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(Securities Code: 9869)

December 1, 2025

To our shareholders:

Kazuya Kato, Representative Director and
President Executive Officer
KATO SANGYO CO., LTD.
9-20, Matsubara-cho, Nishinomiya, Hyogo

Notice of the 79th Annual General Meeting of Shareholders

We are pleased to announce the 79th Annual General Meeting of Shareholders of KATO SANGYO CO., LTD. (the “Company”), which will be held as indicated below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items subject to measures for electronic provision) in electronic format, and has posted the information on each of the following websites. Please access either of the websites to view the information.

The Company website:

https://www.katosangyo.co.jp/irinfo/shareholders_meeting/ (in Japanese)

TSE website (Listed Company Search):

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

(Access the TSE website by using the internet address shown above, enter “KATO SANGYO” in “Issue name (company name)” or the Company’s securities code “9869” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you are unable to attend the meeting in person, you can exercise your voting rights in writing (by postal mail) or via the internet. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights before Thursday, December 18, 2025, at 5:30 p.m. (JST).

1. **Date and Time:** Friday, December 19, 2025, at 10:00 a.m. (JST)
2. **Venue:** Large conference room, South building 4th Floor, Head Office of the Company
8-5, Matsubara-cho, Nishinomiya, Hyogo

3. **Purpose of the Meeting**

Matters to be reported

1. The Business Report and the Consolidated Financial Statements for the 79th fiscal year (from October 1, 2024 to September 30, 2025), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 79th fiscal year (from October 1, 2024 to September 30, 2025)

Matters to be resolved

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of Eight (8) Directors

Proposal No. 3: Election of One (1) Audit & Supervisory Board Member

- When you attend the meeting, you are kindly requested to present the voting form at the reception. Also, please be sure to bring this Notice with you.
- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the websites mentioned above.
- In principle you are to check items subject to measures for electronic provision by accessing either of the websites mentioned above, and we have decided to deliver paper-based documents including the items only to shareholders who request the delivery of paper-based documents by the record date. However, for this General Meeting of Shareholders, we have delivered paper-based documents including the items subject to measures for electronic provision to all shareholders with voting rights, regardless of whether or not they have requested them.

In accordance with the provisions of laws and regulations and the Company's Articles of Incorporation, the following items subject to measures for electronic provision are excluded from the paper-based documents delivered to shareholders who have requested delivery of such documents. The Audit & Supervisory Board Members and the Financial Auditor have audited the documents subject to audit, including the following items.

- (1) "Basic Policy Regarding the Development of the Internal Control System" and "Overview of the Operational Status of the Internal Control System" in the Business Report
- (2) "Consolidated Statements of Changes in Equity" and "Notes to the Consolidated Financial Statements" in the Consolidated Financial Statements
- (3) "Non-consolidated Statements of Changes in Equity" and "Notes to the Non-consolidated Financial Statements" in the Non-consolidated Financial Statements

Guidance to On-demand Video Streaming of the General Meeting of Shareholders

A part of this General Meeting of Shareholders will be posted on the Company's Website (Scheduled to be released in late December)

https://www.katosangyo.co.jp/irinfo/shareholders_meeting/ (in Japanese)

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1: Appropriation of Surplus

We recognize that returning our profits to our shareholders is an important policy of management and have adopted a progressive dividend policy*1 of paying dividends that are stable and commensurate with business performance while improving our earning capacity and enhancing our financial structure. Under this policy, we aim to raise the dividend payout ratio to 40% in stages by continuously increasing the dividends, in principle, by up to ¥20 per share on an annual basis*2. In addition, with respect to internal reserves, we will proactively utilize them for enrichment of logistics function, information system upgrade, as well as the investment in new businesses for further strengthening our management base.

In accordance with the aforementioned policy, the Company proposes the appropriation of surplus for the 79th fiscal year as follows:

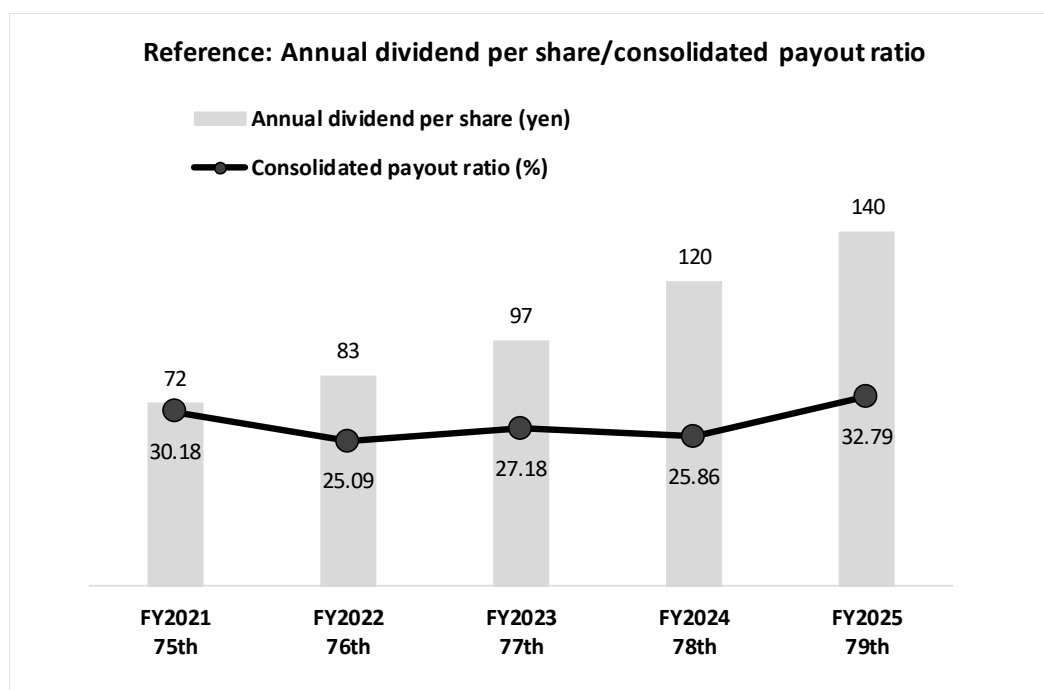
As a result, including the interim dividend of ¥70, the dividends for this fiscal year will be ¥140 per share.

*1: A policy under which dividend amounts, in principle, are not reduced, but are maintained or increased.

*2: Started from the fiscal year ended September 30, 2025

Year-end dividends

- (1) Type of dividend property
To be paid in cash.
- (2) Allotment of dividend property to shareholders and their aggregate amount
¥70 per common share of the Company
Total payment: ¥2,156,063,980
- (3) Effective date of dividends of surplus
December 22, 2025



Proposal No. 2: Election of Eight (8) Directors

The terms of office of all eight (8) Directors will expire at the conclusion of this meeting.

Therefore, we propose to elect eight (8) Directors, including three (3) Outside Directors, to enhance the corporate governance.

The candidates for Director are as follows:

Candidate No.	Name	Attributes	Current position and responsibilities in the Company	Tenure
1	Kazuya Kato	[Reelection]	Representative Director and President Executive Officer	30 years
2	Toshinao Nakamura	[Reelection]	Director and Senior Managing Executive Officer Chief of Sales Headquarters and Responsible for Group Sales	10 years
3	Keisuke Hibi	[Reelection]	Director and Managing Executive Officer Chief of Logistics Headquarters and Responsible for Logistics Business	9 years
4	Shigenori Tsuguie	[Reelection]	Director and Senior Executive Officer Chief of Administration Headquarters, Responsible for Group Administration	8 years
5	Takashi Onishi	[Reelection]	Director and Senior Executive Officer Division Manager of Minami Kinki Division	4 years
6	Yusuke Yasokawa	[Reelection] [Outside] [Independent]	Outside Director	10 years
7	Ayako Kaiho	[Reelection] [Outside] [Independent]	Outside Director	7 years
8	Hidehiko Aoki	[Reelection] [Outside] [Independent]	Outside Director	4 years

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	
1	[Reelection] Kazuya Kato (July 10, 1969) (Number of the Company's shares owned) 55,164	Mar. 1994 Joined the Company Dec. 1995 Director, General Manager of Presidential Affairs Office Oct. 1996 Director, General Manager of Distribution Department Dec. 1997 Director, Responsible for Logistics, General Manager of Sales Planning Department Apr. 1999 Director, Responsible for Logistics, Assistant of Sales Division Dec. 1999 Managing Director, Responsible for Logistics, Assistant of Sales Division Mar. 2000 Managing Director, Chief of Systems Headquarters, Assistant Chief of Sales Headquarters Dec. 2001 Senior Managing Director, Chief of Administration Headquarters, Systems Headquarters and Related Operations Headquarters Dec. 2003 President and Representative Director Dec. 2012 President and Representative Director, Chief of Systems Headquarters Dec. 2016 President and Representative Director, Responsible for Information Systems Dec. 2019 President and Representative Director Dec. 2023 Representative Director and President Executive Officer (present position) (Significant concurrent positions outside the Company) None	
[Reasons for nomination as a candidate for Director] Kazuya Kato has extensive contacts in the food distribution industry and abundant experience as a corporate manager, with both outstanding personality and insight. Serving as the President and Representative Director of the Company since December 2003, he has been leading the Group-wide management and contributing to improving the Company's corporate value. Accordingly, the Company has judged that Kazuya Kato is well-qualified to contribute to the continuous improvement of the Company's corporate value, and has nominated him as a candidate to continue serving as Director.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)
2	[Reelection] Toshinao Nakamura (September 7, 1967) (Number of the Company's shares owned) 21,633	Apr. 1991 Joined the Company Oct. 2008 Branch Manager of Nagoya Branch, Chubu Division Apr. 2011 General Manager of Wide-Area Distribution Department Dec. 2013 Executive Officer, General Manager of Wide-Area Distribution Department Dec. 2014 Executive Officer, General Manager of Wide-Area Distribution Department and Private Label Division Dec. 2015 Director, Assistant Chief of Sales Headquarters, General Manager of Wide-Area Distribution Department and Private Label Division Aug. 2017 Director, Assistant Chief of Sales Headquarters, Responsible for Wide-Area Distribution, General Manager of Private Label Division Dec. 2018 Managing Director, Assistant Chief of Sales Headquarters, Responsible for Wide-Area Distribution, General Manager of Private Label Division, Responsible for Private Label Business and International Business Apr. 2019 Managing Director, Assistant Chief of Sales Headquarters, Responsible for Wide-Area Distribution, Private Label Business, and International Business Dec. 2019 Managing Director, Vice Chief of Sales Headquarters, Responsible for Wide-Area Distribution, Private Label Business, and International Business Dec. 2021 Managing Director, Vice Chief of Sales Headquarters, Responsible for Wide-Area Distribution, Private Label Business, and operations in Chubu-Area Dec. 2022 Managing Director, Vice Chief of Sales Headquarters, Responsible for Wide-Area Distribution and operations in Chubu-Area Dec. 2023 Director and Senior Managing Executive Officer, Chief of Sales Headquarters and Responsible for Group Sales (present position) (Significant concurrent positions outside the Company) None
[Reasons for nomination as a candidate for Director] Toshinao Nakamura has abundant business experience and insight in the sales area. He has been contributing to reinforcing private label products and securing stable income. Accordingly, the Company has judged that Toshinao Nakamura is well-qualified to contribute to the continuous improvement of the Company's corporate value, and has nominated him as a candidate to continue serving as Director.		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	
3	[Reelection] Keisuke Hibi (December 28, 1965) (Number of the Company's shares owned) 8,388	Apr. 1989 Joined the Company Oct. 2010 General Manager of Logistics Department Dec. 2014 Executive Officer, Vice Chief of Systems Headquarters, General Manager of Logistics Department Dec. 2016 Director, Chief of Logistics Headquarters, General Manager of Logistics Department Dec. 2018 Director, Chief of Logistics Headquarters, General Manager of Logistics Department, Responsible for Logistics Business Jan. 2019 Director, Chief of Logistics Headquarters, Responsible for Logistics Business Dec. 2023 Director and Managing Executive Officer, Chief of Logistics Headquarters and Responsible for Logistics Business (present position) (Significant concurrent positions outside the Company) None	
[Reasons for nomination as a candidate for Director] Keisuke Hibi has abundant experience and insight in the logistics departments and presently leads the Company in the area of logistics as the Chief of the Logistics Headquarters and a person responsible for the Logistics Business. Accordingly, the Company has judged that Keisuke Hibi is well-qualified to contribute to the continuous improvement of the Company's corporate value, and has nominated him as a candidate to continue serving as Director.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)
4	[Reelection] Shigenori Tsuguie (September 24, 1972) (Number of the Company's shares owned) 184,369	Apr. 1995 Joined the Company Apr. 2012 Assigned to General Manager of General Affairs Department (temporarily transferred to K-Teion Foods Co., Ltd.) Dec. 2015 General Manager of General Affairs Department and Environmental Management Department Dec. 2016 Executive Officer, General Manager of General Affairs Department and Environmental Management Department Dec. 2017 Director, Vice Chief of Administration Headquarters, General Manager of General Affairs Department and Environmental Management Department Apr. 2018 Director, Vice Chief of Administration Headquarters, General Manager of General Affairs Department Dec. 2018 Director, Chief of Administration Headquarters, Responsible for Group Administration Dec. 2021 Director, Chief of Administration Headquarters, Responsible for Group Administration, International Business Oct. 2022 Director, Chief of Administration Headquarters, Responsible for Group Administration, International Business, and General Manager of General Affairs Department Dec. 2023 Director and Senior Executive Officer, Chief of Administration Headquarters, Responsible for Group Administration, General Manager of General Affairs Department Jan. 2025 Director and Senior Executive Officer, Chief of Administration Headquarters and Responsible for Group Administration (present position) (Significant concurrent positions outside the Company) President and Representative Director, Kato SC Asia Investment Co., Ltd.
[Reasons for nomination as a candidate for Director] Shigenori Tsuguie has been mainly engaged in business in the administration departments and has abundant experience and insight. He also leads the Company in areas of corporate governance and business management through institutional reforms. Accordingly, the Company has judged that Shigenori Tsuguie is well-qualified to contribute to the continuous improvement of the Company's corporate value, and has nominated him as a candidate to continue serving as Director.		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	
5	[Reelection] Takashi Onishi (October 13, 1967) (Number of the Company's shares owned) 5,288	May 1992 Joined the Company Feb. 2015 Branch Manager of Matsuyama Branch, Chushikoku Division Apr. 2019 Division Manager of Chushikoku Division Dec. 2019 Executive Officer, Division Manager of Chushikoku Division Dec. 2021 Director, Division Manager of Chushikoku Division May 2022 Director, Division Manager of Chushikoku Division, Branch Manager of Hiroshima Branch Oct. 2022 Director, Division Manager of Chushikoku Division Dec. 2023 Director and Senior Executive Officer, Division Manager of Chushikoku Division Dec. 2025 Director and Senior Executive Officer, Division Manager of Minami Kinki Division (present position) (Significant concurrent positions outside the Company) None	
[Reasons for nomination as a candidate for Director] Takashi Onishi has been mainly engaged in sales-related business and has developed broad range of customer relationship. He has also been contributing to reinforcing sales capabilities and securing stable income. Accordingly, the Company has judged that Takashi Onishi is well-qualified to contribute to the continuous improvement of the Company's corporate value, and has nominated him as a candidate to continue serving as Director.			
6	[Reelection] [Outside Officer] [Independent Officer] Yusuke Yasokawa (October 22, 1965) (Number of the Company's shares owned) –	Apr. 1989 Joined NIPPON TELEGRAPH AND TELEPHONE CORPORATION Jan. 1999 Joined The Boston Consulting Group May 2013 Joined P&E Directions, Inc. Director Aug. 2015 Founded Y-Knot Inc. Representative Director (present position) Dec. 2015 Outside Director, the Company (present position) Sept. 2018 Outside Director, unerry Inc. (present position) Feb. 2019 CEO, MYCARE Hawaii Inc. (present position) (Significant concurrent positions outside the Company) Representative Director, Y-Knot Inc. CEO, MYCARE Hawaii Inc.	
[Reasons for nomination as a candidate for Outside Director and overview of expected roles] Yusuke Yasokawa has abundant and significant experience in company management including the development and implementation support of growth strategies and medium-term business plans, development of financial strategies and capitalization policies, and group company management in various firms such as consulting firms. For the aforementioned reasons, the Company has nominated him as a candidate to continue serving as Outside Director to have him offer objective advice on management in general from a broad perspective, unconstrained by the industry to which the Company belongs, and contribute to sustainable growth of the Company and improvement of corporate governance.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)
7	[Reelection] [Outside Officer] [Independent Officer] Ayako Kaiho (January 29, 1962) (Number of the Company's shares owned) —	Sept. 2000 Joined Fidelity Securities K.K. Director, Online Trade & New Business Development Sept. 2006 Joined Hitachi Consulting Co., Ltd. Senior Director, Financial Service May 2010 Joined IBM Japan, Ltd. Partner, Global Business Services June 2015 Joined EY Advisory & Consulting Co., Ltd. Director, Life Science Oct. 2017 Founded Office Kaiho Representative Director (present position) Dec. 2018 Outside Director, the Company (present position) July 2020 Senior Director, Service Delivery, Suvoda Software G.K. Jan. 2024 Outsider Audit, Juro Sciences Co., Ltd. (present position) Mar. 2024 Outsider Audit, SFG SCIENCES Co., Ltd. (present position) (Significant concurrent positions outside the Company) Representative Director, Office Kaiho
[Reasons for nomination as a candidate for Outside Director and overview of expected roles] Ayako Kaiho has experience in important business execution including promoting new businesses and executing global businesses in the financial and consulting industries, etc. In regard to the Company's future growth strategies, the Company has judged that she will contribute to sustainable growth of the Company and improvement of corporate governance from an objective, neutral, and professional standpoint concerning general management, facilitated by her broad perspective, unconstrained by the industry to which the Company belongs and, therefore, has nominated her as a candidate to continue serving as Outside Director.		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)
8	[Reelection] [Outside Officer] [Independent Officer] Hidehiko Aoki (March 5, 1967) (Number of the Company's shares owned) —	Apr. 1989 Joined Nomura Research Institute, Ltd. Investment Research Department Jan. 1997 Assigned to Research Department of Nomura Securities International, USA July 2000 Joined Goldman Sachs Securities Co., Ltd. Vice President, Tokyo Branch, Research Department, Retail Sector July 2005 Joined Merrill Lynch Japan Securities Co., Ltd. Managing Director, Research Department, Retail Sector Team Head Sept. 2017 Joined Nomura Securities Co., Ltd. Managing Director, Equity Research Department, Consumer Team Head Sept. 2020 Professor, Tokyo University of Science Graduate School of Business, Management of Technology (present position) Dec. 2021 Outside Director, the Company (present position) Aug. 2022 Outside Director, Logistics Revolution Co., Ltd. (present position) June 2023 Outside Director, World Co., Ltd. (present position) (Significant concurrent positions outside the Company) Professor, Tokyo University of Science Graduate School of Business, Management of Technology
[Reasons for nomination as a candidate for Outside Director and overview of expected roles] Hidehiko Aoki has extensive experience as a securities analyst covering retail and distribution industries in Japan and overseas. The Company has judged that he will contribute to sustainable growth of the Company and improvement of corporate governance from an objective, neutral and professional standpoint concerning general management, facilitated by his broad perspective of the industry to which the Company belongs and his work experience in capital markets, and, therefore, has nominated him as a candidate to continue serving as Outside Director.		

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Yusuke Yasokawa, Ayako Kaiho and Hidehiko Aoki are candidates for Outside Director.
 3. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act and Article 25 of the Company's Articles of Incorporation, the Company has entered into an agreement with the candidates for Outside Director Yusuke Yasokawa, Ayako Kaiho and Hidehiko Aoki to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under the said agreement is the minimum liability amount provided for under laws and regulations, and if Yusuke Yasokawa, Ayako Kaiho and Hidehiko Aoki are reelected, the Company will continue the said agreement.
 4. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. In the event that an insured, including a Director or Audit & Supervisory Board Member of the Company, receives a claim for damages from the execution of their duties, the insurance policy will cover the amount of damages and litigation expenses (except for those that fall under the exemption clauses stipulated in the insurance policy). If each candidate is elected and assumes the office as Director, they will become an insured in the insurance policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.
 5. Yusuke Yasokawa, Ayako Kaiho and Hidehiko Aoki satisfy the requirements for an independent officer as provided for by the Tokyo Stock Exchange, and the Company has submitted notification to the aforementioned exchange concerning their appointment as independent officers.

Proposal No. 3: Election of One (1) Audit & Supervisory Board Member

In order to strengthen and enhance the audit system, we propose to increase the number of Audit & Supervisory Board Members by one (1).

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	
[New election] Yuji Kureta (October 21, 1964) (Number of the Company’s shares owned) 100	May 2016	Joined the Company
	Mar. 2017	General Manager of Accounting Department
	Dec. 2018	General Manager of Accounting Department and General Manager of Related Operations Office
	Apr. 2022	General Manager of Accounting Department (present position)
	(Significant concurrent positions outside the Company)	
	None	
[Reasons for nomination as a candidate for Audit & Supervisory Board Member]		
Yuji Kureta has served as General Manager of Accounting Department over many years and he possesses abundant work experience. The Company has judged that he will contribute to enhancing the soundness and appropriateness of the Company’s management with the expectation that he will utilize his advanced expertise related to finance and accounting to perform appropriate audits, and, therefore, has nominated him as a candidate for Audit & Supervisory Board Member.		

- Notes:
1. There is no special interest between the candidate and the Company.
 2. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. In the event that an insured, including a Director or Audit & Supervisory Board Member of the Company, receives a claim for damages from the execution of their duties, the insurance policy will cover the amount of damages and litigation expenses (except for those that fall under the exemption clauses stipulated in the insurance policy). If the candidate is elected and assumes the office as Audit & Supervisory Board Member, he will become an insured in the insurance policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

[Reference] Skill matrix for Directors and Audit & Supervisory Board Members (including candidates)

If Proposal No. 2 and Proposal No. 3 are approved and adopted, the composition of officers will be as follows, and the percentage of officers who are female will be 16%.

■ Committee member

Name			Corporate management	Sales and Marketing	SCM	IT and DX	Finance and Accounting	Compliance and Risk management	Personnel and labor and Human resources development	ESG and Sustainability	Governance Committee	Compliance Committee	Internal Control Committee	Risk Management Committee	Sustainability Committee
○ Outside															
❖ New election															
Directors		Kazuya Kato	●	●	●	●	●	●	●	●	■				■
		Toshinao Nakamura	●	●	●			●	●	●				■	■
		Keisuke Hibi	●		●	●		●	●	●				■	■
		Shigenori Tsuguie	●			●	●	●	●	●	■	■	■	■	■
		Takashi Onishi	●	●	●			●				■			■
	○	Yusuke Yasokawa	●	●			●	●			■				
	○	Ayako Kaiho	●			●	●	●		●	■				
	○	Hidehiko Aoki	●	●			●	●			■				
Audit & Supervisory Board Members		Masahito Ikemura					●	●			■				
	❖	Yuji Kureta					●	●							
	○	Koji Yamamura	●				●	●			■				
	○	Asuka Nakamura	●				●	●		●	■				

- Notes:
1. The table above presents the main areas of expertise and knowledge expected of each candidate.
 2. The structure of each committee is as of September 30, 2025.
 3. The President is the chairperson of the Sustainability Committee, the Chief of Sales Headquarters is the chairperson of the Risk Management Committee, and the Chief of Administration Headquarters is the chairperson of the Governance Committee, Compliance Committee, and the Internal Control Committee.

[Reference] Policy on cross-shareholdings and status of divestment

1. Policy on cross-shareholdings

The Company purchases and holds the shares of business partners in order to build good relationships with them and maintain smooth business transactions. The Company determines whether the shares of the business partners will contribute to the Company's business development, and every year, the Board of Directors and other bodies review the status of all the shareholdings to confirm and verify the appropriateness of holding the shares by comprehensively considering the purpose of holding the shares, status of business transactions, benefits and risks associated with holding the shares, investment returns and other factors. If the significance of holding the shares is deemed to be insufficient, the Company will divest the shares.

2. Status of divestment of cross-shareholdings

During the fiscal year ended September 30, 2025, the Company sold eight issues of shares. Although the proceeds from the sales were ¥838 million, the total balance sheet amount of the cross-shareholdings held by the Company as of September 30, 2025 was ¥54,276 million (up ¥8,389 million from the end of the previous fiscal year) mainly due to the impact of a rise in the share prices of the issues held.

<Factors behind changes in the balance of shareholdings during the fiscal year (from October 2024 to September 2025)>

Balance as of September 30, 2024	¥45,887 million
Sold	¥(838) million
Share price fluctuations, etc.	¥9,228 million
Balance as of September 30, 2025	¥54,276 million

