

## Consolidated Statements of Changes in Net Assets

For the years ended March 31, 2023 and 2022

(For the Year Ended March 31, 2023)

(Millions of Yen)

|  | Shareholders' equity |                 |                   |                |                            |
|--|----------------------|-----------------|-------------------|----------------|----------------------------|
|  | Capital stock        | Capital surplus | Retained earnings | Treasury stock | Total shareholders' equity |
| Balance at the beginning of current period             | ¥12,290              | ¥14,525         | ¥66,425           | -              | ¥93,240                    |
| Cumulative effects of changes in accounting policies   |                      |                 |                   |                | -                          |
| Restated balance at the beginning of current period    | ¥12,290              | ¥14,525         | ¥66,425           | -              | ¥93,240                    |
| Change of items during the period                      |                      |                 |                   |                |                            |
| Dividends from surplus (Note 8)                        |                      |                 | (1,846)           |                | (1,846)                    |
| Profit attributable to owners of parent for the period |                      |                 | 5,704             |                | 5,704                      |
| Acquisition of treasury stock                          |                      |                 |                   | (3)            | (3)                        |
| Disposal of treasury stock                             |                      |                 |                   |                | -                          |
| Change of scope of consolidation                       |                      |                 | 8                 |                | 8                          |
| Items other than changes in shareholders' equity       |                      |                 |                   |                |                            |
| Total change of items during the period                | -                    | -               | 3,866             | (3)            | 3,863                      |
| Balance at the end of current period                   | ¥12,290              | ¥14,525         | ¥70,291           | ¥(3)           | ¥97,103                    |

|  | Accumulated other comprehensive income                |  |  |  | Non-controlling interests | Total net assets |
|--|---|--|--|--|---------------------------|------------------|
|  | Valuation difference on available-for-sale securities | Foreign currency translation adjustments | Retirement benefits liability adjustments (Notes 4,14) | Total accumulated other comprehensive income |                           |                  |
| Balance at the beginning of current period             | ¥2,007  | ¥(549)                                   | ¥170   | ¥1,628                                       | ¥139                      | ¥95,007          |
| Cumulative effects of changes in accounting policies   |   |  |  |  |                           | -                |
| Restated balance at the beginning of current period    | ¥2,007  | ¥(549)                                   | ¥170   | ¥1,628                                       | ¥139                      | ¥95,007          |
| Change of items during the period                      |   |  |  |  |                           |                  |
| Dividends from surplus (Note 8)                        |   |  |  |  |                           | (1,846)          |
| Profit attributable to owners of parent for the period |   |  |  |  |                           | 5,704            |
| Acquisition of treasury stock                          |   |  |  |  |                           | (3)              |
| Disposal of treasury stock                             |   |  |  |  |                           | -                |
| Change of scope of consolidation                       |   |  |  |  |                           | 8                |
| Items other than changes in shareholders' equity       | (1,762)   | 116                                      | (322)  | (1,968)                                      | 7                         | (1,961)          |
| Total change of items during the period                | (1,762)   | 116                                      | (322)  | (1,968)                                      | 7                         | 1,902            |
| Balance at the end of current period                   | ¥245  | ¥(433)                                   | ¥(152)   | ¥(340)                                       | ¥146                      | ¥96,909          |

The Nippon Road Co., Ltd. and its Consolidated Subsidiaries

## Consolidated Statements of Changes in Net Assets

For the years ended March 31, 2023 and 2022

(For the Year Ended March 31, 2023)

(Thousands of U.S. dollars)

|  | Shareholders' equity |                 |                   |                |                            |
|--|----------------------|-----------------|-------------------|----------------|----------------------------|
|  | Capital stock        | Capital surplus | Retained earnings | Treasury stock | Total shareholders' equity |
| Balance at the beginning of current period             | \$92,034             | \$108,765       | \$497,418         | -              | \$698,217                  |
| Cumulative effects of changes in accounting policies   |                      |                 |                   |                | -                          |
| Restated balance at the beginning of current period    | \$92,034             | \$108,765       | \$497,418         | -              | \$698,217                  |
| Change of items during the period                      |                      |                 |                   |                |                            |
| Dividends from surplus (Note 8)                        |                      |                 | (13,822)          |                | (13,822)                   |
| Profit attributable to owners of parent for the period |                      |                 | 42,714            |                | 42,714                     |
| Acquisition of treasury stock                          |                      |                 |                   | (21)           | (21)                       |
| Disposal of treasury stock                             |                      |                 |                   |                | -                          |
| Change of scope of consolidation                       |                      |                 | 60                |                | 60                         |
| Items other than changes in shareholders' equity       |                      |                 |                   |                |                            |
| Total change of items during the period                | -                    | -               | 28,952            | (21)           | 28,931                     |
| Balance at the end of current period                   | \$92,034             | \$108,765       | \$526,370         | \$(21)         | \$727,148                  |

|  | Accumulated other comprehensive income                |  |  |  | Non-controlling interests | Total net assets |
|--|---|--|--|--|---------------------------|------------------|
|  | Valuation difference on available-for-sale securities | Foreign currency translation adjustments | Retirement benefits liability adjustments (Notes 4,14) | Total accumulated other comprehensive income |                           |                  |
| Balance at the beginning of current period             | \$15,027  | \$ (4,109)                               | \$1,271  | \$12,189                                     | \$1,041                   | \$711,447        |
| Cumulative effects of changes in accounting policies   |   |  |  |  |                           | -                |
| Restated balance at the beginning of current period    | \$15,027  | \$ (4,109)                               | \$1,271  | \$12,189                                     | \$1,041                   | \$711,447        |
| Change of items during the period                      |   |  |  |  |                           |                  |
| Dividends from surplus (Note 8)                        |   |  |  |  |                           | (13,822)         |
| Profit attributable to owners of parent for the period |   |  |  |  |                           | 42,714           |
| Acquisition of treasury stock                          |   |  |  |  |                           | (21)             |
| Disposal of treasury stock                             |   |  |  |  |                           | -                |
| Change of scope of consolidation                       |   |  |  |  |                           | 60               |
| Items other than changes in shareholders' equity       | (13,192)  | 867                                      | (2,413)  | (14,738)                                     | 54                        | (14,684)         |
| Total change of items during the period                | (13,192)  | 867                                      | (2,413)  | (14,738)                                     | 54                        | 14,247           |
| Balance at the end of current period                   | \$1,835   | \$(3,242)                                | \$(1,142)  | \$(2,549)                                    | \$1,095                   | \$725,694        |

The Nippon Road Co., Ltd. and its Consolidated Subsidiaries

## Consolidated Statements of Changes in Net Assets

For the years ended March 31, 2023 and 2022

(For the Year Ended March 31, 2022)

(Millions of Yen)

|  | Shareholders' equity |                 |                   |                |                            |
|--|----------------------|-----------------|-------------------|----------------|----------------------------|
|  | Capital stock        | Capital surplus | Retained earnings | Treasury stock | Total shareholders' equity |
| Balance at the beginning of current period             | ¥12,290              | ¥14,540         | ¥64,657           | ¥(1,677)       | ¥89,810                    |
| Cumulative effects of changes in accounting policies   |                      |                 | 51                |                | 51                         |
| Restated balance at the beginning of current period    | ¥12,290              | ¥14,540         | ¥64,708           | ¥(1,677)       | ¥89,861                    |
| Change of items during the period                      |                      |                 |                   |                |                            |
| Dividends from surplus (Note 8)                        |                      |                 | (2,285)           |                | (2,285)                    |
| Profit attributable to owners of parent for the period |                      |                 | 5,667             |                | 5,667                      |
| Acquisition of treasury stock                          |                      |                 |                   | (3)            | (3)                        |
| Disposal of treasury stock                             |                      | (15)            | (1,665)           | 1,680          | -                          |
| Change of scope of consolidation                       |                      |                 |                   |                | -                          |
| Items other than changes in shareholders' equity       |                      |                 |                   |                |                            |
| Total change of items during the period                | -                    | (15)            | 1,717             | 1,677          | 3,379                      |
| Balance at the end of current period                   | ¥12,290              | ¥14,525         | ¥66,425           | ¥-             | ¥93,240                    |

|  | Accumulated other comprehensive income                |  |  |  | Non-controlling interests | Total net assets |
|--|---|--|--|--|---------------------------|------------------|
|  | Valuation difference on available-for-sale securities | Foreign currency translation adjustments | Retirement benefits liability adjustments (Notes 4,14) | Total accumulated other comprehensive income |                           |                  |
| Balance at the beginning of current period             | ¥2,667  | ¥(602)                                   | ¥227   | ¥2,292                                       | ¥131                      | ¥92,233          |
| Cumulative effects of changes in accounting policies   |   |  |  |  |                           | 51               |
| Restated balance at the beginning of current period    | ¥2,667  | ¥(602)                                   | ¥227   | ¥2,292                                       | ¥131                      | ¥92,284          |
| Change of items during the period                      |   |  |  |  |                           |                  |
| Dividends from surplus (Note 8)                        |   |  |  |  |                           | (2,285)          |
| Profit attributable to owners of parent for the period |   |  |  |  |                           | 5,667            |
| Acquisition of treasury stock                          |   |  |  |  |                           | (3)              |
| Disposal of treasury stock                             |   |  |  |  |                           | -                |
| Change of scope of consolidation                       |   |  |  |  |                           | -                |
| Items other than changes in shareholders' equity       | (660)   | 53                                       | (57)   | (664)  | 8                         | (656)            |
| Total change of items during the period                | (660)   | 53                                       | (57)   | (664)  | 8                         | 2,723            |
| Balance at the end of current period                   | ¥2,007  | ¥(549)                                   | ¥170   | ¥1,628                                       | ¥139                      | ¥95,007          |

See accompanying notes to consolidated financial statements.