

Notice of Progress of a Previously Disclosed Matter Regarding the Establishment of an Overseas Subsidiary (Specified Subsidiary)

- TOKYO, Japan, October 7, 2024 -

Seiko Epson Corporation (TSE: 6724, “Epson”) disclosed that it would establish a specified subsidiary in a May 16, 2024, announcement titled “Notice on the Establishment of an Overseas Subsidiary (Specified Subsidiary)”. Epson is pleased to announce the completion of the procedures for incorporation and the payment of capital as follows, with changes accompanying the finalization of procedures underlined.

1. Reasons for the establishment

In response to the expected increase in losses and rising insurance premiums due to disasters and accidents accompanied by the increasing number of natural disasters worldwide, Epson has established 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 new company

(1) Name	Epson Global Reinsurance, Inc.	
(2) Place	Hawaii, USA	
(3) The name and job title of the representative	Junichi Watanabe, president	
(4) Business profile	Epson Group reinsurance	
(5) Capital stock	<u>8,100 million yen</u>	
(6) Date of establishment	<u>September 4, 2024</u>	
(7) Major shareholders and shareholding ratio	Seiko Epson Corporation 100%	
(8) Relationship between the listed company and the new company	Capital relationship	<u>Established as a wholly owned subsidiary of Epson</u>
	Personal relationship	<u>Two executive officers and one employee of Epson concurrently serve as directors of the subsidiary company</u>
	Business relationship	<u>The new company underwrites insurance policies relating to Epson and the group companies</u>

3. Outlook for the future

The establishment of the subsidiary 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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