

Notice of the 25th Annual General Shareholders Meeting



Japan Exchange Group, Inc.
Securities Code: 8697

Date
and
Time

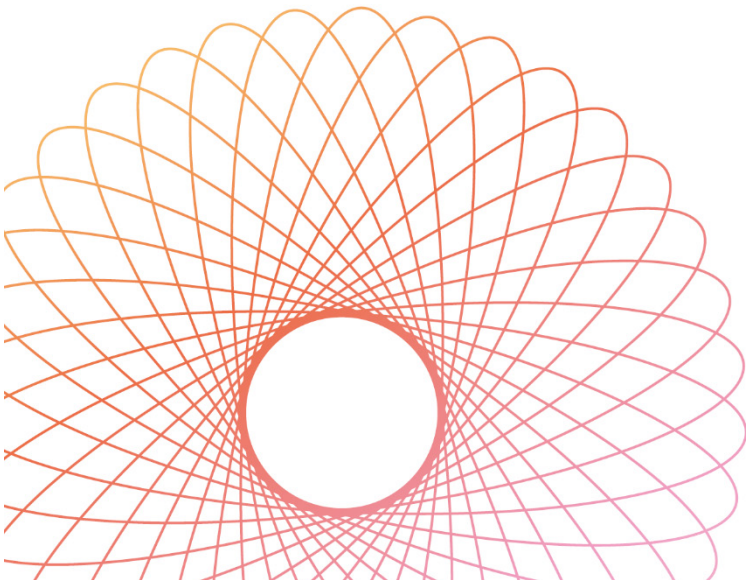
10:00 a.m. (JST),
Friday, June 19, 2026
(Reception desk will open at 9:00 a.m.)

Venue

Royal Hall
3rd Floor, Royal Park Hotel
2-1-1 Nihombashi-Kakigara-cho, Chuo-ku, Tokyo

Matter
to Be
Resolved

Proposal on the Election of Twelve (12)
Directors





[TRANSLATION]

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Securities Code: 8697

May 28, 2026

(Start date of electronic provision: May 21, 2026)

Notice of the 25th Annual General Shareholders Meeting

Dear Shareholder,

We are pleased to inform you that the 25th Annual General Shareholders Meeting of Japan Exchange Group, Inc. (hereinafter the "Company") is scheduled to be held as described below.

The Company is providing this Notice of General Shareholders Meeting by electronic means and has posted the information to be provided by electronic means on the following webpage. Please access either of these websites to view this information.

◆ The Company's website

<https://www.jpx.co.jp/corporate/investor-relations/shareholders/meeting/index.html> (in Japanese)

English reference translations can be found through the link below.

<https://www.jpx.co.jp/english/corporate/investor-relations/shareholders/meeting/index.html>

◆ Tokyo Stock Exchange website

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

English documents can be found through the link below.

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

(Note) Please enter or search for our company name or securities code and select "Basic Information" followed by "Documents Available for Public Inspection/PR Information" to see the documents.

If you are not attending the meeting in person, you may exercise your voting rights in writing or via the internet. Please exercise your voting rights **by no later than 4:45 p.m. (JST) on June 18, 2026 (Thursday)**.

Sincerely yours,

Yamaji Hiromi
Director & Representative Executive Officer, Group CEO
Japan Exchange Group, Inc.
2-1, Nihombashi-Kabuto-cho,
Chuo-ku, Tokyo

MEETING AGENDA

1.	Date and Time	10:00 a.m. (JST), Friday, June 19, 2026 (Reception desk will open at 9:00 a.m.)	
2.	Venue	Royal Hall 3rd Floor, Royal Park Hotel 2-1-1 Nihombashi-Kakigara-cho, Chuo-ku, Tokyo	
3.	Objectives of Meeting		
	Matters to Be Reported	1. The Business Report, the Consolidated Financial Statements, and the Reports on the Audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit Committee for the 25th term (from April 1, 2025 to March 31, 2026) 2. The Non-consolidated Financial Statements for the 25th term (from April 1, 2025 to March 31, 2026)	
	Matter to Be Resolved	Proposal	Election of Twelve (12) Directors

- Of the information to be provided by electronic means, the matters stated below are excluded from the paper-based documents delivered to shareholders who have made a request for paper documents, in accordance with laws and regulations and the Company's Articles of Incorporation. In addition, these matters are included in the scope of the respective audits carried out by the Audit Committee and the Accounting Auditor when they created their audit reports.

(1) Business Report:

Of items concerning the Overview of Current Status of Corporate Group: "Principal Business," "Main Offices," "Employees," "Lenders and Outstanding Loans," and "Other Important Items Related to the Corporate Group";

Status of Subscription Warrants (*shinkabu-yoyakuken*), etc.;

Of items concerning directors and executive officers of the Company: "Summary of Limited Liability Agreements," "Summary of Directors' and Officers' Liability Insurance Policy," and "Items Related to Outside Directors";

Accounting Auditor; and

Matters Related to Development of Frameworks Designed to Ensure Appropriate Execution of Operations

(2) Consolidated Financial Statements:

Consolidated Statement of Changes in Equity and the "Notes Regarding Consolidated Financial Statements"

(3) Non-consolidated Financial Statements:

Non-consolidated Statement of Changes in Shareholders' Equity and the "Notes Regarding Non-consolidated Financial Statements"

(4) Reference: Independence Standards for Independent Directors

- If there are any changes to the holding of the General Shareholders Meeting due to the situation in the future, or if the need arises to amend the information to be provided in electronic format, the Company will announce this on its website and the Tokyo Stock Exchange website.

Reference Documents for the General Shareholders Meeting

Proposal

Election of Twelve (12) Directors

The terms of office of all twelve (12) directors will expire upon the conclusion of this Annual General Shareholders Meeting. Accordingly, based on the decision of the Nomination Committee, the Company seeks the election of twelve (12) directors. The candidates for directors are as follows. Please refer to pages 6 to 18 for the brief biographies of the candidates for directors.

Candidate No.	Name	Position and Responsibilities at the Company		Areas of Expertise					
				Corporate Management	Finance	Accounting, Audit	Legal Affairs, Risk Management	Researcher, Government Agencies	Technology
									
1	Kinoshita Yasushi	Director Chairperson of the Board of Directors	Re-election Independent Director Candidate for Outside Director	●	●			●	
2	Yamaji Hiromi	Director and Representative Executive Officer, Group CEO Member of the Nomination Committee Member of the Compensation Committee Member of the Risk Policy Committee	Re-election	●	●				
3	Philippe Avril	Director Member of the Nomination Committee Member of the Compensation Committee	Re-election Independent Director Candidate for Outside Director	●	●				
4	Ota Hiroko	Director Member of the Compensation Committee Chairperson of the Audit Committee	Re-election Independent Director Candidate for Outside Director		●			●	
5	Kama Kazuaki	Director Chairperson of the Compensation Committee	Re-election Independent Director Candidate for Outside Director	●		●			
6	Sawada Jun	—	New Independent Director Candidate for Outside Director	●					●
7	Sumida Sayaka	Director Member of the Audit Committee Member of the Risk Policy Committee	Re-election Independent Director Candidate for Outside Director			●			
8	Takeno Yasuzo	Director Member of the Nomination Committee Chairperson of the Risk Policy Committee	Re-election Independent Director Candidate for Outside Director				●		

Candidate No.	Name	Position and Responsibilities at the Company		Areas of Expertise					
				Corporate Management	Finance	Accounting, Audit	Legal Affairs, Risk Management	Researcher, Government Agencies	Technology
									
9	Tanaka Yayoi	Director Member of the Audit Committee Member of the Risk Policy Committee	Re-election Independent Director Candidate for Outside Director			●		●	
10	Teshirogi Isao	Director Member of the Nomination Committee Member of the Compensation Committee	Re-election Independent Director Candidate for Outside Director	●					
11	Matsumoto Mitsuhiro	Director Member of the Audit Committee Member of the Risk Policy Committee	Re-election Independent Director Candidate for Outside Director				●	●	
12	Lin Kay	Director Member of the Audit Committee (Full-time)	Re-election		●				

Candidate
No.

1

Kinoshita Yasushi

Date of birth
Mar. 28, 1957

Gender: Male



FY2025

Meeting Attendance

Board of Directors
11/11 (100%)

Re-election

Independent
Director

Candidate for
Outside Director

Tenure as Outside Director
3 years

No. of Company shares held
5,200 shares

No. of concurrent positions at other listed companies
0

Brief Biography, Position, Area(s) of Responsibility, and Significant Concurrent Position(s)

Apr. 1979	Joined Ministry of Finance (MOF)
May 1994	The Mission of Japan to the European Union
Jul. 1997	Director, Office of the Financial System Stabilization Division, Bank Bureau, MOF
Jul. 1999	Budget Examiner (responsible for transport/the postal system), Budget Bureau, MOF
Oct. 1999	Secretary to the Chief Cabinet Secretary
Jul. 2001	Budget Examiner (responsible for general affairs), Budget Bureau, MOF
Jul. 2004	Director of the Policy Planning and Research Division, Minister's Secretariat, MOF
Jul. 2006	Director of the Overall Co-ordination Division, Minister's Secretariat, MOF
Jul. 2007	First Deputy Commissioner of the Budget Bureau, MOF
Jul. 2010	Deputy Vice Minister for Policy Planning and Co-ordination, Minister's Secretariat, MOF
Aug. 2011	Director-General of the International Bureau, MOF
Aug. 2012	Director-General of the Budget Bureau, MOF
Jun. 2013	Vice Minister of Finance, MOF
Jul. 2014	Retired
Jun. 2015	Deputy President, Development Bank of Japan Inc.
Jun. 2018	Chairman, Development Bank of Japan Inc.
Jun. 2023	Outside Director, Chairperson of the Board of Directors of the Company (current position)

(Area(s) of Responsibility)

Chairperson of the Board of Directors

Reason for Nomination as Outside Director and Overview of Role Expected to Be Performed

Mr. Kinoshita Yasushi has been put forth as a candidate for outside director as he has a deep understanding of the Company's corporate philosophy and social mission, and is deemed capable of reflecting in the management of the Company his abundant experience and insight in corporate management and government institutions as well as insight in financial policy, financing, and economics in general.

Candidate
No.

2

Yamaji Hiromi

Date of birth
Mar. 8, 1955

Gender: Male



FY2025

Meeting Attendance

Board of Directors
11/11 (100%)

Nomination Committee
9/9 (100%)

Compensation
Committee
3/3 (100%)

Re-election

Tenure as Director
13 years

No. of Company shares held
219,475 shares

**No. of concurrent positions at other
listed companies**
0

Brief Biography, Position, Area(s) of Responsibility, and Significant Concurrent Position(s)

Apr. 1977	Joined The Nomura Securities Co., Ltd. (currently Nomura Holdings, Inc.)
Jun. 1997	General Manager, Personnel Department
Jun. 1998	Member of the Board in charge of Investment Banking Products Division
Jun. 2000	Managing Director, Head of Global Investment Banking Division
Apr. 2002	President & CEO, Nomura Europe Holdings plc (London) and Chairman, Nomura Holding America Inc. (New York)
Apr. 2007	Executive Vice President, Global Investment Banking, in charge of Corporate Finance Division, Nomura Securities Co., Ltd.
Jun. 2013	Director of the Company (current position) President & CEO, Osaka Securities Exchange Co., Ltd. (currently Osaka Exchange, Inc.)
Nov. 2015	Executive Officer of the Company
Oct. 2019	Representative Executive Officer, Tokyo Commodity Exchange, Inc.
Dec. 2019	Representative Director & Chair, Chairperson of the Board
Jun. 2020	Representative Executive Officer & Group Co-CEO of the Company
Dec. 2020	Representative Executive Officer, Group COO
Apr. 2021	President & CEO, Tokyo Stock Exchange, Inc.
Apr. 2023	Representative Executive Officer, Group CEO of the Company (current position) Director, Tokyo Stock Exchange, Inc. (current position)

(Area(s) of Responsibility)

Group CEO
Member of the Nomination Committee
Member of the Compensation Committee
Member of the Risk Policy Committee

(Significant Concurrent Position(s))

Director, Tokyo Stock Exchange, Inc.

Reason for Nomination as Director

Mr. Yamaji Hiromi was appointed as a director in June 2013 as his abundant experience in and insight into the securities markets, acquired through working at a securities company, could be reflected in the management of the Company. Since then, he has managed and overseen the overall business and operations of JPX Group's core subsidiaries as President & CEO of Osaka Exchange, Inc.; Representative Director & Chair, Chairperson of the Board of Tokyo Commodity Exchange, Inc.; and President & CEO of Tokyo Stock Exchange, Inc., and has also served as Representative Executive Officer, Group COO of the Company. He has been appointed as Director & Representative Executive Officer, Group CEO since April 2023 because he is considered the best person for the position in light of his experience and accomplishments with JPX Group and the ideal image for the CEO. Based on his experience and accomplishments with JPX Group, he is deemed appropriate as a member of the board of directors and has, therefore, been put forth as a candidate for director.

Candidate No.					
3		Philippe Avril		Date of birth Apr. 27, 1960	Gender: Male
				 	
	Tenure as Outside Director 2 years		No. of Company shares held 1,600 shares		No. of concurrent positions at other listed companies 0
	Brief Biography, Position, Area(s) of Responsibility, and Significant Concurrent Position(s)				
	Aug. 1985	Joined Banque Indosuez S.A (currently Crédit Agricole Group)			
	May 1993	Managing Director, Deutsche Bank AG, Tokyo Branch			
	Jan. 1998	Senior Vice-President, The Dai-Ichi Kangyo Bank, Ltd. (currently Mizuho Bank, Ltd.)			
Jan. 2000	Business Manager, Commerzbank AG, Tokyo Branch				
Jan. 2005	Branch Manager, RBS Securities Japan Limited, Tokyo Branch				
Mar. 2008	Branch Manager, The Royal Bank of Scotland plc, Tokyo Branch				
Sep. 2009	Branch Manager, BNP Paribas Securities (Japan) Limited, Tokyo Branch				
May 2011	Representative Director and CEO, BNP Paribas Securities (Japan) Limited				
Jan. 2012	Representative in Japan (Securities, Bank, Asset Management, Insurance), BNP Paribas Group				
Nov. 2017	Representative Director and Chairman, BNP Paribas Securities (Japan) Limited				
Nov. 2019	Senior Advisor, BNP Paribas SA, Tokyo Branch Non-Executive Director, BNP Paribas Securities (Japan) Limited				
Jun. 2024	Outside Director of the Company (current position)				
(Area(s) of Responsibility)					
Member of the Nomination Committee					
Member of the Compensation Committee					
Reason for Nomination as Outside Director and Overview of Roles Expected to Be Performed					
Mr. Philippe Avril has been put forth as a candidate for outside director as he has a deep understanding of the Company's corporate philosophy and social mission, and is deemed capable of reflecting in the management of the Company his abundant experience and insight in domestic and international financial and capital markets as well as his experience in holding key posts at financial institutions and industry associations in various countries.					

Candidate
No.

4

Ota Hiroko

Date of birth
Feb. 2, 1954

Gender: Female



FY2025

Meeting Attendance

Board of Directors
11/11 (100%)

Compensation
Committee
3/3 (100%)

Audit Committee
13/13 (100%)

Re-election

Independent
Director

Candidate for
Outside Director

Tenure as Outside Director
4 years

No. of Company shares held
6,300 shares

**No. of concurrent positions at other
listed companies**
0

Brief Biography, Position, Area(s) of Responsibility, and Significant Concurrent Position(s)

May 1981	Research Fellow, Japan Institute of Life Insurance
Apr. 1993	Visiting Associate Professor, Faculty of Economics, Osaka University
Apr. 1996	Associate Professor, Saitama University
Oct. 1997	Associate Professor, National Graduate Institute for Policy Studies
Apr. 2001	Professor, National Graduate Institute for Policy Studies
Apr. 2002	Director for Policy Analysis, Cabinet Office
Mar. 2003	Deputy Director General for Economic Research, Cabinet Office
Apr. 2004	Director General for Economic Research, Cabinet Office
Aug. 2005	Professor, National Graduate Institute for Policy Studies
Sep. 2006	Minister of State for Economic and Fiscal Policy
Aug. 2008	Professor, National Graduate Institute for Policy Studies
Apr. 2019	Senior Professor, National Graduate Institute for Policy Studies
Jun. 2022	Outside Director of the Company (current position)
Sep. 2022	President, National Graduate Institute for Policy Studies (current position)

(Area(s) of Responsibility)

Member of the Compensation Committee
Chairperson of the Audit Committee

(Significant Concurrent Position(s))

President, National Graduate Institute for Policy Studies

Reason for Nomination as Outside Director and Overview of Roles Expected to Be Performed

Ms. Ota Hiroko has been put forth as a candidate for outside director as she has a deep understanding of the Company's corporate philosophy and social mission, and is deemed capable of reflecting in the management of the Company her abundant experience in government institutions and insight in the economy and finance. Although Ms. Ota was not previously involved in corporate management other than in the capacity of an outside director, based on the above reasons, it was determined that she will be able to appropriately conduct the duties of an outside director.

Candidate No.			
5	Kama Kazuaki	Date of birth Dec. 26, 1948	Gender: Male
		Tenure as Outside Director 3 years	No. of Company shares held 8,600 shares
		No. of concurrent positions at other listed companies 0	
Brief Biography, Position, Area(s) of Responsibility, and Significant Concurrent Position(s)			
Jul. 1971		Joined Ishikawajima-Harima Heavy Industries Co., Ltd. (currently IHI Corporation)	
Jun. 2004		Executive Officer, General Manager of Finance & Accounting Division, Ishikawajima-Harima Heavy Industries Co., Ltd.	
Apr. 2005		Managing Executive Officer, General Manager of Finance & Accounting Division, Ishikawajima-Harima Heavy Industries Co., Ltd.	
Jun. 2005		Director & Managing Executive Officer, General Manager of Finance & Accounting Division, Ishikawajima-Harima Heavy Industries Co., Ltd.	
Apr. 2007		President & Chief Executive Officer, Ishikawajima-Harima Heavy Industries Co., Ltd.	
Apr. 2012		Representative Director and Chairman of the Board of the Board, IHI Corporation	
Apr. 2016		Director, IHI Corporation	
Jun. 2016		Executive Corporate Advisor, IHI Corporation	
Jun. 2019		Company Auditor (Outside), Tokyo Stock Exchange, Inc.	
Apr. 2020		Senior Advisor, IHI Corporation	
Apr. 2022		Company Auditor (Outside), JPX Market Innovation & Research, Inc.	
Jun. 2023		Outside Director of the Company (current position)	
Jul. 2024		Honorary Advisor (non-executive), IHI Corporation (current position)	
(Area(s) of Responsibility)			
Chairperson of the Compensation Committee			
(Significant Concurrent Position(s))			
Honorary Advisor (non-executive), IHI Corporation			
Reason for Nomination as Outside Director and Overview of Roles Expected to Be Performed			
Mr. Kama Kazuaki has been put forth as a candidate for outside director as he has a deep understanding of the Company's corporate philosophy and social mission, and is deemed capable of reflecting in the management of the Company his abundant experience and insight in corporate management and financial auditing.			

(Area(s) of Responsibility)

Chairperson of the Compensation Committee

(Significant Concurrent Position(s))

Honorary Advisor (non-executive), IHI Corporation

Reason for Nomination as Outside Director and Overview of Roles Expected to Be Performed

Mr. Kama Kazuaki has been put forth as a candidate for outside director as he has a deep understanding of the Company's corporate philosophy and social mission, and is deemed capable of reflecting in the management of the Company his abundant experience and insight in corporate management and financial auditing.

Candidate
No.

6

Sawada Jun

Date of birth
Jul. 30, 1955

Gender: Male



Tenure as Outside Director
– years

No. of Company shares held
0 shares

No. of concurrent positions at other listed companies
3

Brief Biography, Position, Area(s) of Responsibility, and Significant Concurrent Position(s)

Apr. 1978	Joined Nippon Telegraph and Telephone Public Corporation (currently NTT, Inc.)
Jun. 2008	Senior Vice President, Executive Manager of Corporate Strategy Planning Department, Member of the Board, NTT Communications Corporation (currently NTT DOCOMO BUSINESS, Inc.)
Jun. 2011	Executive Vice President, Executive Manager of Corporate Strategy Planning Department, Member of the Board, NTT Communications Corporation
Jun. 2012	Senior Executive Vice President, Executive Manager of Corporate Strategy Planning Department, Representative Member of the Board, NTT Communications Corporation
Jun. 2013	Senior Executive Vice President, Representative Member of the Board, NTT Communications Corporation
Jun. 2014	Senior Executive Vice President, Representative Member of the Board, NIPPON TELEGRAPH AND TELEPHONE CORPORATION (currently NTT, Inc.)
Jun. 2018	President and Chief Executive Officer, Representative Member of the Board, NIPPON TELEGRAPH AND TELEPHONE CORPORATION
Jun. 2020	President and Chief Executive Officer, Representative Member of the Board, NIPPON TELEGRAPH AND TELEPHONE CORPORATION
Jun. 2022	Chairman and Representative Member of the Board, NIPPON TELEGRAPH AND TELEPHONE CORPORATION
Jan. 2024	Co-chairperson, Kyoto Institute of Philosophy (current position)
Jun. 2024	Chairman and Member of the Board (non-executive), NIPPON TELEGRAPH AND TELEPHONE CORPORATION (current position)
Jun. 2025	Outside Director, Sumitomo Mitsui Financial Group, Inc. (current position)
Jun. 2026	Outside Director, NIPPON STEEL CORPORATION (expected to assume position on June 23, 2026)

(Significant Concurrent Position(s))

Chairman and Member of the Board (non-executive), NTT, Inc.
Co-chairperson, Kyoto Institute of Philosophy
Outside Director, Sumitomo Mitsui Financial Group, Inc.
Outside Director, NIPPON STEEL CORPORATION (expected to assume position on June 23, 2026)

Reason for Nomination as Outside Director and Overview of Roles Expected to Be Performed

Mr. Sawada Jun has been put forth as a candidate for outside director as he has a deep understanding of the Company's corporate philosophy and social mission, and is deemed capable of reflecting in the management of the Company his abundant experience and insight in corporate management and the telecommunications industry. Although Mr. Sawada concurrently holds executive positions at three other listed companies, it has been determined that there are no issues with his ability to perform his duties as the scheduled dates for the meetings of the Company's board of directors and Nomination Committee in FY2026 that are to be held after the date of this Annual General Shareholders Meeting have already been adjusted to suit Mr. Sawada.

Candidate
No.

7

Sumida Sayaka

Date of birth
Jan. 28, 1961

Gender: Female



FY2025
Meeting Attendance
Board of Directors
11/11 (100%)
Audit Committee
13/13 (100%)

Re-election
Independent
Director
Candidate for
Outside Director

Tenure as Outside Director
2 years

No. of Company shares held
1,600 shares

No. of concurrent positions at other listed companies
2

Brief Biography, Position, Area(s) of Responsibility, and Significant Concurrent Position(s)

Oct. 1984	Joined Asahi Accounting Company (currently KPMG AZSA LLC)
May 2006	Partner, KPMG AZSA & Co. (currently KPMG AZSA LLC)
Aug. 2007	Chairperson of Audit Standards Committee, The Japanese Institute of Certified Public Accountants
Jul. 2010	Executive Board Member (in charge of Quality Control Standards and Audit Standards), The Japanese Institute of Certified Public Accountants
Jan. 2015	Board Member, International Auditing and Assurance Standards Board (IAASB), International Federation of Accountants (IFAC)
Feb. 2017	Member of the Business Accounting Council in the Financial Services Agency
Jun. 2020	Outside Director, Audit and Supervisory Committee Member, Advantest Corporation (current position) Outside Audit & Supervisory Board Member, Furukawa Electric Co., Ltd.
Jun. 2024	Outside Director of the Company (current position)
Jun. 2025	Outside Director, Audit and Supervisory Committee Member, Furukawa Electric Co., Ltd. (current position)

(Area(s) of Responsibility)

Member of the Audit Committee
Member of the Risk Policy Committee

(Significant Concurrent Position(s))

Outside Director, Audit and Supervisory Committee Member, Advantest Corporation
Outside Director, Audit and Supervisory Committee Member, Furukawa Electric Co., Ltd.

Reason for Nomination as Outside Director and Overview of Roles Expected to Be Performed

Ms. Sumida Sayaka has been put forth as a candidate for outside director as she has a deep understanding of the Company's corporate philosophy and social mission, and is deemed capable of reflecting in the management of the Company her insight in accounting and auditing from her perspective as a financial accounting professional. Although Ms. Sumida was not previously involved in corporate management other than in the capacity of an outside director or outside corporate auditor, based on the above reasons, it was determined that she will be able to appropriately conduct the duties of an outside director.

Candidate No.			
8	Takeno Yasuzo	Date of birth Jun. 9, 1959	Gender: Male
	Tenure as Outside Director 5 years	No. of Company shares held 17,200 shares	No. of concurrent positions at other listed companies 0
	Brief Biography, Position, Area(s) of Responsibility, and Significant Concurrent Position(s)		
	Apr. 1987 Registered as attorney-at-law in Japan Joined Hamada & Matsumoto (currently Mori Hamada & Matsumoto) Mar. 1989 London Office Jan. 1998 Partner Dec. 2002 Partner, Mori Hamada & Matsumoto Jan. 2007 Member of the Management Committee Jun. 2021 Outside Director of the Company (current position) Jan. 2025 The Law Office of Takeno, Yasuzo (current position)		
	(Area(s) of Responsibility) Member of the Nomination Committee Chairperson of the Risk Policy Committee		
Re-election Independent Director Candidate for Outside Director	(Significant Concurrent Position(s)) Attorney-at-Law		
	Reason for Nomination as Outside Director and Overview of Roles Expected to Be Performed Mr. Takeno Yasuzo has been put forth as a candidate for outside director as he has a deep understanding of the Company's corporate philosophy and social mission, and is deemed capable of reflecting in the management of the Company his insight in corporate legal affairs from a technical perspective as a legal professional. Although Mr. Takeno has never been involved in corporate management other than in the capacity of an outside director, based on the above reasons, it was determined that he will be able to appropriately conduct the duties of an outside director.		

Candidate
No.

9

Tanaka Yayoi

Date of birth
Mar. 20, 1960

Gender: Female



FY2025

Meeting Attendance

Board of Directors
9/9 (100%)

Audit Committee
10/10 (100%)

Re-election

Independent
Director

Candidate for
Outside Director

Tenure as Outside Director
1 year

No. of Company shares held
600 shares

No. of concurrent positions at other listed companies
1

Brief Biography, Position, Area(s) of Responsibility, and Significant Concurrent Position(s)

Apr. 1982	Joined Nippon Kogaku K.K. (currently NIKON CORPORATION)
Dec. 1986	Researcher, THE SASAKAWA PEACE FOUNDATION
Jan. 2002	Associate Director-General, Project Development Department, Japan Bank for International Cooperation
Jun. 2002	Doctor, School of International Public Policy, University of Osaka
Oct. 2003	Endowed Chair Associate Professor, Graduate School of Engineering, The University of Tokyo
Sep. 2006	Associate Professor, National Institution for Academic Degrees and University Evaluation (currently National Institution for Academic Degrees and Quality Enhancement of Higher Education)
Apr. 2013	Professor, Research Department, National Institution for Academic Degrees and University Education (currently National Institution for Academic Degrees and Quality Enhancement of Higher Education)
Apr. 2017	Special Appointed Professor, Research Department, National Institution for Academic Degrees and Quality Enhancement of Higher Education
Jun. 2017	Independent Director, IHI Corporation
Sep. 2019	Commissioner, Board of Audit of Japan
Apr. 2020	Visiting Professor, Graduate School of Public Policy, The University of Tokyo (current position)
Jan. 2024	President, Board of Audit of Japan
Jun. 2025	Outside Director of the Company (current position) Independent Director, IHI Corporation (current position)

(Area(s) of Responsibility)

Member of the Audit Committee
Member of the Risk Policy Committee

(Significant Concurrent Position(s))

Visiting Professor, Graduate School of Public Policy, The University of Tokyo
Independent Director, IHI Corporation

Reason for Nomination as Outside Director and Overview of Roles Expected to Be Performed

Ms. Tanaka Yayoi has been put forth as a candidate for outside director as she has a deep understanding of the Company's corporate philosophy and social mission, and is deemed capable of reflecting in the management of the Company her high level of expertise developed at various universities and educational institutions and her abundant experience and insight gained at the Board of Audit of Japan and government committees. Although Ms. Tanaka was not previously involved in corporate management other than in the capacity of an outside director, based on the above reasons, it was determined that she will be able to appropriately conduct the duties of an outside director.

Candidate No.				
10	Teshirogi Isao	Date of birth Dec. 12, 1959	Gender: Male	
 FY2025 Meeting Attendance Board of Directors 10/11 (91%) Nomination Committee 9/9 (100%) Compensation Committee 3/3 (100%) Re-election Independent Director Candidate for Outside Director	Tenure as Outside Director 2 years	No. of Company shares held 1,600 shares	No. of concurrent positions at other listed companies 3	
	Brief Biography, Position, Area(s) of Responsibility, and Significant Concurrent Position(s)			
	Apr. 1982	Joined Shionogi & Co., Ltd.		
	Jan. 1999	General Manager, Secretary Office and General Manager, Corporate Planning Department, Shionogi & Co., Ltd.		
	Mar. 2000	Doctor, Department of Pharmacy, The University of Tokyo		
	Jun. 2002	Director, Shionogi & Co., Ltd.		
	Oct. 2002	General Manager, Corporate Planning Department, Shionogi & Co., Ltd.		
	Apr. 2004	Executive Officer and Executive General Manager, Pharmaceutical Research & Development Division, Shionogi & Co., Ltd.		
	Apr. 2006	Senior Executive Officer and Executive General Manager, Pharmaceutical Research & Development Division, Shionogi & Co., Ltd.		
	Apr. 2007	Senior Executive Officer, Shionogi & Co., Ltd.		
Apr. 2008	Representative Director and President and CEO, Shionogi & Co., Ltd.			
Jun. 2021	Outside Director, Sumitomo Mitsui Banking Corporation			
Mar. 2022	Outside Director, AGC Inc. (current position)			
Jul. 2022	Representative Director, President and CEO, Shionogi & Co., Ltd. (current position)			
Jun. 2024	Outside Director of the Company (current position)			
Jun. 2025	Outside Director, Sumitomo Mitsui Financial Group, Inc. (current position)			
(Area(s) of Responsibility)				
Member of the Nomination Committee				
Member of the Compensation Committee				
(Significant Concurrent Position(s))				
Representative Director, President and CEO, Shionogi & Co., Ltd.				
Outside Director, AGC Inc.				
Outside Director, Sumitomo Mitsui Financial Group, Inc.				
Reason for Nomination as Outside Director and Overview of Roles Expected to Be Performed				
Mr. Teshirogi Isao has been put forth as a candidate for outside director as he has a deep understanding of the Company's corporate philosophy and social mission, and is deemed capable of reflecting in the management of the Company his abundant experience and insight in corporate management. Although Mr. Teshirogi concurrently holds executive positions at three other listed companies, it has been determined that there are no issues with his ability to perform his duties based on his attendance and statements at meetings of the Company's Board of Directors, Nomination Committee, and Compensation Committee.				

Candidate
No.

11

Matsumoto
Mitsuhiro

Date of birth
Mar. 21, 1961

Gender: Male



FY2025

Meeting Attendance

Board of Directors
11/11 (100%)

Audit Committee
13/13 (100%)

Re-election

Independent
Director

Candidate for
Outside Director

Tenure as Outside Director
3 years

No. of Company shares held
2,600 shares

No. of concurrent positions at other listed companies
1

Brief Biography, Position, Area(s) of Responsibility, and Significant Concurrent Position(s)

Apr. 1983	Joined National Police Agency (NPA)
Oct. 2009	Chief, Fukushima Prefectural Police
Apr. 2012	Director, Personnel Division, Commissioner-General's Secretariat, NPA
Apr. 2013	Director-General, Public Security Department, Tokyo Metropolitan Police
Apr. 2014	Chief, Kanagawa Prefectural Police
Aug. 2015	Director-General, Foreign Affairs and Intelligence Department, NPA
Sep. 2016	Director-General, Security Bureau, NPA
Jan. 2018	Director-General, Commissioner-General's Secretariat, NPA
Sep. 2018	Deputy Commissioner-General, NPA
Jan. 2020	Commissioner-General, NPA
Sep. 2021	Retired
Jun. 2022	Outside Audit & Supervisory Board Member, Daiichi Sankyo Company, Limited. (scheduled to resign on June 22, 2026)
Jun. 2023	Outside Director of the Company (current position)
Jun. 2026	Outside Director, TOBU RAILWAY CO.,LTD. (expected to assume position on June 23, 2026)

(Area(s) of Responsibility)

Member of the Audit Committee
Member of the Risk Policy Committee

(Significant Concurrent Position(s))

Outside Audit & Supervisory Board Member, Daiichi Sankyo Company, Limited. (scheduled to resign on June 22, 2026)
Outside Director, TOBU RAILWAY CO.,LTD. (expected to assume position on June 23, 2026)

Reason for Nomination as Outside Director and Overview of Roles Expected to Be Performed

Mr. Matsumoto Mitsuhiro has been put forth as a candidate for outside director as he has a deep understanding of the Company's corporate philosophy and social mission, and is deemed capable of reflecting in the management of the Company his abundant experience and insight in law enforcement. Although Mr. Matsumoto was not previously involved in corporate management other than in the capacity of an outside director or outside corporate auditor, based on the above reasons, it was determined that he will be able to appropriately conduct the duties of an outside director.

Candidate No.

12

Lin Kay

Date of birth

Apr. 8, 1966

Gender: Female

FY2025

Meeting Attendance

Board of Directors

11/11 (100%)

Audit Committee

13/13 (100%)

Re-election

Tenure as Director 2 years	No. of Company shares held 25,200 shares	No. of concurrent positions at other listed companies 0
Brief Biography, Position, Area(s) of Responsibility, and Significant Concurrent Position(s)		
Apr. 1990	Joined Nomura Securities Co., Ltd. (currently Nomura Holdings, Inc.)	
Nov. 1996	Joined Taiwan Securities Central Depository Co., Ltd. (currently Taiwan Depository & Clearing Corporation)	
Nov. 2007	Deputy General Manager, Corporate Planning Department, Taiwan Depository & Clearing Corporation	
Mar. 2009	Joined Tokyo Stock Exchange	
Apr. 2020	Director of Client Relations, Equities Department	
Apr. 2021	Director, Corporate Communications Department of the Company	
Apr. 2022	Executive Officer	
Jun. 2024	Director of the Company (current position)	
(Area(s) of Responsibility) Member of the Audit Committee (Full-time)		
Reason for Nomination as Director Ms. Lin Kay joined Tokyo Stock Exchange, Inc. in 2009 after working at financial institutions in Japan and overseas, and took charge of operations related to clearing and settlement, as well as the stock market. Ms. Lin previously served as the section director responsible for client relations in the Equities Department and as Director of the Corporate Communications Department. In April 2022, she assumed office as an Executive Officer of the Company and Director of the Corporate Communications Department. She has been put forth as a candidate for director as her abundant knowledge and experience regarding the exchange business in general and her experience working at other companies can be expected to benefit the monitoring and supervision of the execution of business at the Company.		

- (Notes)
1. In order for the Company to determine that an outside director is independent, said director must have served for no more than eight years in total.
 2. The number of Company shares held by each candidate for director includes the number of shares allocated to each candidate that are substantively held under the name of Japan Exchange Group, Inc. Officers' Shareholding Association as of April 30, 2026, rounded down to an integral multiple of the trading unit.
 3. The number of Company shares held by each candidate for director concurrently serving as executive officer includes the number of shares scheduled to be granted (as of March 31, 2026) in accordance with the stock compensation plan. The number of shares scheduled to be granted to each executive officer under said plan includes only the number of the Company shares pertaining to the "fixed portion" in the stock compensation plan described under "Policies Regarding Decisions on Compensation for Directors and Executive Officers" in the Business Report. Furthermore, 50% of the shares scheduled for grant are to be sold on the market to secure funds for tax payment, and the proceeds from the sales will be granted to each executive officer.
 4. The number of listed companies where an officer position is concurrently held for each candidate for director reflects appointments and retirements from office planned to occur subsequent to the start date of electronic provision.
 5. The scheduled dates for holding the Company's regular board of directors' meetings in FY2026 after the date of the Annual General Shareholders Meeting have already been adjusted to suit each candidate for director, and the Company is working to ensure the attendance of the directors.
 6. Mr. Kama Kazuaki is Honorary Advisor (non-executive) at IHI Corporation, and its corporate group pays JPX Group fees of approximately JPY 5 million (mainly listing fees). Mr. Sawada Jun is Co-chairperson at Kyoto Institute of Philosophy, to which JPX Group pays fees of approximately JPY 2 million (membership fees). Mr. Teshirogi Isao is Representative Director, President and CEO at Shionogi & Co., Ltd., and its corporate group pays JPX Group fees of approximately JPY 5 million (mainly listing fees). The amounts of such transactions are considerably small at less than JPY 10 million. Furthermore, Mr. Sawada Jun is Chairman and Member of the Board (non-executive) at NTT, Inc. Its corporate group pays JPX Group fees of approximately JPY 21 million (mainly listing fees), and JPX Group pays its corporate group fees of approximately JPY 2,179 million (mainly system-related expenses). The amounts of such transactions in FY2025 accounted for less than 2% of the consolidated sales, etc. of the Company and those of said corporate group. In light of the details of the above transactions, the Company deems that there are no concerns over the independence of the aforementioned persons. In addition, candidates for directors other than the aforementioned candidates do not have any particular conflicts of interest with the Company.

7. The following persons are candidates for outside directors: Mr. Kinoshita Yasushi, Mr. Philippe Avril, Ms. Ota Hiroko, Mr. Kama Kazuaki, Mr. Sawada Jun, Ms. Sumida Sayaka, Mr. Takeno Yasuzo, Ms. Tanaka Yayoi, Mr. Teshirogi Isao, and Mr. Matsumoto Mitsuhiro.
8. In light of their relationships with the Company and the status of their performance of duties, the following persons are designated independent directors, which Tokyo Stock Exchange, Inc. requires listed companies to secure in order to protect the interests of general shareholders: Mr. Kinoshita Yasushi, Mr. Philippe Avril, Ms. Ota Hiroko, Mr. Kama Kazuaki, Ms. Sumida Sayaka, Mr. Takeno Yasuzo, Ms. Tanaka Yayoi, Mr. Teshirogi Isao, and Mr. Matsumoto Mitsuhiro. Furthermore, the Company plans to notify said exchange of the status of Mr. Sawada Jun as an independent director.
9. The Company has taken out a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act, which includes, among the director candidates put forward in this proposal, the candidates for re-election as insureds. This insurance policy covers compensation for damages, litigation expenses, and other payments that an insured is liable for when subject to claims for indemnification arising from acts (including inaction) carried out by the insured pursuant with the position of officer, etc. in the company and the premiums for the insured are fully borne by the Company. If their re-elections are approved, they will continue to be included in the policy as insureds. Furthermore, the Company intends to resolve to renew the policy with details similar to the current policy at the board of directors' meeting to be held directly following this Annual General Shareholders Meeting. Note that the Company plans to include Mr. Sawada Jun as an insured in the policy, if he is elected as a director.
10. Conclusion of Limited Liability Agreements with Directors (excluding executive directors, etc. under Article 427, Paragraph 1 of the Companies Act; hereinafter referred to as "non-executive director(s)"): Under the current Articles of Incorporation, the Company stipulates provisions that allow it to enter into agreements with non-executive directors that limit liability for damages of the Company to the minimum amount as specified by laws and regulations. Such limited liability agreements have been concluded with Mr. Kinoshita Yasushi, Mr. Philippe Avril, Ms. Ota Hiroko, Mr. Kama Kazuaki, Ms. Sumida Sayaka, Mr. Takeno Yasuzo, Ms. Tanaka Yayoi, Mr. Teshirogi Isao, Mr. Matsumoto Mitsuhiro, and Ms. Lin Kay. If their re-elections are approved, then the corresponding limited liability agreements with them will continue to remain effective. Moreover, the Company plans to conclude a limited liability agreement with the same details with Mr. Sawada Jun, if he is elected as a director.
The summary of such agreements is as follows:
 - If a non-executive director becomes liable to the Company for damages arising from failure to carry out their duties, their liability shall be limited to the minimum amount of liability stipulated by Article 425, Paragraph 1 of the Companies Act.
 - The above limit on liability shall be limited to cases where such non-executive director was not grossly negligent in their performance in good faith of the duty that was the cause of liability.

• **Fundamental Views on Corporate Governance**

In order to conduct management in line with its corporate philosophy, the Company is aware of the importance of having its stakeholders understand its corporate philosophy and corporate activities. Therefore, the Company has established its fundamental views on corporate governance from four perspectives, described below. Based on these fundamental views, the Company is committed to appropriately developing its corporate governance system in light of the intent of the individual principles of Japan's Corporate Governance Code.

Corporate Philosophy and Social Mission

JPX Group operates markets that are a public asset and fulfills its social mission by pursuing the sustainable development of its markets.

Enhancing Corporate Value

In pursuing the sustainable development of its markets, JPX must continue to accommodate the diverse needs of shareholders and other stakeholders, and through this JPX will enhance its corporate value over the medium-to long term.

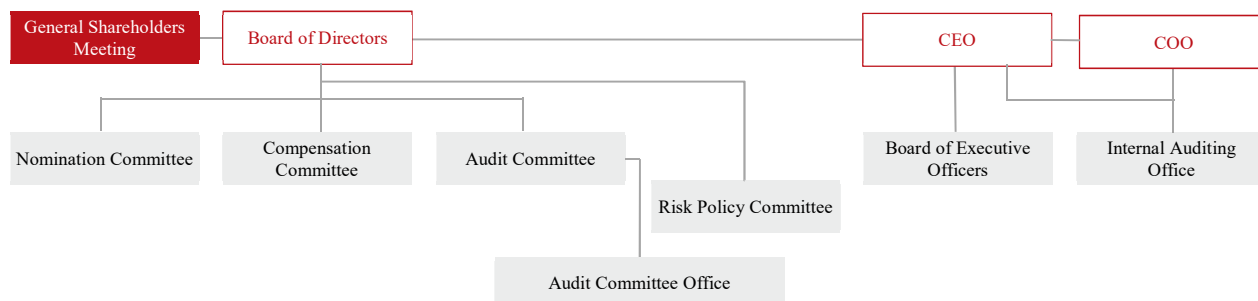
Market Operations

JPX Group operates markets with the view that garnering support for and fostering confidence in the markets it establishes are in the common interest of all investors and market users, and maintaining and enhancing such support and confidence will build the foundations for sustainable development of its markets.

Effective Corporate Governance

JPX strives to constantly improve its corporate governance system to further facilitate effective and useful systems, so as to support the sustainable development of its markets.

Corporate Governance System Diagram



• **Board of Directors**

Recognizing the importance of ensuring accountability to shareholders and other stakeholders and believing that it will contribute to the enhancement of its own corporate governance, the Company clearly segregates the management oversight and the business execution functions, adopting the structure of a Company with Three Committees (Nomination, Compensation, and Audit) to strengthen oversight and raise the transparency of management. As well as making decisions on basic management policies and important matters, the board of directors is composed of a majority of outside directors in order to improve management transparency and accountability and enhance supervision of the appropriateness of business execution, and is mainly responsible for the following supervisory functions.

(1) Management strategy

The board of directors monitors whether the Group's management strategies, including the Medium-Term Management Plan, are consistent with the Group's goal of increasing corporate value while fulfilling its social mission as a core infrastructure of the Japanese market based on the Company's corporate philosophy. In order to enhance the effectiveness of this, the board of directors discusses updates to the Medium-Term Management Plan for each fiscal year, monitors progress, and holds regular discussions with the Group CEO, as well as the president & CEOs of major business subsidiaries.

(2) Risk management

The board of directors supervises the Company's risk management in recognition that maintaining sound and stable business operations is crucial for JPX Group to continue raising corporate value while fulfilling its public role as a market operator. In order to enhance the effectiveness of this, the Risk Policy Committee, which consists primarily of outside directors, identifies the significant risks such as system risk and accident/disaster (BCP) risk for each fiscal year and establishes basic policies for responses to each significant risk in a Comprehensive Risk Management Statement. This is then brought to a resolution by the board of directors. In addition, the Company receives reports on the status of company-wide risk management through the Risk Management Committee, which has been established on the executive side.

(3) ESG (sustainability)

The board of directors monitors the status of initiatives regarding ESG (sustainability) based on the belief that, in addition to responding to JPX Group's own ESG issues as a Group, by supporting the initiatives of its stakeholders, which are listed companies and investors from the perspective of financial and capital markets, the Group is contributing to the sustainable development of the market and the realization of a prosperous society. Specifically, the board of directors passes resolutions on environmental policies and human rights policies and receives reports on the status of responses and important matters in line with those policies.

• **Policies related to the composition of directors**

In order to reflect the opinions of diverse stakeholders in management and market operations, the Company has a basic policy of appointing directors with a diversity of expertise and experience, and in addition to appointing a majority of independent directors, striving to increase its proportion of female directors to at least 30%.

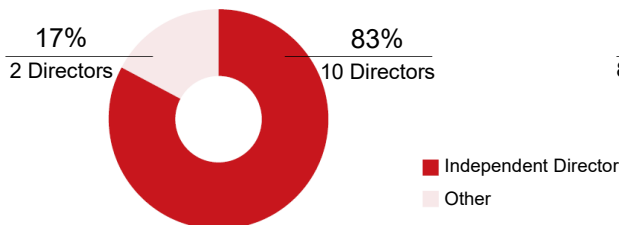
From the viewpoint of fully exercising the management oversight and business execution functions and ensuring appropriate and efficient operations as a board of directors, if the proposal is approved, then the board of directors will consist of 12 members, of whom four are women and ten are independent. The details of the 12 director candidates are as given on pages 4 to 18.

In addition, considering the Group's management strategy and the characteristics of the Group's business as a core infrastructure of the Japanese market, the Company identifies the following as expertise required of its directors: experience as a corporate manager; knowledge of the Company's business (finance, technology, etc.); expertise in financial accounting or auditing; expertise in law or risk management; and advanced academic experience or knowledge of government agencies, etc. Our views on each type of expertise that we seek in our directors are as follows.

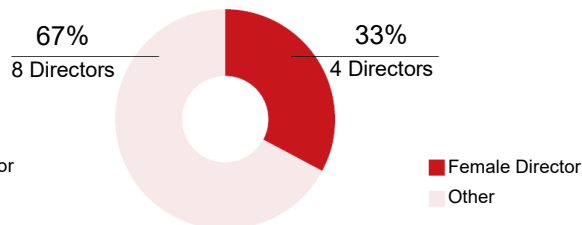
Expertise	Our Views
Corporate Management	We believe that in order to practice management oversight of the Group with a high degree of sensitivity, it is necessary to have directors with experience as corporate managers. Since listed companies in particular are among the Group's key stakeholders, we believe it is necessary for the board of directors to include directors who have experience in the management of listed companies.
Finance	We believe that directors with broad financial expertise are necessary to oversee the management of the Group, whose business is the operation of the core infrastructure of financial and capital markets.
Accounting, Audit	We believe that directors with expertise in financial accounting and auditing are necessary to oversee the proper and efficient execution of the Group's business.
Legal Affairs, Risk Management	Within the rapidly changing business environment surrounding the Group, we believe that directors with expertise in law and risk management are necessary to oversee appropriate risk management.
Researcher, Government Agencies	We believe that directors with advanced academic experience or knowledge of government agencies or similar organizations are necessary to oversee the management of the Group, in aiming to create new services and achieve more sophisticated use of information while operating financial and capital markets in consideration of public visibility and public interest.

Expertise	Our Views
Technology	We believe that the stability and reliability of trading systems and other systems are essential for the stable operation of financial and capital markets, and that directors with broad knowledge of technology are necessary to oversee the management of the Group, which is oriented toward the expansion of data and digital businesses.

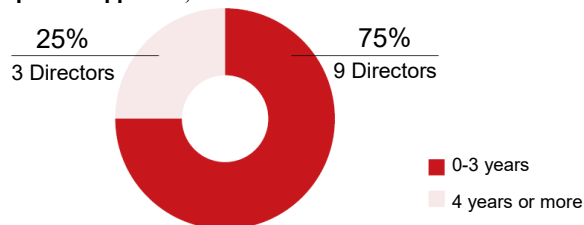
- If this proposal is approved, the ratio of independent directors will be as shown below.



- If this proposal is approved, the ratio of female directors will be as shown below.



- If this proposal is approved, each director's tenure will be as shown below.



• **Nomination, Compensation, and Audit Committees**

The Company has set up a statutory Nomination Committee and Compensation Committee for the purpose of ensuring transparency and objectivity in the appointment/removal and compensation of directors and executive officers. Outside directors are in the majority in both these committees. The appointment and removal of directors and executive officers are thoroughly deliberated and determined by the Nomination Committee and put forth for approval at General Shareholders Meetings, and the compensation of directors and executive officers is determined by the Compensation Committee. The Company also has a statutory Audit Committee to perform the audit function. This committee is made up of five directors (including one full-time Audit Committee member), of which four, including a certified public accountant, are outside directors. The Company also has an Audit Committee Office to assist the Audit Committee members in the performance of their duties.

• **Risk Policy Committee**

The Company has a Risk Policy Committee, mainly composed of outside directors, with the aim of bringing in outside perspectives to risk management to further improve corporate governance. Every fiscal year, the Risk Policy Committee formulates a Comprehensive Risk Management Statement that contains the results of their identification of risks in internal and external environments that could have a particular impact on JPX Group. The statement is proposed to the board of directors. In response to this proposal, the Company implements measures to prevent the realization of such risks, and in doing so, is constructing systems designed to minimize the impact of such risks and respond flexibly toward issue resolution in the event that such risks are realized.

• **Independent Directors Committee**

The Company has an Independent Directors Committee as a corporate organ composed exclusively of part-time independent directors to allow them to exchange information and form consensus among themselves. The committee helps part-time independent directors to better perform management oversight and facilitate active discussion at board of directors' meetings. When the committee deems it necessary, the chairperson will provide feedback on the committee's discussions to the chairperson of the board, the CEO, and other members of management to facilitate smooth communication.

- In the event that this proposal is approved, the composition of each committee will be as shown below.

Name (*) denotes an independent director	Committee (Proposed) (Note) ◎ indicates a chairperson.				
	Nomination	Compensation	Audit	Risk Policy	Independent Directors
Kinoshita Yasushi (*)					
Yamaji Hiromi	●	●		●	
Philippe Avril (*)	●	●			●
Ota Hiroko (*)		●	◎		●
Kama Kazuaki (*)		◎			◎
Sawada Jun (*)	●				●
Sumida Sayaka (*)			●	●	●
Takeno Yasuzo (*)	◎			●	●
Tanaka Yayoi (*)			●	●	●
Teshirogi Isao (*)	●	●			●
Matsumoto Mitsuhiko (*)			●	◎	●
Lin Kay			●		

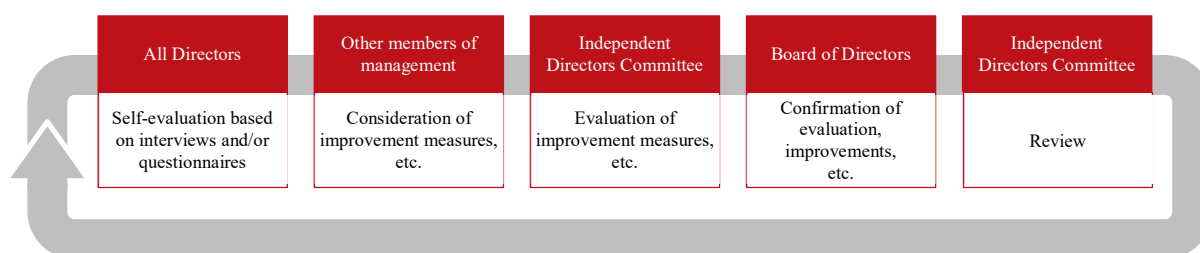
- **Evaluating the Effectiveness of the Board of Directors**

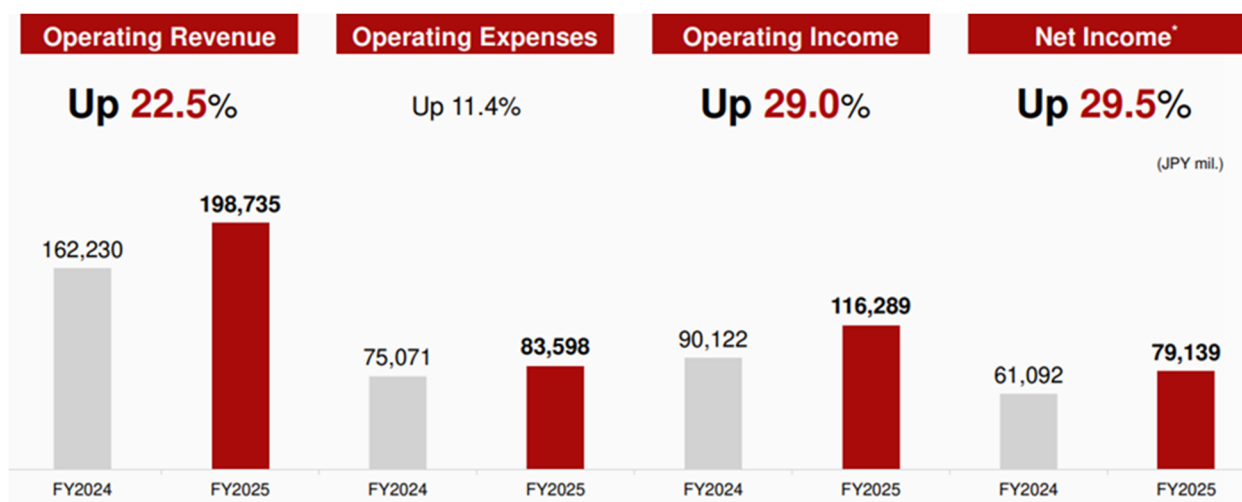
As an annual process, the board of directors of the Company carries out a cycle of analysis and evaluation of its effectiveness, as well as that of the Nomination, Compensation, and Audit Committees. To increase the objectivity and transparency of the evaluation process, the Independent Directors Committee is tasked with conducting the evaluation while proactively sharing the opinions of outside directors.

For information on the evaluation process, an overview of the evaluation results and other related matters, please refer to the Company's Corporate Governance Report.

(<https://www.jpx.co.jp/english/corporate/governance/policy/>)

Board Effectiveness Evaluation Cycle





* Net Income attributable to owners of the parent company

Trading Value, Trading Volume, and Transaction Fees of Major Products	Average Daily Trading Value/ Trading Volume			Transaction Fees (JPY mil.)		
	FY2024	FY2025	y/y	FY2024	FY2025	y/y
Cash equities	5.70 tril.	7.52 tril.	+31.9%	43,117	55,265	+28.2%
Financial Derivatives *	100 mil. contracts	94 mil. contracts	(6.7%)	9,374	9,279	(1.0%)
TOPIX Futures (Large)	8.8 (10,000 contracts)	9.0 (10,000 contracts)	+1.5%	1,731	1,780	+2.8%
Nikkei 225 Futures (Including mini and micro*)	16.5 (10,000 contracts)	13.7 (10,000 contracts)	(16.7%)	3,904	3,480	(10.9%)
Nikkei 225 Options	JPY 21.4 bil.	JPY 28.8 bil.	+34.8%	1,939	2,375	+22.5%
10-year JGB Futures	4.8 (10,000 contracts)	4.5 (10,000 contracts)	(6.2%)	2,237	2,099	(6.2%)
Commodity Derivatives*	1,380 (10,000 contracts)	1,280 (10,000 contracts)	(7.2%)	1,394	1,280	(8.2%)

* In line with the contract unit of each, the trading volumes of mini contracts and micro contracts are calculated using factors of 1/10 and 1/100, respectively.

Business Report (From April 1, 2025 to March 31, 2026)

I. Overview of Current Status of Corporate Group

1. Business Report for The Fiscal Year

(1) Review and results of business operations

During the fiscal year, the stock market in Japan performed steadily on the back of the continued move away from a deflationary economy and expectations for strong earnings and transformation by Japanese companies, with TOPIX reaching a record high of 3,938.68 points on February 27, 2026. Subsequently, due to the heightened tensions in the Middle East, the market experienced significant volatility, with TOPIX closing at 3,497.86 points as of March 31, 2026 (up 839.13 points from March 31, 2025). Despite the unstable global situation, including political and economic uncertainty in the U.S., geopolitical risks such as the situations in the Middle East and Ukraine, and the direction of monetary policy by central banks worldwide, the market was supported by progress in the "shift from savings to investment" through the government's promotion of Japan as a leading asset management center and share buybacks by companies, among other things.

Under these circumstances, JPX Group, which includes the Company (in this Business Report, JPX Group refers to the corporate group consisting of Japan Exchange Group, Inc. and its subsidiaries), has steadily implemented the actions set out in its three core themes (Core Theme 1: Forge a new era for the Japanese stock market, Core Theme 2: Strive to become a comprehensive platform, Core Theme 3: Collaborate for digital innovation) under the slogan "Exchange & beyond," which expresses our intention to strengthen the stable market operations that are the traditional function of the exchange while simultaneously forging ahead into new fields without being overly bound by the existing framework, thereby improving the appeal of the Japanese financial and capital markets as a whole within the context of global market competition.

The consolidated results of JPX Group during the fiscal year ended March 31, 2026 included operating revenue of JPY 198,735 million (up 22.5% year on year), operating expenses of JPY 83,598 million (up 11.4% year on year), operating income of JPY 116,289 million (up 29.0% year on year), income before income tax of JPY 116,918 million (up 29.5% year on year), and net income attributable to owners of the parent company of JPY 79,139 million (up 29.5% year on year).

JPX Group has formulated the "Medium-Term Management Plan 2027," the first year of which was FY2025, and has revised the breakdown of operating revenue starting from the fiscal year ended March 31, 2026 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." In addition, year-on-year differences are calculated based on figures reclassified retroactively back to the beginning of the previous fiscal year.

Furthermore, in light of the case involving a former employee of Tokyo Stock Exchange, Inc. who violated the Financial Instruments and Exchange Act (violation of insider trading regulations) in 2024, the Company has thoroughly implemented all of the various recurrence prevention measures outlined in the investigation report from the Investigation Committee, including the tightening of information management systems and the enhancement of employee training, as of the end of February 2026. Going forward, ensuring that this incident is not forgotten, we will strive to ensure strict compliance with laws and regulations by all executives and employees while further strengthening our internal control systems. For details, please refer to the following website:

<https://www.jpx.co.jp/corporate/governance/risk/insider/index.html> (in Japanese)

(a) Trading services revenue: JPY 77,399 million

Trading services revenue mainly comprises trading fees based on the value of securities traded or volumes of financial and commodity derivatives traded, basic fees based on the trading participant's trading qualification, access fees based on the number of orders, and trading system facilities usage fees based on the types of trading system facilities used.

The average daily trading value in the cash equity markets* during the fiscal year was JPY 7,524.6 billion. Also, total trading volume for financial derivatives reached 422.50 million contracts and total trading volume for commodity derivatives was 17.51 million contracts.

During the fiscal year ended March 31, 2026, basic fees were JPY 956 million (down 0.9% year on year), trading fees from cash equities were JPY 55,265 million (up 28.2% year on year), trading fees from financial derivatives and commodity derivatives were JPY 9,279 million (down 1.0% year on year) and JPY 1,280 million (down 8.2% year on year) respectively, and other fees such as access fees and trading system facilities usage fees were JPY 10,617 million (up 9.9% year on year). As a result, trading services revenue came to JPY 77,399 million (up 20.0% year on year).

*Total average daily trading value of auction and off-auction trading of stocks, ETFs/ETNs, REITs, and other similar products on the Prime, Standard and Growth Markets and TOKYO PRO Market.

Core initiatives and achievements:

- Published the results of the Study Group on Small-Size Investments
- The trading volume of stock options, 20-year JGB Futures, and electricity futures, which are presented under the core themes, reached record highs in FY2025

(b) Clearing services revenue: JPY 54,242 million

Clearing services revenue comprises clearing fees related to the provision of financial instruments obligation assumption services carried out by Japan Securities Clearing Corporation, and other similar fees.

Clearing services revenue for the fiscal year was JPY 54,242 million (up 57.5% year on year).

Core initiatives and achievements:

- The clearing value for interest rate swap (IRS) clearing services reached a record high in FY2025
- Secured authorization from the U.S. CFTC for use of JPY interest rate swap clearing services by U.S. customers

(c) Listing services revenue: JPY 18,682 million

Listing services revenue comprises annual listing fees received from listed securities based on their market capitalization and initial/additional listing fees that are received when a security carries out an initial listing, issuance of additional shares, or other similar action.

Listing services revenue for the fiscal year came to JPY 18,682 million (up 7.9% year on year), reflecting increases in revenue from initial/additional listing fees and annual listing fees.

Core initiatives and achievements:

- AUM of Tokyo Stock Exchange-listed ETFs surpassed JPY 100 trillion
- Promoted "action to implement management that is conscious of cost of capital and stock price" and mandated English disclosure in the Prime Market
- Requested "management that strives for high growth" and revised the continued listing criteria for the Growth Market

(d) Information services revenue: JPY 33,669 million

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

Information services revenue for the fiscal year was JPY 33,669 million (up 5.5% year on year), reflecting increases in revenue from market information fees and revenue related to the index business.

Core initiatives and achievements:

- Started calculation of the "JPX Start-Up Acceleration 100 Index," "TOPIX High Dividend Growth Index," and other indices
- Started provision of J-Quants DataCube and enhanced data on J-Quants Pro
- Began providing index fundamentals and TDnet disclosure via Snowflake
- Developed AI use cases regarding listed company-related information, such as the release of the AI-based disclosure search service "J-LENS (Beta Version)"

(e) System services revenue: JPY 13,838 million

System services revenue comprises mainly usage fees for arrownets, 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.

System services revenue for the fiscal year was JPY 13,838 million (up 4.3% year on year).

(f) Operating expenses: JPY 83,598 million

During the fiscal year, personnel expenses were JPY 24,307 million, system maintenance and operation expenses were JPY 20,832 million, and depreciation and amortization was JPY 18,036 million. As a result, operating expenses came to JPY 83,598 million (up 11.4% year on year).

(2) Capital investment

Overall capital investment, including investment for trading and clearing systems, was about JPY 9.1 billion.

(3) Financing

There are no matters to report.

(4) Business transfer, absorption-type company split, or incorporation-type company split

There are no matters to report.

(5) Acquisition of other companies' businesses

There are no matters to report.

(6) Successions of rights or duties related to the businesses of other legal entities, etc. due to absorption-type merger or absorption-type company split

JPX Market Innovation & Research, Inc., a wholly-owned subsidiary of the Company, concluded an absorption-type merger agreement with JPX Market Innovation & Research, Inc. as the surviving company and its wholly-owned subsidiary SCRIPTS Asia, K.K. as the dissolving company on January 28, 2026, and on April 1, 2026, succeeded the rights and duties related to all business carried out by SCRIPTS Asia, K.K.

(7) Acquisition or disposition of shares or equities in other companies, subscription warrants, etc.

There are no matters to report.

2. Assets and Earnings in the Three Years Prior to This Year

JPX Group

(JPY million)

Classification	IFRS			
	FY2022 (Apr. 2022 to Mar. 2023)	FY2023 (Apr. 2023 to Mar. 2024)	FY2024 (Apr. 2024 to Mar. 2025)	FY2025 (Apr. 2025 to Mar. 2026)
Operating revenue	133,991	152,871	162,230	198,735
Income before income tax	68,207	87,404	90,277	116,918
Net income attributable to owners of the parent company	46,342	60,822	61,092	79,139
Basic earnings per share (JPY)	44.02	58.45	58.72	76.81
Total assets	82,187,392	80,682,627	85,396,761	71,599,566
Equity attributable to owners of the parent company	312,734	328,359	340,823	345,015
Equity attributable to owners of the parent company per share (JPY)	299.73	315.54	327.57	335.64

(Breakdown of operating revenue)

(JPY million)

Classification	IFRS			
	FY2022	FY2023	FY2024	FY2025
Trading services revenue	53,089	61,585	64,515	77,399
Clearing services revenue	28,008	32,885	34,445	54,242
Listing services revenue	13,666	15,590	17,309	18,682
Information services revenue	27,597	29,763	31,899	33,669
System services revenue	10,915	12,066	13,269	13,838
Other	715	981	791	902
Total	133,991	152,871	162,230	198,735

- Notes: 1. The Company prepares consolidated financial statements in accordance with IFRS under the provision of Article 120, Paragraph 1 of the Regulations on Corporate Accounting.
2. The Company conducted a 2-for-1 stock split of its common shares on October 1, 2024. Basic earnings per share, and equity attributable to owners of the parent company per share have been calculated on the basis that the stock split was carried out at the beginning of the fiscal year ended March 31, 2023.
3. From the beginning of the fiscal year ended March 31, 2026, 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 each fiscal year from the fiscal year ended March 31, 2023 onward has been presented in figures reclassified to reflect the revised breakdown of operating revenue.

3. Information Concerning the Parent Company and Major Subsidiaries

(1) Relationship with parent company

There are no matters to report.

(2) Major subsidiaries

(a) Major subsidiaries

Company Name	Location	Share Capital (JPY million)	Holding Ratio of Voting Rights (indirect holding) %	Principal Business
Tokyo Stock Exchange, Inc.	Chuo-ku, Tokyo	11,500	100.0	Market operations
Osaka Exchange, Inc.	Chuo-ku, Osaka	4,723	100.0	Market operations
Tokyo Commodity Exchange, Inc.	Chuo-ku, Tokyo	1,989	100.0	Market operations
JPX Market Innovation & Research, Inc.	Chuo-ku, Tokyo	1,000	100.0	Market-related services
Japan Exchange Regulation	Chuo-ku, Tokyo	3,000 (Note 1)	100.0	Self-regulatory operations
Japan Securities Clearing Corporation	Chuo-ku, Tokyo	9,584	(Note 2)	Financial instruments obligation assumption services
SCRIPTS Asia, K.K. (Note 3)	Chuo-ku, Tokyo	5	100.0 (100.0)	Creation of transcripts of corporate investor events

- (Notes)
1. Non-stock capital.
 2. The Company's holding ratios are 100.0% of Class-A stock, 63.2% of Class-C stock, and 57.5% of Class-D stock.
 3. SCRIPTS Asia, K.K. merged with the Company's subsidiary JPX Market Innovation & Research, Inc. on April 1, 2026, and dissolved.

(b) Status of specified wholly-owned subsidiaries as of the end of the fiscal year

Company Name	Address	Book Value of Shares of Specified Wholly-Owned Subsidiary as of March 31, 2026
Tokyo Stock Exchange, Inc.	2-1, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo	JPY 97,884 million

(Note) Total assets of the Company as of March 31, 2026 amount to JPY 219,662 million.

4. Issues Requiring Action

In the markets that JPX Group operates, market conditions change with developments in the external environment including local and global economic conditions, financial policies, and geopolitical risks. As such, the greatest management challenge of JPX Group is providing market infrastructure that consistently and stably delivers a high level of satisfaction to users.

JPX Group set out a long-term vision to be achieved by 2030, Target 2030: "Contribute to sustainable societal and economic development by evolving into a global, comprehensive finance and information platform which provides solutions for a wide range of societal issues, centered on the ability to raise and circulate capital." As the second stage in achieving this long-term vision, we have formulated the Medium-Term Management Plan 2027 covering the three years from FY2025 to FY2027.

The Medium-Term Management Plan 2027 sets forth a two-pronged basic policy, maintaining the slogan "Exchange & beyond." Firstly, we will strictly maintain our customer-oriented, "market-in" approach based around societal issues and user needs, and will continue to actively venture into new fields while developing the foundations we have built in the first stage (the Medium-Term Management Plan 2024). Secondly, as a core infrastructure of Japan's financial and capital markets, while enhancing trust in the market and JPX Group, we will aim to increase the value we provide to society through, for example, providing strong support for the promotion of Japan as a leading asset management center.

Based on this understanding, we will maintain the overall direction of the Medium-Term Management Plan 2027 while steadily implementing initiatives under each of the three Core Themes. We will also reliably fulfill our role as market infrastructure, continuing in step with the government's initiatives toward promoting Japan as a leading asset management center. At the same time, we will support listed companies' efforts to have meaningful dialogue with investors through consideration and disclosure of the allocation of management resources. We will also accelerate discussions on future-focused investments for JPX Group and work to improve the convenience of the market by meeting newly arising needs and proactively utilizing new technologies.

Core Theme 1: Forge a new era for the Japanese stock market

- Promote self-led corporate value improvement at listed companies
- Make investment environment more convenient and efficient
- Invigorate Japanese equity options market

Core Theme 2: Strive to become a comprehensive platform

- Develop further as the central market in Asia
- Expand interest rate-related products and services
- Stimulate energy-related products

Core Theme 3: Collaborate for digital innovation

- Develop the next generation of data services
- Proactively adopt cutting-edge technologies such as AI
- Contribute to solving industry-wide issues

In addition, the Medium-Term Management Plan 2027 establishes the following financial targets and non-financial commitments as management objectives.

Financial Targets

- ROE of 20.0% or more for three consecutive years

Non-financial Commitments

- Strengthening human resources through ongoing investment in human capital
- Stable provision of core systems and demonstration of resilience

We aim for the "realization of an affluent society" by promoting "sustainable development of the market" and resolving societal issues through the Medium-Term Management Plan 2027.

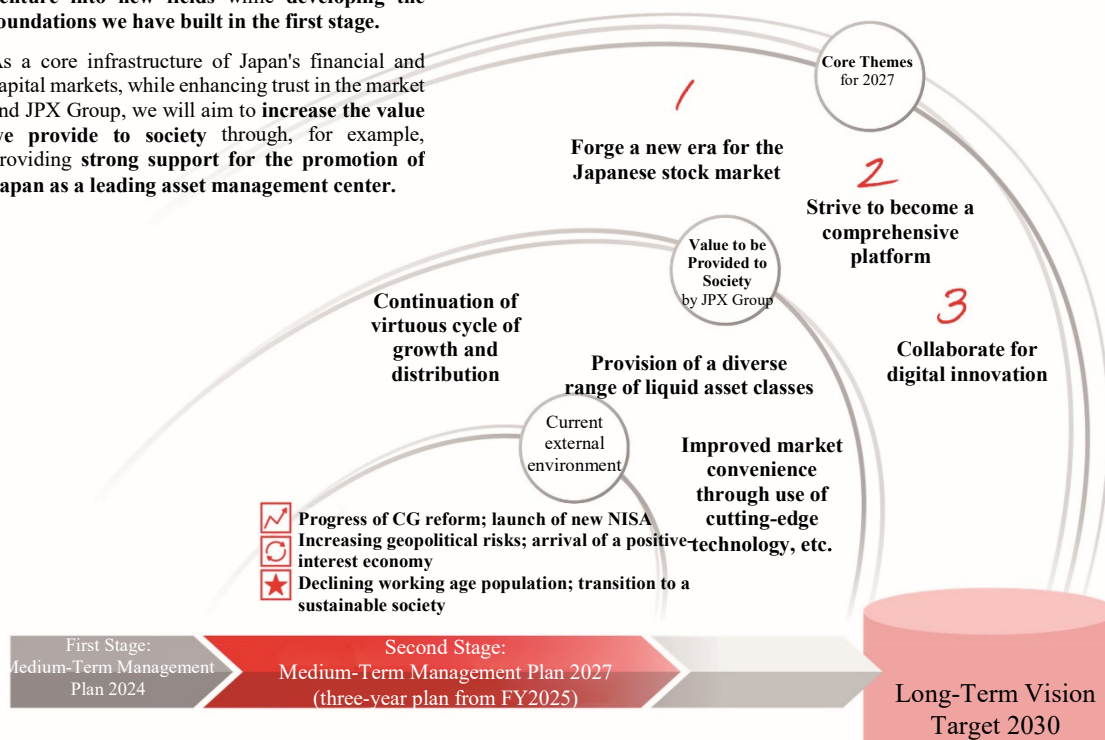


Capital Policy

JPX Group's fundamental capital policy is to support sustainable development and evolution of the market with constant investment while striking a balance between return to shareholders and fiscal robustness for stable management of the market. Under this policy, JPX Group aims to maintain return on capital above capital cost in the medium to long term under any market condition.

Exchange & Beyond

- We will **strictly maintain our customer-oriented, "market-in" approach** based around societal issues and user needs, and will **continue to actively venture into new fields** while **developing the foundations we have built in the first stage**.
- As a core infrastructure of Japan's financial and capital markets, while enhancing trust in the market and JPX Group, we will aim to **increase the value we provide to society** through, for example, providing **strong support for the promotion of Japan as a leading asset management center**.



II. Status of Shares (as of March 31, 2026)

(1) Total Authorized No. of Shares to Be Issued 4,170,000,000

(2) Total No. of Shares Issued 1,031,785,336

(Note) The total number of shares issued has decreased by 12,793,030 shares from March 31, 2025 due to the cancellation of treasury shares on November 12, 2025.

(3) No. of Shareholders 114,538

(4) Major Shareholders

Rank	Name of Shareholder	No. of Shares Held	Shareholding Ratio
		shares	%
1	The Master Trust Bank of Japan, Ltd. (Trust Account)	175,830,900	17.04
2	Custody Bank of Japan, Ltd. (Trust Account)	56,970,300	5.52
3	State Street Bank and Trust Company 505001	26,685,763	2.59
4	State Street Bank and Trust Company 505301	17,838,928	1.73
5	JPMorgan Securities Japan Co., Ltd.	15,316,973	1.48
6	JP Morgan Chase Bank 385781	15,139,442	1.47
7	MUFG Bank, Ltd.	15,114,000	1.46
8	State Street Bank and Trust Company 505103	14,996,165	1.45
9	HSBC Hong Kong-Treasury Services A/C Asian Equities Derivatives	14,484,498	1.40
10	J.P. Morgan Bank Luxembourg S.A. 384513	14,035,480	1.36

- (Notes) 1. The distribution of shareholders of the Company by category is as follows:
Financial institutions: 303,378,137 shares (29.40%); financial instruments business operators: 181,129,492 shares (17.56%); other domestic corporations: 35,303,458 shares (3.42%); foreign corporations, etc.: 469,054,712 shares (45.46%); and individuals and others: 42,919,537 shares (4.16%)
2. The Company does not hold treasury shares.

(5) Status of Shares Delivered as Compensation for the Execution of Duties During the Fiscal Year

	Number of Shares	Number of Persons to Whom Shares Delivered
Directors (excluding Outside Directors) and Executive Officers	65,700	5
Outside Directors	—	—

- (Notes) 1. For more information on the Company's stock compensation, please refer to "III. 2. Policies Regarding Decisions on Compensation for Directors and Executive Officers."
2. The above table includes shares delivered during the fiscal year to one executive officer who retired on March 31, 2025.

(6) Other Important Items Related to Shares

• Stock Granting Plan for Employees

In FY2016, the Company introduced an employee incentive plan called Stock-Granting Employee Stock Ownership Plan (hereinafter the "Plan") to improve medium- to long-term corporate value by giving JPX Group employees (hereinafter "employees") a sense of participation in company management and further motivation toward improving corporate performance and increasing the price of the Company's stock.

(a) Outline of the Plan

The Plan is an employee incentive plan based on ESOP plans in the U.S. The Company stock acquired by a Stock-Granting Employee Stock Ownership Plan Trust (hereinafter the "ESOP Trust") shall be granted to employees upon their retirement based on the level of achievement of management goals and productivity-related goals. The Company contributes all funding for acquisition of Company stock, to be conducted by the ESOP Trust, and employees do not bear any such costs. The Plan allows employees to receive economic benefits when the Company's stock price increases. As such, it encourages employees to adopt a stock price-conscious mindset in the performance of their duties, and it is also expected to boost employee morale.

(b) Total number of shares planned for acquisition by employees

2,396,600 shares

(c) Eligible employees

Employees who meet the beneficiary requirements

- Stock Compensation Plan for JPX Group Executives

In August 2018, the Company introduced a trust-type stock compensation plan for executives (meaning executive officers and those equivalent thereto, excluding persons such as outside directors, directors who are members of the Audit Committee, and auditors; hereinafter the same) of the Company and its subsidiaries that provide core businesses of JPX Group (hereinafter the "core subsidiaries"; the Company and the core subsidiaries are hereinafter collectively referred to as the "implementing companies." This plan shall hereinafter be referred to as the "Stock Compensation Plan"). The purpose of the Stock Compensation Plan is to further facilitate the alignment of interests with shareholders and enhance executives' desire to contribute to the sustainable improvement of corporate value.

(a) Outline of the Stock Compensation Plan

In designing the Stock Compensation Plan, the Company referred to performance share plans and restricted stock plans in the U.S. and Europe. Under the Stock Compensation Plan, the Company shall acquire shares through a trust and grant and/or deliver (hereinafter collectively "grant/deliver") shares and money equivalent to the Company shares converted into cash (hereinafter the "Company shares, etc.") as well as dividends arising from said Company shares to executives in accordance with factors such as an executive's position and performance.

Specifically, based on the resolution of the Compensation Committee, etc. held in March each year, points equivalent to the stock compensation base amount for each fiscal year shall be issued to executives. After three years, in principle, from the issuance of such points, the Company shares, etc. corresponding to the points issued as executive compensation shall be granted/delivered to executives.

The points shall be issued to executives in accordance with their position, etc. for each fiscal year. The points comprise a fixed portion that does not increase or decrease and a performance-linked portion that changes with the degree of achievement of the performance conditions after the issuance of the points.

The fixed portion is aimed mainly at strengthening the alignment of interests with shareholders, while the performance-linked portion is aimed mainly at increasing the motivation for medium- to long-term corporate value improvement as well as strengthening the link between performance and compensation.

(b) Amount of trust money

JPY 1.51 billion (for three years from September 1, 2025 to August 31, 2028)

(c) Eligible executives

Executives of the implementing companies who meet the beneficiary requirements

III. Directors and Executive Officers of the Company

1. Directors and Executive Officers (as of March 31, 2026)

(1) Directors

Position	Name	Area(s) of Responsibility	Significant Concurrent Position(s)
Director	Kinoshita Yasushi	Chairperson of the Board of Directors	
Director & Representative Executive Officer, Group CEO	Yamaji Hiromi	Group CEO; Member of the Nomination Committee; Member of the Compensation Committee; Member of the Risk Policy Committee	Director, Tokyo Stock Exchange, Inc. (Part-time)
Director & Representative Executive Officer, Group COO	Iwanaga Moriyuki	Group COO	President & CEO, Tokyo Stock Exchange, Inc.
Director	Philippe Avril	Member of the Nomination Committee; Member of the Compensation Committee	Senior Executive Officer, International Bankers Association of Japan
Director	Endo Nobuhiro	Chairperson of the Nomination Committee; Chairperson of the Independent Directors Committee	Executive Advisor, NEC Corporation (non-executive) Outside Director, Tokio Marine Holdings, Inc. Outside Director, Nisshin Seifun Group Inc. Outside Director, Kikkoman Corporation
Director	Ota Hiroko	Member of the Compensation Committee; Chairperson of the Audit Committee	President, National Graduate Institute for Policy Studies
Director	Kama Kazuaki	Chairperson of the Compensation Committee	Honorary Advisor (non-executive), IHI Corporation
Director	Sumida Sayaka	Member of the Audit Committee; Member of the Risk Policy Committee	Outside Director, Audit and Supervisory Committee Member, Advantest Corporation Outside Director, Audit and Supervisory Committee Member, Furukawa Electric Co., Ltd.
Director	Takeno Yasuzo	Member of the Nomination Committee; Chairperson of the Risk Policy Committee	Attorney-at-Law
Director	Tanaka Yayoi	Member of the Audit Committee; Member of the Risk Policy Committee	Visiting Professor, Graduate School of Public Policy, The University of Tokyo Independent Director, IHI Corporation
Director	Teshirogi Isao	Member of the Nomination Committee; Member of the Compensation Committee	Representative Director, President and CEO, Shionogi & Co., Ltd. Outside Director, Sumitomo Mitsui Financial Group, Inc. Outside Director, AGC Inc.

Position	Name	Area(s) of Responsibility	Significant Concurrent Position(s)
Director	Matsumoto Mitsuhiro	Member of the Audit Committee; Member of the Risk Policy Committee	Outside Audit & Supervisory Board Member, Daiichi Sankyo Company, Limited.
Director	Lin Kay	Member of the Audit Committee (Full-time)	

- (Notes)
- The following persons are outside directors: Mr. Kinoshita Yasushi, Mr. Philippe Avril, Mr. Endo Nobuhiro, Ms. Ota Hiroko, Mr. Kama Kazuaki, Ms. Sumida Sayaka, Mr. Takeno Yasuzo, Ms. Tanaka Yayoi, Mr. Teshirogi Isao, and Mr. Matsumoto Mitsuhiro.
 - The following persons are independent directors, which Tokyo Stock Exchange, Inc. requires listed companies to secure in order to protect the interests of general shareholders: Mr. Kinoshita Yasushi, Mr. Philippe Avril, Mr. Endo Nobuhiro, Ms. Ota Hiroko, Mr. Kama Kazuaki, Ms. Sumida Sayaka, Mr. Takeno Yasuzo, Ms. Tanaka Yayoi, Mr. Teshirogi Isao, and Mr. Matsumoto Mitsuhiro.
 - There are no capital or transactional relationships to note between the Company and each of the companies at which the Company's outside directors hold concurrent positions.
 - Director and Member of the Audit Committee Sumida Sayaka is a certified public accountant and holds a respectable degree of knowledge on finance and accounting.
Director and Member of the Audit Committee Tanaka Yayoi holds a respectable degree of knowledge on finance and accounting, having served as President of the Board of Audit of Japan.
 - Director Iwanaga Moriyuki resigned as director of the Company on March 31, 2026, and also retired as the Representative Executive Officer, Group COO on the same date due to the expiration of his term of office.
Director Kama Kazuaki retired as Member of the Audit Committee of the Company on June 20, 2025.
Director Tanaka Yayoi assumed office as a director, Member of the Audit Committee, and Member of the Risk Policy Committee of the Company on June 20, 2025.
 - To increase the effectiveness of deliberations at the Audit Committee through daily maintenance of the audit environment, gathering internal information, monitoring and inspecting the internal control system, and sharing the results of these activities with other members, of the five members of the Audit Committee, the Company has appointed Director Lin Kay as a full-time Member due to her considerable knowledge and experience of the Company's business in general.

(2) Executive Officers

Position	Name	Area(s) of Responsibility	Significant Concurrent Position(s)
Director & Representative Executive Officer, Group CEO	Yamaji Hiromi	Group CEO	Refer to "(1) Directors"
Director & Representative Executive Officer, Group COO	Iwanaga Moriyuki	Group COO	Refer to "(1) Directors"
Executive Vice President	Hasegawa Isao	General Administration and Human Resources	Director and Executive Vice President, Tokyo Stock Exchange, Inc. Executive Vice President, Osaka Exchange, Inc. Director and Executive Vice President, JPX Market Innovation & Research, Inc.
Senior Executive Officer	Kawai Hiroki	CFO Corporate Strategy and Treasury	Director, Japan Securities Clearing Corporation (Part-time) Outside Director, Japan Securities Depository Center, Incorporated (Part-time)
Senior Executive Officer	Takura Satoshi	CIO IT Planning	Senior Executive Officer, Tokyo Stock Exchange, Inc. Senior Executive Officer, Osaka Exchange, Inc. Senior Executive Officer, JPX Market Innovation & Research, Inc.
Executive Officer	Yokoyama Ryusuke	Management of Osaka Exchange, Inc.	President & CEO, Osaka Exchange, Inc. Representative Director & Chair, Tokyo Commodity Exchange, Inc.
Executive Officer	Ishizaki Takashi	Management of Tokyo Commodity Exchange, Inc.	Representative Director, President, Tokyo Commodity Exchange, Inc.
Executive Officer	Futagi Satoshi	Management of JPX Market Innovation & Research, Inc.	President & CEO, JPX Market Innovation & Research, Inc.
Executive Officer	Konuma Yasuyuki	Management of Japan Securities Clearing Corporation	President & CEO, Japan Securities Clearing Corporation
Executive Officer	Yoshida Masaki	Sustainability, Corporate Communications, and Investor Relations	

- (Notes)
1. Mr. Iwanaga Moriyuki retired as Representative Executive Officer, Group COO of the Company on March 31, 2026 due to the expiration of his term of office.
 2. Mr. Hasegawa Isao retired as an Executive Vice President (in charge of General Administration and Human Resources) of the Company on March 31, 2026 due to the expiration of his term of office.
 3. Mr. Kawai Hiroki assumed office as a Senior Executive Officer (CFO; in charge of Corporate Strategy and Treasury) of the Company on April 1, 2025.
 4. Mr. Yokoyama Ryusuke retired as an Executive Officer of the Company (in charge of Management of Osaka Exchange, Inc.) and assumed office as Representative Executive Officer, Group COO of the Company on April 1, 2026.
 5. Mr. Ishizaki Takashi retired as an Executive Officer (in charge of Management of Tokyo Commodity Exchange, Inc.) of the Company on March 31, 2026 due to the expiration of his term of office.
 6. Mr. Futagi Satoshi retired as an Executive Officer (in charge of Management of JPX Market Innovation & Research, Inc.) of the Company on March 31, 2026 due to the expiration of his term of office.
 7. Mr. Konuma Yasuyuki retired as an Executive Officer (in charge of Management of Japan Securities Clearing Corporation) of the Company on March 31, 2026 due to the expiration of his term of office.
 8. The position of Mr. Yoshida Masaki changed from Executive Officer of the Company to Senior Executive Officer of the Company on April 1, 2026.

(Reference) Executive Officers as of April 1, 2026 and Reasons for Appointment

Position	Name	Area(s) of Responsibility	Significant Concurrent Position(s)
Director & Representative Executive Officer, Group CEO	Yamaji Hiromi	Group CEO	Director, Tokyo Stock Exchange, Inc. (Part-time)
<Reason for Appointment> Mr. Yamaji Hiromi was appointed as a director in June 2013 because his wealth of experience and extensive knowledge of the securities markets, acquired through working at a securities company, could be reflected in the management of the Company. He later served as President & CEO of Osaka Exchange, Inc., a core subsidiary of the Group, as Representative Director & Chair of Tokyo Commodity Exchange, Inc., as Representative Executive Officer and Group COO of the Company, and as President & CEO of Tokyo Stock Exchange, Inc. From April 2023, in his capacity as Representative Executive Officer and Group CEO of the Company, he has overseen overall corporate management such as working on the request to listed companies to implement management that is conscious of cost of capital and stock price and the strengthening of information provision to overseas investors. He has been appointed as Representative Executive Officer, Group CEO because he is considered the best person for the position in light of his experience and accomplishments with the securities company and JPX Group and the ideal image for the CEO.			
Representative Executive Officer, Group COO	Yokoyama Ryusuke	Group COO	President & CEO, Tokyo Stock Exchange, Inc.
<Reason for Appointment> Mr. Yokoyama Ryusuke joined Tokyo Stock Exchange in 1986. He subsequently engaged in operations within JPX Group mainly related to IT planning and development. Since his appointment as an executive officer in April 2011, he has been in charge of IT planning, development, and operations. He was appointed as the CIO in 2017, responsible for responding to new technologies, building convenient and secure systems, improving operational systems, and upgrading security. In addition, from April 2023, he oversaw the overall corporate management of Osaka Exchange, Inc., as its President & CEO, and Tokyo Commodity Exchange, Inc., as its Representative Director & Chair. He has been appointed as Representative Executive Officer, Group COO to oversee the entire Group in consideration of his experience and accomplishments with JPX Group.			
Executive Vice President	Ao Katsumi	General Administration and Human Resources	Director and Executive Vice President, Tokyo Stock Exchange, Inc. Executive Vice President, Osaka Exchange, Inc. Director and Executive Vice President, JPX Market Innovation & Research, Inc.
<Reason for Appointment> Mr. Ao Katsumi joined Tokyo Stock Exchange in 1988. He subsequently experienced operations in areas of JPX Group such as listing and legal affairs, and has served as Director of the General Administration Department, the Human Resources Department, and the Equities Department. After assuming office in April 2016 as an executive officer of Tokyo Stock Exchange, Inc., he has led reforms such as revisions of the Corporate Governance Code and the market restructuring. He has been appointed as an executive vice president in consideration of his experience and accomplishments with JPX Group.			

Position	Name	Area(s) of Responsibility	Significant Concurrent Position(s)
Senior Executive Officer	Kawai Hiroki	CFO Corporate Strategy and Treasury	Director, Japan Securities Clearing Corporation (Part-time) Director, Japan Securities Depository Center, Incorporated (Part-time)
<Reason for Appointment> Mr. Kawai Hiroki joined Tokyo Stock Exchange in 1990. He subsequently engaged in operations at JPX Group in relation to the stock market, IT development, and corporate strategy. After assuming office in April 2017 as an executive officer of Tokyo Stock Exchange, Inc., he has been in charge of equities, ETF promotion, and financial literacy support, advancing rule framework development and stable operations in the stock market, which is a principal business of the Group, as well as the growth of ETFs. He has been appointed as CFO and a senior executive officer of the Company in consideration of his experience and accomplishments with JPX Group.			
Senior Executive Officer	Takura Satoshi	CIO IT Planning	Director and Senior Executive Officer, Tokyo Stock Exchange, Inc.
<Reason for Appointment> Mr. Takura Satoshi joined Tokyo Stock Exchange in 1991 and has engaged in operations related to IT planning and development. He has played a central role in the development of trading systems (for equities and derivatives). Since April 2018, as an executive officer, he has overseen the development of a derivatives trading system and information systems, leading appropriate system operation in the stock and derivatives markets. In addition, since assuming office in April 2023 as an executive officer and CIO of the Company, he has been managing, overseeing, and advancing JPX Group's IT strategies. He has been appointed as CIO and a senior executive officer of the Company in consideration of his experience and accomplishments with JPX Group.			
Senior Executive Officer	Yoshida Masaki	Sustainability, Corporate Communications, and Investor Relations	
<Reason for Appointment> Mr. Yoshida Masaki joined the Ministry of Finance in 1984 and progressed in the fields of taxation and international regulations. He has experience working inside international institutions such as the IMF and the World Bank, and has experience supporting and coordinating international conferences such as for the G7, G20, and OECD. He has been appointed as a senior executive officer as these experiences will contribute to the strengthening of information dissemination to external parties, cooperation with overseas institutions, and the handling of the taxation system for securities.			

2. Policies Regarding Decisions on Compensation for Directors and Executive Officers

Compensation for directors and executive officers of the Company comprises a. basic salary, b. annual incentive (bonus), and c. medium- to long-term incentive (stock compensation and monetary compensation) in accordance with "1) Basic Policy on Compensation for Directors and Executive Officers" below. Only a. basic salary is paid to directors who are not concurrently serving as executive officers.

1) Basic Policy on Compensation for Directors and Executive Officers

In order to contribute to the sustainable growth of the Company and the improvement of corporate value over the medium to long term, the compensation for directors and executive officers shall be determined in accordance with the following policy:

- It should be appropriate for the duties and responsibilities of the directors and executive officers.
- It should motivate the achievement of the long-term vision and management plan.
- It should maintain enough competitiveness to secure the human resources necessary to steadily implement the Company's corporate philosophy.
- In view of our responsibility as a part of social infrastructure, it should be appropriate in light of social conditions, and ensure objectivity and transparency of decision-making procedures, etc.

The details of each type of compensation are as follows.

a. Basic salary

As consideration for the execution of duties and participation in management of each executive, basic salary is determined in accordance with their position and duties with reference to the level of executive compensation at other companies based on research, etc., by external expert organizations.

b. Annual incentive (bonus)

Annual incentive (bonus) is paid to executive officers at an amount proportionate to net income (meaning net income attributable to owners of the parent company on the consolidated statement of income, hereinafter the same). Net income is used as the indicator for two major reasons. First, net income is a source of funds for dividends to shareholders and for investment aimed at the enhancement of corporate value. Second, it is also appropriate to base the payment of the annual incentive (bonus), which is an incentive for each fiscal year, on the net income recorded in the relevant fiscal year. Besides these, a bonus related to individual performance is paid in order to evaluate the achievement of each executive for each fiscal year.

However, an annual incentive (bonus) will not be paid if consolidated ROE falls below the cost of shareholders' equity (CAPM).

c. Medium- to long-term incentive (stock compensation and monetary compensation)

The medium- to long-term incentive (stock compensation) is paid to executive officers with the aim of strengthening the alignment of interests with shareholders, increasing the motivation for medium- to long-term corporate value improvement, as well as strengthening the link between performance and compensation. The Company's stock compensation utilizes a stock-granting trust mechanism and comprises a fixed portion and a performance-linked portion. For the fixed portion, points are issued to executives in accordance with their position, etc. for each fiscal year, and shares corresponding to the points issued are granted after three years from the issuance date of such points.

For the performance-linked portion, "Performance-linked Basic Points" are issued to executives for each fiscal year, and after three years from the point issuance date, "Performance-linked Points" are calculated by multiplying such Performance-linked Basic Points by a "Performance-linked Factor" in accordance with the degree of achievement of the Company's performance conditions, and then shares corresponding to the Performance-linked Points are granted. In accordance with the chart below, the Performance-linked Factor will be determined between 0–200% based on the relative evaluation of (i) the Company's consolidated ROE when three years have elapsed from the issuance date of such Performance-linked Basic Points and (ii) Total Shareholder Return (TSR) of the Company shares for the period from the

end of the last fiscal year before the issuance date of such points until three years have elapsed (in comparison with the growth rate of JPX-Nikkei 400 Total Return Index).

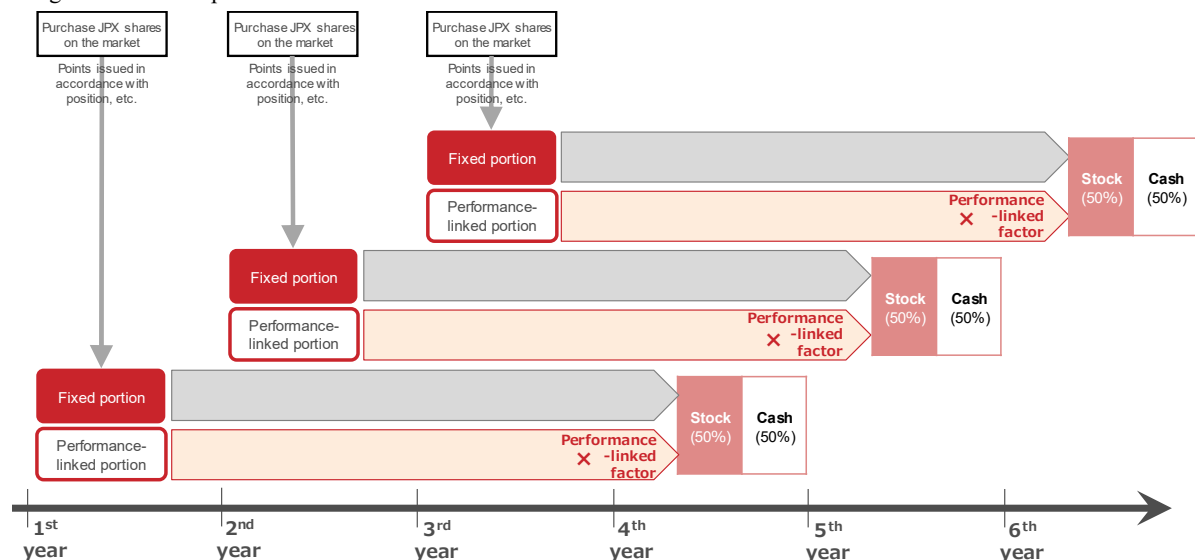
Consolidated ROE is used as an indicator from the perspective of improving capital efficiency, while Total Shareholder Return (TSR) is used from the perspective of enhancing shareholder value.

In accordance with the Company's rules for executive officers, in principle, shares in the Company acquired through stock compensation, etc. may not be sold until one year has elapsed from the time of departure from the Company. Furthermore, based on the share delivery regulations, in the event of any misconduct on the part of the officer to whom the stock compensation is granted, in the case of issuance prior to the delivery of shares, etc., delivery shall be canceled, and in the case where delivery has been made, a request for the return of the amount equivalent to the delivery may be made to the officer.

Reference: Terms and conditions regarding performance pertaining to performance-linked portion of medium- to long-term incentives (stock compensation)

		Consolidated ROE		
		Below 15%	15% to under 18%	18% and above
Total Shareholder Returns (TSR) VS JPX-Nikkei 400 (total return)	Outperform by 150% or more	Performance-linked Factor 100%	Performance-linked Factor 150%	Performance-linked Factor 200%
		Performance-linked Factor 50%	Performance-linked Factor 100%	Performance-linked Factor 150%
	Outperform by less than 150%	Performance-linked Factor 0%	Performance-linked Factor 50%	Performance-linked Factor 100%
	Underperform			

Image of Stock Compensation Plan



The medium- to long-term incentive (monetary compensation) is paid to executive officers in accordance with the achievement level of consolidated ROE and sustainability measures specified in the Medium-Term Management Plan 2027.

With respect to consolidated ROE, the amount paid was set to reach a maximum if consolidated ROE reached 18% or more in any of the three years of the Medium-Term Management Plan. However, given the consolidated ROE achieved in FY2025 and the updated financial targets for the Medium-Term Management Plan 2027, this will change to the amount

reaching a maximum if consolidated ROE reaches 20% or more for three consecutive years. The amount to be paid to each executive will be decided in accordance with their respective positions.

With respect to sustainability measures, based on the non-financial commitments set in the Medium-Term Management Plan 2027, the amount paid will reach the maximum if the three indicators from the results of the engagement survey (Work Engagement, Employee Development, and Permeation of Corporate Philosophy) hit their targets.

The Company is a Company with Three Committees (Nomination, Audit, and Compensation). It has established a statutory Compensation Committee for the purpose of ensuring transparency and objectivity concerning compensation paid to directors and executive officers. The Compensation Committee is made up of a majority of independent directors and chaired by an independent director. Based on laws and regulations, the Compensation Committee has the authority to establish the policy concerning decisions on the details of compensation for each director and executive officer and the authority to decide the details of compensation for each director and executive officer based on said policy. For this fiscal year, the Compensation Committee decided the details of the compensation for each director and executive officer after appropriate discussion based on the above policy determined by the Compensation Committee. The Company considers the compensation to be in line with the above policy.

2) Composition of Executive Officers' Compensation

Compensation for executive officers consists of basic salary, annual incentive (bonus) and medium- to long-term incentive.

Based on the most recent earnings forecast, the compensation composition ratio for the Company's executive officers is expected to be as follows.

CEO	Basic Salary 30	Annual Incentive 25	Medium- to Long-Term Incentive 45
Executive Officers Excluding CEO	Basic Salary 40	Annual Incentive 30	Medium- to Long-Term Incentive 30

Note: The percentages assume a performance-linked factor for stock compensation of 100%. For the medium- to long-term incentive, the percentage assumes the addition of one year's worth of compensation.

3. Compensation Paid to Directors and Executive Officers

Director/ Executive Classification	Total Compensation (JPY million)	Total Compensation by Category (JPY million)					Eligible Number of Executives		
		Basic Salary	Annual Incentive	Medium- to Long-term Incentive					
				Monetary Compensation	Monetary Compensation (Bonus)	Stock Compensation		Monetary Compensation (Degree of Achievement of the Medium-Term Management Plan)	
						Fixed Portion			Performance- linked Portion
Directors (excluding Outside Directors)	45	45	—	—	—	—	1		
Executive Officers	506	170	207	88	40	—	5		
Outside Directors	217	217	—	—	—	—	10		

- (Notes)
1. The Company does not pay director compensation to directors who concurrently serve as executive officers.
 2. Of the executive officers, those who also serve as representative directors of Tokyo Stock Exchange, Inc., Osaka Exchange, Inc., JPX Market Innovation & Research, Inc., Tokyo Commodity Exchange, Inc., and Japan Securities Clearing Corporation are not included in the Eligible Number of Executives.
 3. It is Company policy that outside directors purchase shares of the Company from their basic salary through the Officers' Shareholding Association.
 4. Annual incentives (bonuses) will not be paid if consolidated ROE falls below the cost of shareholders' equity (CAPM). As consolidated ROE exceeded the cost of shareholders' equity (CAPM) in FY2025, the requirement for payment has been satisfied.
 5. Concerning the indicators used for the performance-linked portion of stock compensation, consolidated ROE and TSR are used, and the performance-linked coefficient changes depending on the level of the targets achieved. Consolidated ROE comprises a two-tier target of 10% or more and 14% or more. For FY2025 and beyond, in light of the Company's recent performance trends, the target levels have been raised to 15% or more and 18% or more, respectively. Concerning TSR, the target is for TSR to exceed the growth rate of the JPX-Nikkei Index 400 (total return index). Starting in FY2025, evaluations will consist of two tiers: one for outperforming and another for achieving an outperformance rate of 150% or higher. The amount of the aforementioned stock compensation is the amount among the stock compensation for FY2022 to FY2025 that is recorded as an expense in the fiscal year. Of that, the indicators for stock compensation granted in FY2022 were as follows: consolidated ROE was 18.3%, and the three-year TSR of the Company's shares underperformed the growth rate of the JPX-Nikkei Index 400 (total return index) over the same period. Accordingly, the performance-linked factor was 100%.
 6. The bonus, the performance-linked portion of the stock compensation, and the monetary compensation related to the degree of achievement of the Medium-Term Management Plan fall under "performance-linked compensation, etc." provided for by the Regulation for Enforcement of the Companies Act, and stock compensation falls under "non-monetary compensation, etc." provided for by the same Act.

IV. Policy Regarding Decisions on Dividends Paid Out of Retained Earnings, etc.

The Company 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.

Furthermore, the Company stipulates in its Articles of Incorporation that "Except as otherwise provided by laws and regulations, the Company shall decide on matters provided in each item of Article 459, Paragraph 1 of the Companies Act including dividends paid out of retained earnings by resolutions of the board of directors, but not by resolutions of the general shareholders meeting."

For the dividend whose record date falls on the end of the fiscal year (March 31, 2026), the Company will pay an ordinary dividend of JPY 36 per share based on the above policy and performance in the current fiscal year. As a result, including the interim dividend of JPY 25 (record date: September 30, 2025), the annual dividend will be JPY 61 per share, and the dividend payout ratio will be 79.4%.

V. Basic Policy Regarding Control of the Company

The Company has not prescribed a basic policy or countermeasures against takeovers (takeover defense measures) related to entities controlling decisions on the Company's policy on finances or business. However, the following legal provisions exist regarding the acquisition/holding of a certain amount or more of the Company's stock.

Reference

Excerpts from Related Laws

(a) Article 103-2, Paragraph 1 of the Financial Instruments and Exchange Act

It is prohibited for any person to acquire or hold a number of voting rights (excluding the voting rights that are specified by Cabinet Office Order in consideration of the manner in which they are acquired or held and any other circumstances; hereinafter referred to as "subject voting rights" in this Chapter) constituting 20 percent or more (or 15 percent or more, if a fact has occurred that is specified by Cabinet Office Order as something that is presumed to have a material influence on decisions about financial and operational policies; hereinafter referred to as the "threshold holding ratio" in this Chapter) of all shareholders' voting rights in an incorporated financial instruments exchange; provided, however, that this does not apply if an authorized financial instruments firms association, financial instruments exchange, financial instruments exchange holding company, commodity exchange, or commodity exchange holding company acquires or holds subject voting rights.

(b) Article 106-14, Paragraph 1 of the Financial Instruments and Exchange Act

It is prohibited for any person to acquire or hold a number of subject voting rights in a financial instruments exchange holding company which is equal to or greater than the threshold holding ratio of all shareholders' voting rights; provided, however, that this does not apply if an authorized financial instruments firms association, financial instruments exchange, or commodity exchange acquires or holds subject voting rights.

(c) Article 106-17, Paragraph 1 of the Financial Instruments and Exchange Act

Notwithstanding the provisions of Article 106-14, paragraph (1), with the authorization of the Prime Minister, a local government, etc. may acquire or hold a number of subject voting rights that is equal to or greater than the threshold holding ratio, but no greater than 50 percent, of all shareholders' voting rights in a financial instruments exchange holding company, pursuant to the provisions of Cabinet Office Order.

- * Regarding figures on operations presented in this report: monetary values and numbers of shares are rounded down to the nearest unit used; percentages and other figures are rounded off.

Consolidated Statement of Financial Position

(As of March 31, 2026)

(JPY million)

Assets		Liabilities and Equity	
Current assets		Liabilities	
Cash and cash equivalents	110,471	Current liabilities	
Trade and other receivables	24,666	Trade and other payables	8,668
Clearing business financial assets	63,401,208	Bonds and loans payable	52,493
Specified assets for deposits from clearing participants	7,716,198	Clearing business financial liabilities	63,401,208
Specified assets for legal guarantee funds	549	Deposits from clearing participants	7,716,198
Other financial assets	164,010	Legal guarantee funds	549
Other current assets	3,990	Trading participant security money	10,827
Total current assets	71,421,095	Income tax payables	23,404
		Other current liabilities	16,687
		Total current liabilities	71,230,038
Non-current assets		Non-current liabilities	
Property and equipment	12,264	Retirement benefit liabilities	7,484
Goodwill	69,360	Other non-current liabilities	4,313
Intangible assets	30,286	Deferred tax liabilities	120
Investments accounted for using the equity method	21,276	Total non-current liabilities	11,918
Specified assets for default compensation reserve funds	27,948	Total liabilities	71,241,956
Other financial assets	3,617	Equity	
Other non-current assets	6,816	Share capital	11,500
Deferred tax assets	6,900	Capital surplus	38,929
Total non-current assets	178,471	Treasury shares	(4,092)
		Other components of equity	625
		Retained earnings	298,052
		Total equity attributable to owners of the parent company	345,015
		Non-controlling interests	12,594
		Total equity	357,609
Total assets	71,599,566	Total liabilities and equity	71,599,566

Consolidated Statement of Income

(From April 1, 2025 to March 31, 2026)

	(JPY million)
Revenue	
Operating revenue	198,735
Other revenue	316
Total revenue	199,051
Expenses	
Operating expenses	83,598
Other expenses	631
Total expenses	84,229
Share of income of investments accounted for using the equity method	1,466
Operating income	116,289
Financial income	924
Financial expenses	295
Income before income tax	116,918
Income tax expense	35,509
Net income	81,409
Net income attributable to	
Owners of the parent company	79,139
Non-controlling interests	2,269

Non-consolidated Balance Sheet

(As of March 31, 2026)

(JPY million)

Assets		Liabilities	
Current assets	78,701	Current liabilities	131,267
Cash and deposits	73,307	Operating accounts payable	272
Operating accounts receivable	11	Short-term loans payable	32,500
Prepaid expenses	184	Short-term loans payable to subsidiaries and associates	75,000
Other	5,197	Accounts payable - other	60
Non-current assets	140,961	Accrued expenses	508
Property and equipment	30	Income taxes payable	592
Buildings	1	Deposits received	697
Vehicles	14	Unearned revenue	0
Tools, furniture and fixtures	13	Provision for bonuses	728
Intangible assets	248	Provision for directors' bonuses	206
Trademark right	1	Current portion of bonds payable	20,000
Software	247	Other	701
Investments and other assets	140,682	Non-current liabilities	2,475
Investment securities	1,135	Provision for retirement benefits	203
Shares of subsidiaries and associates	124,872	Provision for stock benefits	2,271
Investments in capital of subsidiaries and associates	3,000	Total liabilities	133,742
Long-term prepaid expenses	2	Net assets	
Prepaid pension cost	208	Shareholders' equity	86,081
Deferred tax assets	764	Share capital	11,500
Specified assets for default compensation reserve funds	10,580	Capital surplus	3,000
Other	119	Legal capital surplus	3,000
		Retained earnings	75,673
		Other retained earnings	75,673
		General reserve	5,302
		Retained earnings brought forward	70,371
		Treasury shares	(4,092)
		Valuation and translation adjustments	(161)
		Valuation difference on available-for-sale securities	(161)
		Total net assets	85,919
Total assets	219,662	Total liabilities and net assets	219,662

Non-consolidated Statement of Income

(From April 1, 2025 to March 31, 2026)

	(JPY million)
Operating revenue	62,933
Management fee income	10,056
Dividend income from subsidiaries and associates	52,433
System services revenue	423
Other	20
Operating expenses	8,203
Operating income	54,730
Non-operating income	678
Interest income	344
Dividend income	294
Other	39
Non-operating expenses	485
Interest expenses	385
Interest on bonds	71
Other	29
Ordinary income	54,923
Extraordinary income	727
Gain on sales of investment securities	727
Income before income taxes	55,650
Income taxes - current	1,108
Income taxes - deferred	(70)
Net income	54,612

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 11, 2026

To the Board of Directors of
Japan Exchange Group, Inc.

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Certified Public Accountant:
Satoshi Iizuka

Designated Engagement Partner,
Certified Public Accountant:
Eriko Otokozawa

Designated Engagement Partner,
Certified Public Accountant:
Minoru Takashima

Opinion

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements of Japan Exchange Group, Inc. and its consolidated subsidiaries (the "Group"), namely, the consolidated statement of financial position as of March 31, 2026, and the consolidated statement of income and consolidated statement of changes in equity for the fiscal year from April 1, 2025 to March 31, 2026, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2026, and its consolidated financial performance for the year then ended in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those

standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the provisions of the Code of Professional Ethics in Japan, including the ethical requirements that are relevant to audits of the financial statements of public interest entities, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The Audit Committee is responsible for overseeing the Officers and Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under IFRS Accounting Standards as issued by the IASB.

The Audit Committee is responsible for overseeing the Officers and Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or

error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the consolidated financial statements are in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under IFRS Accounting Standards as issued by the IASB, as well as the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with it all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader. The other information in "the accompanying supplemental schedules" referred to in the "Other Information" section of this English translation is not translated.

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 11, 2026

To the Board of Directors of
Japan Exchange Group, Inc.

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Certified Public Accountant:
Satoshi Iizuka

Designated Engagement Partner,
Certified Public Accountant:
Eriko Otokozawa

Designated Engagement Partner,
Certified Public Accountant:
Minoru Takashima

Opinion

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the nonconsolidated financial statements of Japan Exchange Group, Inc. (the "Company"), namely, the nonconsolidated balance sheet as of March 31, 2026, and the nonconsolidated statement of income and nonconsolidated statement of changes in equity for the 25th fiscal year from April 1, 2025 to March 31, 2026, and a summary of significant accounting policies and other explanatory information, and the accompanying supplemental schedules.

In our opinion, the accompanying nonconsolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2026, and its financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Nonconsolidated Financial Statements section of our report. We are independent of the Company in accordance with the provisions of the Code of Professional

Ethics in Japan, including the ethical requirements that are relevant to audits of the financial statements of public interest entities, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The Audit Committee is responsible for overseeing the Officers and Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.

Our opinion on the nonconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the nonconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the nonconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Audit Committee for the Nonconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the nonconsolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of nonconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the nonconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

The Audit Committee is responsible for overseeing the Officers and Directors' execution of duties relating to the design and operating effectiveness of the controls over the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Nonconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the nonconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these nonconsolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the nonconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on

the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the nonconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the nonconsolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the nonconsolidated financial statements, including the disclosures, and whether the nonconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with it all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader. "The accompanying supplemental schedules" referred to in the "Opinion" section of this English translation are not included in the attached financial documents. The other information in "the accompanying supplemental schedules" referred to in the "Other Information" section of this English translation is not translated.

■ Audit Report of Audit Committee

Audit Report

The Audit Committee of Japan Exchange Group, Inc. (the "Company") has audited the execution of official duties by the directors and executive officers of the Company during its 25th business year, the period from April 1, 2025 to March 31, 2026. Our audit methods and results are as follows.

1. Auditing Methods and Content thereof

The Audit Committee monitored and inspected the resolutions of the board of directors and the status of establishment and operation of the system (Internal Control System) developed under such resolutions with regard to matters referred to in Article 416, Paragraph 1, Item 1, sub-items (b) and (e) of the Companies Act. At the same time, the Audit Committee performed audits by the following methods:

- (i) In accordance with auditing policies, auditing plans, etc. set by the Audit Committee, conforming to the auditing standards established by the Audit Committee, and in cooperation with the internal control divisions of the Company, the Audit Committee examined the Company's operational and financial condition through attending important meetings, receiving reports from directors, executive officers, and other related officials on the execution of their duties and asking for details when necessary, and examining important documents, etc. related to Company decisions.

Regarding subsidiaries, the Committee maintained communication and exchanged information with directors, auditors, etc. of subsidiaries, and received business reports of subsidiaries when necessary.

- (ii) Furthermore, the Audit Committee monitored and inspected whether the Accounting Auditor performed proper audits while assuring said Auditor's independence, and received reports from the Accounting Auditor on the execution of said Auditor's duties, asking for details when necessary. The Audit Committee was also informed by the Accounting Auditor that the "system to ensure proper execution of its duties" (matters described in each item of Article 131 of the Regulations on Corporate Accounting) has been developed in accordance with "Quality Control Standards for Audits" issued by the Business Accounting Council and others, asking for details when necessary.

Through the above methods, the Audit Committee reviewed the business report and its supplementary statements, financial statements (non-consolidated balance sheet, non-consolidated statement of income, and non-consolidated statement of changes in equity) and its supplementary statements, and consolidated financial statements (consolidated statement of financial position, consolidated statement of income, and consolidated statement of changes in equity that were prepared with omissions of part of the disclosure items required by International Financial Reporting Standards as prescribed in the second sentence of Paragraph 1 of Article 120 of the Regulations on Corporate Accounting) for said business year.

2. Results of Audit

(1) Results of Audit of Business Report, etc.

- (i) We certify that the business report and its supplementary statements fairly present the situation of the Company in accordance with laws and regulations as well as the Articles of Incorporation.
- (ii) We found no wrongful act or material fact in violation of laws and regulations or the Articles of Incorporation with respect to the performance of duties by the directors and executive officers.
- (iii) We certify that the resolutions of the board of directors with respect to the internal control system are proper and correct. In addition, we found no matter that needed to be addressed regarding the performance of duties by the directors and executive officers with respect to the internal control system.

We have confirmed that the various recurrence prevention measures implemented in response to the case involving a former employee of Tokyo Stock Exchange, Inc. who violated the Financial Instruments and Exchange Act (violation of insider trading regulations) in 2024 are being implemented appropriately.

(2) Audit Results of Non-consolidated Financial Statements and Supplementary Statements

We certify that the auditing method of Deloitte Touche Tohmatsu LLC, the Accounting Auditor, and the results of its audit are proper and correct.

(3) Audit Results of Consolidated Financial Statements

We certify that the auditing method of Deloitte Touche Tohmatsu LLC, the Accounting Auditor, and the results of its audit are proper and correct.

May 12, 2026

Audit Committee of Japan Exchange Group, Inc.

Chairperson of the Audit Committee
Ota Hiroko

Member of the Audit Committee
Sumida Sayaka

Member of the Audit Committee
Tanaka Yayoi

Member of the Audit Committee
Matsumoto Mitsuhiro

Member of the Audit Committee (Full-time)
Lin Kay

(Note) Members of the Audit Committee Ota Hiroko, Sumida Sayaka, Tanaka Yayoi, and Matsumoto Mitsuhiro are outside directors as stipulated in Article 2, Item 15, and Article 400, Paragraph 3 of the Companies Act.