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## Notice of dividends for fiscal 2024 and change of the shareholder return policy

DOWA HOLDINGS CO., LTD. (“the Company”) hereby announces that the board of directors meeting held on May 20, 2025, resolved to provide dividends of surplus with a record date of March 31, 2025. Additionally, the Company also announces changes to its shareholder return policy for the fiscal year ending March 2026 onward. Details are as follows.

### 1. Description of dividends for the fiscal year ended March 31, 2025

	Determined amount	Latest dividend estimate (Announced on Feb. 12, 2025)	Previous dividends
Record date	March 31, 2025	March 31, 2025	March 31, 2024
Dividends per share (yen)	150.00	150.00	130.00
Total dividends (million yen)	9,022	—	7,817
Effective date	June 13, 2025	—	June 14, 2024
Dividend resource	Retained earnings	—	Retained earnings

The dividends for the fiscal year ending March 31, 2026, are estimated as follows.

	Dividends per share (yen)		
	End of Q2	End of FY	Total
Dividends forecast	—	159.00	159.00
Previous dividends (For the fiscal year ended March 31, 2025)	—	150.00	150.00

## 2. Changes to the shareholder return policy

### (1) Reason for the change

In the Midterm Plan 2027 (fiscal year ending March 2026 to fiscal year ending March 2028) announced today, the Company has set the goal of improving corporate value and is implementing measures that contribute to the basic strategies of “creation of value”, and “controlling variability and cultivating expectations”.

Regarding “creation of value”, in addition to profit growth through strengthening its growth businesses, one of the measures includes improving capital efficiency through the phased enhancement of shareholder returns. Therefore, based on future profit plans and financial conditions, the Company will change its shareholder return policy as follows starting from the fiscal year ending March 2026, the first year of Midterm Plan 2027.

### (2) Details of the change

#### (Before change)

The company regards the payment of dividends to shareholders as one of its top management priorities. The Company sets out a policy of increasing dividends as performance allows, while ensuring sufficient internal reserves for bolstering the corporate structure and expanding business in the future in line with the basic principle of maintaining stable dividends.

Our basic dividend policy for the period of the Midterm Plan 2024 (fiscal years ending March 2023 to March 2025) is not to decrease the amount of ordinary dividends from the previous year's amount and to increase the amount of ordinary dividends in stages because ordinary income will increase in stages from 55.0 billion yen to 70.0 billion yen under the plan.

Moreover, we will aim to increase the amount of dividends further in consideration of financial results and cash flows in each fiscal year, future prospects, and other factors.

#### (After change)

The Company regards the return of profits to shareholders as one of its top management priorities. Our capital policy under the Midterm Plan 2027 is premised on maintaining a sound financial base with the basic approach of covering funding needs with the fund generated from business, while improving profit through business investment and phased enhancing shareholder returns.

Based on this policy, the shareholder return policy for the period of the Midterm Plan 2027 (fiscal year ending March 2026 to fiscal year ending March 2028) will be as follows.

- The dividend will be the higher of a payout ratio of 35% or 150 yen per share.
- The acquisition of treasury stocks will be considered based on future funding requirements and the financial conditions

### (3) Effective date of the change

The change will be effective from the fiscal year ending March 31, 2026.