

## Summary of the Press Conference

Date and time: Friday, December 12, 2025, 3:30 p.m. - 4:25 p.m.

Venue: TSE Hall

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

Yamaji:

There are two items I would like to explain today.

The first concerns the exchange's measures in response to accounting fraud cases at the time of IPO.

Tokyo Stock Exchange (TSE) and our self-regulatory organization, Japan Exchange Regulation, have established the IPO Liaison Meeting as a forum for the regular exchange of views with stakeholders, such as auditing firms and securities companies, on issues surrounding IPOs.

As you may be aware, this meeting has held discussions on two occasions this year, in October and December, to consider how to respond to recent cases of accounting fraud during initial public offerings.

Among the measures being considered by stakeholders to prevent recurrence in the future, the response by the exchange has now been finalized and was announced today. We understand that initiatives by other IPO stakeholders, such as the Institute of Certified Public Accountants of Japan and the Japan Securities Dealers Association, will also be shared as appropriate at future IPO Liaison Meetings, taking today's content into account. You may contact the secretariat later for details.

I would now like to move on to the second item, calculation of the new "JPX Start-Up Acceleration 100 Index."

Currently, TSE is promoting measures to position the Growth Market as "a market where companies aiming for high growth gather," including rule revisions such as the review of continued listing criteria for the Growth Market, which took effect on December 8.

In line with this, JPX Market Innovation & Research has been developing a new index focused on the growth potential of high-growth startups, and we announced its outline today.

The new "JPX Start-Up Acceleration 100 Index" will select stocks listed primarily on

the TSE Growth Market using two metrics that measure the growth potential of high-growth startups: sales growth rate and market capitalization growth rate.

Through this index and its utilization, such as in ETF investments, we aim to foster a virtuous cycle: promoting management practices focused on further growth within high-growth startups and expanding investment in those companies that achieve growth.

We will proceed with the detailed design of the index and plan to begin distribution on March 9 of next year.

You may contact the secretariat later for details.

That is all from me today.