

## Consolidated Statements of Changes in Net Assets

For the years ended March 31, 2024 and 2023

(For the Year Ended March 31, 2024)

(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         | ¥70,291           | ¥ (3)          | ¥97,103                    |
| Change of items during the period   |                      |                 |                   |                |                            |
| Dividends from surplus (Note 8)   |                      |                 | (2,461)           |                | (2,461)                    |
| Profit attributable to owners of parent for the period                                    |                      |                 | 5,054             |                | 5,054                      |
| Acquisition of treasury stock   |                      |                 |                   | (2)            | (2)                        |
| Change in ownership interest of parent due to transactions with non-controlling interests |                      | (1)             |                   |                | (1)                        |
| Change of scope of consolidation  |                      |                 | (0)               |                | (0)                        |
| Items other than changes in shareholders' equity  |                      |                 |                   |                |                            |
| Total change of items during the period   | -                    | (1)             | 2,593             | (2)            | 2,590                      |
| Balance at the end of current period  | ¥12,290              | ¥14,524         | ¥72,884           | ¥(5)           | ¥99,693                    |

|   | 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  | ¥245  | ¥(433)                                   | ¥(152)   | ¥(340)                                       | ¥146                      | ¥96,909          |
| Change of items during the period   |   |  |  |  |                           |                  |
| Dividends from surplus (Note 8)   |   |  |  |  |                           | (2,461)          |
| Profit attributable to owners of parent for the period                                    |   |  |  |  |                           | 5,054            |
| Acquisition of treasury stock   |   |  |  |  |                           | (2)              |
| Change in ownership interest of parent due to transactions with non-controlling interests |   |  |  |  |                           | (1)              |
| Change of scope of consolidation  |   |  |  |  |                           | (0)              |
| Items other than changes in shareholders' equity  | 197   | 29                                       | 472  | 698  | 17                        | 715              |
| Total change of items during the period   | 197   | 29                                       | 472  | 698  | 17                        | 3,305            |
| Balance at the end of current period  | ¥442  | ¥(404)                                   | ¥320   | ¥358   | ¥163                      | ¥100,214         |

## Consolidated Statements of Changes in Net Assets

For the years ended March 31, 2024 and 2023

(For the Year Ended March 31, 2024)

(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  | \$81,178             | \$95,935        | \$464,276         | \$(19)         | \$641,370                  |
| Change of items during the period   |                      |                 |                   |                |                            |
| Dividends from surplus (Note 8)   |                      |                 | (16,254)          |                | (16,254)                   |
| Profit attributable to owners of parent for the period                                    |                      |                 | 33,380            |                | 33,380                     |
| Acquisition of treasury stock   |                      |                 |                   | (13)           | (13)                       |
| Change in ownership interest of parent due to transactions with non-controlling interests |                      | (8)             |                   |                | (8)                        |
| Change of scope of consolidation  |                      |                 | (0)               |                | (0)                        |
| Items other than changes in shareholders' equity  |                      |                 |                   |                |                            |
| Total change of items during the period   | -                    | (8)             | 17,126            | (13)           | 17,105                     |
| Balance at the end of current period  | \$81,178             | \$95,927        | \$481,402         | \$(32)         | \$658,475                  |

|   | 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  | \$1,619   | \$(2,860)                                | \$(1,007)  | \$(2,248)                                    | \$965                     | \$640,087        |
| Change of items during the period   |   |  |  |  |                           |                  |
| Dividends from surplus (Note 8)   |   |  |  |  |                           | (16,254)         |
| Profit attributable to owners of parent for the period                                    |   |  |  |  |                           | 33,380           |
| Acquisition of treasury stock   |   |  |  |  |                           | (13)             |
| Change in ownership interest of parent due to transactions with non-controlling interests |   |  |  |  |                           | (8)              |
| Change of scope of consolidation  |   |  |  |  |                           | (0)              |
| Items other than changes in shareholders' equity  | 1,301   | 193                                      | 3,121  | 4,615  | 109                       | 4,724            |
| Total change of items during the period   | 1,301   | 193                                      | 3,121  | 4,615  | 109                       | 21,829           |
| Balance at the end of current period  | \$2,920   | \$(2,667)                                | \$2,114  | 2,367  | \$1,074                   | \$661,916        |

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

## Consolidated Statements of Changes in Net Assets

For the years ended March 31, 2024 and 2023

(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                    |
| 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)                        |
| Change in ownership interest of parent due to transactions with non-controlling interests |                      |                 |                   |                |                            |
| 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          |
| 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)              |
| Change in ownership interest of parent due to transactions with non-controlling interests |   |  |  |  |                           |                  |
| 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          |