



Company Name	Sapporo Holdings Limited
Representative	Hiroshi Tokimatsu President and Representative Director
Securities code	2501
Listed on	Tokyo Stock Exchange (Prime Market) Sapporo Securities Exchange
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Notice Concerning Change in Dividend Policy

Sapporo Holdings Limited (the “Company”) hereby announced the Company, at its Board of Directors’ meeting held today, resolved on a change in dividend policy as described below.

Details

1. Details of Change

<Before the change>

The Company considers the return of profits to its shareholders as a fundamental aspect of management policy and has adopted a basic policy to undertake stable dividend payments, taking into consideration the Company’s performance and financial condition. With regard to the level of dividends in the future, the Company will strive to raise the level of dividends in line with the increase in corporate value, based on a consolidated dividend payout ratio of 30% or more, with the current level of dividends as the minimum. However, if the net profit for the period changes significantly due to the booking of temporary losses or profits stemming from special factors, the impact may be taken into consideration when deciding the dividend.

<After the change>

The Company considers the return of profits to its shareholders as a fundamental aspect of management policy and has adopted a basic policy to undertake stable dividend payments, taking into consideration the Company’s performance and financial condition. With regard to the level of dividends in the future, the Company will aim to achieve a DOE of 4% or more by 2030, with a DOE of 3% or more as a benchmark.

*DOE = Dividend amount / Average total equity attributable to owners of parent (average of beginning

and end of period)

2. Reason for the Change

The Company considers the appropriate return of profits to its shareholders as a fundamental aspect of management policy and paid dividends with a basic policy to achieve a consolidated dividend payout ratio of 30% or more. However, to provide shareholders with more stable and sustainable returns, DOE has been adopted as a new indicator. In addition, the Company intends to utilize the funds obtained through the injection of external capital into the Real Estate business for investment to realize further growth, strengthening the financial base, and enhancing shareholder returns. With this change in the dividend policy, the Company aims to further enhance shareholder returns and improve capital efficiency, as part of management that is conscious of the cost of shareholders' capital with the aim of enhancing corporate value over the long term, including through the gradual increase of dividend payments going forward.

3. Timing of the Change

The change will apply starting with the year-end dividend for the fiscal year ending December 31, 2025.

At present, there is no change to the year-end dividend forecast of 90 yen per share for the fiscal year ending December 2025, as it assumes a DOE of 3% or higher.

End