MIYAJI ENGINEERING GROUP, INC.

Securities code: 3431

NOTICE OF THE 23rd ANNUAL GENERAL MEETING OF SHAREHOLDERS

Date and Time: Friday, June 26, 2026 at 10:00 a.m. (Japan time)

Place: Event Hall, 2nd Floor, Bellesalle Kanda,
Sumitomo Fudosan Kanda Building
7, Kanda-Mitoshiro-cho, Chiyoda-ku, Tokyo, Japan

Proposals:
Proposal 1: Appropriation of Surplus
Proposal 2: Election of Four (4) Directors (excluding Directors Who Are Audit and Supervisory Committee Members)

If you are unable to attend the General Meeting of Shareholders

Please exercise your voting rights in writing (by mail) or via the Internet.

Exercise due date:
No later than 5:50 p.m. on Thursday, June 25, 2026

MIYAJI ENGINEERING GROUP, INC.

Management Philosophy

"Contributing to the enrichment of our nation and the creation of brighter society through the construction, maintenance, and renovation of societal infrastructure such as bridges, buildings, and coastal structures"

MIYAJI ENGINEERING GROUP is one of the most comprehensive engineering corporate groups in the bridge industry. Its combined capabilities span four areas: advanced design for new construction as well as large-scale renovation and maintenance-related projects of steel bridges such as long-span bridges and railroad bridges; manufacturing technology; construction planning; and on-site safety construction. We are also a steel structure specialist that possesses the capabilities to construct buildings with large interior spaces and special buildings such as towers and domes, which require advanced technical capabilities, and to design and manufacture coastal structures such as immersed tube tunnels and caissons.

To Our Shareholders

Please allow me to express my sincere gratitude to all shareholders for your continued support and understanding of MIYAJI ENGINEERING GROUP, INC. (the "Company") over the years. I would like to hereby take the opportunity of this convocation to the 23rd Annual General Meeting of Shareholders to share a few words.

As a technical group responsible for the construction, maintenance, and renovation of societal infrastructure, including bridges, the Group has been committed to fulfilling its mission of supporting public safety and security. At the core of this lies our unwavering fundamental principle that **"without safety, there is no company,"** and a commitment to building up reliable technology and honest work. I believe that our comprehensive engineering capabilities, honed through each stage of design, manufacturing, and construction, are the pride of the Group and the source of trust from society.

On the other hand, in order to continue to adapt to changes in the environment, it is essential to firmly uphold our fundamental principle while continuously taking on challenges. The Group will steadily improve productivity and strengthen competitiveness by focusing on technology development and digital transformation (DX). We will continue our efforts to secure and train human resources, developing both technology and talent that will lead the next generation.

Furthermore, the strength of the Group, which consists of multiple operating companies, lies in our sense of unity and ability to function as ***"one team."*** Through collaboration based on an understanding of each other's roles and strengths, we have been able to create value that could not be achieved alone and continue to take on challenging projects. I would like to further enhance these comprehensive strengths and become an engineering group that will continue to be needed in the next era.

The Group will continue to steadily move forward towards future growth while fulfilling its responsibility as a company that develops societal infrastructure, without being swayed by short-term changes.

We would like to ask all shareholders for your continued understanding and support of the Group's challenges and initiatives.

Masahiro Ikeura
President and Representative Director

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities code: 3431
June 5, 2026
(Commencement date of measures for electronic provision: June 4, 2026)

To Shareholders with Voting Rights:

Masahiro Ikeura,
President and Representative Director
MIYAJI ENGINEERING GROUP, INC.
9-19 Nihonbashi-Tomizawa-cho,
Chuo-ku, Tokyo, Japan

NOTICE OF THE 23rd ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

We hereby inform you that the 23rd Annual General Meeting of Shareholders of MIYAJI ENGINEERING GROUP, INC. (the "Company") will be held as described below.

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts such information on each of the following websites. Please access any of these websites using the internet addresses to review the information.

The Company's website:	https://www.miyaji-eng.com/en/zaimu/meeting.html

(Please access the above website to check the information under "The 23rd Annual General Meeting of Shareholders.")

Website for informational materials for the general meeting of shareholders:	https://d.sokai.jp/3431/teiji/

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

(Please access the above TSE website and input "Miyaji Engineering Group" in "Issue name (company name)" field or the Company's security code "3431" in "Code" field, and click "Search," and then click "Basic information" and "Documents for public inspection/PR information" in succession. The information is available in "Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting" section under "Filed information available for public inspection.")

If you are not attending the meeting in person, you can exercise your voting rights via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:50 p.m. on Thursday, June 25, 2026.

Notice

1. Date and Time:	Friday, June 26, 2026 at 10:00 a.m. (Japan time) (reception opens at 9:00 a.m.)
2. Place:	Event Hall, 2nd Floor, Bellesalle Kanda, Sumitomo Fudosan Kanda Building 7, Kanda-Mitoshiro-cho, Chiyoda-ku, Tokyo, Japan
3. Meeting Agenda:	**Matters to be reported:** 1. The Business Report and Consolidated Financial Statements for the Company's 23rd Fiscal Year (April 1, 2025 - March 31, 2026) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements 2. The Non-consolidated Financial Statements for the Company's 23rd Fiscal Year (April 1, 2025 - March 31, 2026) **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)
4. Notes on Exercising Voting Rights:	A vote for a proposal with no indication of approval or disapproval on the Voting Rights Exercise Form shall be deemed as an indication of approval.

When attending the meeting in person, please submit the Voting Rights Exercise Form at the reception desk.

If revisions to the matters for which measures for providing information in electronic format are to be taken arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each of the aforementioned websites.

To the shareholders who have requested the delivery of paper-based documents, we will also send the documents that describe the matters for which measures for providing information in electronic format are to be taken. However, such documents do not include the following matters pursuant to the provisions of laws and regulations as well as Article 15 of the Articles of Incorporation of the Company.

(i) “Consolidated Statements of Changes in Equity” and “Notes to Consolidated Financial Statements” of the Consolidated Financial Statements

(ii) “Non-consolidated Statements of Changes in Equity” and “Notes to Non-consolidated Financial Statements” of the Non-consolidated Financial Statements

Accordingly, the Consolidated Financial Statements and Non-consolidated Financial Statements contained in such documents are part of the documents included in the scope of audits by the Accounting Auditor and by the Audit and Supervisory Committee in preparing the accounting audit report and the audit report, respectively.

Guidance on Exercising Voting Rights

The right to vote at the General Meeting of Shareholders is an important right for all shareholders.
Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights.
There are the following three ways to exercise your voting rights:

If you attend the General Meeting of Shareholders

Please submit the Voting Rights Exercise Form at the reception desk.

Date and time:

Friday, June 26, 2026 at 10:00 a.m.
(reception opens at 9:00 a.m.)

If you exercise your voting rights in writing (by mail)

Please indicate your approval or disapproval of the proposals on the Voting Rights Exercise Form and post it without affixing a stamp.

Exercise due date:

To be received no later than 5:50 p.m. on Thursday, June 25, 2026

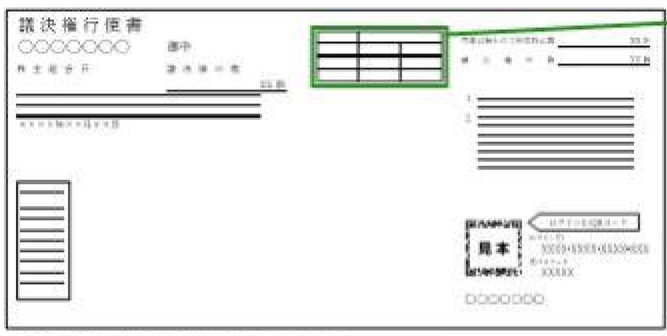
If you exercise your voting rights via the Internet

Please follow the instructions on the next page to register your approval or disapproval of the proposals.

Exercise due date:

To be registered no later than 5:50 p.m. on Thursday, June 25, 2026

Guidance on Filling Out the Voting Rights Exercise Form



* This Voting Rights Exercise Form is an image only.

Please indicate your approval or disapproval of the proposals here.

Proposal 1

- If you approve » Mark “〇” in the “Approve” column
- If you disapprove » Mark “〇” in the “Disapprove” column

Proposal 2

- If you approve for all » Mark “〇” in the “Approve” column
- If you disapprove for all » Mark “〇” in the “Disapprove” column
- If you disapprove of some of the candidates » Mark “〇” in the “Approve” column fill in the number of the candidates you disapprove of

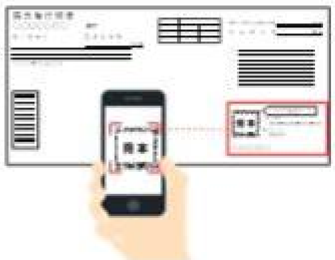
If you exercise your voting rights both in writing (by mail) and via the Internet, only the vote exercised via the Internet will be deemed valid. If you exercise your voting rights via the Internet more than once, your final vote will be deemed valid.

Guidance on Exercising Voting Rights via the Internet

How to read the QR Code

Using the QR Code will enable you to log in to the website for exercising voting rights without entering your login ID and temporary password stated on the Voting Rights Exercise Form.

1 Please scan the QR Code printed on the Voting Rights Exercise Form.



* "QR Code" is a registered trademark of DENSO WAVE INCORPORATED.

2 Please indicate your approval or disapproval by following the instructions on the screen.

How to enter your login ID and temporary password

Website for exercising voting rights: https://evote.tr.mufg.jp/

1 Please access the website for exercising voting rights.

2 Please enter your "Login ID and temporary password" stated on the Voting Rights Exercise Form and click to log in.

3 Please indicate your approval or disapproval by following the instructions on the screen.

* The operation screen is an image only.

Securities Agency Division (Help Desk), Mitsubishi UFJ Trust and Banking Corporation
TEL: 0120-173-027
(Toll free and available from 9:00 a.m. to 9:00 p.m., only in Japan)

Institutional investors may use the Electronic Voting Rights Exercise Platform for institutional investors operated by ICJ, Inc.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

From a medium- to long-term perspective, the Company considers the establishment of a highly sustainable corporate structure, the enhancement of corporate value, and the return of profits to shareholders as important management policies, while at the same time we have a basic policy of implementing a well-balanced capital policy, including investments for sustainable growth, a concept shared by all shareholders and stakeholders.

In accordance with the aforementioned policy, and as stated in “Action to Implement Management that is Conscious of Cost of Capital and Stock Price (FY2025)” announced on August 7, 2025, we aim to appropriately control the level of equity capital, while paying careful attention to maintaining capital efficiency. Accordingly, the Company proposes to pay an annual dividend for the fiscal year ended March 31, 2026 of ¥97.50 per share (annual payout ratio: 79.2%). After deducting the interim dividend of ¥42.50 per share already paid, the year-end dividend will amount to ¥55.00 per share.

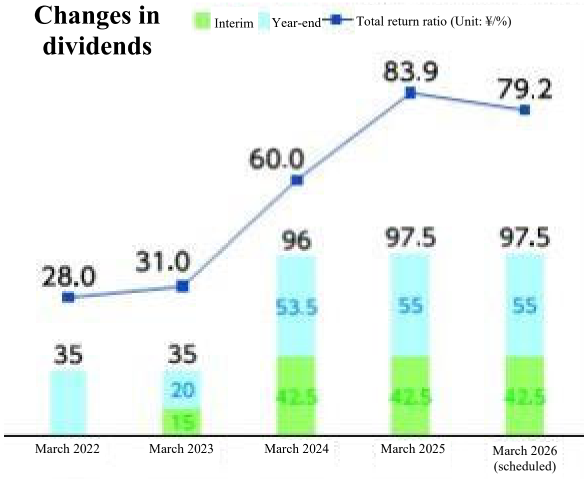
(1)	Type of dividend assets	Cash

(2)	Allotment of dividend assets and the total amount thereof	¥**55** per share of common shares of the Company Total: ¥**1,458,544,560** Since the interim dividend of ¥42.50 per share was already paid, the Company's annual dividend for the fiscal year under review will amount to ¥97.50 per share.

(3)	Effective date of dividend of surplus	June 29, 2026

<Reference>

Changes in dividends



Dividend policy

The current business environment has significantly worsened from the forecasts in 2022, when the current Medium-Term Business Plan was formulated, and this harsh environment is expected to continue through the first half of the next Medium-Term Business Plan period (FY2027 to FY2031). In line with these, our dividend policy for the fiscal year ending March 31, 2027 is as below.

1) From a medium- to long-term perspective, the Company considers the establishment of a highly sustainable corporate structure, the enhancement of corporate value, and the return of profits to shareholders as important management policies, and its basic policy is to implement a well-balanced capital policy, including investments for sustainable growth, which is a concept shared by all shareholders and stakeholders.
2) We do not believe that implementing shareholder returns with a payout ratio that exceeds 100% across multiple years is a rational approach from the perspective of establishing a sound financial structure to secure sustainable growth.
3) In anticipation of the business environment that is expected to recover in the second half of the next Medium-Term Business Plan, we will use this time to further refine our advanced technical and construction capabilities and build up our strengths. While steadily implementing the employee returns and investment strategies required to help the Company make major advances in the medium to long term, we believe the current priority is to maintain a sound financial structure.
4) To reward the shareholders who continue to support the Company even amid a decline in sales and profit, we will maintain our target of an equity ratio of roughly 55% and allocate any remaining profits after implementing the necessary growth measures to shareholder returns.

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; hereinafter the same shall apply in this proposal) will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the Company proposes to elect four (4) Directors.

With regard to this proposal, the Audit and Supervisory Committee of the Company believes that all candidates for Director proposed herein are suitable for the position after reviewing this proposal based on a summary of discussions, etc. at the Nomination and Compensation Committee.

The candidates for Director are as follows:

No.	Name	Positions at the Company	Attendance at the Board of Directors meetings
1	 Masahiro Ikeura Reappoint-ment	President and Representative Director	100% (12/12)
2	 Kyoji Okumura Reappoint-ment	Director	100% (10/10)
3	 Takashi Hirashima Reappoint-ment	Director	100% (10/10)
4	 Mayumi Hirase Reappoint-ment Outside Indepen-dent	Outside Director	100% (12/12)

Reappoint-ment: Candidate for Director to be reappointed
Outside: Candidate for Outside Director
Indepen-dent: Independent officer as prescribed by the regulations of the Tokyo Stock Exchange

No. 1

Reappointment

Masahiro Ikeura

(February 7, 1959)
Male

Number of Company shares owned ············ 2,609
Attendance at the Board of Directors meetings ··· 12/12 (100%)

[Career summary, positions and responsibilities at the Company (Status of significant concurrent positions)]

Apr. 1982	Joined Mitsubishi Heavy Industries, Ltd.
Apr. 2008	General Manager, Sales Department I, Sales Management Department, Bridge Business Division of Mitsubishi Heavy Industries Bridge & Steel Structures Engineering Co., Ltd. (currently MM BRIDGE CO., LTD.)
June 2008	General Manager, Sales Management Department, Bridge Business Division
Oct. 2009	General Manager, Corporate Planning Division
May 2012	Chief Researcher, New Business Development Office
Apr. 2014	Chief Researcher, Presidential Administration Office
Apr. 2015	Operating Officer and Chief Researcher, Presidential Administration Office of MM BRIDGE CO., LTD.
June 2017	Managing Operating Officer and General Manager, Presidential Administration Office
June 2019	Director and Managing Operating Officer and General Manager, Presidential Administration Office
Apr. 2020	Director and Managing Operating Officer
June 2020	President and Representative Director
June 2020	Director of the Company
Apr. 2025	President and Representative Director and General Manager, Group Planning and Administration Division of the Company
Apr. 2026	President and Representative Director of the Company (to present)
Apr. 2026	Chairman and Representative Director of MM BRIDGE CO., LTD. (current position)

[Reason for nomination as candidate for Director]

Mr. Ikeura has a wealth of experience and broad knowledge as a Director of the Company and as President of MMB. He has demonstrated leadership in steadily improving the business performance of MMB and in turn the Group, and he is also well-versed in industry knowledge and contacts based on his extensive experience in sales and corporate planning. As such, he possesses experience and abilities appropriate for the Company's Director, who will draw up the next Medium-Term Business Plan and aim for sustainable growth and enhanced corporate value. In particular, he played a major role alongside the former President in the conversion of MMB into a group company, which was the trigger for the Company's rapid growth, with his astute ideas, and he has since contributed greatly to the expansion of the Group's sales and profits as well as the enhancement of corporate value. As such, the Company has determined that he is qualified to continue serving as the Company's Director and has therefore nominated him as a candidate for the position.

No.

Reappointment

2 Kyoji Okumura

(January 26, 1964)
Male

Number of Company shares owned 8,008
Attendance at the Board of Directors meetings
.... 10/10 (100%)

[Career summary, positions and responsibilities at the Company (Status of significant concurrent positions)]

Apr. 1986	Joined MIYAJI IRON WORKS CO., LTD. (currently MIYAJI ENGINEERING CO., LTD.)
March 2009	Manager, Engineering Proposal Office, Sales Division
Dec. 2010	General Manager, Engineering Proposal Office, Sales Division
Apr. 2011	General Manager, Engineering Proposal Office, Bridge Sales Division, Bridge Business Division of MIYAJI ENGINEERING CO., LTD.
Apr. 2015	Operating Officer and Deputy General Manager, Sales Division
Oct. 2016	Operating Officer and Deputy General Manager, Sales Division; General Manager, Engineering Management Department
July 2017	Operating Officer, Deputy General Manager, Sales Division, and General Manager, Engineering Management Department; General Manager, Bridge Sales Department
Apr. 2018	Operating Officer and Deputy General Manager (In charge of Bridge Sales), Sales Division; General Manager, Engineering Management Department
Oct. 2019	Operating Officer and Deputy General Manager (in charge of Bridge Sales), Sales Division
Apr. 2020	Operating Officer and Deputy General Manager (In charge of Bridge Sales), Sales Division; Vice President of Kansai Branch; Preparation General Officer, Kansai Design Department
Apr. 2021	Operating Officer and General Manager, Engineering Division
Apr. 2023	Operating Officer, responsible for Engineering Department and Production Management Department of MM BRIDGE CO., LTD.
June 2023	Representative Director, responsible for Engineering Department and Production Management Department
Mar. 2025	Retired as Representative Director
Apr. 2025	President and Representative Director of MIYAJI ENGINEERING CO., LTD. (current position)
Apr. 2025	Director of MM BRIDGE CO., LTD.
June 2025	Retired as Director
June 2025	Director of the Company
Apr. 2026	Director and Senior Managing Operating Officer; General Manager, Group Planning and Administration Division of the Company (to present)

[Reason for nomination as candidate for Director]

Mr. Okumura has played a central role in design at MEC, and he possesses an extensive track record. In recognition of his knowledge and coordinating capabilities, he became General Manager of the Engineering Proposal Office and General Manager of the Sales Division, then Representative Director of MMB, and in this way he has played an important role in the rapid growth of the Group. To ensure the sustainable growth of the Group going forward, it is essential to further strengthen cooperation and create synergies between MEC and MMB. Mr. Okumura, who has a network of contacts as well as insight into both companies, possesses the necessary experience, knowledge, and abilities to maintain and expand orders, sales and profits for the entire Group. As such, the Company has determined that he is qualified to continue serving as the Company's Director and has therefore nominated him as a candidate for the position.

No. 3

Reappointment

Takashi Hirashima

(November 4, 1961)
Male

Number of Company shares owned············ 6,018
Attendance at the Board of Directors meetings
··· 10/10 (100%)

[Career summary, positions and responsibilities at the Company (Status of significant concurrent positions)]

Apr. 1985	Joined MIYAJI CONSTRUCTION & ENGINEERING CO., LTD. (currently MIYAJI ENGINEERING CO., LTD.)
Jan. 2009	General Manager, Planning Department, Construction Division
Feb. 2011	Director of MIYAJI CONSTRUCTION CO., LTD.
March 2011	Operating Officer and Deputy General Manager, Construction Work Division, Construction Business Division; General Manager, Planning Department of MIYAJI ENGINEERING CO., LTD.
Apr. 2013	Operating Officer and General Manager, Construction and Planning Division, Construction Business Division; General Manager, Planning Department
Apr. 2015	Director and General Manager, Construction and Planning Division; Deputy General Manager, Sales Division
June 2017	Director of the Company
Apr. 2019	Director and General Manager, Construction Division of MIYAJI ENGINEERING CO., LTD.
Apr. 2021	Director and Managing Operating Officer; General Manager, Construction Division
Apr. 2022	Director and Senior Managing Operating Officer; General Manager, Construction Division, responsible for Construction Planning
June 2022	Retired as Director of the Company Director of MM BRIDGE CO., LTD.
Apr. 2023	Director and Senior Managing Operating Officer; General Manager, Sales Division (in charge of railroad-related and private-sector); responsible for Construction Division and Planning Division of MIYAJI ENGINEERING CO., LTD.
June 2023	Retired as Director of MM BRIDGE CO., LTD
Jan. 2024	Director and Senior Managing Operating Officer; General Manager, Steel Structure Sales Division; responsible for Construction Division and Planning Division of MIYAJI ENGINEERING CO., LTD.
June 2024	Director and Senior Managing Operating Officer; General Manager, Steel Structures Sales Division; responsible for Construction Division, Planning Division and Private Production Construction
Apr. 2025	Senior Operating Officer of the Company
Apr. 2025	Director and Managing Operating Officer; General Manager, Compliance Promotion Division; responsible for Construction Division and Planning Division of MIYAJI ENGINEERING CO., LTD.
June 2025	Director of the Company (to present)
Apr. 2026	Director, Vice President and Operating Officer; responsible for private-sector sales, Construction Division, and Planning Division; Chief Compliance Officer of MIYAJI ENGINEERING CO., LTD. (current position)

[Reason for nomination as candidate for Director]

Mr. Hirashima has played a central role for many years in maintaining and improving the Group's advanced technological capabilities and construction planning capabilities at its construction sites, as well as in ensuring thorough safety and quality control. He has earned the deep trust of not only clients but also many internal and external parties, including partner companies. In response to that trust, he has played an important role in enhancing the corporate value of the Group by bringing together many stakeholders and working toward sustainable growth. In addition, he is well-liked by employees due to his caring nature, and is well-suited to being a spiritual pillar who can lead further compliance efforts within the Group. He also possesses the experience, knowledge, and abilities to aim for sustainable growth and enhance corporate value in preparation for the formulation of the next Medium-Term Business Plan. As such, the Company has determined that he is qualified to continue serving as the Company's Director and has therefore nominated him as a candidate for the position.

No.
4

Reappointment Outside Independent

Mayumi Hirase

(October 30, 1969)
Female

Number of Company shares owned ················· 0
Attendance at the Board of Directors meetings
·· 12/12 (100%)

[Career summary, positions and responsibilities at the Company (Status of significant concurrent positions)]

Apr. 1988	Trainee of Ohmi Hills Golf Training Course
June 1988	Passed professional test of Japan Ladies Professional Golfers' Association
June 1988	Participated in Japan Golf Tour
Jan. 1996	Participated in US Golf Tour
March 2000	Participated in Japan Golf Tour
Aug. 2010	Coached junior golf trainees at Himekko Golf School
Oct. 2013	Started activities as TV commentator
July 2016	Instructor as "Dream Teacher," "JFA Kokoro Project" social contribution of Japan Football Association (current position)
June 2023	Outside Director of the Company (to present)

[Reason for nomination as candidate for Outside Director and overview of expected roles]

Ms. Hirase has been active as a "Dream Teacher" of the "JFA Kokoro Project" of the Japan Football Association, and she actively addresses "promotion of measures to support raising the next generation" and "promotion of women's advancement," which are our key issues for diversity promotion, by utilizing her experience as an athlete who excelled in the tough world of sport as a top professional not only in Japan but also overseas. She has the strength to drive reforms and improvements from a universal perspective. At the Company, she has had a positive impact on mid-career and young employees through dialogue with them. As such, the Company has determined that she is qualified to continue serving as the Company's Outside Director as a leader and supervisor of sustainable management that considers the Company's corporate activities from a universal perspective and works to resolve various social issues. The Company has therefore nominated her as a candidate for the position.

Notes: 1. None of the candidates has a special interest in the Company.

2. Ms. Mayumi Hirase's name in the family register is Mayumi Kato.
3. Ms. Mayumi Hirase is a candidate for Outside Director.
4. Ms. Mayumi Hirase is currently an Outside Director of the Company, whose term of office at the conclusion of this General Meeting of Shareholders will be three years.
5. The Company has entered into an agreement with Ms. Mayumi Hirase pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act to limit her liability for damages under Article 423, Paragraph 1 of the same act. Upon approval of her reappointment, the Company plans to continue such agreement with her.
   The outline of the agreement is as follows:
   The Company may enter into agreements with Directors (excluding Directors who are Executive Directors, etc.) that limit liability with regard to liability provided for in Article 423, Paragraph 1 of the Companies Act, if the requirements stipulated in laws and regulations are met; provided, however that the amount of liability under such agreement shall be limited to the minimum amount of liability provided for in laws and regulations.
6. The Company has registered Ms. Mayumi Hirase as an independent officer as prescribed by the regulations of the Tokyo Stock Exchange. Upon approval for her election, the Company plans to continue to appoint her as an independent officer.
7. The Company has concluded a directors and officers liability insurance agreement provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance agreement shall cover any damages including compensation for damages and legal expenses to be borne by the insureds. Upon approval for the election of each candidate, all candidates will be included as the insureds under this insurance agreement, which is scheduled to be renewed in the middle of their terms of office. The outline of the insurance agreement is stated on page 31 of the Business Report.

[Reference]

1. Skills Matrix of Directors (Skills Particularly Expected)

If Proposal 2 is approved as originally proposed, the composition of the Board of Directors and the skills particularly expected of each Director will be as follows:

Name	Position	Corporate Management	Sustainability	Governance	Universal	Finance / Accounting	Legal Affairs	Compliance / Risk Management	Human Resources / Labor	Sales / Marketing	Engineering / Safety
Masahiro Ikeura	President and Representative Director	○		○		○			○		
Kyoji Okumura	Director		○						○	○	
Takashi Hirashima	Director		○					○			○
Mayumi Hirase	Director (Outside)		○		○						
Hidemi Ota	Director (Outside) Audit and Supervisory Committee Member	○		○				○			
Masato Higuchi	Director (Outside) Audit and Supervisory Committee Member			○			○	○			
Junko Uemura	Director (Outside) Audit and Supervisory Committee Member			○		○	○				

Note: The ○ marks in this matrix represent the skills particularly expected of each Director and do not represent all the skills possessed by each Director.

2. Skills of Directors required by the Company

Our Group's management philosophy is to contribute to the enrichment of our nation and the creation of a brighter society through the construction, maintenance, and repair of societal infrastructure such as bridges, buildings, and coastal structures. In our age of rapidly advancing globalization, Directors who take on the difficult task of steering the Company are required to have a variety of skills in order to embody its management philosophy and ensure its sustainable growth.

The Company defines the skills particularly expected of Directors, which are important for enhancing corporate value and promoting sustainable management and diversity, as follows:

Skills	Definitions
Corporate Management	Capabilities to guide and supervise the Company as a company that "works together" and "grows together" with its stakeholders, with experience in overcoming management crises and ideas that can create the future amid such hardships.
Sustainability	Capabilities to guide and supervise the Company's social contribution activities in cooperation with external expert organizations, with knowledge related to environmental and social initiatives necessary for continuing sustainable growth and development over the medium- to long-term as well as deep insight into "coexistence and co-prosperity with society."
Governance	Capabilities to guide and supervise the Company as a company that adheres to basic policies regarding the establishment of internal control systems, promotes corporate governance based on the Corporate Governance Code, and makes social contributions while striving for sustainable growth and enhancement in corporate value, with a high degree of awareness about the important factors in governing a company such as corporate governance, internal controls, compliance, and risk management.
Universal	The Company is a group of professionals that engages in social contribution activities through the development of social infrastructure. As a company responsible for protecting the safety and security of people's lives, we believe it is important to keep a universal perspective in mind at all times. Capabilities to grasp the Company's corporate activities from a universal perspective and to appropriately guide and supervise these activities by leveraging experience in a different environment through substantial social contribution activities.
Finance / Accounting	Capabilities to supervise financial positions and operating results in cooperation with external audit firms, to prevent accounting irregularities, such as window dressing, and to ensure compliance in corporate accounting, with a career background as a leader supervising finance/accounting and tax affairs.
Legal Affairs	Capabilities to identify laws and regulations that may have an enormous impact on corporate management and to guide and supervise appropriate measures from a legal perspective, with broad insight into legal affairs in the Company's management, which requires the prompt development of systems and processes to adapt to changes in the market environment.
Compliance promotion / Risk Management	Capabilities to raise employees' awareness of compliance, identify various risks that may have an enormous impact on corporate management, and guide and supervise appropriate measures, with broad insight into compliance promotion and risk management in the Company's current management, in which the market environment is drastically changing.
Human Resources / Labor	Capabilities to appropriately guide and supervise the Company's activities in cooperation with external expert organizations, with a drive for systemic reforms to draw out the abilities of employees and motivate them to contribute to the development of the Company, as well as knowledge related to human resources development and labor, along with a high degree of awareness about compliance with labor regulations.
Sales / Marketing	Capabilities to understand the nature of the order-based industry with public works at the core of management, to accurately grasp current challenges and their impact on changes in the market, and to guide and supervise the Company's business policies and sales policies for developed products.
Engineering / Safety	Capabilities to guide and supervise the technological development policies or safety management systems in the Company's business, with technologies important in the design, manufacturing, and engineering on site of steel structures as well as knowledge related to safety control.

Business Report (April 1, 2025–March 31, 2026)

1 Current Status of the Corporate Group

(1) Business for the Fiscal Year under Review

1) Business progress and results

During the fiscal year under review, although the Japanese economy experienced a gradual recovery, close attention must be paid to impacts from the situation in the Middle East and softening consumer sentiment, despite signs of a pick-up in consumer spending.

In this environment, although public investment (budget base) remained firm for the current fiscal year, order volume based on operational volume continued to decline due to impacts from soaring per-unit construction costs caused by rising wages and prices. In the Group's mainstay bridge business segment, new construction-related orders (monetary base) totaled ¥199.0 billion, a significant decline from the ¥252.5 billion in the previous fiscal year (both based on our aggregate calculation). Moreover, order volume based on steel weight, which for the past few years has trended above 100,000 tons, fell below 100,000 tons to 96,000 tons in the fiscal year under review (based on the Japan Bridge Association's aggregate calculation). As for large-scale renovation and maintenance-related projects, which were expected to drive an increase in order volumes as alternative projects, the scaling back of new contracts continued due to impacts from business budgets and other factors, and despite orders totaling ¥210.0 billion and exceeding the ¥180.2 billion in the previous fiscal year, it was not enough to compensate for the decrease in orders in new construction-related projects. Amid this harsh business environment, orders received amounted to ¥50,577 million, a significant decrease over the ¥71,400 million recorded in the previous fiscal year (down 29.2% year on year).

The specific details are as follows.

New construction-related: Orders received totaled ¥13,945 million, including orders for the National route No. 57 Shiohitashigawa bridge superstructure (down line) construction in Kumamoto prefecture (Kyushu Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism) and the Construction Work of the superstructure (P7－A2) of the Kurodori Viaduct (Shikoku Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism).

Large-scale renovation and maintenance-related: Orders received totaled ¥12,843 million, including orders for the construction work of the Sendaimiyagi Dramp bridge in Tohoku Expressway (East Nippon Expressway Company Limited), floor slab replacement works of Takadagawa Bridge on Chuo Expressway (Central Nippon Expressway Company Limited), and Detail Design and Construction of Repair and

Strengthening of Superstructure of Expressways in Route 7 Komatsugawa Line (Metropolitan Expressway Co., Ltd).

Railroad-related: Orders received totaled ¥14,507 million, including orders for the Fabrication of Girders for the rebuilding of the Omihachiman-Shinohara Nibo-gawa Bridge (West Japan Railway Company) and Shinkansen Shin-Meishin Expressway Takatsuki base of operations new construction work (MEIKO CONSTRUCTION CO., LTD. / NIPPON SHARYO, LTD.).

Net sales amounted to ¥56,659 million (down 24.2% year on year), mainly due to the absence of projects in the current fiscal year that are similar to intensive construction work related to large-scale renovation and maintenance-related projects that significantly boosted net sales in the previous fiscal year.

The specific details are as follows.

New construction-related: Net sales were ¥27,405 million, mainly due to progress on the construction work of the superstructure of the main bridge on Kawasaki Harbor Road Higashi Ogishima Mizue-cho Line (Kanto Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism) and the Daini Keihan Expressway Kadoma East viaduct (superstructure of steel bridge) (West Nippon Expressway Company Limited).

Large-scale renovation and maintenance-related: Net sales were ¥11,308 million, mainly due to progress on the Sasebo Viaduct (widening) construction on the Sasebo Road from FY2020 and the Construction work of Somagawa Bridge (superstructure of steel bridge) on the Shin-Meishin Expressway (both West Nippon Expressway Company Limited).

Railroad-related: Net sales were ¥13,178 million, mainly due to progress on the construction work of the crossing section of Kanjo 4 Expressway within Shinagawa Station building (KAJIMA CORPORATION).

Despite initiatives to improve production efficiency and construction profitability, and operational efficiency improvements through work style reforms, for the same reason as net sales, operating profit was ¥4,525 million (down 50.6% year on year), ordinary profit was ¥4,830 million (down 49.1% year on year), and profit attributable to owners of parent was ¥3,264 million (down 32.7% year on year), all marking significant decreases from the previous fiscal year.

Orders received, net sales of completed construction contracts, and order backlogs for the fiscal year under review

(Millions of yen)

Category	Orders backlog at the end of the previous fiscal year	Orders received in the fiscal year under review	Total	Net sales of completed construction contracts in the fiscal year under review	Orders backlog at the end of the fiscal year under review
Bridges	110,557	48,892	159,449	54,414	105,035
Buildings, etc.	1,938	1,685	3,624	2,245	1,378
Total	112,496	50,577	163,073	56,659	106,413

2) Status of capital investment

Capital investments made during the fiscal year under review were as follows.

MIYAJI ENGINEERING CO., LTD.

Kurihashi Equipment Center	Traveler crane	Acquired in March 2026
Chiba Works	Upgrade of gantry crane crab trolly	Installed in March 2026

MM BRIDGE CO., LTD.

Nasu Equipment Center	Equipment for on-site girder assembly and transportation for confined spaces	Acquired in October 2025
Nasu Equipment Center	Floor slab replacement machine	Acquired in January 2026
Hiroshima Equipment Center	Traveler crane	Acquired in January 2026

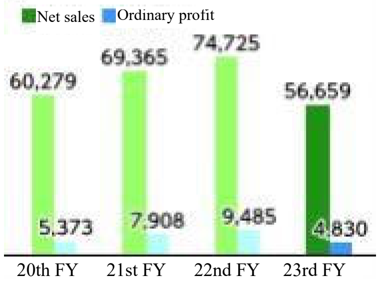
3) Financing

Not applicable.

(2) Status of Assets and Profit and Loss for the Last Three Fiscal Years

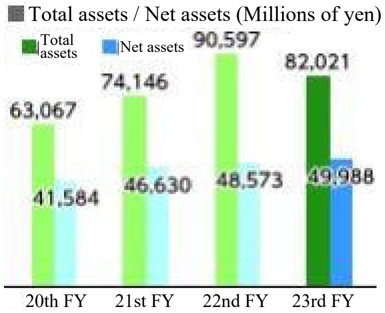
■ Orders received (Millions of yen)

■ Net sales / Ordinary profit (Millions of yen)



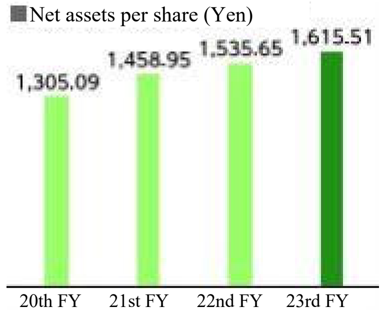
■ Profit attributable to owners of parent (Millions of yen)

■ Total assets / Net assets (Millions of yen)



■ Basic earnings per share (Yen)

■ Net assets per share (Yen)



Category		20th fiscal year (year ended March 31, 2023)	21st fiscal year (year ended March 31, 2024)	22nd fiscal year (year ended March 31, 2025)	23rd fiscal year (fiscal year under review) (year ended March 31, 2026)
Orders received	(Millions of yen)	66,650	84,486	71,441	50,577
Net sales	(Millions of yen)	60,279	69,365	74,725	56,659
Ordinary profit	(Millions of yen)	5,373	7,908	9,485	4,830
Profit attributable to owners of parent	(Millions of yen)	3,077	4,354	4,851	3,264
Basic earnings per share	(Yen)	113.06	159.98	181.34	123.09
Total assets	(Millions of yen)	63,067	74,146	90,597	82,021
Net assets	(Millions of yen)	41,584	46,630	48,573	49,988
Net assets per share	(Yen)	1,305.09	1,458.95	1,535.65	1,615.51

Notes: 1. The Company conducted a two-for-one stock split of its common shares, effective October 1, 2023 and October 1, 2024. The amounts of basic earnings per share and net assets per share have been calculated assuming that the stock split had been conducted at the beginning of the 20th fiscal year (year ended March 31, 2023).

2. Certain consolidated subsidiaries have changed the attribution method of the estimated amount of retirement benefits and the accounting method of unrecognized actuarial differences from the beginning of the fiscal year under review. The figures shown reflect the retroactive application of the change in said accounting policy from the beginning of the 22nd fiscal year (fiscal year ended March 31, 2025).

(3) Material Parent Company and Subsidiaries

1) Status of a parent company

Not applicable.

2) Status of material subsidiaries

Company name	Capital	The Company's shareholding ratio	Main business activities
	Millions of yen	%	
MIYAJI ENGINEERING CO., LTD.	1,500	100.00	Design, manufacture, erection, installation, maintenance and repair of bridges, steel frameworks, and other steel structures Design and manufacture of pre-stressed concrete; construction and project management of civil engineering works; and assembly of steel frameworks, steel towers, and structures with large interior spaces
MM BRIDGE CO., LTD.	450	51.00	Design, manufacture, installation, sale, and repair of bridges and coastal structures, etc.

Note: The status of specified wholly owned subsidiaries as of the end of the fiscal year under review is as follows.

Name of the specified wholly owned subsidiary	MIYAJI ENGINEERING CO., LTD.
Address of the specified wholly owned subsidiary	9-19 Nihonbashi-Tomizawa-cho, Chuo-ku, Tokyo, Japan
Book value of the shares of the specified wholly owned subsidiary at the Company and its wholly owned subsidiaries	¥8,826 million
Total assets of the Company	¥12,860 million

(4) Issues to Be Addressed

With regard to the outlook for the Japanese economy in FY2026, the improvement in the employment and income environment and the results of various policies are expected to support a gradual recovery. In line with the principle of "responsible and proactive public finances," to restore the strength of the Japanese economy, the Japanese government approved the "Comprehensive Economic Measures to Build a 'Strong Japanese Economy' —The Latent Power and Vigor of Japan and the Japanese People: Transforming Anxiety into Confidence—," the pillars of which are "Ensuring security in people's daily lives: Measures to address rising prices," "Strategic investments that enhance resilience against potential crises: Building a robust economy through growth-oriented investment," and "Strengthening defense capability and diplomatic power." It is expected that the FY2025 supplementary budget and the FY2026 budget, which will underpin these economic measures, will be quickly and steadily implemented.

Against this backdrop, in the Group's mainstay bridge business segment, the challenging business environment is expected to continue through the first half of the next Medium-Term Business Plan period (FY2027 to FY2031). As such, the expected orders for the fiscal year ending March 31, 2027 are ¥180.0 billion for new construction-related projects and ¥195.0 billion for large-scale renovation and maintenance-related projects (both based on our estimate), with both anticipated to fall short of results in the previous fiscal year. While competition for orders for new construction-related projects continues to be severe, order volume for large-scale renovation and maintenance-related projects, including large-scale expressway renovation projects with project size of approximately ¥7 trillion, are expected to recover in the second half of the next Medium-Term Business Plan thanks to the increasing number of locations requiring renovation and maintenance work. In addition, highly difficult and large-scale projects such as the western extension of the Wangan (Osaka Bay) Route and the Meishin Wangan Route Access Bridge are steadily moving forward. We have also received urban planning approval for the Shimonoseki-Kitakyushu Road, including No. 2 Kanmon Bridge, and work is progressing on the formulation of a basic policy. Furthermore, the market environment is expected to improve, including new construction-related projects, as the Comprehensive Economic Measures to Build a "Strong Japanese Economy" are carried out. As such, we believe that this is a business environment in which the Group can make major advances in the medium term. Moreover, in private-sector projects such as railroad-related projects, buildings with large interior spaces and special buildings, and coastal structures projects, numerous large-scale projects continue to be planned, including terminal stations redevelopment projects in the Tokyo area, which are highly difficult to construct, continuous grade separation projects, and medium- and large-scale redevelopment projects in urban areas. Therefore, we believe that there is still much room for the Group to demonstrate its safe, reliable, and advanced technical capabilities.

In FY2026, the final year of the current Medium-Term Business Plan, we will continue to steadily implement various measures, further strengthen our business management control system as a Group, and strive to firmly establish a profit structure that is stable even amid a rapidly changing business environment. We will also seek to achieve sustainable growth and business development as one team with MIYAJI ENGINEERING CO., LTD. and MM BRIDGE CO., LTD., which form the core of the Group. We will optimize our management by appropriately allocating management resources to new construction-related, large-scale renovation and maintenance-related, and private-sector projects (including railroad-related, buildings with large interior spaces and special buildings, and coastal structures projects), aligning with shifts and trends in the domestic steel bridge market. At the same time, we will strive to improve productivity through technology development and digital transformation (DX), and secure and train human resources, promote the career advancement of women, and carry out work style reforms.

We ask all shareholders for their continued support and encouragement.

(5) Main Business Activities (As of March 31, 2026)

The Group's management philosophy is "Contributing to the enrichment of our nation and the creation of a brighter society through the construction, maintenance, and renovation of societal infrastructure such as bridges, buildings, and coastal structures."

(The Company's business activities)

The Company is a holding company whose purpose is to control and manage the business activities of subsidiaries such as MIYAJI ENGINEERING CO., LTD. and MM BRIDGE CO., LTD.

(6) Main Sales Offices and Works (As of March 31, 2026)

MIYAJI ENGINEERING GROUP, INC.	Head Office	9-19 Nihonbashi-Tomizawa-cho, Chuo-ku, Tokyo, Japan
MIYAJI ENGINEERING CO., LTD.	Head Office	9-19 Nihonbashi-Tomizawa-cho, Chuo-ku, Tokyo, Japan
	Branch	Kansai (Nishi-ku, Osaka-shi)
	Sales Office	Sapporo (Chuo-ku, Sapporo-shi), Sendai (Aoba-ku, Sendai-shi), Nagoya (Naka-ku, Nagoya-shi), Hiroshima (Naka-ku, Hiroshima-shi), Fukuoka (Chuo-ku, Fukuoka-shi), Okinawa (Naha-shi, Okinawa)
	Works	Chiba (Ichihara-shi, Chiba)
MM BRIDGE CO., LTD.	Head Office	1-20-24, Kannonshin-machi, Nishi-ku, Hiroshima-shi, Hiroshima
	Branch	East Japan (Chuo-ku, Tokyo), West Japan (Nishi-ku, Osaka-shi)
	Sales Office	Tohoku (Aoba-ku, Sendai-shi), Yokohama (Naka-ku, Yokohama-shi), Chubu (Naka-ku, Nagoya-shi), Kyushu (Hakata-ku, Fukuoka-shi)
	Works	Ichihara (Ichihara-shi, Chiba)
	Office	Toyama (Imizu-shi, Toyama), Nagasaki (Nagasaki-shi, Nagasaki)

(7) Employees (As of March 31, 2026)

1) Status of employees of the corporate group

Number of employees	Change from the end of the previous fiscal year
814	Increased by 1

Note: The number of employees indicates the number of persons at work.

2) Status of employees of the Company

Number of employees	Change from the end of the previous fiscal year	Average age	Average length of service
25	Increased by 4	51.8 years old	22.8 years

Notes: 1. The number of employees indicates the number of persons at work.

2. The Company's employees are seconded from MIYAJI ENGINEERING CO., LTD. and MM BRIDGE CO., LTD., and the average length of service is calculated by including the length of service at those companies.

(8) Major Lenders (As of March 31, 2026)

Lenders	Amount of borrowings
Meiji Yasuda Life Insurance Company	300

Notes: 1. MIYAJI ENGINEERING CO., LTD., a subsidiary of the Company, concluded syndicated commitment line agreements for ¥7.5 billion with MUFG Bank, Ltd. and four other banks, in order to stably raise short-term operating capital.

2. There was no outstanding borrowings balance based on these agreements at the end of the fiscal year under review.

(9) Other Significant Matters regarding the Current Status of the Corporate Group

Not applicable.

2 Current Status of the Company

(1) Status of Shares (As of March 31, 2026)

1) **Total number of authorized shares** 110,711,200 shares
2) **Total number of issued shares** 27,677,816 shares
3) **Number of shareholders** 34,499
4) **Major shareholders (top 10)**

Name of Shareholders	Number of shareholding	Ratio of shareholding
	Thousand shares	%
The Master Trust Bank of Japan, Ltd. (trust account)	2,188	8.25
MUFG Bank, Ltd.	1,138	4.29
Meiji Yasuda Life Insurance Company	1,066	4.02
NIPPON STEEL CORPORATION	631	2.38
MIYAJI Client Stock Ownership Association	626	2.36
STATE STREET BANK AND TRUST COMPANY 505223	493	1.86
JFE Steel Corporation	360	1.36
Custody Bank of Japan, Ltd. (trust account)	330	1.25
Mitsubishi Heavy Industries, Ltd.	321	1.21
Sumitomo Mitsui Banking Corporation	236	0.89

Notes: 1. The Company holds 1,158,824 treasury shares, but it is excluded from the list of major shareholders above.
2. The ratio of shareholding is calculated excluding treasury shares.

(2) Company Officers

1) **Directors** (As of March 31, 2026)

Positions at the company	Name	Responsibilities and status of significant concurrent positions
President and Representative Director	Masahiro Ikeura	General Manager, Group Planning and Administration Division President and Representative Director of MM BRIDGE CO., LTD.
Director	Kyoji Okumura	President and Representative Director of MIYAJI ENGINEERING CO., LTD.
Director	Takashi Hirashima	Director of MIYAJI ENGINEERING CO., LTD.
Director	Mayumi Hirase	
Director Audit and Supervisory Committee Member	Hidemi Ota	
Director Audit and Supervisory Committee Member	Masato Higuchi	
Director Audit and Supervisory Committee Member	Junko Uemura	

Notes: 1. Ms. Mayumi Hirase's name in the family register is Mayumi Kato.
2. Ms. Junko Uemura's name in the family register is Junko Okano.
3. Director Ms. Mayumi Hirase and Directors who are Audit and Supervisory Committee Members Mr. Hidemi Ota, Mr. Masato Higuchi, and Ms. Junko Uemura are Outside Directors.
4. Changes in Directors during the fiscal year under review were as follows:
   - At the conclusion of the 22nd Annual General Meeting of Shareholders held on June 27, 2025, Director and Consultant Mr. Shigetoshi Aota, Director Mr. Tadashi Uehara, and Director who is an Audit and Supervisory Committee Member Mr. Masato Tsujikawa retired upon expiration of their terms of office.
   - At the 22nd Annual General Meeting of Shareholders held on June 27, 2025, Mr. Kyoji Okumura and Mr. Takashi Hirashima were newly elected and assumed office as Directors, and Ms. Junko Uemura was newly elected and assumed office as a Director who is an Audit and Supervisory Committee Member, respectively.
5. Changes in responsibilities and significant concurrent positions of Directors after the end of the fiscal year under review were as follows:
   - On April 1, 2026, Mr. Masahiro Ikeura changed from President and Representative Director to Chairman and Representative Director of MM BRIDGE CO., LTD.
   - On April 1, 2026, Mr. Kyoji Okumura assumed the position of General Manager of Group Planning and Administration Division.

6. In the format of a Company with an Audit and Supervisory Committee, the Audit and Supervisory Committee takes the lead in conducting systematic audits through internal control systems, therefore it is not always necessary to appoint full-time members. Accordingly, the Company has not appointed any full-time Audit and Supervisory Committee Members.
7. The Company has designated all its Outside Directors as independent officers as prescribed by the regulations of the Tokyo Stock Exchange and has registered them as such with the exchange.

2) Outline of the limited liability agreement

The Company has entered into agreements with Outside Director Ms. Mayumi Hirase and each Director who is an Audit and Supervisory Committee Member pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation to limit their liability for damages under Article 423, Paragraph 1 of the same act.

The amount of liability for damages under such agreement shall be limited to the amount provided for in laws and regulations.

3) Outline of the directors and officers liability insurance agreement, etc.

The Company has concluded a directors and officers liability insurance agreement provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The scope of the insureds under the insurance agreement is all the Directors of the Company, and the insurance premiums are not borne by the insureds. The insurance agreement covers any damages including compensation for damages and legal expenses to be borne by the insureds due to a claim for damages arising from an act (including torts) performed by the insureds in the course of executing their duties as officers.

However, in order to ensure that the appropriate performance of the insureds' duties is not impaired, compensation will not be provided in cases where illegal acts have been committed.

4) Remuneration, etc. for Directors

i. Policy for determining the content of remuneration, etc. for Directors

At the Board of Directors meeting held on February 5, 2021, the Company resolved the policy for determining the content of remuneration, etc. for individual Directors. The outline of this policy is as follows.

As the Company is a holding company responsible for supervising Group companies, the remuneration for the Company's Directors consists solely of basic compensation.

The basic compensation is a fixed monthly monetary compensation.

The amount of remuneration for individual Directors of the Company and the method of calculation thereof are deliberated at the Board of Directors meeting held after the Annual General Meeting of Shareholders, based on reports from the Nomination and Compensation Committee and within the scope of the total amount of remuneration resolved at the General Meeting of Shareholders, taking into consideration comprehensively general examples of companies at the same level, the balance with the level of employees' salaries, the general state of management, and other factors. The person with the authority to make this decision is President and Representative Director Masahiro Ikeura, who has been delegated this authority by the Board of Directors, and the decision shall be made taking into consideration the Company's business performance, management details, economic conditions, and the responsibilities and contributions of each Director. The reason for delegating the authority to the President and Representative Director is because it was judged that he would be able to evaluate the areas of responsibility and duties of each Director while overseeing the Company's overall operations, and would be able to comprehensively determine the amount of executive remuneration based on his thorough understanding of the business situation and environment surrounding the Group. For these reasons, the Board of Directors has determined that the content is in line with the determination policy and is appropriate.

Remuneration, etc. for individual Directors who are Audit and Supervisory Committee Members is scheduled to be determined by the Audit and Supervisory Committee within the scope of the total remuneration amount resolved at the General Meeting of Shareholders.

ii. Total remuneration, etc. for the fiscal year under review

Officer type	Total remuneration, etc. (Millions of yen)	Total remuneration, etc. by type (Millions of yen)			Number of applicable officers
		Basic compensation	Performance-linked compensation, etc.	Non-monetary compensation, etc.	
Directors [of which, Outside Directors]	100 [5]	100 [5]	– [–]	– [–]	6 [1]
Directors (Audit and Supervisory Committee Members) [of which, Outside Directors]	43 [43]	43 [43]	– [–]	– [–]	4 [4]
Total [of which, outside officers]	143 [49]	143 [49]	– [–]	– [–]	10 [5]

Notes: 1. The above includes two Directors and one Director who is an Audit and Supervisory Committee Member who retired at the conclusion of the 22nd Annual General Meeting of Shareholders held on June 27, 2025.
2. Total remuneration, etc. for Directors (excluding Audit and Supervisory Committee Members) does not include the employee portion of salary for Directors who concurrently serve as employees, as it is not applicable.
3. The total amount of remuneration, etc. received by Directors as officers of subsidiaries during the fiscal year under review was ¥117 million.

iii. Matters concerning resolutions at the General Meeting of Shareholders regarding remuneration, etc. for Directors

At the 18th Annual General Meeting of Shareholders held on June 25, 2021, it was resolved that the upper limit of remuneration for Directors (excluding Audit and Supervisory Committee Members) shall be ¥120 million per year (however, this amount does not include the employee portion of salary for Directors who concurrently serve as employees. The Outside Director portion of the annual amount shall be ¥12 million). At the conclusion of this General Meeting of Shareholders, the number of Directors (excluding Audit and Supervisory Committee Members) was seven (including one Outside Director). At the 18th Annual General Meeting of Shareholders held on June 25, 2021, it was resolved that the upper limit of remuneration for Directors (Audit and Supervisory Committee Members) shall be ¥48 million per year. At the conclusion of this General Meeting of Shareholders, the number of Directors (Audit and Supervisory Committee Members) was three.

5) Outside officers

i. Director Mayumi Hirase

- Significant concurrent positions at other corporations, etc. and the relationship between the Company and such corporations, etc.
  Not applicable.
- Main activities during the fiscal year under review
  She attended all 12 of the Board of Directors meetings held in the fiscal year under review. She expressed opinions at each Board of Directors meeting as needed, from a universal perspective by utilizing her experience as an athlete who excelled in the tough world of sport as a top professional both in Japan and overseas. In particular, as a supervisor of sustainable management, she played an appropriate role in ensuring the validity and adequacy of decision-making by asking questions and providing advice mainly on the promotion of diversity. In addition, two written Board of Directors resolutions were passed.

ii. Director (Audit and Supervisory Committee Member) Hidemi Ota

- Significant concurrent positions at other corporations, etc. and the relationship between the Company and such corporations, etc.
  He is a Director of HINODE, Ltd. There are no special interests between the Company and HINODE, Ltd.
- Main activities during the fiscal year under review
  He attended 11 of 12 Board of Directors meetings as well as all 13 of the Audit and Supervisory Committee meetings held in the fiscal year under review. He is an authority on steel structures, and from his professional perspective, including his knowledge and experience, he proactively expressed opinions at each Board of Directors meeting as needed, based on his extensive experience as a manager in the private sector. He played an appropriate role in ensuring the validity and adequacy of decision-making by asking questions and providing advice especially from his professional

perspective on steel structures. In addition, two written Board of Directors resolutions were passed. At each Audit and Supervisory Committee meeting, he made remarks as needed and expressed appropriate opinions.

iii. Director (Audit and Supervisory Committee Member) Masato Higuchi

- Significant concurrent positions at other corporations, etc. and the relationship between the Company and such corporations, etc.

  He is an attorney of Higuchi Compliance Law Firm, Outside Director of HIGASHI HOLDINGS CO., LTD., Independent Director of Taiyo Cabletec Corporation, Outside Director of Nippon BS Broadcasting Corporation, and non-executive Director of HIGASHI TWENTY ONE CO., LTD. There are no special interests between the Company and these corporations or other organizations.

- Main activities during the fiscal year under review

  He attended all 12 of the Board of Directors meetings as well as all 13 of the Audit and Supervisory Committee meetings held in the fiscal year under review. He proactively expressed opinions at each Board of Directors meeting as needed, based on his experience in responding to various social phenomena and issues, as well as his extensive experience in directing and guiding investigations and measures to prevent recurrence as a leader in governance. He played an appropriate role in ensuring the validity and adequacy of decision-making by asking questions and providing advice from the perspective of governance and compliance. In addition, two written Board of Directors resolutions were passed. At each Audit and Supervisory Committee meeting, he made remarks as needed and expressed appropriate opinions.

iv. Director (Audit and Supervisory Committee Member) Junko Uemura

- Significant concurrent positions at other corporations, etc. and the relationship between the Company and such corporations, etc.

  She is a Partner of Kansai Law & Patent Office and Outside Audit & Supervisory Board Member of TOYO TANSO CO., LTD. There are no special interests between the Company and these corporations or other organizations.

- Main activities during the fiscal year under review

  She attended all 10 of the Board of Directors meetings as well as all 10 of the Audit and Supervisory Committee meetings held after her assumption of office as Director (Audit and Supervisory

Committee Member) on June 27, 2025. She is well-versed in overall corporate law and general meetings of shareholders, and possesses a wealth of experience. She has experience in areas such as verification committees for local governments, and currently serves as an Outside Audit & Supervisory Board Member at a company listed on the Prime Market. Based on her multifaceted insight gained through her wide range of experience, she proactively expressed opinions at each Board of Directors meeting as needed. She played an appropriate role in ensuring the validity and adequacy of decision-making by asking questions and providing advice from the perspective of finance and accounting. At each Audit and Supervisory Committee meeting, she made remarks as needed and expressed appropriate opinions.

(3) Accounting Auditor

1) Accounting Auditor's name   Crowe Toyo & Co.

2) Accounting Auditor's compensation, etc.

	Amount of compensation, etc.
	Millions of yen
i. Amount of the compensation, etc. for the Accounting Auditor for the fiscal year under review	24
ii. Total amount of monetary and other financial benefits payable to the Accounting Auditor by the Company and its subsidiaries	52

Notes: 1. According to the audit agreement between the Company and the Accounting Auditor, the amount of the compensation, etc. for the audits carried out under the Companies Act and the audits conducted under the Financial Instruments and Exchange Act is not separately categorized, nor can it be practically distinguished. As a result, the amount of the compensation, etc. for the Accounting Auditor for the fiscal year under review represents the combined total of both compensation.

2. The Audit and Supervisory Committee has approved the amount of the compensation, etc. for the Accounting Auditor after conducting a necessary evaluation of various factors, including the Accounting Auditor's audit plans, the status of their auditing activities, and the adequacy of the rationale for determining their compensation.

3) Policy on determination of dismissal or non-reappointment of Accounting Auditor

The Audit and Supervisory Committee decides on the proposals for the dismissal or non-reappointment of the Accounting Auditor to be presented at the General Meeting of Shareholders if it finds that there are issues hindering the Accounting Auditor from performing their responsibilities or if it deems it necessary to dismiss or not reappoint them.

If the Accounting Auditor is found to meet the criteria specified in items of Article 340, Paragraph 1 of the Companies Act, the Audit and Supervisory Committee, with the unanimous consent of all its members, will proceed to dismiss the Accounting Auditor. In these instances, the Audit and Supervisory Committee Members designated by the Committee will present the dismissal of the Accounting Auditor and the rationales for the dismissal at the subsequent General Meeting of Shareholders convened after the dismissal.

(4) System to Ensure Appropriate Operations and Its Implementation Status

System to Ensure Appropriate Operations

The Company has been developing an internal control system designed to ensure that the execution of duties by Directors complies with laws, regulations, and the Articles of Incorporation. This system also aims to guarantee the appropriateness of the Company's operations. To achieve this, the Company has established the following basic policy, in accordance with a resolution passed by the Board of Directors.

1) System to ensure that the execution of duties of Directors and employees complies with laws, regulations, and the Articles of Incorporation

i. The Company has established a Charter of Corporate Behavior and a Code of Conduct as a Group, which set forth that the Directors and employees of the entire Group shall comply with laws, regulations, and the Articles of Incorporation and indicate standards for acting in accordance with social norms, and the Company will ensure that the Charter and Code are well known and thoroughly enforced. We have also established Whistleblowing Regulations for the Company and each operating subsidiary, and have set up an internal and an external (lawyers) hotline for compliance reporting and consultations.

ii. The Company and each operating subsidiary shall appoint an officer in charge of compliance and risk management and shall have the officer manage and oversee the establishment and maintenance of compliance and risk management systems.

iii. The Company shall establish a Compliance and Risk Management Committee, to be chaired by the President and attended by Directors and lawyers, as an organization that laterally oversees the Group-wide compliance system and risk management, to deliberate important issues relating to compliance and risk management and to establish and maintain systems.

The Compliance and Risk Management Committee shall regularly report on or submit matters it has deliberated and decided to the Board of Directors.

iv. The Company shall establish an Audit Office. The Audit Office shall, in close cooperation with the Audit and Supervisory Committee and the internal audit divisions at operating subsidiaries, conduct regular audits of the business execution and the status of compliance and risk management for the entire Group, and shall report the results to the Compliance and Risk Management Committee.

v. The Company shall stipulate that it will have no relationships with anti-social forces or groups that threaten the order and safety of civil society in its Charter of Corporate Behavior and Code of Conduct, and shall work to prevent damage by striving to gather information by regularly exchanging information with external professional organizations and others. In the event that an incident occurs such as being subject to an unreasonable demand, the Company shall establish a system to respond in cooperation with external professional organizations and legal advisors.

2) System for retaining and managing information pertaining to the execution of duties by Directors

Directors shall properly store and manage the minutes of the Board of Directors' and other important meetings, request for decisions (ringi), and other records and documents pertaining to the execution of duties and decision-making, in accordance with the Document Management Regulations and other internal regulations.

Such information shall be available for inspection at any time upon request of the Audit and Supervisory Committee.

3) Regulations and other systems for managing the risk of loss

i. The Compliance and Risk Management Committee shall deliberate and formulate basic policies, promotion systems, and other important matters concerning risk management for the entire Group, and strive to establish and maintain systems that can appropriately respond to potential risks in the Group's corporate activities.

ii. Each operating subsidiary shall establish and maintain regulations, guidelines, and response manuals regarding risks associated with the operations of each operating subsidiary, including quality controls, safety controls, compliance, and information security, and shall ensure such regulations, guidelines, and response manuals are well-known and thoroughly enforced.

iii. In the event of a disaster or other unforeseen circumstance, a task force shall be established under the direction of the President to prevent the spread of damage and ensure the continuation of business activities.

iv. The Company's Audit Office and the internal audit divisions of operating subsidiaries shall conduct regular audits of the status of risk management and report to the Compliance and Risk Management Committee.

4) System to ensure that the execution of the duties of Directors is performed efficiently

i. In principle, the Company shall hold meetings of the Board of Directors regularly once a month, as well as on an ad-hoc as-needed basis, to make decisions on important matters involving the management of the Company and operating subsidiaries as set forth in the Board of Directors Rules, and to supervise the execution of duties by Directors.

ii. With respect to the execution of business based on decisions by the Board of Directors, the Regulations on Division and Authority of Duties shall clarify each Director's authority and responsibilities, and execution procedures for the efficient execution of duties.

iii. The Company shall formulate medium-term and annual plans for the entire Group, and based on such plans, each operating subsidiary shall formulate individual medium-term and annual plans and specific annual targets, action plans, and budgets, and implement monthly and quarterly performance management based on such plans.

iv. Key operating subsidiaries shall delegate authority for business execution to Operating Officers based on the operating officer system, clarify respective authority for management and supervision, and business execution, and promote efficient and prompt decision-making and business execution.

v. Each operating subsidiary shall hold meetings of the Board of Directors regularly once a month, as well as on an ad-hoc as-needed basis, to make decisions on important matters and to supervise the execution of business by Directors.

vi. Key operating subsidiaries shall engage in deliberations at the Management Committee, which is composed of Directors and Operating Officers, to assist the President and Representative Director to make decisions on the Company's business execution, and shall set up a meeting body to engage in deliberations as necessary.

5) System to ensure appropriate operations at the Group

i. As a holding company, the Company's Directors, through the Board of Directors, shall make decisions on important matters for the entire Group, and manage operations and supervise the execution of business by operating subsidiaries.

ii. A Board of Directors, corporate auditors, and an accounting auditor shall be established at major operating subsidiaries to ensure appropriate reciprocal monitoring of business decisions and business execution.

iii. The Company shall formulate and review the Group's shared management philosophy, Charter of Corporate Behavior, Code of Conduct, and Legal Compliance Manual, and ensure they are well-known and thoroughly enforced by all Group members.

iv. The Company shall establish rules for approving and reporting by operating subsidiaries to the Company in accordance with the Affiliated Company Management Regulations, etc., and shall establish and maintain the operation management and management guidance systems for each operating subsidiary based on such rules.

v. The Audit Office and the internal audit divisions at operating subsidiaries shall regularly audit operating subsidiaries to promote appropriate business activities.

vi. Each operating subsidiary shall autonomously establish and maintain internal control systems, based on their size, nature, organizational design, and other corporate characteristics, while cooperating and sharing information with the Company.

vii. Each operating subsidiary, as a Group company of the Company, shall comply with laws, regulations, and their Articles of Incorporation, and conduct corporate management that maintains their corporate independence and uniqueness while respecting the Company's management policies and the management system of the corporate group.

6) Matters concerning Directors and employees assisting the duties of the Audit and Supervisory Committee

i. In addition to assigning staff to assist the duties of the Audit and Supervisory Committee, related divisions, centered on the Audit Office, shall support the duties of the Audit and Supervisory Committee.

ii. The opinion of the Audit and Supervisory Committee regarding the appointment, dismissal, transfer, and performance evaluation of employees who assist the duties of the Audit and Supervisory Committee, shall be heard and respected. Furthermore, employees who receive orders from the Audit and Supervisory Committee necessary to perform audits shall not accept instructions or orders from anyone other than the Audit and Supervisory Committee with respect to such orders.

7) System for reporting to the Audit and Supervisory Committee

i. The Company's Directors (excluding Directors who are Audit and Supervisory Committee Members) and employees, as well as Directors and employees of each operating subsidiary, shall report on the state of the business execution of each company upon request by the Company's Audit and Supervisory Committee. In addition to legally required matters, matters that have a significant impact on the entire company, the status of implementation of internal audits, and serious violations of laws, regulations, or the Articles of Incorporation shall also be reported without delay.

ii. The Company shall establish and maintain an appropriate reporting system to the Audit and Supervisory Committee with regard to matters that have a significant impact on the entire Company and serious violations of laws, regulations, and the Articles of Incorporation through the operation of a whistleblowing system.

iii. The Company shall stipulate that a person who makes such a report shall not be treated disadvantageously on the grounds of having made such report in its Whistleblowing Regulations, and shall ensure that such regulations are well-known and thoroughly enforced.

8) Matters concerning policies pertaining to the treatment of expenses or liabilities incurred with respect to the execution of duties of Audit and Supervisory Committee Members (limited to duties related to those of the Audit and Supervisory Committee)

The Company shall respond promptly when any of the Audit and Supervisory Board Members request expenses in connection with the execution of their duties (limited to duties related to those of the Audit and Supervisory Committee).

9) Other systems to ensure that audits by the Audit and Supervisory Committee are conducted effectively

i. Audit and Supervisory Committee Members' right of access to important corporate information, including attendance at meetings of the Board of Directors and other important meetings, shall be guaranteed.

ii. The Audit and Supervisory Committee shall regularly exchange information and opinions with the President of the Company and the presidents of each operating subsidiary.

iii. The Audit and Supervisory Committee shall maintain close cooperation with the Audit Office and shall request investigations by the Audit Office as necessary.

iv. The Audit and Supervisory Committee shall hold regular meetings with the accounting auditor to exchange opinions and information, and shall request reports from the accounting auditor as necessary.

Implementation Status of System to Ensure Appropriate Operations

The following is an overview of the implementation status of the system designed to ensure the appropriateness of the Company's operations.

1) Compliance-related initiatives

We make the Charter of Corporate Behavior and the Code of Conduct accessible on our website and intranet, detailing the Group's common values, ethical principles, and specific behavioral standards. Additionally, we offer compliance training sessions as needed to ensure that all employees are well-informed about these documents.

We enhance our awareness of compliance and integrate that mindset into our daily operations by consistently offering biannual compliance training through an e-learning platform at our key operating subsidiaries.

As an essential component of our whistleblowing system, we have established hotlines, both internal and external (lawyers), to facilitate early detection of issues and prevent fraudulent activities. Furthermore, we have implemented Whistleblowing Regulations that safeguard whistleblowers from unfair treatment.

Our Audit Office works together with the internal audit divisions of our operating subsidiaries to perform audits on the business execution, the establishment and implementation of the internal control system, and the status of compliance and risk management for the entire Group based on the audit plans. The results of these audits are reported to the Compliance and Risk Management Committee.

2) Initiatives related to risk management

Each operating subsidiary establishes internal regulations and manuals to address the various potential risks associated with business activities, such as safety management, quality control, compliance, and data security. Furthermore, we have implemented proactive measures to mitigate risks that could significantly impact the Group's management. These measures include conducting pre-construction meetings, educational and training sessions, safety patrols, and internal audits.

3) Initiatives related to ensuring the efficiency of the execution of duties by Directors

During FY2025, we held 11 meetings of the Board of Directors, with all members present (of the total 12 meetings held, one Director who is an Audit and Supervisory Committee Member was absent from one meeting), to deliberate and decide essential management policies and other critical matters. Additionally, the Board members oversaw the execution of duties by reviewing the annual business plan (targets, action plans, and budgets), which was developed based on the Medium-Term Business Plan (FY2022 to FY2026), and assessed the progress of the business plan.

4) Initiatives related to ensuring the appropriateness of the Group's operations

We receive proposals and reports concerning critical management matters for each of our operating subsidiaries in accordance with the Affiliated Company Management Regulations, etc., and we deliberate and approve them as needed. Additionally, these subsidiaries establish and implement their own internal control systems tailored to their respective size and characteristics, and they evaluate the effectiveness of these systems through internal audits.

5) Initiatives related to ensuring the effectiveness of audits by the Audit and Supervisory Committee

The Audit and Supervisory Committee ensures the effectiveness of its audits by attending key meetings, including Board of Directors meetings, gathering reports on the execution of duties from Directors and employees, inspecting important approval-granting documents, and exchanging information and opinions with the Accounting Auditor.

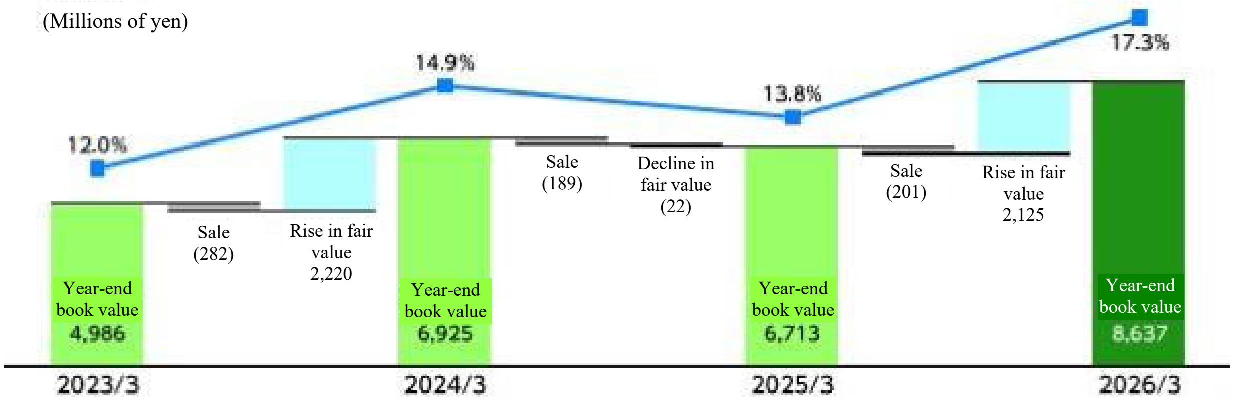
(5) Reduction of Cross-shareholdings

The Group holds listed shares as a cross-shareholding for the purpose of maintaining business relationships, including the establishment of long-term, stable relationships between the Company and the companies issuing such shares. Our shareholdings are examined each fiscal year from various perspectives, such as the business performance, stock price, dividends, and growth potential of each company in which we hold shares, and the results are discussed and approved by the Board of Directors. As a result, we have decided to reduce our cross-holding shares that are deemed insufficiently significant to retain or not commensurate with the cost of capital, upon discussions with the companies in which we hold shares.

Although it may be difficult in the short term as cross-shareholdings are experiencing a sharp rise in market value, we will continue to reduce cross-shareholdings and reduce the ratio of cross-shareholdings against consolidated net assets to 10% or less on a book value basis ahead of the next Medium-Term Business Plan.

The record of the reduction in cross-shareholdings for the three most recent fiscal years is as follows.

	As of March 31, 2024	As of March 31, 2025	As of March 31, 2026
Number of stocks reduced	4	2 (by a part)	1 (by a part)
Number of holding stocks at the year-end	13	13	13
Amount reduced (from book value at the previous year-end)	282 million yen	189 million yen	201 million yen
Change in fair value of holding stocks at the year-end	2,220 million yen	(22) million yen	2,125 million yen
Year-end book value	6,925 million yen	6,713 million yen	8,637 million yen
Consolidated net assets	46,630 million yen	48,573 million yen	49,988 million yen
Ratio	14.9%	13.8%	17.3%



Note: In this business report, any monetary amount that is less than the chosen unit figures is rounded down. Proportions, basic earnings per share, and net assets per share that are below the selected unit are rounded to the closest relevant figures for that unit.

Consolidated Financial Statements

(April 1, 2025 - March 31, 2026)

Consolidated Balance Sheet

(As of March 31, 2026)

(Millions of yen)

Description	Amount	Description	Amount
(Assets)		(Liabilities)	
Current assets	53,795	Current liabilities	27,311
Cash and deposits	12,370	Notes payable, accounts payable for construction contracts and other	6,265
Notes receivable, accounts receivable from completed construction contracts and other	40,323	Current portion of long-term borrowings	300
		Accounts payable - other	2,348
Costs on construction contracts in progress	259	Income taxes payable	843
Raw materials and supplies	50	Advances received on construction contracts in progress	13,076
Other	791	Provision for warranties for completed construction	627
		Provision for loss on construction contracts	2,385
		Provision for bonuses	939
Non-current assets	28,225	Other	524
Property, plant and equipment	17,887	Non-current liabilities	4,721
Buildings and structures	2,741	Lease liabilities	212
Machinery and vehicles	4,130	Deferred tax liabilities	1,471
Tools, furniture and fixtures	317	Deferred tax liabilities for land revaluation	1,668
Land	8,114	Provision for retirement benefits for directors (and other officers)	218
Leased assets	224	Retirement benefit liability	1,149
Construction in progress	2,358	Other	0
Intangible assets	436	Total liabilities	32,032
Investments and other assets	9,900	(Net assets)	
Investment securities	8,812	Shareholders' equity	34,279
Shares of subsidiaries and associates	52	Share capital	3,000
Deferred tax assets	799	Capital surplus	3,746
Other	256	Retained earnings	29,261
Allowance for doubtful accounts	(18)	Treasury shares	(1,728)
		Accumulated other comprehensive income	8,562
		Valuation difference on available-for-sale securities	5,038
		Revaluation reserve for land	3,153
		Remeasurements of defined benefit plans	370
		Non-controlling interests	7,147
		Total net assets	49,988
Total assets	82,021	Total liabilities and net assets	82,021

Note: Figures presented in the financial statements are rounded down to the nearest million yen.

Consolidated Statements of Income (For the fiscal year ended March 31, 2026)

(Millions of yen)

Description	Amount	
Net sales of completed construction contracts		56,659
Cost of sales of completed construction contracts		46,807
Gross profit on completed construction contracts		9,852
Selling, general and administrative expenses		5,326
Operating profit		4,525
Non-operating income		
Interest and dividend income	284	
Rental income	20	
Insurance claim income	38	
Gain on sale of scraps	14	
Other	22	380
Non-operating expenses		
Interest expenses	49	
Commission for syndicated loans	2	
Guarantee commission for advances received	9	
Other	14	75
Ordinary profit		4,830
Extraordinary income		
Gain on sale of investment securities	187	
Other	1	189
Extraordinary losses		
Loss on sale of non-current assets	29	
Loss on retirement of non-current assets	22	
Other	0	53
Profit before income taxes		4,966
Income taxes - current	1,700	
Income taxes - deferred	(200)	1,499
Profit		3,466
Profit attributable to non-controlling interests		202
Profit attributable to owners of parent		3,264

Note: Yen amounts are rounded down to millions.

Non-consolidated Balance Sheet (As of March 31, 2026)

(Millions of yen)

Description	Amount	Description	Amount
(Assets)		(Liabilities)	
Current assets	3,574	Current liabilities	118
Cash and deposits	511	Accounts payable - other	104
Accounts receivable - trade	107	Other	14
Prepaid expenses	2		
Accounts receivable - other	2		
Deposits paid to subsidiaries and associates	2,950	Total liabilities	118
Non-current assets	9,285	(Net assets)	
Property, plant and equipment	28	Shareholders' equity	12,742
Buildings	22	Share capital	3,000
Tools, furniture and fixtures	5	Capital surplus	6,096
Intangible assets	1	Legal capital surplus	2,597
Software	1	Other capital surplus	3,498
Investments and other assets	9,255	Retained earnings	5,479
Shares of subsidiaries and associates	9,252	Other retained earnings	5,479
Other	2	Retained earnings brought forward	5,479
		Treasury shares	(1,834)
		Total net assets	12,742
Total assets	12,860	Total liabilities and net assets	12,860

Note: Yen amounts are rounded down to millions.

Non-consolidated Statements of Income

(For the fiscal year ended March 31, 2026) (Millions of yen)

Description	Amount	
Net sales		
Dividend income	3,057	
Group management fee income	485	3,542
Gross profit		3,542
Selling, general and administrative expenses		575
Operating profit		2,966
Non-operating income		
Interest income	17	
Gain on forfeiture of unclaimed dividends	4	
Other	0	22
Non-operating expenses		
Other	0	0
Ordinary profit		2,988
Profit before income taxes		2,988
Income taxes - current	1	
Income taxes - deferred	0	1
Profit		2,987

Note: Yen amounts are rounded down to millions.

Guide Map to the Venue for the Annual General Meeting of Shareholders

Venue	Event Hall, 2nd Floor, Bellesalle Kanda, Sumitomo Fudosan Kanda Building 7, Kanda-Mitoshiro-cho, Chiyoda-ku, Tokyo, Japan TEL: 03-5281-3053

Bellesalle Kanda
(Sumitomo Fudosan Kanda Building)

Transportation	Approx. 2 minutes on foot from Exit B6 of Ogawamachi Station on the Toei Subway Shinjuku Line Approx. 2 minutes on foot from Exit B6 of Shin-ochanomizu Station on the Tokyo Metro Chiyoda Line Approx. 3 minutes on foot from Exit A6 of Awajicho Station on the Tokyo Metro Marunouchi Line Approx. 7 minutes on foot from the North Exit of Kanda Station on the JR Line