the parent company to total assets
	Mil. yen	Mil. yen	Mil. yen	%
As of December 31, 2025	71,737,930	332,462	320,462	0.4
	*412,476	*304,514	*292,514	*70.9
As of March 31, 2025	85,396,761	351,148	340,823	0.4
	*428,497	*323,199	*312,875	*73.0

Note: Figures marked * under total assets exclude "clearing business financial assets," "deposits from clearing participants," "legal guarantee funds," and "default compensation reserve funds," and those marked * under total equity and total equity attributable to owners of the parent company exclude "default compensation reserve funds."

(3) Explanation on Forecast Information such as Consolidated Earnings Forecast

1) Consolidated Earnings Forecast

There are no revisions to the consolidated earnings forecast from the forecast figures announced in "Consolidated financial results for the six months ended September 30, 2025 (Based on IFRS), unaudited" on October 29, 2025 (hereinafter "previously disclosed material").

The consolidated earnings forecast for the fiscal year ending March 31, 2026 is based on the assumptions that the average daily trading values and volumes are ¥6 trillion for cash equities,* 44,000 contracts for 10-year JGB Futures, 88,000 contracts for TOPIX Futures, 147,000 contracts for Nikkei 225 Futures,** and ¥24.0 billion for Nikkei 225 Options.

*The trading value of stocks listed on the TSE Prime, Standard, and Growth Markets and TOKYO PRO Market, and that of ETFs, ETNs, REITs, etc. (includes auction and off-auction trading)

**Includes Nikkei 225 mini and Nikkei 225 micro Futures contract volumes converted into large-sized contracts

2) Dividend Forecast

There are no revisions to the dividend forecast from the forecast figures announced in previously disclosed material.

JPX adopts a dividend policy with a target payout ratio of at least 60% tied to business performance while giving due consideration to the importance of internal reserves for the following purposes:

- Maintaining sound financial health as a financial instruments exchange group,
- Preparing for risks as a clearing organization, and
- Enabling JPX Group to pursue investment opportunities to raise the competitiveness of its markets as they arise.

2. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

(1) Condensed Consolidated Statement of Financial Position

	As of March 31, 2025	As of December 31, 2025
	Mil. yen	Mil. yen
Assets		
Current assets		
Cash and cash equivalents	98,428	150,646
Trade and other receivables	19,790	23,967
Clearing business financial assets	77,647,699	64,164,900
Specified assets for deposits from clearing participants	7,292,039	7,132,057
Specified assets for legal guarantee funds	577	548
Income tax receivables	80	66
Other financial assets	156,910	80,910
Other current assets	3,628	5,463
Total current assets	85,219,154	71,558,560
Non-current assets		
Property and equipment	9,095	13,181
Goodwill	69,360	69,360
Intangible assets	35,039	30,825
Retirement benefit assets	296	317
Investments accounted for using the equity method	20,241	20,887
Specified assets for default compensation reserve funds	27,948	27,948
Other financial assets	3,531	3,545
Other non-current assets	5,709	6,713
Deferred tax assets	6,384	6,591
Total non-current assets	177,607	179,370
Total assets	85,396,761	71,737,930

	As of March 31, 2025	As of December 31, 2025
	Mil. yen	Mil. yen
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	5,813	4,724
Bonds and loans payable	32,500	32,500
Clearing business financial liabilities	77,647,699	64,164,900
Deposits from clearing participants	7,292,039	7,132,057
Legal guarantee funds	577	548
Trading participant security money	10,274	10,827
Income tax payables	15,454	12,183
Other current liabilities	9,962	14,393
Total current liabilities	85,014,321	71,372,135
Non-current liabilities		
Bonds and loans payable	19,987	19,992
Retirement benefit liabilities	7,999	8,268
Other non-current liabilities	3,294	5,071
Deferred tax liabilities	11	—
Total non-current liabilities	31,292	33,332
Total liabilities	85,045,613	71,405,468
Equity		
Share capital	11,500	11,500
Capital surplus	38,935	38,929
Treasury shares	(4,305)	(4,108)
Other components of equity	536	576
Retained earnings	294,157	273,566
Total equity attributable to owners of the parent company	340,823	320,462
Non-controlling interests	10,324	11,999
Total equity	351,148	332,462
Total liabilities and equity	85,396,761	71,737,930

(2) Condensed Consolidated Statement of Income

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
	Mil. yen	Mil. yen
Revenue		
Operating revenue	121,591	139,626
Other revenue	171	256
Total revenue	121,762	139,883
Expenses		
Operating expenses	53,128	59,581
Other expenses	96	9
Total expenses	53,225	59,591
Share of income of investments accounted for using the equity method	904	1,016
Operating income	69,441	81,308
Financial income	187	577
Financial expenses	118	207
Income before income tax	69,510	81,678
Income tax expense	21,284	25,010
Net income	48,226	56,668
Net income attributable to		
Owners of the parent company	46,967	54,993
Non-controlling interests	1,259	1,675
Net income	48,226	56,668
Earnings per share		
Basic (Yen)	45.14	53.33
Diluted (Yen)	—	—

(3) Condensed Consolidated Statement of Comprehensive Income

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
	Mil. yen	Mil. yen
Net income	48,226	56,668
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net gain (loss) on revaluation of financial assets measured at fair value through other comprehensive income	39	544
Other comprehensive income, net of tax	39	544
Comprehensive income	48,266	57,213
Comprehensive income attributable to		
Owners of the parent company	47,007	55,538
Non-controlling interests	1,259	1,675
Comprehensive income	48,266	57,213

(4) Condensed Consolidated Statement of Changes in Equity

	Equity attributable to owners of the parent company			
	Share capital	Capital surplus	Treasury shares	Other components of equity
	Mil. yen	Mil. yen	Mil. yen	Mil. yen
Balance as of April 1, 2024	11,500	38,840	(3,839)	522
Net income	—	—	—	—
Other comprehensive income, net of tax	—	—	—	39
Total comprehensive income	—	—	—	39
Acquisitions of treasury shares	—	—	(728)	—
Dividends paid	—	—	—	—
Changes in ownership interest in subsidiaries	—	84	—	—
Other	—	—	240	—
Total transactions with the owners	—	84	(487)	—
Balance as of December 31, 2024	11,500	38,924	(4,326)	562

	Equity attributable to owners of the parent company		Non-controlling interests	Total equity
	Retained earnings	Total		
	Mil. yen	Mil. yen		
Balance as of April 1, 2024	281,336	328,359	10,206	338,566
Net income	46,967	46,967	1,259	48,226
Other comprehensive income, net of tax	—	39	—	39
Total comprehensive income	46,967	47,007	1,259	48,266
Acquisitions of treasury shares	—	(728)	—	(728)
Dividends paid	(48,572)	(48,572)	—	(48,572)
Changes in ownership interest in subsidiaries	—	84	(1,290)	(1,206)
Other	—	240	—	240
Total transactions with the owners	(48,572)	(48,976)	(1,290)	(50,266)
Balance as of December 31, 2024	279,730	326,391	10,174	336,565

	Equity attributable to owners of the parent company			
	Share capital	Capital surplus	Treasury shares	Other components of equity
	Mil. yen	Mil. yen	Mil. yen	Mil. yen
Balance as of April 1, 2025	11,500	38,935	(4,305)	536
Net income	—	—	—	—
Other comprehensive income, net of tax	—	—	—	544
Total comprehensive income	—	—	—	544
Acquisitions of treasury shares	—	—	(20,514)	—
Cancellation of treasury shares	—	(20,001)	20,001	—
Dividends paid	—	—	—	—
Transfer from retained earnings to capital surplus	—	20,001	—	—
Transfer from other components of equity to retained earnings	—	—	—	(504)
Other	—	(5)	708	—
Total transactions with the owners	—	(5)	196	(504)
Balance as of December 31, 2025	11,500	38,929	(4,108)	576

	Equity attributable to owners of the parent company		Non-controlling interests	Total equity
	Retained earnings	Total		
	Mil. yen	Mil. yen		
Balance as of April 1, 2025	294,157	340,823	10,324	351,148
Net income	54,993	54,993	1,675	56,668
Other comprehensive income, net of tax	—	544	—	544
Total comprehensive income	54,993	55,538	1,675	57,213
Acquisitions of treasury shares	—	(20,514)	—	(20,514)
Cancellation of treasury shares	—	—	—	—
Dividends paid	(56,087)	(56,087)	—	(56,087)
Transfer from retained earnings to capital surplus	(20,001)	—	—	—
Transfer from other components of equity to retained earnings	504	—	—	—
Other	—	702	—	702
Total transactions with the owners	(75,584)	(75,899)	—	(75,899)
Balance as of December 31, 2025	273,566	320,462	11,999	332,462

(5) Notes on Condensed Consolidated Financial Statements

(Note on Going-concern Assumption)

Not applicable

(Segment Information)

1) General Information

This information is omitted since the Group has a single segment consisting of the financial instruments exchange business.

2) Information about Products and Services

This information is omitted since similar information is disclosed in "(5) Notes on Condensed Consolidated Financial Statements - (Operating Revenue)".

(Note on Cash Flow)

The condensed consolidated statement of cash flows is omitted for the consolidated cumulative third quarter.

Depreciation and amortization expenses for the consolidated cumulative third quarter are as follows:

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
	Mil. yen	Mil. yen
Depreciation and amortization	13,763	13,595

(Operating Revenue)

The breakdown of "operating revenue" is as follows:

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
	Mil. yen	Mil. yen
Trading services revenue	48,799	54,492
Clearing services revenue	25,993	36,675
Listing services revenue	12,304	12,583
Information services revenue	23,950	24,843
System services revenue	9,968	10,336
Other	575	695
Total	121,591	139,626

Note: JPX Group has formulated the "Medium-Term Management Plan 2027," the first year of which is FY2025, and has revised the breakdown of operating revenue starting from Q1 FY2025 to reflect the importance of the business development that the Group aims to achieve.

As a result, the breakdown of operating revenue has been revised from the previous five categories of "Trading services revenue," "Clearing services revenue," "Listing services revenue," "Information services revenue," and "Other" to the six categories of "Trading services revenue," "Clearing services revenue," "Listing services revenue," "Information services revenue," "System services revenue," and "Other."

The breakdown of operating revenue for the previous consolidated cumulative third quarter has been presented in figures reclassified to reflect the revised breakdown of operating revenue.

(Operating Expenses)

The breakdown of "operating expenses" is as follows:

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
	Mil. yen	Mil. yen
Personnel expenses	16,793	17,048
System maintenance and operation expenses	15,392	15,558
Depreciation and amortization	13,763	13,595
Other	7,180	13,378
Total	53,128	59,581

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