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(English translation for reference purposes only)

ICHIYOSHI SECURITIES CO., LTD.

Listed on: Tokyo Stock Exchange (Prime Section) (Stock code: 8624)

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Announcement of New Medium-Term Management Plan “3 D”

We at Ichiyoshi Securities Co., Ltd. (the “Company”), over 20 years, have proceeded with the transformation of the Company from “Flow-Type Business Model” chiefly based on brokerage commissions to customer-focused “Stock-Type Business Model” (asset-accumulation type business model) chiefly based on trailer fees and wrap-account fees.

In order to further accelerate the transformation to “Stock-Type Business Model”, we have formulated a new Medium-Term Management Plan “3 D” with its target date set for the end of March 2026.

3 of “3 D” represents 3 trillion yen of customers’ assets in custody targeted in the new management plan and D stands for the doubling of the sum of the outstanding balances of investment trust funds and fund wraps similarly targeted. The numerical targets in the new management plan and the period for the plan are set forth below.

The officers and employees of the Company, all united, will continue to work hard for the promotion of the second stage of “Decisive Action for Reform”. “Decisive Action for Reform” was initiated 3 years ago, reforming the Company’s business model for the first time in 20 years.

1. Numerical targets in “3 D”:

Customers’ assets in custody:	3 trillion yen
Cost-coverage ratio:	70%*
ROE:	Approximately 10%

*Ratio at which the sum of trailer fee and wrap-account fees covers selling, general and administrative expenses

2. Period for “3 D”:

3 years from April 2023 to March 2026

(End)