

Notice on the Establishment of an Overseas Subsidiary (Specified Subsidiary)

- TOKYO, Japan, May 16, 2024 -

Seiko Epson Corporation (TSE: 6724, “Epson”) has announced that its Board of Directors has resolved at a meeting held today to establish an overseas subsidiary in Hawaii, USA, (the “New Company”), as follows. Epson also announced that the New Company is classified as a specified subsidiary because its capital amount is more than 10% that of Epson.

1. Reasons for the establishment

In response to the expected increase in losses and rising insurance premiums due to disasters and accidents due to the increasing number of natural disasters worldwide, Epson has decided to establish an in-house insurance company within the Group to further strengthen risk control and respond to the rising cost of non-life insurance.

2.Outline of the Subsidiary Company

(1) Name	Epson Global Reinsurance, Inc.	
(2) Place	Hawaii, USA	
(3) The job title and name of the representative	Junichi Watanabe, president	
(4) Business Profile	Epson Group reinsurance	
(5) Capital stock	8,100 million yen (scheduled)	
(6) Date of establishment	September 2, 2024 (scheduled)	
(7) Major shareholders and shareholding ration	Seiko Epson Corporation 100%	
(8) Relationship between the listed company and the relevant company	Capital relationship	100% owned by the Company
	Personal relationship	Two Executive Officers and one employee of Epson will serve as directors of the subsidiary company
	Business relationship	The new company will underwrite insurance policies relating to the company and group companies

2. Outlook for the Future

The establishment of the subsidiary company has no significant impact on the consolidated financial results for the fiscal year ending March 31, 2025.

About Epson

Epson is a global technology leader whose philosophy of efficient, compact and precise innovation enriches lives and helps create a better world. The company is focused on solving societal issues through innovations in home and office printing, commercial and industrial printing, manufacturing, visual and lifestyle. Epson's goal is to become carbon negative and eliminate use of exhaustible underground resources such as oil and metal by 2050.

Led by the Japan-based Seiko Epson Corporation, the worldwide Epson Group generates annual sales of more than JPY 1 trillion.

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