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(Stock Exchange Code 5357)

June 5, 2025

(Commencement of electronic provision: June 4, 2025)

**To Shareholders with Voting Rights:**

Mitsuo Taguchi  
President  
YOTAI REFRACTORIES CO., LTD.  
8-1, Nishikinaka-machi, Kaizuka-shi, Osaka

**NOTICE OF THE 127TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We are pleased to inform you that the 127th Annual General Meeting of Shareholders of YOTAI REFRACTORIES CO., LTD. (the “Company”) will be held for the purposes described below.

The Company has adopted a system of electronic provision for the convocation of this General Meeting of Shareholders. Electronically provided matters are posted on the website below as “Notice of the 127th Annual General Meeting of Shareholders,” so please see details by accessing the following website:

The Company’s website: <https://www.yotai.co.jp/en/>

This information has also been posted on the following website:

Tokyo Stock Exchange website (TSE Listed Company Search service)  
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

You can view this notice by accessing the website above, entering the Company’s name or code in the appropriate field, clicking the “Search” button, and then selecting “Basic Information” and “Documents for public inspection/PR information” in turn.

If you do not attend the meeting, you may still exercise your voting rights in writing or via electromagnetic methods (the Internet, etc.); please examine the Reference Documents for the General Meeting of Shareholders below, and exercise your voting rights by 5:40 p.m. on Wednesday, June 25, 2025, Japan time.

- 1. Date and Time:** Thursday, June 26, 2025 at 10:00 a.m. Japan time
- 2. Place:** Conference room at the Company’s Head Office 2nd Floor located at 8-1, Nishikinaka-machi, Kaizuka-shi, Osaka

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 127th Fiscal Year (April 1, 2024–March 31, 2025) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company’s 127th Fiscal Year (April 1, 2024–March 31, 2025)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of four (4) Directors (excluding Directors who are Audit and Supervisory Committee Members)
- Proposal 3:** Election of four (4) Directors who are Audit and Supervisory Committee Members

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- ◎ **When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.**
- ◎ **If the electronically provided matters are revised, the revised versions will be posted on the various websites.**

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

Under the shareholder return policy in the Second Medium-term Management Plan (FY2025 to FY2027), the Company has set a target consolidated payout ratio of 60% or a target dividend of ¥85 per share, whichever is higher, with emphasis on returning profits through dividends, and has also decided to consider conducting the acquisition of treasury shares, holistically taking into account its financial situation and other factors.

For the 127th fiscal year, the Company proposes a year-end dividend of ¥45 per share, comprehensively taking into account the Company's financial position and business performance.

If this proposal is approved, the total amount of dividends for the fiscal year, aggregated with the interim dividend of ¥45 per share paid in December 2024, will be ¥90 (an increase of ¥5 year-on-year).

- (1) Type of dividend property  
Cash
- (2) Matters related to the allocation of dividend property and the total amount thereof  
¥45 per share of the Company's common stock  
Total amount: ¥829,330,875
- (3) Effective date of the dividends of surplus  
June 27, 2025



**Proposal 2:** Election of four (4) Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all four (4) Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of four (4) Directors (excluding Directors who are Audit and Supervisory Committee Members) is proposed.

The candidates are as follows:

No.	Name	Positions and responsibilities at the Company	Attendance at Board of Directors meetings
1	Mitsuo Taguchi [Reappointment]	President Member, Nomination and Compensation Advisory Committee	16 out of 16 meetings (100%)
2	Shinichiro Takebayashi [Reappointment]	Senior Managing Director General Manager of General Affairs Department of Head Office	16 out of 16 meetings (100%)
3	Tadashi Taniguchi [Reappointment]	Director Manager of Hinase Plant	16 out of 16 meetings (100%)
4	Yorisada Matsumoto [Reappointment]	Director General Manager of Tokyo Branch	16 out of 16 meetings (100%)

[Reappointment]: Director who is a candidate for reappointment

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
1	 Mitsuo Taguchi (October 21, 1960)  [Reappointment]  [Attendance at the Board of Directors meetings] 16 out of 16 meetings (100%)	<p>April 1984      Joined the Company</p> <p>March 2006      Technical General Manager of Engineering Division</p> <p>October 2006      Engineering General Manager and Technical General Manager of Engineering Division</p> <p>March 2008      Engineering General Manager of Engineering Division</p> <p>June 2009      Director, General Manager of Engineering Division</p> <p>June 2015      Managing Director, General Manager of Engineering Division and in Charge of Technical Research Laboratory</p> <p>April 2017      Managing Director, Manager of Hinase Plant and in Charge of Engineering Division</p> <p>June 2019      President (to present)</p> <p><b>[Reasons for nomination as a candidate for Director]</b>  Mr. Mitsuo Taguchi has been responsible for the Company's management as the President since 2019. He has a wealth of experience and extensive insight in the Company's business, and therefore we propose his reelection as Director.</p> <p>(Note)  There are no special interests between Mr. Mitsuo Taguchi and the Company.</p>	102,371
2	 Shinichiro Takebayashi (January 16, 1964)  [Reappointment]  [Attendance at the Board of Directors meetings] 16 out of 16 meetings (100%)	<p>April 1986      Joined the Company</p> <p>March 2015      General Manager of General Affairs Department of Head Office</p> <p>June 2017      Director, General Manager of General Affairs Department of Head Office</p> <p>June 2022      Managing Director, General Manager of General Affairs Department of Head Office</p> <p>June 2024      Senior Managing Director, General Manager of General Affairs Department of Head Office (to present)</p> <p><b>[Reasons for nomination as a candidate for Director]</b>  Mr. Shinichiro Takebayashi has been engaged in the management of the Company as Director since 2017 and has served as Senior Managing Director since 2024. He has a wealth of experience and extensive insight in the Company's business, and therefore we propose his reelection as Director.</p> <p>(Note)  There are no special interests between Mr. Shinichiro Takebayashi and the Company.</p>	30,076

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
3	 <p>Tadashi Taniguchi (September 13, 1972)</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 16 out of 16 meetings (100%)</p>	<p>April 1995      Joined the Company April 2017      General Manager of Production Department of Hinase Plant June 2019      Director, Manager of Hinase Plant (to present)</p> <p><b>[Reasons for nomination as a candidate for Director]</b> Mr. Tadashi Taniguchi has mainly been involved in the production department for many years and has been engaged in the management of the Company as Director since 2019. He has a wealth of experience and extensive insight in the Company's business, and therefore we propose his reelection as Director.</p> <p>(Note) There are no special interests between Mr. Tadashi Taniguchi and the Company.</p>	13,734
4	 <p>Yorisada Matsumoto (December 29, 1972)</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 16 out of 16 meetings (100%)</p>	<p>April 1996      Joined the Company March 2019      General Manager of Sales Department of Tokyo Branch September 2019 General Manager of Tokyo Branch July 2020      Corporate Officer and General Manager of Tokyo Branch June 2022      Director, General Manager of Tokyo Branch (to present)</p> <p><b>[Reasons for nomination as a candidate for Director]</b> Mr. Yorisada Matsumoto has mainly been involved in the sales department for many years and has been engaged in the management of the Company as Director since 2022. He has a wealth of experience and extensive insight in the Company's business, and therefore we propose his reelection as Director.</p> <p>(Notes) There are no special interests between Mr. Yorisada Matsumoto and the Company.</p>	14,174

(Note)

The Company has entered into a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company and covers legal damages and litigation expenses incurred by the insured through said insurance contract. The candidates are included as insured parties under said insurance contract, and if they are reappointed based on this proposal, they will continue to be insured under said insurance contract. In addition, the Company plans to renew said insurance contract during their terms of office in relation to this proposal.

**Proposal 3:** Election of four (4) Directors who are Audit and Supervisory Committee Members

The terms of office of all four (4) current Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of four (4) Directors who are Audit and Supervisory Committee Members is proposed.

This proposal has obtained the prior consent of the Audit and Supervisory Committee

The candidates are as follows:


No.	Name	Positions and responsibilities at the Company	Attendance at Board of Directors meetings
1	Yasuo Kawamori [New candidate]	Special Executive Officer and General Manager, Corporate Planning Office	—
2	Shinobu Akiyoshi [Reappointment] [External] [Independent]	Audit and Supervisory Committee Member (external) Chair of Nomination and Compensation Advisory Committee	16 out of 16 meetings (100%)
3	Katsuhiko Omoto [Reappointment] [External] [Independent]	Audit and Supervisory Committee Member (external) Member of Nomination and Compensation Advisory Committee	16 out of 16 meetings (100%)
4	Yusuke Otsuka [Reappointment] [External] [Independent]	Audit and Supervisory Committee Member (external) Member of Nomination and Compensation Advisory Committee	16 out of 16 meetings (100%)


[New candidate]: Director who is a new candidate

[Reappointment]: Director who is a candidate for reappointment


[External]: Candidate for Director outside the Company


[Independent]: Independent Director candidate as prescribed by the Tokyo Stock Exchange, Inc.

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
1	 Yasuo Kawamori (September 18, 1959)  [New candidate]  [Attendance at the Board of Directors meetings] —  [Attendance at the Audit and Supervisory Committee meetings] —	April 1984      Joined the Company April 2008      General Manager of Production Department of Hinase Plant June 2013      Director, Manager of Hinase Plant April 2017      Director, Manager of Yoshinaga Plant June 2019      Managing Director, Manager of Yoshinaga Plant September 2019 Managing Director, Manager of Yoshinaga Plant and Mizunami Plant July 2020      Managing Director, Manager of Mizunami Plant and in Charge of Yoshinaga Plant and Kaizuka Plant August 2021      Managing Director, Manager of Mizunami Plant and in Charge of Kaizuka Plant June 2022      Special Executive Officer, Manager of Mizunami Plant October 2023      Special Executive Officer and General Manager, Corporate Planning Office (to present)  <b>[Reasons for nomination as a candidate for Director]</b> Mr. Yasuo Kawamori has been engaged in the management of the Company group since 2013 as a Director, since 2019 as a Managing Director, and since 2022 as a Special Executive Officer. He has a wealth of experience and extensive insight in the Company's business, and therefore we propose his election as Director who is an Audit and Supervisory Committee Member.  (Note) There are no special interests between Mr. Yasuo Kawamori and the Company.	45,649

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
2	 <p>Shinobu Akiyoshi (March 29, 1977)</p> <p>[Reappointment] [External] [Independent]</p> <p>[Attendance at the Board of Directors meetings] 16 out of 16 meetings (100%)</p> <p>[Attendance at the Audit and Supervisory Committee meetings] 13 out of 13 meetings (100%)</p>	<p>December 2008 Registered as attorney-at-law, Osaka Bar Association</p> <p>January 2009 Joined Doujima Sougou Law Office</p> <p>January 2018 Partner, Doujima Sougou Law Office (to present)</p> <p>April 2018 Regular Delegate, Osaka Bar Association</p> <p>March 2019 Retired from Regular Delegate, Osaka Bar Association</p> <p>November 2020 Consultant, Nonprofit Organization Hikosen Member of Living Environment Dispute Conciliation Committee, Ashiya City</p> <p>February 2021 Registered as an Employment Environment Improvement Expert (Class 1)</p> <p>June 2021 External Director, the Company</p> <p>June 2023 External Director, Audit and Supervisory Committee Member, the Company (to present)</p> <p><b>[Reasons for nomination as a candidate for External Director and a summary of expected roles]</b></p> <p>Ms. Shinobu Akiyoshi has a wealth of experience and insight as an expert in law. She also has knowledge in creating a society where not only women, but also persons with disabilities and the aged can play active roles. We believe that her extensive experience and broad knowledge will contribute to the management of the Company, and therefore we propose her reelection as Director who is an Audit and Supervisory Committee Member. If she is elected, she is expected to provide valuable advice on corporate legal affairs based on her expertise as an attorney-at-law, and encourage the promotion of women's participation in the Company.</p> <p>Length of service as External Director: 4 years (at the conclusion of this General Meeting of Shareholders)</p> <p>Length of service as Audit and Supervisory Committee Member: 2 years (at the conclusion of this General Meeting of Shareholders)</p> <p>(Notes)</p> <p>1. There are no special interests between Ms. Shinobu Akiyoshi and the Company.</p> <p>2. Ms. Shinobu Akiyoshi is a candidate for External Director. She is also a candidate for Independent Director prescribed by Tokyo Stock Exchange, Inc.</p> <p>3. The Company has entered into an agreement with Ms. Shinobu Akiyoshi to limit her liability under Article 423 Paragraph 1 of the Companies Act, pursuant to Article 427 Paragraph 1 of the Companies Act. The maximum amount of liability for damages under this agreement shall be the amount provided for in laws and regulations. If the reelection of Ms. Shinobu Akiyoshi is approved, the Company intends to continue such agreement.</p> <p>4. Although Ms. Shinobu Akiyoshi has no past involvement in corporate management other than by becoming an external officer, the Company believes that she will perform her duties as External Director for the reasons stated in "Reasons for nomination as a candidate for External Director and a summary of expected roles."</p>	1,400



No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
3	 <p>Katsuhiko Omoto (October 7, 1960)</p> <p>[Reappointment] [External] [Independent]</p> <p>[Attendance at the Board of Directors meetings] 16 out of 16 meetings (100%)</p> <p>[Attendance at the Audit and Supervisory Committee meetings] 12 out of 13 meetings (92%)</p>	<p>April 1983      Joined Matsushita Electric Industrial Co., Ltd. (now Panasonic Holdings Corporation)</p> <p>April 2003      Director and Plant General Manager, Kanazu Plant, Fukui Matsushita Electric Co., Ltd</p> <p>June 2007      Business Unit Head, Circuit Components Business Unit, Panasonic Electronic Devices Co., Ltd.</p> <p>April 2013      Vice President, Panasonic Automotive &amp; Industrial Systems Company, Panasonic Corporation</p> <p>January 2016   Associate Director, Manufacturing Technology and Engineering Division, Panasonic Corporation</p> <p>April 2018      Director, Quality &amp; Environment Division, Panasonic Corporation</p> <p>October 2022   Resigned from Panasonic Operational Excellence Co., Ltd.</p> <p>June 2023      External Director, Audit and Supervisory Committee Member, the Company (to present)</p> <p><b>[Reasons for nomination as a candidate for External Director and a summary of expected roles]</b></p> <p>Mr. Katsuhiko Omoto has a wealth of experience and insight in corporate management and has sufficient knowledge of areas including production, quality and DX. We believe that his extensive experience and broad knowledge will contribute to the management of the Company, and therefore we propose his reelection as Director who is an Audit and Supervisory Committee Member. If he is elected, he is expected to provide valuable advice on management policies and to perform his duties, such as supervision of decisions on important matters and execution of operations.</p> <p>Length of service as External Director: 2 years (at the conclusion of this General Meeting of Shareholders)</p> <p>Length of service as Audit and Supervisory Committee Member: 2 years (at the conclusion of this General Meeting of Shareholders)</p> <p>(Notes)</p> <p>1. There are no special interests between Mr. Katsuhiko Omoto and the Company.</p> <p>2. Mr. Katsuhiko Omoto is a candidate for External Director. He is also a candidate for Independent Director prescribed by Tokyo Stock Exchange, Inc.</p> <p>3. The Company has entered into an agreement with Mr. Katsuhiko Omoto to limit his liability under Article 423 Paragraph 1 of the Companies Act, pursuant to Article 427 Paragraph 1 of the Companies Act. The maximum amount of liability for damages under this agreement shall be the amount provided for in laws and regulations. If the reelection of Mr. Katsuhiko Omoto is approved, the Company intends to continue such agreement.</p>	600

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
4	 <p>Yusuke Otsuka (October 16, 1980)</p> <p>[Reappointment] [External] [Independent]</p> <p>[Attendance at the Board of Directors meetings] 16 out of 16 meetings (100%)</p> <p>[Attendance at the Audit and Supervisory Committee meetings] 13 out of 13 meetings (100%)</p>	<p>October 2002    Joined Asahi &amp; Co. (now KPMG AZSA LLC)</p> <p>April 2006      Registered as certified public accountant</p> <p>September 2006 Resigned from KPMG AZSA LLC</p> <p>October 2006    Joined Roland Berger Ltd.</p> <p>December 2007 Resigned from Roland Berger Ltd.</p> <p>January 2008    Established Otsuka Yusuke CPA Office</p> <p>September 2010 Registered as certified public tax accountant</p> <p>January 2014    Established Prost tax accountant corporation. Managing Partner (to present)</p> <p>June 2020       Accounting Auditor, Tatsuno Corporation (to present)</p> <p>June 2023       External Director, Audit and Supervisory Committee Member, the Company (to present)</p> <p><b>[Reasons for nomination as a candidate for External Director and a summary of expected roles]</b></p> <p>Mr. Yusuke Otsuka has a wealth of experience and insight as a certified public accountant and certified public tax accountant, and he possesses a high degree of knowledge of auditing joint-stock companies. We believe that his extensive experience and broad knowledge will contribute to the management of the Company, and therefore we propose his reelection as Director who is an Audit and Supervisory Committee Member. If he is elected, he is expected to provide valuable advice on the strengthening of the management supervision function from an objective perspective independent from the management team that conduct the execution of operations, as well as on the Company's capital policies and financial strategies.</p> <p>Length of service as External Director: 2 years (at the conclusion of this General Meeting of Shareholders)</p> <p>Length of service as Audit and Supervisory Committee Member: 2 years (at the conclusion of this General Meeting of Shareholders)</p> <p>(Notes)</p> <p>1. There are no special interests between Mr. Yusuke Otsuka and the Company.</p> <p>2. Mr. Yusuke Otsuka is a candidate for External Director. He is also a candidate for Independent Director prescribed by Tokyo Stock Exchange, Inc.</p> <p>3. The Company has entered into an agreement with Mr. Yusuke Otsuka to limit his liability under Article 423 Paragraph 1 of the Companies Act, pursuant to Article 427 Paragraph 1 of the Companies Act. The maximum amount of liability for damages under this agreement shall be the amount provided for in laws and regulations. If the reelection of Mr. Yusuke Otsuka is approved, the Company intends to continue such agreement.</p> <p>4. Although Mr. Yusuke Otsuka has no past involvement in corporate management other than by becoming an external officer, the Company believes that he will perform his duties as External Director for the reasons stated in "Reasons for nomination as a candidate for External Director and a summary of expected roles."</p>	600

(Note)

The Company has entered into a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company and covers legal damages and litigation expenses incurred by the insured through said insurance contract. The candidates are included as insured parties under said insurance contract, and if they are reappointed or appointed based on this proposal, they will continue to be insured under said insurance contract. In addition, the Company plans to renew said insurance contract during their terms of office in relation to this proposal.

(Reference) Directors Skill Matrix [Planned at the conclusion of this General Meeting of Shareholders and the subsequent meeting of the Board of Directors]

Name	External/Int ernal	Independent	Sex	Position/responsibilities in the Company	Skills								
					Corporate mgmt.	Technology/ R&D	Sales	Personnel/ Labor	Finance/ Accounting	Legal/Risk mgmt.	Auditing (Operations/ Accounting)	ESG	IT systems
Directors (excluding Directors who are Audit and Supervisory Committee Members)	Mitsuo Taguchi	Internal		Male	President Member, Nomination and Compensation Advisory Committee	○	○	○				○	
	Shinichiro Takebayashi	Internal		Male	Senior Managing Director, General Manager of General Affairs Department of Head Office	○			○	○		○	○
	Tadashi Taniguchi	Internal		Male	Director, General Manager of Okayama Business Office	○	○					○	
	Yorisada Matsumoto	Internal		Male	Director, General Manager of Tokyo Branch	○	○	○				○	
Directors who are Audit and Supervisory Committee Members	Yasuo Kawamori	Internal		Male	Member, Audit and Supervisory Committee (Full-time)	○	○	○			○	○	
	Shinobu Akiyoshi	External	○	Female	Member, Audit and Supervisory Committee (External) Chair, Nomination and Compensation Advisory Committee	○				○	○	○	
	Katsuhiko Omoto	External	○	Male	Member, Audit and Supervisory Committee (External) Member, Nomination and Compensation Advisory Committee	○	○	○	○	○		○	○
	Yusuke Otsuka	External	○	Male	Member, Audit and Supervisory Committee (External) Member, Nomination and Compensation Advisory Committee	○				○	○	○	

The above list is not an indication of all the skills, experiences, abilities, and other knowledge and qualities of the individual Directors.

(Reference) Reference Matters of the Reference Documents for the General Meeting of Shareholders

- Information on the Board of Directors

- Status of gender and diversity (e.g., male-to-female ratio)

As of March 31, 2025, the Company's Board of Directors comprises seven male and one female board members for a total of eight board members, with the female board member accounting for 12% of all board members.

There will be no change to the composition and ratio at the conclusion of this General Meeting of Shareholders.

- Notification (including scheduled notification) of Independent Directors to Tokyo Stock Exchange, Inc.

External Directors, Audit and Supervisory Committee Members, Ms. Shinobu Akiyoshi, Mr. Katsuhiko Omoto, and Mr. Yusuke Otsuka have been designated as Independent Directors as prescribed by Tokyo Stock Exchange, Inc. and notified as such to the said exchange.

Furthermore, Ms. Shinobu Akiyoshi, Mr. Katsuhiko Omoto, and Mr. Yusuke Otsuka, who are candidates for External Director, Audit and Supervisory Committee Member, are candidates for Independent Director as prescribed by Tokyo Stock Exchange, Inc.

- Information on capital efficiency

- Information on cross-shareholdings

In its Corporate Governance Report, under "Disclosure based on the principles of the Corporate Governance Code, Principle 1.4 Cross-shareholdings," the Company has disclosed the following on its cross-shareholdings.

Each year, the Company considers each individual shareholding qualitatively to determine whether it contributes to the improvement of the Company's corporate value, and quantitatively to determine if it is commensurate with capital cost. After a comprehensive determination is made, stocks deemed to offer little significance in further holding are sold off, while paying close attention to the market impact of doing so. In reviewing shareholding significance, the first evaluation is made by the Full-time Directors Meeting, with final decisions on the suitability of cross-shareholding made by the Board of Directors in light of the initial evaluation.

In the Second Medium-term Management Plan (FY2025 to FY2027), the Company has set a target for the sale of ¥1.0 billion in cross-shareholdings, and is moving sales efforts forward.

In addition, the changes in the number of stocks held other than non-listed stock and the amount of net assets and investment securities reported in the Consolidated Balance Sheets in the past five years are as follows.

	FY ended March 31, 2021	FY ended March 31, 2022	FY ended March 31, 2023	FY ended March 31, 2024	FY ended March 31, 2025
Stocks other than non-listed stocks	29	29	28	20	19
Investment securities (Millions of yen)	2,116	2,279	2,748	3,093	3,085
Net assets (Millions of yen)	29,032	30,109	31,065	32,531	32,948
Investment securities/Net assets	7.29%	7.57%	8.85%	9.51%	9.36%

(2) Targets in the Response for Achieving Capital Cost- and Share Price-Conscious Management

The Company, in the Second Medium-term Management Plan (FY2025 to FY2027) released on May 10, 2024, set a target of 10.0% or more for ROE, by expanding investment returns. Additionally, for PBR, it set the target of 1 time or more, by formulating and promoting management plans from a long-term perspective.

We are striving to sustainably enhance corporate value by implementing the Second Medium-term Management Plan and the 2030 Vision in tandem.