

This is a translation of the original Japanese “Notice of the 3rd Ordinary General Meeting of Shareholders” prepared for the convenience of non-Japanese speakers. Should there be any discrepancy between any part of this translation and the original Japanese text, the latter shall prevail.

(Stock Exchange Code 9147)

March 12, 2025

(Commencement of electronic provision measures: March 3, 2025)

To Our Shareholders

Kanda-Izumicho 2, Chiyoda-ku, Tokyo
NIPPON EXPRESS HOLDINGS, INC.

Satoshi Horikiri
President and Representative Director

NOTICE OF THE 3RD ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We are pleased to announce that the 3rd Ordinary General Meeting of Shareholders of NIPPON EXPRESS HOLDINGS, INC. (the “Company”) will be held as follows.

The Company has adopted electronic provision measures for the convocation of this Ordinary General Meeting of Shareholders, and has posted the items for electronic provision measures as the “NOTICE OF THE 3RD ORDINARY GENERAL MEETING OF SHAREHOLDERS” on the following website on the Internet.

Company website: <https://www.nipponexpress-holdings.com/en/ir/event/meetings/>

In addition to the above, the notice is also posted on the website of the Tokyo Stock Exchange (TSE). Please access the TSE website (Listed Company Search) below, search by entering the stock name (company name) or the securities code (9147), and select “Basic information” and “Documents for public inspection/PR information” to confirm the information.

TSE website: <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

In lieu of attending the meeting in person, you can exercise your votes via the Internet or in writing (by mail). The Company respectfully requests that you review the “Reference Material Concerning the General Meeting of Shareholders” below and exercise your voting rights on or before 6:00 p.m. (JST) March 27, 2025 (Thursday).

Particulars

- 1. Date and Time:** 10:00 a.m. on March 28, 2025 (Friday)
(Reception will start at 9:00 a.m.)
- 2. Place:** NX Hall, on the 2nd floor of NX Group Building
Kanda-Izumicho 2, Chiyoda-ku, Tokyo
(Please refer to the guidance map to the place of the meeting stated at the end of this document.)

3. Objectives of the Meeting

Matters to be reported:

1. Report on Business, the Consolidated Accounting Documents for the 3rd Business Term (from January 1, 2024 to December 31, 2024), and the Report on the Results of Audit of Consolidated Accounting Documents by Accounting Auditor and

- Audit and Supervisory Committee.
2. Report on the Non-Consolidated Accounting Documents for the 3rd Business Term (from January 1, 2024 to December 31, 2024).

Matters to be resolved:

Proposal: Election of Seven (7) Directors (excluding Directors who are members of the Audit and Supervisory Committee)

4. Matters Decided on Regarding the Convocation

Exercise of voting rights by proxy

If you are unable to attend the meeting, you may appoint one other shareholder with voting rights to attend the meeting as your proxy. However, please note that a document evidencing the authority of proxy must be submitted.

Handling of duplicate exercises of voting rights via the Internet and by mail

Please note that if you exercise your voting rights both via the Internet and by mail, the vote exercised via the Internet will be treated as valid.

Handling of duplicate exercises of voting rights via the Internet

If you exercise your voting rights more than once via the Internet, the last time you exercise your voting rights will be considered valid.

Handling of voting rights in the event that no indication of approval or disapproval of a proposal is made on the voting form

If no indication of approval or disapproval is made on the voting form for a proposal, it shall be treated as an indication of approval.

(Note: The Company participates in the ICJ platform for institutional investors to vote from ProxyEdge® system of Broadridge. For further details, please consult with your custodian(s), nominee(s) and/or broker(s). Voting via Internet other than ICJ platform is only available for registered shareholders in Japan with Japanese language only.)

*(Note to shareholders residing outside Japan)
Your vote is important. We will appreciate your participation in the meeting of this Ordinary General Meeting of Shareholders of the Company through providing instruction to your custodians, brokers, nominees, voting agents or other authorized intermediaries to process your vote as soon as possible. We look forward to receiving your vote.*

- ◎ Please bring the enclosed voting form for submission at the meeting reception when you are attending on the day of the event in person.
- ◎ Of the matters to be provided electronically, System for Ensuring Operational Integrity, Overview of Operational Status of System for Ensuring Operational Integrity, Consolidated Statement of Changes in Equity, Notes to Consolidated Accounting Documents, Non-Consolidated Statement of Changes in Net Assets and Notes to Non-Consolidated Accounting Documents are not included in the documents to be delivered to shareholders who have requested delivery of documents in accordance with laws and regulations and the Articles of Incorporation of the Company. All the above documents are included in the documents subject to audit by the Audit and Supervisory Committee Members and the Accounting Auditor.
- ◎ In the event that any event occurs to amend the items to be presented in the items for electronic provision measures, please be informed that the Company will display the amendments on the respective websites.

To institutional investors

If you make prior application to use the electronic voting rights exercise platform operated by ICJ, Inc., you can exercise your voting rights using this platform.

Proposal and References Materials

Proposal: Election of Seven (7) Directors (excluding Directors who are members of the Audit and Supervisory Committee)

The terms of office of all seven (7) Directors will expire at the closing of this meeting. In that regard, it is proposed to elect seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members) (including three (3) Outside Directors).

The candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) are listed below.

Candidate Number	Name	Position and Responsibilities at the Company			Compensation and Nomination Advisory Committee Member	
1	Mitsuru Saito (Male)	Re-appoint-ment	Chairman and Representative Director Chairman of the Board of Directors			○
2	Satoshi Horikiri (Male)	Re-appoint-ment	President and Representative Director President and Chief Executive Officer Chief Executive Officer			
3	Mamoru Akaishi (Male)	Re-appoint-ment	Director and Executive Officer In charge of Corporate Planning Division, and General Manager, Corporate Planning Division			
4	Sachiko Abe (Female)	Re-appoint-ment	Director and Executive Officer In charge of Internal Auditing Division			
5	Yojiro Shiba (Male)	Re-appoint-ment	Outside	Independent	Outside Director	◎
6	Yumiko Ito (Female)	Re-appoint-ment	Outside	Independent	Outside Director	○
7	Tsukiko Tsukahara (Female)	Re-appoint-ment	Outside	Independent	Outside Director	○

New Candidate: New candidate for Director


Reappointment: Candidate for reappointment as Director


Outside: Candidate for Outside Director


Independent: Candidate for independent officer


◎ Compensation and Nomination Advisory Committee Chairperson


○ Compensation and Nomination Advisory Committee Member


Candidate Number	Name (Date of Birth)	Profile and Position and Responsibilities at the Company	Number of Company's Shares Held by Candidate
1	 <p>Mitsuru Saito (September 22, 1954)</p> <p>Reappointment</p> <p>Number of years served as Director (at the closing of this Meeting): 3 year and 2 months</p> <p>Attendance at Board of Directors meetings: 19/19 (100%)</p> <p>Attendance at Compensation and Nomination Advisory Committee meetings in FY2024: 6/6 (100%)</p>	<p>April 1978 Joined Nippon Express Co., Ltd.</p> <p>May 2009 Executive Officer, Regional General Manager, Tohoku Region and General Manager, Sendai Branch, Nippon Express Co., Ltd.</p> <p>May 2012 Managing Executive Officer, Nippon Express Co., Ltd.</p> <p>June 2012 Director and Managing Executive Officer, Nippon Express Co., Ltd.</p> <p>May 2014 Executive Vice President, Chief Operating Officer and Representative Director, Nippon Express Co., Ltd.</p> <p>May 2017 President, Chief Executive Officer and Representative Director, Nippon Express Co., Ltd.</p> <p>January 2022 President and Representative Director, President and Chief Executive Officer, the Company</p> <p>January 2024 Chairman and Representative Director, the Company (Incumbent)</p> <p>(Duties in charge) Chairman of the Board of Directors (Important Position of Other Organizations Concurrently Assumed) None</p>	21,800
<p>[Reasons for the selection]</p> <p>Mr. Mitsuru Saito has made the transition to the holding company system, introduced a new group brand, "NX," and restructured group businesses in a prompt and precise manner as President and Representative Director of the Company. Since his appointment as Chairman and Representative Director of the Company in January 2024, he has been leading the Board and striving to improve the effectiveness of the Board of Directors as its Chairman. At the same time, he has been demonstrating management capabilities by leveraging abundant experience and insight in corporate management. The Company believes that his abundant experience and insight are necessary for realizing the NX Group's long-term vision, and thus proposes him as a candidate for Director on a continuous basis.</p>			


Candidate Number	Name (Date of Birth)	Profile and Position and Responsibilities at the Company	Number of Company's Shares Held by Candidate
2	 <p>Satoshi Horikiri (October 25, 1960)</p> <p>Reappointment</p> <p>Number of years served as Director (at the closing of this Meeting): 1 year</p> <p>Attendance at Board of Directors meetings: 14/14 (100%)</p>	<p>April 1983 Joined Nippon Express Co., Ltd.</p> <p>May 2015 Executive Officer, Regional General Manager, North Kanto & Shin-Etsu Region, and General Manager, Gunma Branch, Nippon Express Co., Ltd.</p> <p>May 2017 Executive Officer, Nippon Express Co., Ltd.</p> <p>June 2017 Director and Executive Officer, Nippon Express Co., Ltd.</p> <p>May 2018 Director and Managing Executive Officer, Nippon Express Co., Ltd.</p> <p>April 2019 Director and Senior Managing Executive Officer, Nippon Express Co., Ltd.</p> <p>June 2019 Senior Managing Executive Officer, Nippon Express Co., Ltd.</p> <p>April 2020 Executive Vice President and Chief Operating Officer, Nippon Express Co., Ltd.</p> <p>June 2020 Executive Vice President and Chief Operating Officer and Representative Director, Nippon Express Co., Ltd.</p> <p>January 2022 Vice President, Chief Executive Officer and Representative Director, the Company</p> <p>January 2023 Vice President and Chief Executive Officer, the Company</p> <p>January 2023 President, Chief Executive Officer and Representative Director, Nippon Express Co., Ltd.</p> <p>January 2024 President and Chief Executive Officer, the Company</p> <p>March 2024 President and Representative Director, President and Chief Executive Officer, the Company (Incumbent)</p> <p>(Duties in charge) Chief Executive Officer (Important Position of Other Organizations Concurrently Assumed) None</p>	9,700
<p>[Reasons for the selection]</p> <p>Since his appointment as President and Representative Director of Nippon Express Co., Ltd., Mr. Satoshi Horikiri has worked on the operational structural reforms and organizational culture reform of Nippon Express Co., Ltd. As he was appointed as President and Chief Executive Officer of the Company in January 2024 and President and Representative Director of the Company in March 2024, he has been working toward achieving our new business plan in a prompt and precise manner. The Company believes that his leadership and management capabilities are necessary for realizing the NX Group's long-term vision, and thus proposes him as a candidate for Director on a continuous basis.</p>			

Candidate Number	Name (Date of Birth)	Profile and Position and Responsibilities at the Company	Number of Company's Shares Held by Candidate
3	 <p>Mamoru Akaishi (April 6, 1968)</p> <p>Reappointment</p> <p>Number of years served as Director (at the closing of this Meeting): 2 years</p> <p>Attendance at Board of Directors meetings: 19/19 (100%)</p>	<p>April 1993 Joined Nippon Express Co., Ltd.</p> <p>March 2019 Group General Manager, Business Development Division, Nippon Express Co., Ltd.</p> <p>January 2022 Executive Officer, the Company</p> <p>March 2023 Director and Executive Officer, the Company (Incumbent)</p> <p>(Duties in charge) In charge of Corporate Planning Division, and General Manager, Corporate Planning Division (Important Position of Other Organizations Concurrently Assumed)</p> <p>None</p>	2,031
<p>[Reasons for the selection]</p> <p>Mr. Mamoru Akaishi has gained experience in M&A, new business development, and other departments that contribute to NX Group's business expansion, and was appointed as Executive Officer of the Company in January 2022. He has contributed to the development of our new business plan as an officer in charge of Corporate Planning Division, promoting M&A in global markets, and working to realize dynamic business growth. The Company believes that his experience and insight are necessary for realizing the NX Group's long-term vision, and thus proposes him as a candidate for Director on a continuous basis.</p>			

Candidate Number	Name (Date of Birth)	Profile and Position and Responsibilities at the Company	Number of Company's Shares Held by Candidate
4	 <p>Sachiko Abe (August 8, 1964)</p> <p>Reappointment</p> <p>Number of years served as Director (at the closing of this Meeting): 1 year</p> <p>Attendance at Board of Directors meetings: 14/14 (100%)</p>	<p>April 1988 Joined Nippon Express Co., Ltd.</p> <p>October 2014 Group General Manager, CSR Division, Nippon Express Co., Ltd.</p> <p>May 2018 Director and President, Nittsu Tokyo Distribution Service Co., Ltd.</p> <p>January 2022 Audit & Supervisory Board Member, Nippon Express Co., Ltd.</p> <p>March 2024 Director and Executive Officer, the Company (Incumbent)</p> <p>(Duties in charge) In charge of Internal Auditing Division (Important Position of Other Organizations Concurrently Assumed) None</p>	2,922
<p>[Reasons for the selection]</p> <p>Ms. Sachiko Abe has gained experience mainly in corporate divisions including compliance, human resources, and business operations. She contributed to improving productivity within the Group as President of Nittsu Tokyo Distribution Service Co., Ltd., who was in charge of shared services of NX Group companies. Since her appointment as Audit & Supervisory Board Member of Nippon Express Co., Ltd. in January 2022 and Director and Executive Officer of the Company in March 2024, she has been strengthening Group governance with an accurate and fair perspective, leveraging her insight into compliance and experience in corporate management. In promoting Group management in the future, the Company believes that her experience and insight are necessary, and thus proposes her as a candidate for Director on a continuous basis.</p>			

Candidate Number	Name (Date of Birth)	Profile and Position and Responsibilities at the Company	Number of Company's Shares Held by Candidate
5	 <p>Yojiro Shiba (August 7, 1950)</p> <p>Reappointment</p> <p>Outside Director</p> <p>Independent Officer</p> <p>Number of years served as Director (at the closing of this Meeting): 3 years and 2 months</p> <p>Attendance at Board of Directors meetings: 19/19 (100%)</p> <p>Attendance at Compensation and Nomination Advisory Committee meetings in FY2024: 9/9 (100%)</p>	<p>April 1974 Joined The Industrial Bank of Japan, Limited (current Mizuho Bank, Ltd.)</p> <p>March 2003 Managing Executive Officer, Mizuho Bank, Ltd.</p> <p>May 2005 Executive Officer, Oriental Land Co., Ltd.</p> <p>April 2009 Representative Director and Executive Vice President Officer, Oriental Land Co., Ltd.</p> <p>June 2013 External Director, AMUSE INC.</p> <p>June 2015 Director and Vice Chairman, AMUSE INC.</p> <p>March 2018 Outside Director, Bridgestone Corporation (Incumbent)*</p> <p>April 2019 Representative Director, President, AMUSE INC.</p> <p>June 2021 Director, Nippon Express Co., Ltd.</p> <p>January 2022 Director, the Company (Incumbent)</p> <p>*Mr. Yojiro Shiba will retire from the position of Outside Director of Bridgestone Corporation on March 25, 2025.</p> <p>(Important Position of Other Organizations Concurrently Assumed) (Number of Important Position Concurrently Assumed at Other Listed Companies: 0)</p> <p>None</p>	0
<p>[Reasons for the selection and expected roles]</p> <p>Mr. Yojiro Shiba possesses extensive experience in corporate management and a wide perspective gained from addressing diverse customer needs. Since his appointment as chairperson of the Compensation and Nomination Advisory Committee of the Company in March 2024, he has been leading discussions in compensation and nomination of officers, and succession plan as well as playing an important role in improving governance by actively expressing opinions and suggestions in the Board of Directors meetings based on his deep knowledge in corporate management and business execution. The Company proposes Mr. Shiba as a candidate for Outside Director on a continuous basis, expecting him to provide supervision and advice based on his abundant experience in and insight into corporate management on a continuous basis.</p>			

Candidate Number	Name (Date of Birth)	Profile and Position and Responsibilities at the Company	Number of Company's Shares Held by Candidate
6	 <p>Yumiko Ito (March 13, 1959)</p> <p>Reappointment</p> <p>Outside Director</p> <p>Independent Officer</p> <p>Number of years served as Director (at the closing of this Meeting): 2 years</p> <p>Attendance at Board of Directors meetings: 19/19 (100%)</p> <p>Attendance at Compensation and Nomination Advisory Committee meetings in FY2024: 9/9 (100%)</p>	<p>April 1984 Legislation Staff (Sanji), The Legislative Bureau of the House of Representatives of Japan</p> <p>April 1989 Admitted to the bar in Japan Joined Sakawa Law Office</p> <p>July 1991 Joined Tanabe & Partners</p> <p>April 2001 General Counsel, Legal & Patent Operation, GE Yokogawa Medical Systems, Ltd. (currently GE Healthcare Japan Corporation)</p> <p>May 2004 Staff Counsel, Legal & Intellectual Property, IBM Japan, Ltd.</p> <p>March 2007 Executive Officer, Legal & Corporate Affairs, Microsoft Co., Ltd. (currently Microsoft Japan Co., Ltd.)</p> <p>April 2013 Executive Officer and General Counsel, Sharp Corporation</p> <p>June 2013 Director, Executive Officer and General Counsel, Sharp Corporation</p> <p>April 2014 Director, Executive Managing Officer and General Counsel, Sharp Corporation</p> <p>June 2016 Executive Managing Officer and General Counsel, Sharp Corporation</p> <p>April 2019 Established Ito Law Office Representative, Ito Law Office (Incumbent)</p> <p>June 2019 Outside Director, Kobe Steel, Ltd. (Incumbent)</p> <p>June 2019 Outside Corporate Auditor, Santen Pharmaceutical Co., Ltd.</p> <p>July 2022 Trustee, Nihon University (Incumbent)</p> <p>March 2023 Director, the Company (Incumbent) (Important Position of Other Organizations Concurrently Assumed) (Number of Important Position Concurrently Assumed at Other Listed Companies: 1) Representative, Ito Law Office Outside Director, Kobe Steel, Ltd.</p>	0
<p>[Reasons for the selection and expected roles]</p> <p>Ms. Yumiko Ito is an attorney, has held important positions such as legal director in several companies with diverse backgrounds, and possesses extensive experience in corporate legal affairs and governance. She has been playing an important role in strengthening the monitoring function of the Board of Directors by actively expressing opinions and suggestions at the Board of Directors meetings from the perspective of enhancing global governance and risk management. The Company proposes Ms. Ito as a candidate for Outside Director on a continuous basis, expecting her to provide supervision and advice based on her advanced expertise and abundant experience in corporate legal affairs.</p>			

Candidate Number	Name (Date of Birth)	Profile and Position and Responsibilities at the Company	Number of Company's Shares Held by Candidate
7	 <p>Tsukiko Tsukahara (August 31, 1972)</p> <p>Reappointment Outside Director Independent Officer</p> <p>Number of years served as Director (at the closing of this Meeting): 1 year</p> <p>Attendance at Board of Directors meetings: 14/14 (100%)</p> <p>Attendance at Compensation and Nomination Advisory Committee meetings in FY2024: 6/6 (100%)</p>	<p>April 1995 Joined the Ministry of Transport (currently the Ministry of Land, Infrastructure, Transport and Tourism)</p> <p>June 2001 Special Assistant to the Director for Policy Evaluation to Director-General for Policy Planning, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>September 2003 Joined Boston Consulting Group</p> <p>January 2009 Principal, Boston Consulting Group</p> <p>July 2015 Vice President, Catalyst Japan Research and Consulting</p> <p>February 2018 Founded Kaleidist K.K. President, Kaleidist K.K. (Incumbent)</p> <p>April 2020 Co-Representative, G20 EMPOWER Japan (Incumbent)</p> <p>March 2024 Director, the Company (Incumbent)</p> <p>(Important Position of Other Organizations Concurrently Assumed) (Number of Important Position Concurrently Assumed at Other Listed Companies: 0)</p> <p>President, Kaleidist K.K.</p>	0
<p>[Reasons for the selection and expected roles]</p> <p>Ms. Tsukiko Tsukahara has extensive insight into and experience in the field of diversity and inclusion including the promotion of the active participation of women. Based on her experiences in advisory and consulting activities, and a core role in domestic and overseas diversity and inclusion organizations, she has been playing an important role in promoting sustainability management of the NX Group by actively expressing opinions and suggestions at the Board of Directors meetings from the perspective of human resource development and organization development. The Company proposes Ms. Tsukahara as a candidate for Outside Director on a continuous basis, expecting her to provide supervision and advice based on her expertise and cutting-edge knowledge.</p>			













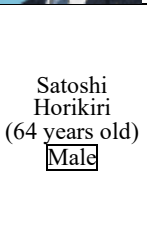
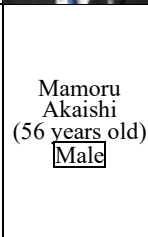
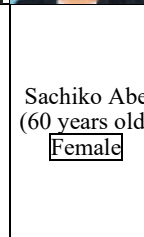
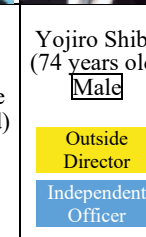
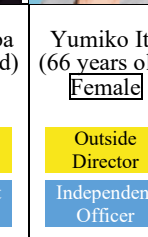
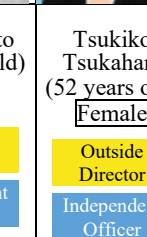
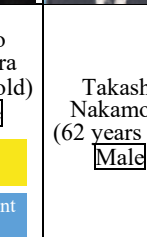
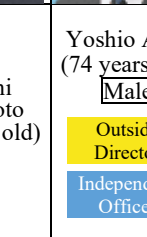
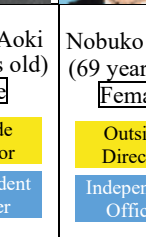
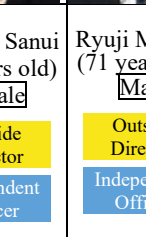
- (Notes)
1. There is no special interest between the Company and each of the candidates.
 2. The Company has provided notice to the Tokyo Stock Exchange of Mr. Yojiro Shiba, Ms. Yumiko Ito and Ms. Tsukiko Tsukahara being independent officers.
 3. Agreement to limit Outside Directors' liability
In accordance with the Articles of Incorporation, the Company has entered into agreements with Mr. Yojiro Shiba, Ms. Yumiko Ito and Ms. Tsukiko Tsukahara which limit Outside Directors' liabilities when applicable under the requirements of laws and regulations. The limit of liability under the agreement shall be an amount provided for in the laws and regulations. When Mr. Yojiro Shiba, Ms. Yumiko Ito and Ms. Tsukiko Tsukahara are reelected under this proposal, the Company will continue the agreement with them.
 4. The Company has entered into a directors and officers liability insurance agreement with an insurance company. The insurance agreement covers damages such as compensation for damages and litigation expenses to be borne by the insured parties. The insurance premiums for the insured parties are fully paid by the Company. When each candidate is reelected, they will be included as insured parties under the insurance agreement. The Company plans to renew the insurance agreement with the same content during their terms of office.
 5. The number of Board of Directors meetings attended by Mr. Satoshi Horikiri, Ms. Sachiko Abe and Ms. Tsukiko Tsukahara only refers to the Board of Directors meetings held after they assumed their positions on March 28, 2024.
 6. The number of Compensation and Nomination Advisory Committee meetings attended by Mr. Mitsuru Saito and Ms. Tsukiko Tsukahara only refers to the Compensation and Nomination Advisory Committee meetings held after they assumed their positions on March 28, 2024.
 7. The number of Company's shares held by each candidate is the number of shares held as of the end of the fiscal year ended December 31, 2024 before the stock split (3-for-1 split) implemented on January 1, 2025.

■ Opinions of the Audit and Supervisory Committee

The Audit and Supervisory Committee examined the election and compensation of Directors (excluding Directors who are Audit and Supervisory Committee Members) based on the deliberation by the Compensation and Nomination Advisory Committee.

As a result, the Audit and Supervisory Committee has deemed the election procedure of Directors (excluding Directors who are Audit and Supervisory Committee Members) appropriate and has judged the candidates submitted in the Proposal qualified for the position based on the composition and business execution framework of the Board of Directors as well as expertise, experiences and achievements of each candidate. Additionally, the Audit and Supervisory Committee has deemed the procedure for determining compensation for Directors (excluding Directors who are Audit and Supervisory Committee Members) appropriate and the details of compensation appropriate considering the compensation system and calculation method of compensation amount.

Skill matrix of the Board of Directors (if each candidate for Director is elected at this meeting)

			Directors							Directors/ Members of the Audit and Supervisory Committee			
													
Name and Attributes			 Mitsuru Saito (70 years old) Male	 Satoshi Horikiri (64 years old) Male	 Mamoru Akaishi (56 years old) Male	 Sachiko Abe (60 years old) Female	 Yojiro Shiba (74 years old) Male Outside Director Independent Officer	 Yumiko Ito (66 years old) Female Outside Director Independent Officer	 Tsukiko Tsukahara (52 years old) Female Outside Director Independent Officer	 Takashi Nakamoto (62 years old) Male	 Yoshio Aoki (74 years old) Male Outside Director Independent Officer	 Nobuko Sanui (69 years old) Female Outside Director Independent Officer	 Ryuji Masuno (71 years old) Male Outside Director Independent Officer
Position and Responsibilities			Chairman and Representative Director Chairman of the Board of Directors Compensation and Nomination Advisory Committee Member	President and Representative Director President and Chief Executive Officer Chief Executive Officer	Director and Executive Officer In charge of Corporate Planning Division, and General Manager, Corporate Planning Division	Director and Executive Officer In charge of Internal Auditing Division	Outside Director Compensation and Nomination Advisory Committee Chairperson	Outside Director Compensation and Nomination Advisory Committee Member	Outside Director Compensation and Nomination Advisory Committee Member	Director Full-time Audit and Supervisory Committee Chairperson	Outside Director Audit and Supervisory Committee Member	Outside Director Audit and Supervisory Committee Member	Outside Director Audit and Supervisory Committee Member
Areas in which the Company has particular expectations of candidates for the Board of Directors	Corporate management	Experience in management of NX Group companies	✓	✓	✓	✓				✓			
		Experience in management of companies outside the NX Group					✓	✓	✓			✓	✓
	Legal and risk management		✓	✓		✓		✓			✓		✓
	Finance and accounting		✓				✓			✓	✓		
	International business		✓	✓	✓		✓						
	ESGs and sustainability		✓	✓				✓	✓			✓	✓
	Human resource development and labor management		✓	✓		✓			✓			✓	
	Experience in on-site operations		✓	✓	✓	✓				✓			
	Experience working for other NX Group companies		✓	✓	✓	✓				✓			

The check mark indicates that each Director has knowledge and expertise in the respective field.

Independence Criteria for Independent Outside Officers

Taking into consideration the requirement for outside directors stipulated in the Companies Act and the criteria set by securities exchanges, the Company has established its own criteria; and it appoints Outside Directors in accordance with these criteria.

When candidates for Outside Director do not fall under any of the following items, the Company considers that they have the appropriate independence.

1. An individual who is an executive* of the Company or a Group company or was an executive of the Company or a Group company within the ten-year period prior to his/her appointment;
2. A shareholder and its executive who own 10% or more of the total voting rights of the Company's shares;
3. An executive of a business partner whose transaction with the Group exceeds 2% of the Company's consolidated revenue;
4. An individual who has received more than ¥10 million per business year from the Company as remuneration as a consultant, a lawyer or a certified public accountant;
5. An individual who belongs to the audit firm which is the Company's Accounting Auditor; or
6. An individual who belongs to a group which received an average of ¥10 million or more of donations during the last three business years from the Company and a Group company.

* An "executive" signifies an executive director, an executive officer or other employees.

Notice of Dividends to Shareholders

Pursuant to the provision of the Articles of Incorporation, the Company has resolved at the meeting of the Board of Directors held on March 3, 2025 to pay the year-end dividend for the 3rd fiscal year of the Company as follows.

Particulars

1. Dividend: ¥150 per common stock of the Company
2. Start (effective) date for distribution of dividends: Thursday, March 13, 2025

Note: We have implemented a 3-for-1 stock split of its common stock effective January 1, 2025. However, the dividend will be paid based on the number of shares on December 31, 2024 (effectively Monday, December 30, 2024 due to the registrar's office being closed on December 31) before the stock split.

Please use the enclosed “Receipt of Year-End Dividend” to receive year-end dividends at your nearest Japan Post Bank or post office between March 13, 2025 and April 14, 2025.

For those who have designated an account for dividend transfers, we have enclosed the “Statement of Year-End Dividend” and the “Confirmation of Dividend Transfer Account.”

We have enclosed the “Statement of Year-End Dividend” for shareholders who have chosen to receive their dividends using the “Receipt of Year-End Dividend” as well, as we have done for those who have designated an account for dividend transfers. The statement can be used to confirm the dividend amount after you have received your dividends.

End

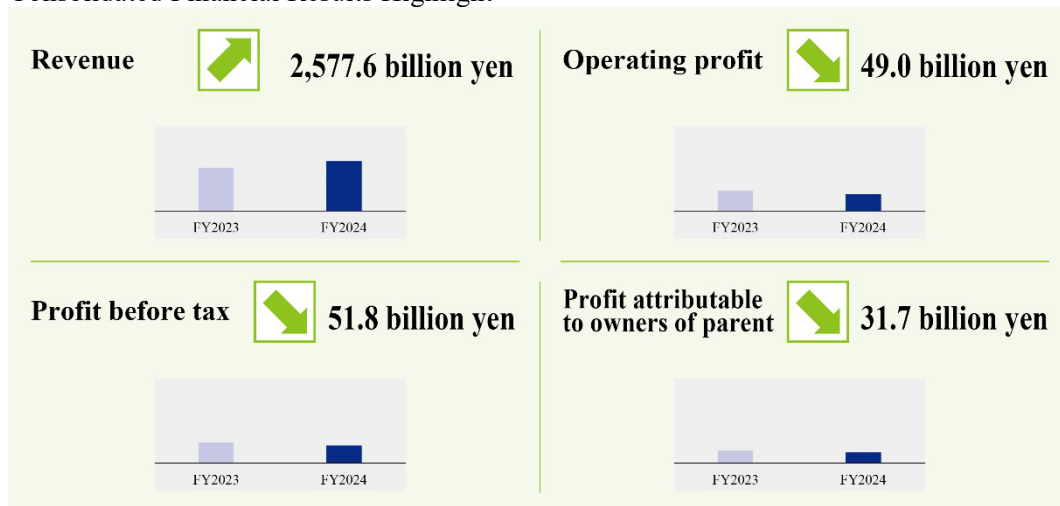
(Appendix)

Business Report (From January 1, 2024 to December 31, 2024)

1. Status of the Company

(1) Business Development and Results

Consolidated Financial Results Highlight



During the fiscal year under review, the global economy maintained steady growth, supported by economic expansion driven by domestic demand in the United States and some emerging economies, as well as a recovery in consumer spending in other countries and regions due to rising real wages. On the other hand, the situation remained uncertain due to increasing geopolitical and economic security risks, such as the protracted Russian invasion of Ukraine, rising tensions in the Middle East, and confrontations between the U.S. and China.

Amid these economic conditions, the situation in the logistics industry continued to be unstable. Demand for freight forwarding in international logistics is recovering, driven by factors such as an increase in air freight forwarding due to the expansion of cross-border e-commerce originating in China. At the same time, however, in ocean cargo transportation, certain geopolitical and natural disaster risks emerged that were impacting cargo transport directly, including the prolonged avoidance of navigation through the Suez Canal in response to instability in the Middle East and restrictions on transit through the Panama Canal due to a record drought. In domestic logistics, while there were signs of a pick-up in consumer spending, production-related freight forwarding remained sluggish due to the downturn in capital investment, and overall cargo movement lacked strength. In addition, the logistics industry continued to be pressed to respond to the 2024 issue (truck driver shortages due to the new overtime cap) and deal with the pressures of rising costs, such as soaring labor and fuel costs.

The situation continues to require close monitoring of trends that include the impact of geopolitical and economic security risks on supply chains and a rise in various procurement costs due to labor shortages and high fuel costs.

In response to this business environment, the NX Group launched a new business plan, the NX Group Business Plan 2028: Dynamic Growth 2.0—Accelerating Sustainable Growth, on January 1, 2024. Although our goals and direction remain unchanged, we have been working on a variety of measures set out in the business plan and on management aware of increasing corporate value, with the aim of achieving our long-term vision to become a logistics company with a strong presence in the global market at a faster pace.

For the fiscal year under review, revenue increased year on year due to a recovery in logistics demand and the addition of cargo-partner to the NX Group. However, business profits

decreased due to external factors such as high energy prices and rising costs, including labor costs.



Accelerating Growth in the Global Market

In order to address the acceleration of business growth in the global market, with the aim of expanding business domains by providing end-to-end solutions for customer global supply chains, we focused on increasing our sales of air and ocean freight forwarding services and providing a wide range of logistics solutions with a focus on warehousing. We have endeavored to strengthen our global sales structure further, mainly through the Global Business Headquarters (GBHQ) as the core of our sales strategy.

As part of our efforts in priority industries, we have selected five sectors—technology, mobility, lifestyle, healthcare, and semiconductors—and have been working to continuously approach customers in these sectors, as well as to pursue non-Japanese customers with a presence in global markets to build a new customer base. We also worked to create group synergies through PMI with cargo-partner and to expand our business structure in the Indian market.

Rebuilding Businesses in Japan

In order to rebuild our businesses in Japan, we have worked to expand sales by establishing an account management structure, strengthening our logistics business, and expanding handling in priority Industries, etc. In addition to continuing and deepening measures to enhance our businesses in Japan, we have also worked to improve profitability and capital efficiency by changing and reviewing our business foundation.

In particular, as part of the efforts to change the business foundation that will form the basis of the restructuring of our businesses in Japan, Nippon Express, the core of our Japan operations, has been considering an in-house company system, with the aim of clarifying the roles of each area and increase management flexibility in accordance with market characteristics. At the same time, we have also been working to spin off the Heavy Haulage & Construction Business and reorganize the special combined delivery services business. In addition, to address issues such as labor shortages related to the 2024 issue, we have also worked to strengthen warehouse operations by introducing advanced technology and training logistics personnel, and to improve productivity by automating and simplifying office work.

Promoting Sustainability Management

In this business plan, we have positioned sustainability management as the foundation of all our

businesses, and we reviewed five material issues to address in improving our corporate value: (1) Develop and strengthen sustainable solutions; (2) Solidify global supply chains; (3) Strengthen our response to climate change; (4) Enhance human capital to foster innovation; and (5) Respect human rights and engage in responsible corporate activities; and have been working to resolve each of them.

In “(1) Develop and strengthen sustainable solutions”, we have been working to meet customer needs, such as the modal shift and the development of low-carbon transportation products. In “(3) Strengthen our response to climate change”, we have been prioritizing the reduction of Scope 2 (indirect emissions) with high economic rationality, such as the conversion to LED lighting in our facilities. In “(4) Enhance human capital to foster innovation”, we conducted the NX engagement survey as part of our efforts to enhance well-being. In this way, we have promoted initiatives that lead to improved engagement, such as visualizing the changes in issues over time and new issues.

Initiatives to Improve Corporate Value

In order to improve corporate value, we recognize that the top priority is to improve ROE to achieve a return on capital that exceeds the cost of capital, in other words, to increase the equity spread. Based on this recognition, we have been working to expand revenue while also making use of M&A. At the same time, we have been working on the growth strategy included in our business plan, such as focusing on improving segment income in the Japan segment, as one of the initiatives to improve profit margin. In addition, we have introduced ROIC as a new internal management indicator, and made a transition to a return on capital-oriented management style. We have also started optimizing our capital structure by reviewing our capital policy and strengthening our business portfolio management.

As a result, for the consolidated financial results for the 3rd term, the Group posted revenue of ¥2,577.6 billion, operating profit of ¥49.0 billion, profit before tax of ¥51.8 billion, and profit attributable to owners of parent of ¥31.7 billion.

Financial results by main business are summarized below.



In the railway segment, we have been working to attract new customers and expand orders for existing businesses by, for instance, through the expansion of NX Train, a rail freight transportation service in which a portion of a train line is chartered for transportation and Rail Container Trial Transportation. In addition, shipment volume decreased mainly for automobile parts and chemical products due to sluggish consumption caused by rising prices, train suspensions affected by natural disasters, and wheel and axle assembly fraud. However, the business grew steadily as the modal shift was accelerated against the backdrop of the 2024 problem in logistics and movements toward decarbonization.

In the motor transportation area, the business grew steadily due to a recovery in shipment volume for the mainly automobile-related sectors, despite decreases in shipment volume for electric- and electronics-related and steel-related products. In the small-lot shipment business, we worked to expand mutual use of transportation networks and reduce operational costs by having NX Transport Service Co., Ltd. into its subsidiary of Meitetsu Transportation Co., Ltd. (currently Meitetsu NX Transportation Co., Ltd.) in April 2024 and integrating Special Combined Delivery Service Business with the company in January 2025.

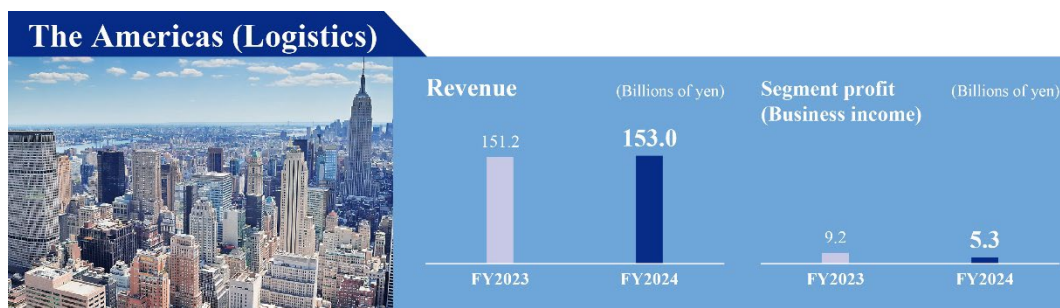
In the warehousing segment, the Company worked on increasing shipment volume through expanding orders in new areas and obtaining DC operations from foreign-affiliated pharmaceutical companies in the pharmaceuticals and medical business, in addition to expanding warehouses for semiconductors. In addition, shipment volume continued to grow because of expansions in e-commerce-related sites and various measures, resulting in steady growth in handling volume for the warehousing & storage business as a whole. Various measures included sales development that combines DCX (Digital Commerce Transformation), logistics Web application, and logistics business, targeting companies that are promoting D2C (Direct to Customer), which is growing as a market.

In the moving & relocation segment, although the Company worked to make stronger efforts such as streamlining operations and revising operating expenses as well as revising service prices in the domestic moving business, the handling in the business declined mainly due to the impact of changes in the external environment. Also in the relocation business, although projects that leverage our strength including museums and libraries-related business grew steadily, the handling for office relocation-related services and government-related services decreased, resulting in a slowdown in overall handling in the moving and relocation business.

In the air freight segment, handling volume in international air freight showed a recovery trend for the automobile-related and semiconductor-related sectors despite an adverse impact from the drop in unit selling prices. While handling volume of cargo mainly from Asia to the U.S. or Europe including e-commerce-related business from China has been increasing, we worked to maintain the appropriate transportation space and provided stable transportation service. Meanwhile, despite strong growths in new acquisition of spot demand that accompany changes in social environment as well as the handling of semiconductor-related business, domestic air freight remained sluggish due to a reactionary drop from the previous year's spot transportation of medical-related products and a decline in handling of existing businesses as well as logistics insourcing of major customers and other factors.

In the marine transportation segment, global transportation remained unstable due to a decline in handling volume and a surplus of transportation space caused by geopolitical risks and natural disasters risks, such as the unrest in the Middle East region and record drought in the Panama Canal as well as global economic downturn especially in China. Coastal shipping also slowed down, because of little growth in cargo movements of our main handling cargos, including food, beverages, and daily necessities, as well as agricultural products and materials.

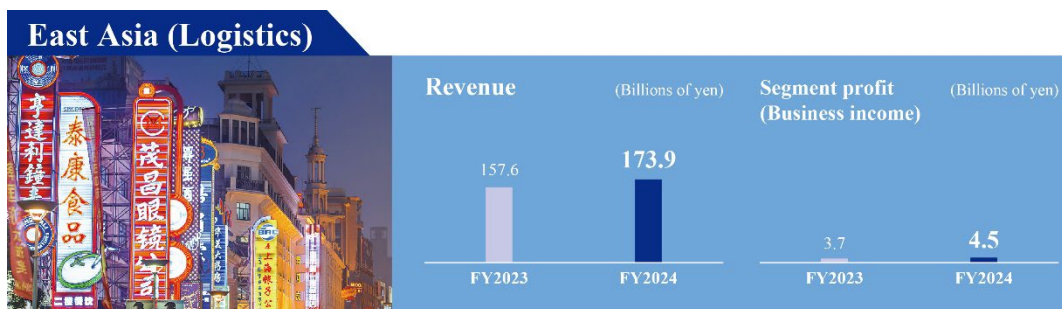
As a result, in logistics (Japan), there was a recovery in cargo movements in some industries, mainly in air freight, and the handling in domestic logistics exceeded the previous year. In addition, the business was affected mainly by increases in costs centering around labor costs as well as a drop in unit selling prices in the air freight and marine transportation business. Consequently, revenue increased but operating profit decreased in logistics (Japan) as a whole.



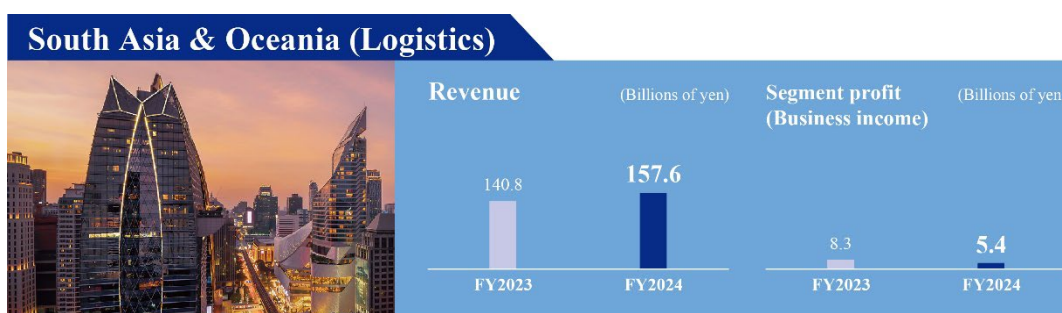
In the air freight and marine transportation business, the segment's core business, despite the delayed recovery of shipment volume in imported cargos from Japan and other Asian countries and a decline in unit selling prices, the handling in the business was solid due to increases in warehouse delivery for precision instruments and apparel. In logistics (The Americas) as a whole, revenue increased but operating profit decreased as a result of increases in forwarding costs in the air freight and marine transportation business as well as labor, rent and other costs driven by inflation.



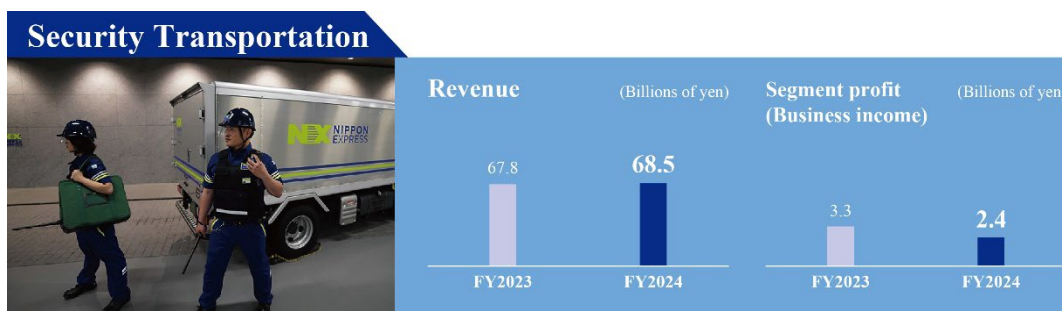
The segment was solid with a significant increase in revenue because handling volume increased in the air freight business due to a shift from marine transportation affected by the Red Sea crisis as well as the new inclusion of cargo-partner and Tramo in the scope of consolidation, although the unit selling prices dropped in the air freight and marine transportation business. In logistics (Europe) as a whole, revenue and operating profit increased despite increased costs due in part to higher prices and labor costs driven by inflation, and a decline in selling prices.



The air freight business and the marine transportation business were solid due to increases in shipment volume for semiconductor-, and e-commerce-related sectors in the former and the automobile sector in the latter. Increases in forwarding costs in the air freight and marine transportation segment was more than offset by revenue expansion, revision of service prices and cost reductions. As a result, revenue and operating profit in logistics (East Asia) as a whole increased.

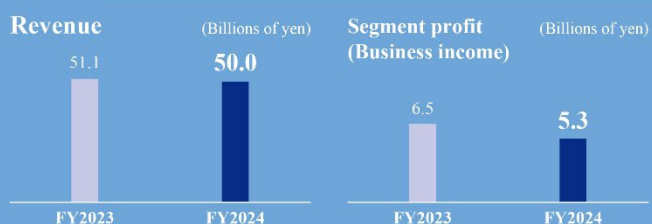


In the air freight and the marine transportation business, the segment remained firm due to increases in shipment volume for mainly semiconductor-related business and warehouse delivery, particularly in consumer goods-related sectors. In logistics (South Asia & Oceania) as a whole, although revenue expanded from enhancing account management, revenue increased but operating profit decreased due to surges in forwarding costs in the air freight and marine transportation segment caused by disruptions in the schedules of shipping companies associated with geopolitical risks.



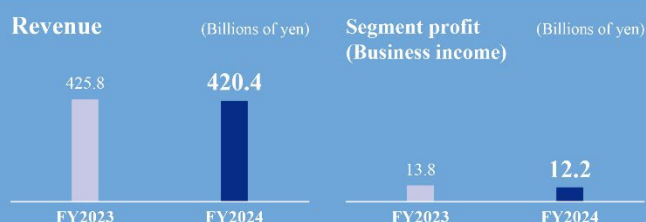
Although revenue increased by acquiring new outsourcing work for financial institutions and responding to a switch to new banknotes, the business results of the segment were impacted by increases in labor costs and various costs. As a result, revenue increased but operating profit decreased.

Heavy Haulage & Construction



While maintenance work for plant facilities increased, handling of industrial machinery-related and wind power-related work decreased as well as various costs increased, resulting in sluggish performance as a whole. As a result, revenue and operating profit decreased.

Logistics Support



The Company worked to expand operating revenue by increasing orders for container sales and from real estate rental agencies as well as growing packaging work at overseas subsidiaries. However, the segment performed sluggishly, resulting in decreases in revenue and operating profit due to declines in handling volume in the logistics products and maintenance production divisions, and a decline in the profit ratio in the petroleum division.

(2) Capital Investment

Total capital investment for the fiscal year under review was (excluding right-of-use assets) ¥73,182 million, mainly comprising ¥13,829 million in vehicles, ¥23,249 million in buildings including distribution hubs and commercial warehouses that are geared for reform in the logistics structure.

(3) Funding

There was no funding to report for the fiscal year under review.

(4) Assets, Profit and Loss

Japanese GAAP

(Millions of yen, unless otherwise stated)

Category	1st Term FY2022
Revenue	2,619,746
Operating profit	128,716
Ordinary profit	137,323
Profit attributable to owners of parent	109,809
Basic earnings per share (Yen)	406.30

Total assets	1,730,922
Net assets	771,274
Net assets per share (Yen)	2,797.32

- Notes: 1. The number of shares used to calculate basic earnings per share is the average number of shares during the period less the average number of treasury stock during the period.
2. The number of shares used to calculate net assets per share is the total number of issued shares at the end of the period less the total number of treasury stock at end of the period.
3. The Company has introduced an executive compensation BIP trust, and the Company's shares held by the trust are included in the treasury stock to be deducted from the total number of issued shares at the end of the period for the purpose of calculating net assets per share. In calculating basic earnings per share, the Company's shares held by the trust are included in the treasury stock to be deducted from the average number of shares during the period.
4. The Company implemented a 3-for-1 stock split of its common stock effective January 1, 2025. Basic earnings per share and net assets per share are calculated on the assumption that the stock split was conducted at the beginning of the 1st Term.

IFRS

(Millions of yen, unless otherwise stated)			
Category	1st Term FY2022	2nd Term FY2023	3rd Term FY2024
Revenue	2,618,659	2,239,017	2,577,643
Operating profit	155,510	60,098	49,078
Profit attributable to owners of parent	108,318	37,050	31,733
Basic earnings per share (Yen)	400.78	139.53	121.47
Total assets	2,075,197	2,109,251	2,297,146
Total equity	779,150	817,806	873,048
Equity attributable to owners of parent per share (Yen)	2,828.38	3,032.62	3,286.96

- Notes: 1. The consolidated financial statements have been prepared in accordance with IFRS from the fiscal year ended December 31, 2023. Figures under IFRS for the first term are also presented for reference.
2. The Company has introduced an Executive Compensation BIP Trust, and the Company's shares held by the Trust are included in the treasury stock to be deducted from the total number of issued shares at the end of the period for the purpose of calculating equity attributable to owners of parent per share. In calculating basic earnings per share, the Company's shares held by the Trust are included in the treasury stock to be deducted from the average number of shares during the period.
3. The Company implemented a 3-for-1 stock split of its common stock effective January 1, 2025. Basic earnings per share and net assets per share are calculated on the assumption that the stock split was conducted at the beginning of the 1st Term.

(5) Issues to Be Addressed

Despite signs of stabilization due to monetary easing, particularly in Europe and the U.S., the situation is expected to remain uncertain due to the review of trade policies following the change in the U.S. administration, the escalation of geopolitical risks such as the prolonged situation in the Middle East and the protracted invasion of Ukraine by Russia.

In light of rising geopolitical and economic security risks, the logistics industry is facing corporate clients who are reviewing existing supply chains from the perspective of safe procurement. At the same time, the industry must deal with climate change, chronic human resource shortages, digitalization, and the development of new logistics services based on advanced technologies. As a whole, the logistics industry must transform into a new value-creating industry that supports the sustainable growth of society.

In response to this business environment, the NX Group will continue to work toward achieving the goals of its five-year business plan, the NX Group Business Plan 2028 Dynamic Growth 2.0—Accelerating Sustainable Growth, with the aim of achieving its long-term vision to become a logistics company with a strong presence in the global market by the year 2037, which will be its 100th anniversary.



Accelerating Growth in the Global Market

We will focus on strengthening our ability to provide end-to-end solutions for customer global supply chains by further strengthening our account management structure centered on priority industries and making full use of the Group's wide-ranging logistics solutions, including our globally expanding forwarding network and warehousing operations.

In addition, we will continue our efforts toward dynamic business growth through M&A, alliances, and strategic investments. In particular, we will work to strengthen our competitiveness in the global market, including expanding our global network through the early implementation of PMI with cargo-partner, Simon Hegele, which became subsidiaries through recent M&A, as rapidly as possible. Under area strategy, we will also take on the challenge of expanding our business in India, where we expect further economic growth over the medium to long term.

Rebuilding Businesses in Japan

Nippon Express, which introduced an in-house company system, will continue to work on expanding sales, including building an account management promotion structure focused on the Tokyo–Nagoya–Osaka area, strengthening our logistics business, and expanding our business in priority industries, while at the same time reviewing our business structure. Both

Eastern and Western Companies will continue to focus on improving profitability and capital efficiency, and will promote management tailored to each area. We will continue to restructure our Japanese operations by promoting the management tailored to markets and changing our business base.

In addition, we will work to improve our expertise and strengthen the quality of the specialty logistics business, while in the logistics support business, we will work to strengthen the competitiveness of the entire Group by developing total logistics solutions.

Promoting Sustainability Management

To deal with “Develop and strengthen sustainable solutions,” we will continue to work to solve issues such as decarbonization and labor shortages, which the entire Group views as pressing issues, by strengthening logistics solutions that lead to decarbonization and developing solutions through the promotion of digital transformation. To address “Strengthen our response to climate change,” we will work to reduce not only Scope 1 and Scope 2 (emissions from our own company) but also Scope 3 (emissions from sources other than our own.)

In addition, to address “Enhance human capital to foster innovation,” we will continue to work to create an environment in which diverse human resources can demonstrate their abilities and play an active role by securing and developing excellent human resources, enhancing well-being, and promoting DE&I.

Initiatives to Improve Corporate Value

With the immediate challenges of eliminating PBR of less than x1 and securing equity spread by improving ROE above the cost of equity, we will pursue the growth strategy outlined in the business plan, while also strengthening balance sheet management through measures such as the sale of underperforming real estate and reviewing our capital policy. In addition, as part of our efforts to further strengthen our business portfolio management, we will work to shift to growth businesses and fundamentally reform low-profit, non-core businesses.

We will allocate the cash generated from these initiatives in a balanced manner between growth investments and shareholder return, while maintaining financial soundness. Thus, we aim to create a virtuous cycle of capital creation and sustainable improvement in corporate value.

The NX Group will accelerate its transformation to realize its long-term vision of becoming a logistics company with a strong presence in the global market, and strive for further growth and further enhancement of corporate value, in order to meet the expectations of all shareholders. We would be grateful for your continued understanding and support.

(6) Significant Subsidiaries (As of December 31, 2024)

1) Significant Subsidiaries

Company name	Share capital or investment	Voting right ratio	Main businesses
Nippon Express Co., Ltd.	JPY 70,175 million	100.0%	Logistics (Japan) Heavy haulage & construction
NX SHOJI Co., Ltd.	JPY 4,000 million	100.0%	Logistics support
NX Cash Logistics Co., LTD.	JPY 1,000 million	100.0%	Security transportation
NX Capital Co., Ltd.	JPY 2,000 million	100.0%	Logistics support
NX CAREERROAD Co., Ltd.	JPY 100 million	100.0%	Logistics support
NX NP Logistics Co., Ltd.	JPY 1,800 million	66.7%	Logistics (Japan)
NITTSU NEC LOGISTICS, LTD.	JPY 380 million	70.0%	Logistics (Japan)
NX WANBISHI ARCHIVES CO., LTD.	JPY 4,000 million	100.0%	Logistics (Japan)
Osaka Warehouse Co., Ltd.	JPY 240 million	79.4%	Logistics support
NIPPON EXPRESS U.S.A., INC.	USD 26,000 thousand	100.0%	Logistics (The Americas)
NIPPON EXPRESS EUROPE GMBH	EUR 17,898 thousand	100.0%	Logistics (Europe)
Cargo-Partner Holdings GmbH	EUR 35 thousand	100.0%	Logistics (Europe)
NIPPON EXPRESS (CHINA) CO., LTD.	RMB 127,500 thousand	100.0%	Logistics (East Asia)
NIPPON EXPRESS (SOUTH ASIA & OCEANIA) PTE. LTD.	SGD 450,677 thousand	100.0%	Logistics (South Asia & Oceania)

Notes: 1. The voting right ratio includes indirect holdings.

2. Please refer to “(7) Main Businesses” below for details of main operations of each company.

2) Significant Affiliates

Company name	Share capital or investment	Voting right ratio	Main businesses
NX·TC Lease & Finance Co., Ltd.	JPY 1,000 million	49.0%	Logistics support

(7) Main Businesses (As of December 31, 2024)

The main businesses of the NIPPON EXPRESS HOLDINGS Group are as follows:

Logistics business

Reportable segments	Main products and services	Main operations
Japan	Railway utilization transportation, chartered truck services, combined delivery services, air freight forwarding, marine and harbor transportation, moving and relocation, warehousing and distribution processing, in-factory work, information asset management, real estate rental, fine arts transportation, heavy haulage and construction	Railway forwarding, motor cargo transportation, air freight forwarding, marine transportation, harbor transportation, warehousing, in-factory work, information asset management, real estate
The Americas	Air freight forwarding, marine and harbor transportation, warehousing and distribution processing, moving and relocation, chartered truck services	Air freight forwarding, harbor transportation, warehousing, motor cargo transportation
Europe	Railway utilization transportation, air freight forwarding, marine and harbor transportation, warehousing and	Railway forwarding, air freight forwarding, harbor transportation, warehousing, motor cargo transportation

	distribution processing, moving and relocation, chartered truck services	
East Asia	Railway utilization transportation, air freight forwarding, marine and harbor transportation, warehousing and distribution processing, moving and relocation, chartered truck services	Railway forwarding, air freight forwarding, harbor transportation, warehousing, motor cargo transportation
South Asia & Oceania	Railway utilization transportation, air freight forwarding, marine and harbor transportation, warehousing and distribution processing, moving and relocation, chartered truck services, heavy haulage and construction	Railway forwarding, air freight forwarding, harbor transportation, warehousing, motor cargo transportation, heavy haulage and construction

Security Transportation business

Reportable segment	Main products and services	Main operations
Security Transportation	Security transportation	Security guard, motor cargo transportation

Heavy Haulage & Construction business

Reportable segment	Main products and services	Main operations
Heavy Haulage & Construction	Heavy haulage & construction	Heavy haulage and construction

Logistics Support business

Reportable segment	Main products and services	Main operations
Logistics Support	Sale of petroleum, etc., sale of others, real estate, finance, others	Sale of distribution equipment, wrapping and packaging materials, vehicles, petroleum, liquefied petroleum (LP) gas, etc., vehicle maintenance, insurance agency, mediation, planning, designing and management of real estate, investigation and research, logistics finance, employee dispatching

(8) Main Business Locations (As of December 31, 2024)

1) Main Domestic Locations

The Company	Headquarters	Kanda-Izumicho 2, Chiyoda-ku, Tokyo
Domestic subsidiaries	Nippon Express Co., Ltd. (Chiyoda-ku, Tokyo), NX SHOJI Co., Ltd. (Minato-ku, Tokyo), NX Cash Logistics Co., LTD. (Chiyoda-ku, Tokyo), NX Capital Co., Ltd. (Chiyoda-ku, Tokyo), NX CAREERROAD Co., Ltd. (Minato-ku, Tokyo), NX NP Logistics Co., Ltd. (Settsu City), NITTSU NEC LOGISTICS, LTD. (Kawasaki City), NX WANBISHI ARCHIVES CO., LTD. (Minato-ku, Tokyo), Osaka Warehouse Co., Ltd. (Osaka City), etc.	

2) Main Overseas Locations

Overseas subsidiaries	NIPPON EXPRESS U.S.A., INC. (U.S.A.) NIPPON EXPRESS EUROPE GMBH (Germany) Cargo-Partner Holdings GmbH (Austria) NIPPON EXPRESS (CHINA) CO., LTD. (China) NIPPON EXPRESS (SOUTH ASIA & OCEANIA) PTE. LTD. (Singapore) and others
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(9) Employees (As of December 31, 2024)

1) Employees of the Corporate Group

Business	Number of employees (Persons)	Year-on-year change (Persons)
Logistics	62,870	1,354
Security Transportation	7,273	202
Heavy Haulage & Construction	939	(7)
Logistics Support	5,021	390
Corporate (common)	286	12
Total	76,389	1,951

Notes: 1. The number of employees above indicates the number of active employees.

2. The average numbers of temporary employees during the period for Logistics, Security Transportation, Heavy Haulage & Construction and Logistics Support are 7,479 persons, 90 persons, 83 persons and 1,020 persons, respectively.

(10) Main Lenders (As of December 31, 2024)

Lenders	Borrowings (Millions of yen)
Mizuho Bank, Ltd.	64,688
MUFG Bank, Ltd.	43,829
Development Bank of Japan Inc.	10,000
Sumitomo Mitsui Banking Corporation	7,506
Asahi Mutual Life Insurance Company	5,400

2. Shares of the Company (As of December 31, 2024)

(1) Total Number of Shares Authorized to Be Issued 340,000,000 shares

Note: The Articles of Incorporation in connection with a 3-for-1 stock split have been amended effective January 1, 2025 in accordance with the resolution at the Board of Directors meeting held on August 9, 2024. As a result, the total number of shares authorized increased by 610,000,000 shares to 950,000,000 shares.

(2) Total Number of Shares Issued 87,000,000 shares

Note: A 3-for-1 stock split has been implemented effective January 1, 2025 in accordance with the resolution at the Board of Directors meeting held on August 9, 2024. As a result, the total number of shares issued increased by 174,000,000 shares to 261,000,000 shares.

(3) Number of Shareholders 61,792 persons

(4) Major Shareholders

Name of shareholder	Number of shares held (Thousands of shares)	Shareholding ratio
The Master Trust Bank of Japan, Ltd. (Account in Trust)	12,680	14.6%
Custody Bank of Japan, Ltd. (Account in Trust)	6,827	7.9%
Asahi Mutual Life Insurance Company	5,601	6.5%
NX Employees' Shareholding Association	4,130	4.8%
Sompo Japan Insurance Inc.	2,221	2.6%
JPMorgan Securities Japan Co., Ltd.	1,585	1.8%
Mizuho Trust & Banking Co., Ltd. as trustee for Retirement Benefit Trust of Mizuho Bank, Ltd. (re-entrusted by Custody Bank of Japan, Ltd.)	1,450	1.7%
The Nomura Trust and Banking Co., Ltd. (Account in Trust)	1,276	1.5%
SMBC Nikko Securities Inc.	1,204	1.4%
BARCLAYS CAPITAL SECURITIES LIMITED	971	1.1%

Note: The shareholding ratio above is calculated excluding treasury stock (269,941 shares).

(5) Shares Delivered to Company Officers in Consideration of the Execution of Duties During the Fiscal Year Ended December 31, 2024

Officer category	Number of shares (Shares)	Number of eligible Officers (Persons)
Directors (excluding Directors who are Audit and Supervisory Committee Members) (excluding Outside Directors)	3,400	3
Directors who are Audit and Supervisory Committee Members	—	—
Outside Directors (excluding Directors who are Audit and Supervisory Committee Members)	—	—
Audit & Supervisory Board Members	—	—

Notes: 1. The shares stated above were delivered in accordance with the performance-based stock compensation plan. For details about the performance-based compensation, etc., please refer to 3. Company Officers (4) Amount of Compensation, etc. for Directors and Audit & Supervisory

Board Members below.

2. The Company implemented a stock split (3-for-1 split) effective January 1, 2025. The number of shares delivered is the number of shares before the split.

3. Company Officers

(1) Directors (As of December 31, 2024)

Positions	Responsibilities	Name	Significant concurrent positions
Chairman and Representative Director	Chairman of the Board of Directors	Mitsuru Saito	
President and Representative Director (President and Chief Executive Officer)	Chief Executive Officer	Satoshi Horikiri	
Director (Executive Officer)	In charge of Corporate Planning Division, and General Manager, Corporate Planning Division	Mamoru Akaishi	
Director (Executive Officer)	In charge of Internal Auditing Division	Sachiko Abe	
Outside Director		Yojiro Shiba	Outside Director, Bridgestone Corporation
Outside Director		Yumiko Ito	Representative, Ito Law Office Outside Director, Kobe Steel, Ltd.
Outside Director		Tsukiko Tsukahara	President, Kaleidist K.K.
Director (Full-time Audit and Supervisory Committee Member)		Takashi Nakamoto	
Outside Director (Audit and Supervisory Committee Member)		Yoshio Aoki	Director, Certified Public Accountant, Yoshio Aoki & Co.
Outside Director (Audit and Supervisory Committee Member)		Nobuko Sanui	
Outside Director (Audit and Supervisory Committee Member)		Ryuji Masuno	

- Notes: 1. Directors Yojiro Shiba, Yumiko Ito, Tsukiko Tsukahara, Yoshio Aoki, Nobuko Sanui and Ryuji Masuno are Outside Directors, and have been registered as independent officers with the Tokyo Stock Exchange.
2. The Company has selected Mr. Takashi Nakamoto as a Full-time Audit and Supervisory Committee Member to strengthen the Audit and Supervisory Committee Members' role in auditing and overseeing, collecting information from Directors (excluding Directors who are Audit and Supervisory Committee Members), sharing information at important internal meetings, and sufficiently cooperating with internal audit divisions.
3. Outside Director (Audit and Supervisory Committee Member) Yoshio Aoki is a certified public accountant and has substantial insight into finance and accounting.
4. There is no special relationship between the Company and the companies where the Outside Directors hold important concurrent positions.

(2) Outline of Liability Limitation Agreements

In accordance with the Articles of Incorporation, the Company has entered into agreements with non-executive Directors which limit their liability when applicable under the requirements of laws and regulations. The limit of liability under the agreement shall be an amount provided for in the laws and regulations.

(3) Summary of contents of the Directors and Officers Liability Insurance Agreement

The Company has entered into a Directors and Officers Liability Insurance Agreement as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The scope of the insured includes Directors, Audit & Supervisory Board Members, and Executive Officers of the Company, its subsidiaries, and some affiliates, and the agreement is intended to cover damages and legal expenses incurred by the insured as a result of corporate lawsuits and shareholder derivative suits, which the insured may be subject to. All premiums are paid by each company. However, in order to ensure that the insured's proper performance

of their duties is not impaired, there are certain exclusions, such as no coverage for liability arising from actions taken with the knowledge that they were in violation of laws and regulations.

(4) Amount of Compensation, etc. for Directors and Audit & Supervisory Board Members

1) Total Amount of Compensation, etc. by Officer Category, Total Amount of Compensation, etc. by Type, and Number of Eligible Officers

Officer category	Total amount of compensation, etc. (Millions of yen)	Total amount of compensation, etc. by type				Number of eligible officers (Persons)
		Fixed compensation (Millions of yen)	Performance-based compensation (Millions of yen)	Stock compensation (Millions of yen)	Other compensation (Millions of yen)	
Directors (excluding Directors who are Audit and Supervisory Committee Members)	378	278	73	8	19	9
[of which, Outside Directors]	[46]	[46]	—	—	—	[4]
Directors who are Audit and Supervisory Committee Members	59	58	—	—	1	4
[of which, Outside Directors]	[35]	[35]	—	—	—	[3]
Audit & Supervisory Board Members	23	22	—	—	1	5
[of which, Outside Directors]	[8]	[8]	—	—	—	[3]

- Notes: 1. Compensation, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members) include compensation, etc. for Directors before the transition to a Company With an Audit and Supervisory Committee, including two Directors (of which, one Outside Director) who retired at the closing of the 2nd Ordinary General Meeting of Shareholders held on March 28, 2024.
2. Compensation, etc. for Directors who are Audit and Supervisory Committee Members covers the period after the Company made the transition to a Company With an Audit and Supervisory Committee. Compensation, etc. for Audit & Supervisory Board Members covers the period before the Company made the transition to a Company With an Audit and Supervisory Committee.
3. The total amount of compensation, etc. to be paid in cash to the Directors (excluding Directors who are Audit and Supervisory Committee Members) was resolved at the 2nd Ordinary General Meeting of Shareholders held on March 28, 2024 not to exceed ¥1 billion per year (of which, the Outside Directors' portion shall not exceed ¥100 million per year). The number of Directors (excluding Directors who are Audit and Supervisory Committee Members) was seven (including three Outside Directors) at the closing of the 2nd Ordinary General Meeting of Shareholders.
4. Stock compensation is based on the performance-based stock compensation plan. The amount recorded for the fiscal year ended December 31, 2024 is the stock compensation for FY2023, which was evaluated by single-year assessment and mid-term assessment based on FY2023 performance. As FY2023 was the final year of the previous medium-term business plan, shares were delivered to all eligible officers, however, such amount represents the amount recorded for the fiscal year ended December 31, 2024 and differs from the actual total amount paid because the amount of provision and reversal recorded in the previous fiscal year or earlier are not included.
5. The total amount of compensation, etc. for the Directors who are Audit and Supervisory Committee Members was resolved at the 2nd Ordinary General Meeting of Shareholders held on March 28, 2024 not to exceed ¥200 million per year. The number of Directors who are Audit and Supervisory Committee Members was four (including three Outside Directors) at the closing of the 2nd Ordinary General Meeting of Shareholders.
6. Other compensation includes the amount borne by the Company for company housing provided to officers.

2) Performance-based Compensation, etc.

The Company's compensation for officers consists of basic compensation and performance-based compensation. Performance-based compensation is awarded for results and performance, based on each officer's expected duties. Compensation shall be structured appropriately for the proportion of compensation linked to short- and medium- to long-term business performance respectively and also to reflect contributions to sustainable corporate growth, sustainable enhancement of corporate value, and the degree to which targets have been achieved.

Compensation is designed so that the higher the position, the higher the ratio of performance-based compensation, requiring those in higher positions to take greater responsibility for results and performance. In addition, bonuses and stock compensation, which are performance-based compensation, are allocated according to the standard amount set for each position.

The company has established Malus and clawback provisions in the share delivery rules for performance-based stock compensation. If eligible recipients engage in any act that is deemed to be inappropriate in light of the aim of the plan, all or part of the rights to receive delivery, etc. of the Company's shares under the plan may be forfeited or all or part of the money equivalent to the Company's shares delivered may be demanded to be returned.

Indicators pertaining to performance-based compensation, bonuses, which serve as short-term performance-based compensation, are decided by quantitative and qualitative assessment of the degree of overall contribution to single-year performance commensurate with roles of individual officers, achievements of ESG-oriented business management and corporate value enhancement. Performance-based stock compensation, which serves as a medium- to long-term performance-based compensation, uses indicators including consolidated revenue, consolidated business profit, consolidated ROE, and ESG-related non-financial indices. Performance-based stock compensation is intended to provide incentives for achieving the targets of the business plan, and the Company has selected these indicators because they are set as the numerical targets in the plan.

Performance-based stock compensation is basically managed in terms of points, with one point being equivalent to one share* of the Company's shares. Each year, the number obtained by dividing the amount of stock compensation for each position by the base stock price of the plan is granted to eligible recipients as base points. The assessment target period is the same fiscal year as the Company's business plan, and an assessment is conducted for each fiscal year with performance assessment indicators and ESG assessment indicators set to correspond with the business plan. With the base level corresponding to the attainment of the performance targets set at 100%, points are increased or decreased within the range of 0% to 150% overall for each fiscal year and the mid-term performance assessment conducted after the expiry of the assessment target period, and the points are determined upon conducting a final assessment. After the end of the period covered by the business plan, the same number* of shares as the determined points will be delivered. With regard to the details of the delivery of shares, the Company's shares corresponding to a half of the points held by the eligible recipients (the number of shares less than one trading unit will be rounded down) will be delivered in the form of the Company's shares, and the Company's shares corresponding to the remaining points will be sold for the purpose of paying income tax, etc., and the remaining amount after the payment of taxes will be paid to the eligible recipients.

As for the actual results of the bonuses and indicators pertaining to performance-based stock compensation for the fiscal year under review, the attainment compared to the budgeted targets was 101.08% for consolidated revenue, 60.56% for consolidated business profit, and 38.00% for consolidated ROE.

* Due to the stock split of the Company effective January 1, 2025, 1 point will be converted into 3 shares only for the assessment target period until the fiscal year ending December 31, 2028.

3) Details of Non-monetary Compensation, etc.

The details of the performance-based stock compensation adopted by the Company are as described in 2) above. With respect to the delivery of the Company's shares for the fiscal year ended December 31, 2024, as points were settled in association with an expiry of the

performance-based stock compensation plan of the previous medium-term business plan as the assessment target period, 3,400 shares were delivered to the Directors (excluding Directors who are Audit and Supervisory Committee Members) in March 2024. In addition, other compensation in 1) above includes the amount borne by the Company for company housing provided to officers.

4) Compensation, etc. for Directors

The total amount of compensation, etc. to be paid in cash to the Directors (excluding Directors who are Audit and Supervisory Committee Members) was resolved at the 2nd Ordinary General Meeting of Shareholders held on March 28, 2024 not to exceed ¥1 billion per year (of which, the Outside directors' portion shall not exceed ¥100 million per year and not including employee salaries for Directors who serve concurrently as employees).

In addition, at the above Ordinary General Meeting of Shareholders, the Company has resolved the amount of and partial amendment to the performance-based stock compensation plan for Directors and Executive Officers (excluding Outside Directors, part-time Directors, Directors who are Audit and Supervisory Committee Members and those who do not reside in Japan) for the purpose of enhancing their motivation to contribute to improving the business results and corporate value of the Company over the medium to long term, separately from the above limit amount of compensation. The number of Directors (excluding Directors who are Audit and Supervisory Committee Members) at the closing of the above Ordinary General Meeting of Shareholders was seven (including three Outside Directors).

The total amount of compensation, etc. for the Directors who are Audit and Supervisory Committee Members was resolved at the 2nd Ordinary General Meeting of Shareholders held on March 28, 2024 not to exceed ¥200 million per year. The number of Directors who are Audit and Supervisory Committee Members was four (including three Outside Directors) at the closing of the said Ordinary General Meeting of Shareholders.

5) Decision-making Policy Concerning the Details of Individual Compensation, etc. for Directors, etc.

In order to obtain the opinions of independent Outside Directors (excluding Directors who are Audit and Supervisory Committee Members) concerning important matters such as the compensation of officers, the Company has established a discretionary Compensation and Nomination Advisory Committee, three out of four members of which are independent Outside Directors (excluding Directors who are Audit and Supervisory Committee Members). Based on the deliberation and report of the Compensation and Nomination Advisory Committee, the Revision of the Standard Amount of Compensation for Directors (excluding Directors who are Audit and Supervisory Committee Members) and Executive Officers and the Process for Determining Compensation was resolved at a meeting of the Company's Board of Directors held on March 28, 2024, and the Company's policy on compensation for officers is as follows.

A. Basic Policy

- (i) Compensation shall be designed to ensure excellent human resources who will put the corporate philosophy into practice and to commensurate with their roles and responsibilities.
- (ii) The compensation system shall be designed to drive motivation and contribute to our sustainable growth and corporate value enhancement over the medium to long term.
- (iii) The compensation system shall be designed so that it is highly fair and reasonable to allow it to be explained to all stakeholders.

B. Composition of Compensation

- (i) Compensation consists of basic compensation, which is fixed compensation, and performance-based compensation, which fluctuates in accordance with the attainment of the targets. The composition of compensation will be appropriately set to link short-term and medium- to long-term business performance, and shall also reflect sustained corporate growth, contribution to sustainable enhancement of corporate value, and the degree of goal achievement.
- (ii) Compensation for Outside Directors consists only of basic compensation from the perspective of their roles and independence.

C. Basic Compensation

The amount of basic compensation for officers is determined in accordance with their roles,

taking into consideration the levels of other companies based on surveys conducted by external professional organizations.

D. Performance-based Compensation

- (i) Bonuses, whose indicator is single-year target, are provided as short-term performance-based compensation.
- (ii) Stock compensation linked to the attainment of the medium-term business plan and improvement in corporate value (stock value) is provided as medium- to long-term performance-based compensation.

The amount of compensation for the Directors (excluding Directors who are Audit and Supervisory Committee Members) of the Company is resolved by the Board of Directors after the deliberation and report by the Compensation and Nomination Advisory Committee based on the above policy. In addition, the amount of compensation for Directors who are Audit and Supervisory Committee Members is determined through discussions among Directors who are Audit and Supervisory Committee Members.

6) Reasons Why the Board of Directors Has Determined That the Details of Individual Compensation, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members) Pertaining to the Fiscal Year Under Review Are in Line with the Decision-making Policy

In deciding the details of individual compensation, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members), the Compensation and Nomination Advisory Committee has conducted a multifaceted review, including consistency with the decision-making policy. Accordingly, the Board of Directors respects the content of the report and has determined that it is in line with the decision-making policy.

7) Matters Relating to Delegation of Authority to Determine Individual Compensation, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members)

For the fiscal year under review, a resolution was passed at the Board of Directors meeting held on March 28, 2024 to delegate the authority to Mr. Satoshi Horikiri, President and Representative Director, to determine the specific details of the amount of individual compensation for Directors (excluding Directors who are Audit and Supervisory Committee Members). The delegated authority is to determine the amount of basic compensation and evaluation and allocation of bonuses for each Director (excluding Directors who are Audit and Supervisory Committee Members), within the scope of compensation resolved at the Ordinary General Meeting of Shareholders held on March 28, 2024 and in accordance with the standards of compensation for Directors determined through deliberation by the Compensation and Nomination Advisory Committee. The reason for delegating these authorities is that the Representative Director is the most suited person to evaluate each Director (excluding Directors who are Audit and Supervisory Committee Members)'s duties in charge while overlooking the Company's overall business performance.

(5) Outside Officers

Main Activities in the Fiscal Year Under Review

Outside Officer	Attendance		Main activities
	Board of Directors	Audit and Supervisory Committee	
Director Yojiro Shiba	19/19 (100%)	—	Leveraging his abundant experience in corporate management and strong insight into corporate governance based on such experience, Mr. Yojiro Shiba has made appropriate remarks as necessary regarding the agenda and the matters discussed, and has fulfilled appropriate roles in supervising the business execution and providing advice. In addition to the above, as chairperson of the Compensation and Nomination Advisory Committee, which deliberates on matters such as personnel matters regarding the Company's senior management, he led discussions in compensation and nomination of officers, and succession plan.
Director Yumiko Ito	19/19 (100%)	—	Leveraging her advanced expertise as an attorney and broad business experience in several companies with diverse backgrounds, Ms. Yumiko Ito has made appropriate remarks as necessary regarding the agenda and the matters discussed, and has fulfilled appropriate roles in supervising the business execution and providing advice. In addition to the above, as a member of the Compensation and Nomination Advisory Committee, which deliberates on matters such as personnel matters regarding the Company's senior management, she participated in the Committee meetings and actively expressed her opinions.
Director Tsukiko Tsukahara	14/14 (100%)	—	Leveraging her abundant experience as a consultant and strong insight into diversity and inclusion, Ms. Tsukiko Tsukahara has made appropriate remarks as necessary regarding the agenda and the matters discussed, and has fulfilled appropriate roles in supervising the business execution and providing advice. In addition to the above, as a member of the Compensation and Nomination Advisory Committee, which deliberates on matters such as personnel matters regarding the Company's senior management, she participated in the Committee meetings and actively expressed her opinions.

Note: The number of attendances at the Board of Directors meetings of Ms. Tsukiko Tsukahara covers only the meetings held after her appointment on March 28, 2024.

Outside Officer	Attendance		Main activities
	Board of Directors	Audit and Supervisory Committee	
Director (Audit and Supervisory Committee Member) Yoshio Aoki	14/14 (100%)	11/11 (100%)	Mr. Yoshio Aoki makes appropriate remarks as necessary at the meetings of the Audit and Supervisory Committee regarding the agenda and the matters discussed, leveraging his abundant experiences as a certified public accountant and expertise in finance and accounting. He also provides guidance and suggestions at the meetings of the Board of Directors to ensure the validity and appropriateness of decision-making by the Board of Directors.
Director (Audit and Supervisory Committee Member) Nobuko Sanui	14/14 (100%)	11/11 (100%)	Ms. Nobuko Sanui makes appropriate remarks as necessary at the meetings of the Audit and Supervisory Committee regarding the agenda and the matters discussed, leveraging her expertise in the international domain based on her experiences in the formulation of international rules in the field of labor at an employers' association and formulating policy recommendations that contribute to overseas expansion of companies. She also provides guidance and suggestions at the meetings of the Board of Directors to ensure the validity and appropriateness of decision-making by the Board of Directors.
Director (Audit and Supervisory Committee Member) Ryuji Masuno	14/14 (100%)	11/11 (100%)	Mr. Ryuji Masuno makes appropriate remarks as necessary at the meetings of the Audit and Supervisory Committee regarding the agenda and the matters discussed, leveraging his advanced expertise as an attorney and abundant experiences in the transport industry including representatives of the industry. He also provides guidance and suggestions at the meetings of the Board of Directors to ensure the validity and appropriateness of decision-making by the Board of Directors.

- Note: 1. The number of attendances at the Board of Directors meetings of Mr. Yoshio Aoki, Ms. Nobuko Sanui and Mr. Ryuji Masuno covers only the meetings held after their appointments to Directors on March 28, 2024.
2. During the period before the Company made the transition to a Company With an Audit and Supervisory Committee, Mr. Yoshio Aoki and Ms. Nobuko Sanui had been appointed as Outside Audit & Supervisory Board Member of the Company. They attended five times out of five Board of Directors meetings held and three times out of three Audit & Supervisory Board meetings during the period, making remarks from objective and independent positions as necessary based on their professional knowledge.

4. Accounting Auditor

(1) Name Deloitte Touche Tohmatsu LLC

(2) Compensation, etc.

1) Compensation, etc. to be paid by the Company	¥915million
2) Total of cash and other property benefits to be paid by the Company and its subsidiaries to the Accounting Auditor	¥1,365million

Notes: 1. The Audit and Supervisory Committee has confirmed the actual audit hours and audit fee trends per audit item and audit level in the audit plan of past fiscal years, as well as how the Accounting Auditor's duties were fulfilled, and verified the appropriateness of the audit plan and audit fees for the fiscal year under review pursuant to "Practical Guidelines for Cooperation with Accounting Auditors" announced by the Japan Audit & Supervisory Board Members Association. As a result, the Audit & Supervisory Board agreed to the audit fees, etc. to be paid to the Accounting Auditor referred to in Article 399, Paragraph 1 of the Companies Act.

2. The audit agreement between the Company and the Accounting Auditor makes no clear distinction between the audit fees, etc. for audits based on the Companies Act and those based on the Financial Instruments and Exchange Act, and since it is practically impossible to distinguish between these two types of fees, the sum of these amounts is stated in 1) above.

3. Some of the Company's overseas subsidiaries are audited by audit firms other than the Company's Accounting Auditor.

(3) Non-audit Services

The Company pays the compensation to the Company's Accounting Auditor for its non-audit services that include advice for establishing the management base.

(4) Policy on Determining Dismissal or Non-reappointment of Accounting Auditor

The Audit and Supervisory Committee will determine the contents of proposals to be submitted to the General Meeting of Shareholders regarding the dismissal or non-reappointment of the Accounting Auditor, if it deems it necessary, for example in the event it is difficult for the Accounting Auditor to perform its duties.

Furthermore, the Audit and Supervisory Committee will dismiss the Accounting Auditor in the event the Accounting Auditor falls under any of the items set forth in Article 340, Paragraph 1 of the Companies Act upon the unanimous consent of the Audit and Supervisory Committee Members. In such case, an Audit and Supervisory Committee Member selected by the Audit and Supervisory Committee shall report the dismissal and the reasons of the dismissal at the first General Meeting of Shareholders convened after the dismissal.

5. Policy Concerning Decision on Distribution of Surplus, etc.

Recognizing that returning profits to shareholders is one of its most important tasks, the Company's basic policy is to pay dividends twice a year, an interim dividend and a year-end dividend, while paying attention to securing internal reserves to strengthen the management base and financial standing, and taking into consideration factors including profit conditions and the dividend ratio in a comprehensive manner. In addition, as a capital policy in the Nippon Express Group Business Plan 2028 Dynamic Growth 2.0—Accelerating Sustainable Growth, we have set a minimum dividend of ¥100 per share per year(*), a dividend payout ratio of 40% or more and a total return ratio of 55% or more (cumulative total for FY2024 to 2028).

Based on these policies, regarding the year-end dividend for the fiscal year under review, the Board of Directors resolved on the disposal of surplus at its meeting held on March 3, 2025, as follows. The annual dividend is ¥300 per share including the interim dividend (dividend with record date of June 30) of ¥150 per share.

The Company's Articles of Incorporation stipulate that the Company may pay dividends from surplus, etc. by a resolution of the Board of Directors.

* The Company implemented a 3-for-1 stock split of its common stock effective January 1, 2025. If the stock split is not considered, the minimum dividend will be ¥300 per share per year.

(1) Kind of dividend

Cash

(2) Matters related to distribution of cash and total amount

¥150 per common stock of the Company

The total amount: ¥13,009,508,850

Note: The Company has implemented a 3-for-1 stock split of its common stock effective January 1, 2025. However, the dividend will be paid based on the number of shares on December 31, 2024 (effectively Monday, December 30, 2024 due to the registrar's office being closed on December 31) before the stock split.

(3) Effective date for distribution of surplus

March 13, 2025

Note:

In this Business Report, the amounts and number of shares less than the presented unit are disregarded, while ratios, basic earnings per share, equity attributable to owners of parent per share, and net assets per share less than the presented unit are rounded off.

Consolidated Statement of Financial Position (Debit) (As of December 31, 2024)

(Unit: Millions of yen)

Item	Amount
(Assets)	
Current assets	
Cash and cash equivalents	251,339
Trade and other receivables	520,340
Inventories	12,650
Income taxes receivable	851
Other financial assets	100,670
Other current assets	43,960
Subtotal	929,812
Non-current assets held for sale	5,050
Total current assets	934,863
Non-current assets	
Property, plant and equipment	538,682
Investment property	66,935
Goodwill and intangible assets	186,206
Right-of-use assets	398,712
Investments accounted for using equity method	41,424
Other financial assets	107,773
Deferred tax assets	13,877
Other non-current assets	8,669
Total non-current assets	1,362,283
Total assets	2,297,146

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

Consolidated Statement of Financial Position (Credit) (As of December 31, 2024)

(Unit: Millions of yen)

Item	Amount	Item	Amount
(Liabilities)		(Equity)	
Current liabilities		Equity attributable to owners of parent	
Trade and other payables	268,423	Share capital	70,175
Bonds and borrowings	136,244	Treasury shares	(2,941)
Lease liabilities	120,703	Other components of equity	117,298
Other financial liabilities	89,661	Retained earnings	669,416
Income taxes payable	19,795	Total equity attributable to owners of parent	853,949
Provisions	12,381	Non-controlling interests	19,099
Other current liabilities	110,615	Total equity	873,048
Subtotal	757,825		
Liabilities directly associated with non-current assets held for sale	29		
Total current liabilities	757,854		
Non-current liabilities			
Bonds and borrowings	189,840		
Lease liabilities	349,140		
Other financial liabilities	23,452		
Retirement benefit liability	68,096		
Provisions	15,814		
Deferred tax liabilities	11,823		
Other non-current liabilities	8,075		
Total non-current liabilities	666,243		
Total liabilities	1,424,098	Total liabilities and equity	2,297,146

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

Consolidated Statement of Profit or Loss (From January 1, 2024 to December 31, 2024)

(Unit: Millions of yen, unless otherwise stated)

Item	Amount
Revenue	2,577,643
Cost of sales	2,355,951
Gross profit	221,691
Selling, general and administrative expenses	158,107
Other income	13,048
Other expenses	29,651
Share of profit (loss) of investments accounted for using equity method	2,097
Operating profit	49,078
Finance income	12,902
Finance costs	10,095
Profit before tax	51,885
Income tax expense	18,885
Profit	33,000
Profit attributable to:	
Owners of parent	31,733
Non-controlling interests	1,267
Profit for the year from continuing operations	33,000
Earnings per share	
Basic earnings per share (yen)	121.47

Notes: (1) Figures presented in the financial statements are rounded down to the nearest million yen.

(2) The Company implemented a 3-for-1 stock split of its common stock effective January 1, 2025. Basic earnings per share are calculated on the assumption that the stock split was conducted at the beginning of the fiscal year under review.

Non-Consolidated Financial Statements

Non-Consolidated Balance Sheet (Debit) (As of December 31, 2024)

(Unit: Millions of yen)

Item	Amount	Item	Amount
(Assets)		Investments and other assets	
Current assets		Investment securities	36,943
Cash and deposits	34,722	Shares of subsidiaries and associates	428,454
Trade accounts receivable	6,736	Investments in capital	2,000
Short-term loans receivable from subsidiaries and associates	10,719	Investments in capital of subsidiaries and associates	141,034
Accounts receivable - other	806	Others	130
Advance payments to suppliers	2,158	Total investments and other assets	608,562
Prepaid expenses	1,316	Total non-current assets	610,088
Others	373		
Total current assets	56,832		
Non-current assets			
Property, plant and equipment			
Vehicles	54		
Less: accumulated depreciation	(30)		
Vehicles, net	24		
Tools, furniture and fixtures	59		
Less: accumulated depreciation	(21)		
Tools, furniture and fixtures, net	37		
Leased assets	27		
Less: accumulated depreciation	(0)		
Leased assets, net	26		
Total property, plant and equipment	89		
Intangible assets			
Software	1,229		
Others	206		
Total intangible assets	1,436		
		Total assets	666,921

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

Non-Consolidated Balance Sheet (Credit) (As of December 31, 2024)

(Unit: Millions of yen)

Item	Amount	Item	Amount
(Liabilities)		(Net assets)	
Current liabilities		Shareholders' equity	
Trade accounts payable	1,587	Share capital	70,175
Short-term redeemable bonds	30,000	Capital surplus	
Short-term loans payable to subsidiaries and associates	31,482	Legal capital surplus	26,908
Lease liabilities	7	Other capital surplus	222,277
Accounts payable - other	3,417	Total capital surplus	249,185
Income taxes payable	3,980	Retained earnings	
Accrued expenses	792	Other retained earnings	
Deposits received	195	Retained earnings brought forward	94,686
Provision for bonuses	246	Total retained earnings	94,686
Others	116	Treasury shares	(2,941)
Total current liabilities	71,825	Total shareholders' equity	411,105
Non-current liabilities		Valuation and translation adjustments	
Bonds payable	100,000	Valuation differences on available-for-sale securities	17,516
Long-term borrowings from subsidiaries and associates	60,000	Total valuation and translation adjustments	17,516
Lease liabilities	21		
Provision for share awards for directors (and other officers)	111		
Deferred tax liabilities	6,333		
Others	6		
Total non-current liabilities	166,473		
Total liabilities	238,299	Total net assets	428,622
		Total liabilities and net assets	666,921

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

Non-Consolidated Statement of Income (From January 1, 2024 to December 31, 2024)

(Unit: Millions of yen)

Item	Amount
Operating revenue	51,985
Selling, general and administrative expenses	
Personnel expenses	5,063
Depreciation	209
Advertising expenses	3,712
Taxes and dues	165
Facility expenses	3,815
Administrative outsourcing expenses	11,348
Others	2,941
Total selling, general and administrative expenses	27,256
Operating profit	24,728
Non-operating income	
Interest income	671
Dividend income	1,597
Foreign exchange gains	1,279
Miscellaneous income	113
Total non-operating income	3,661
Non-operating expenses	
Expenses related to purchase of shares of subsidiaries	4,049
Interest expenses	339
Interest expenses on bonds	502
Other financial expenses	2
Miscellaneous expenses	679
Total non-operating expenses	5,574
Ordinary profit	22,816
Extraordinary income	
Gain on sale of investment securities	19,087
Total extraordinary income	19,087
Extraordinary losses	
Loss on sale of investment securities	133
Total extraordinary losses	133
Profit before income taxes	41,769
Income taxes - current	4,978
Income taxes - deferred	(621)
Total income taxes	4,356
Profit	37,413

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

Independent Auditor's Report

February 26, 2025

Board of Directors
NIPPON EXPRESS HOLDINGS, INC.

Deloitte Touche Tohmatsu LLC		Tokyo Office
Designated Engagement Partner	Certified Public Accountant	Motoyuki Suzuki
Designated Engagement Partner	Certified Public Accountant	Shinji Dobata
Designated Engagement Partner	Certified Public Accountant	Yuji Ujigawa

Opinion

Pursuant to the provisions of Article 444, Paragraph 4 of the Companies Act, we have audited the consolidated financial statements, which comprise the consolidated statement of financial position, the consolidated statements of profit or loss, the consolidated statement of changes in equity, and notes to the consolidated financial statements, of NIPPON EXPRESS HOLDINGS, INC. (the "Company") and its consolidated subsidiaries (the "Group") applicable to the fiscal year from January 1, 2024 to December 31, 2024.

In our opinion, the aforementioned consolidated financial statements present fairly, in all material respects, the financial position and results of operations of the Group for the period covered by the consolidated financial statements, in accordance with the accounting standards that omit a part of the disclosures required under International Financial Reporting Standards as prescribed by the provision in the latter part of Article 120, Paragraph 1 of the Regulation on Corporate Accounting.

Basis for Opinion

We conducted our audit in accordance with the auditing standards generally accepted in Japan. Our responsibility under those standards is described in "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" hereunder. We are independent of the Group in compliance with the code of professional ethics in Japan, while fulfilling other ethical responsibilities as an auditor. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for expressing our opinion.

Other Information

Other information comprises the business report and the supplementary schedules. The management is responsible for preparing and disclosing the other information. Meanwhile, Audit and Supervisory Committee is responsible for supervising the execution of duties by Directors in the development and operation of the reporting process of the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express an opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, while also paying our attention to whether the other information otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Management, Audit and Supervisory Committee for the Consolidated Financial Statements

The management is responsible for preparing and fairly presenting the consolidated financial statements in compliance with the accounting standards that omit a part of the disclosures required under International Financial Reporting Standards as prescribed by the provision in the latter part of Article 120, Paragraph 1 of the Regulation on Corporate Accounting. The responsibilities include developing and operating internal controls as considered necessary by the management for preparing and fairly presenting the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements based on the going concern assumption, and, if required to disclose matters related to the going concern under the accounting standards that omit a part of the disclosures required under International Financial Reporting Standards as prescribed by the provision in the latter part of Article 120, Paragraph 1 of the Regulation on Corporate Accounting, the management is responsible for disclosing such

matters.

Meanwhile, the Audit and Supervisory Committee is responsible for supervising the execution of duties by Directors in the development and operation of the financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibilities are to obtain reasonable assurance for determining whether the consolidated financial statements as a whole are free from material misstatements, whether due to fraud or error, based on the result of our audit, and to express in our audit report opinions on the consolidated financial statements from an independent standpoint. Misstatements may arise due to fraud or error, and would be deemed material if they can, individually or collectively, be reasonably expected to influence the decisions made by the users of the consolidated financial statements.

We exercise professional judgments in compliance with the auditing standards generally accepted in Japan while maintaining professional skepticism throughout our audit, and:

- Identify and assess the risks of material misstatements, whether due to fraud or error, design and perform audit procedures responsive to those risks. Selection and adoption of audit procedures shall be in our discretion. Furthermore, obtain audit evidence that is sufficient and appropriate to provide a basis for expressing opinions;
- In making those risk assessments, examine the audit-related internal controls for the purpose of formulating audit procedures that are appropriate in the circumstances, while the purpose of the audit of the consolidated financial statements is not to express our opinion on the effectiveness of internal controls;
- Evaluate the appropriateness of the accounting policy adopted by the management and the way it is applied, as well as the reasonableness of accounting estimates made by the management and the validity of the notes related thereto;
- Conclusively determine whether it is appropriate for the management to prepare consolidated financial statements based on the going concern assumption, and, based on the audit evidence obtained, whether material uncertainty is identified in the form of events or circumstances that may cast significant doubt on the going concern assumption. We are required to draw attention in our audit report to the relevant notes to the consolidated financial statements if material uncertainty is identified about the going concern assumption, or to express modified opinions on the consolidated financial statements if the notes to the consolidated financial statements on the material uncertainty are not appropriate. While our conclusions are based on the audit evidence obtained prior to the date of the audit report, the Company or the Group may not be able to continue as a going concern depending on future events or circumstances;
- Evaluate whether the presentation of the consolidated financial statements and notes thereto is in compliance with the accounting standards that omit a part of the disclosures required under International Financial Reporting Standards as prescribed by the provision in the latter part of Article 120, Paragraph 1 of the Regulation on Corporate Accounting, as well as whether the presentation, structure and details of the consolidated financial statements, including relevant notes, and also the consolidated financial statements fairly present the underlying transactions and accounting events; and
- Obtain audit evidence regarding the financial information of the Company and its subsidiaries that is sufficient and appropriate to express our opinion on the consolidated financial statements. We shall be responsible for giving instructions and supervision with respect to the audit of the consolidated financial statements, as well as the implementation thereof. We shall be solely responsible for our audit opinion.

We shall report to the Audit and Supervisory Committee on the scheduled scope of our audit and time schedule, significant findings identified in the course of the audit, including material deficiencies in internal controls, and other matters required to be reported under the auditing standards.

We shall report to the Audit and Supervisory Committee that we have complied with the provisions concerning auditor's independence in the code of professional ethics in Japan, matters reasonably considered to influence our independence, and the description of the measures for eliminating factors potentially compromising our independence or the safeguards for mitigating the impact of such factors to an acceptable level, if any.

Conflicts of Interest

Our firm and its designated engagement partners have no conflict of interest in the Group required to be disclosed pursuant to the provisions of the Certified Public Accountants Act.

Independent Auditor's Report

February 26, 2025

Board of Directors
NIPPON EXPRESS HOLDINGS, INC.

Deloitte Touche Tohmatsu LLC		Tokyo Office
Designated Engagement Partner	Certified Public Accountant	Motoyuki Suzuki
Designated Engagement Partner	Certified Public Accountant	Shinji Dobata
Designated Engagement Partner	Certified Public Accountant	Yuji Ujigawa

Opinion

Pursuant to the provisions of Article 436, Paragraph 2, Item (i) of the Companies Act, we have audited the non-consolidated financial statements, which comprise the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in net assets, notes to the non-consolidated financial statements, and supplementary schedules thereto (collectively the “non-consolidated financial statements, etc.”), of NIPPON EXPRESS HOLDINGS, INC. (the “Company”) applicable to the 3rd fiscal year (from January 1, 2024 to December 31, 2024).

In our opinion, the aforementioned non-consolidated financial statements, etc. present fairly, in all material respects, the financial position and results of operations of the Company for the period covered by the non-consolidated financial statements, etc. in accordance with the accounting standards generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with the auditing standards generally accepted in Japan. Our responsibility under those standards is described in “Auditor’s Responsibilities for the Audit of the Non-Consolidated Financial Statements, Etc.” hereunder. We are independent of the Company in compliance with the code of professional ethics in Japan, while fulfilling other ethical responsibilities as an auditor. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for expressing our opinion.

Other Information

Other information comprises the business report and the supplementary schedules. The management is responsible for preparing and disclosing the other information. Meanwhile, the Audit and Supervisory Committee is responsible for supervising the execution of duties by Directors in the development and operation of the reporting process of the other information.

Our opinion on the non-consolidated financial statements, etc. does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the non-consolidated financial statements, etc., our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the non-consolidated financial statements, etc. or our knowledge obtained in the audit, while also paying our attention to whether the other information otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Management, the Audit and Supervisory Committee for the Non-Consolidated Financial Statements, Etc.

The management is responsible for preparing and fairly presenting the non-consolidated financial statements, etc. in compliance with the accounting standards generally accepted in Japan, which involves the responsibilities for developing and operating internal controls as considered necessary by the management for preparing and fairly presenting the non-consolidated financial statements, etc. that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, etc., the management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements, etc. based on the going concern assumption, and, if required to disclose matters related to the going concern under the accounting standards generally accepted in Japan, for disclosing such matters.

Meanwhile, the Audit and Supervisory Committee is responsible for supervising the execution of duties by Directors in the development and operation of the financial reporting process.

Auditor's Responsibilities for the Audit of the Non-Consolidated Financial Statements, Etc.

Our responsibilities are to obtain reasonable assurance for determining whether the non-consolidated financial statements as a whole, are free from material misstatements, whether due to fraud or error, based on the result of our audit, and to express in our audit report opinions on the non-consolidated financial statements from an independent standpoint. Misstatements may arise due to fraud or error, and would be deemed material if they can, individually or collectively, be reasonably expected influence the decisions made by the users of the non-consolidated financial statements, etc.

We exercise professional judgments in compliance with the auditing standards generally accepted in Japan while maintaining professional skepticism throughout our audit, and:

- Identify and assess the risks of material misstatements, whether due to fraud or error, design and perform audit procedures responsive to those risks. Selection and adoption of audit procedures shall be in our discretion. Furthermore, obtain audit evidence that is sufficient and appropriate to provide a basis for expressing opinions;
- In making those risk assessments, examine the audit-related internal controls for the purpose of formulating audit procedures that are appropriate in the circumstances, while the purpose of the audit of the non-consolidated financial statements, etc. is not to express our opinion on the effectiveness of internal controls;
- Evaluate the appropriateness of the accounting policy adopted by the management and the way it is applied, as well as the reasonableness of accounting estimates made by the management and the validity of the notes related thereto;
- Conclusively determine whether it is appropriate for the management to prepare non-consolidated financial statements, etc. based on the going concern assumption, and, based on the audit evidence obtained, whether material uncertainty is identified in the form of events or circumstances that may cast significant doubt on the going concern assumption. We are required to draw attention in our audit report to the relevant notes to the non-consolidated financial statements, etc. if material uncertainty is identified about the going concern assumption, or to express modified opinions on the non-consolidated financial statements, etc. if the notes to the non-consolidated financial statements, etc. on the material uncertainty are not appropriate. While our conclusions are based on the audit evidence obtained prior to the date of the audit report, the Company may not be able to continue as a going concern depending on future events or circumstances; and
- Evaluate whether the presentation of the non-consolidated financial statements, etc. and notes thereto is in compliance with the accounting standards generally accepted in Japan, as well as whether the presentation, structure and details of the non-consolidated financial statements, etc., including relevant notes, and also the non-consolidated financial statements, etc. fairly present the underlying transactions and accounting events.

We shall report to the Audit and Supervisory Committee on the scheduled scope of our audit and time schedule, significant findings identified in the course of the audit, including material deficiencies in internal controls, and other matters required to be reported under the auditing standards.

We shall report to the Audit and Supervisory Committee that we have complied with the provisions concerning auditor's independence in the code of professional ethics in Japan, matters reasonably considered to influence our independence, and the description of the measures for eliminating factors potentially compromising our independence or the safeguards for mitigating the impact of such factors to an acceptable level, if any.

Conflicts of Interest

Our firm and its designated engagement partners have no conflict of interest in the Company required to be disclosed pursuant to the provisions of the Certified Public Accountants Act.

Audit Report

The Audit and Supervisory Committee has audited the execution of duties by Directors during the 3rd fiscal year (from January 1, 2024 to December 31, 2024), and hereby reports the methods and the result of the audit as follows. The Company made a transition from a Company with and Audit & Supervisory Board to a Company With an Audit and Supervisory Committee at the 2nd General Meeting Shareholders held March 28, 2024. The Audit and Supervisory Committee succeeded and confirmed the contents of the audit conducted by each Audit & Supervisory Board Members from January 1, 2024 to March 28, 2024 until the closing of the General Meeting Shareholders held on the day, and prepared the audit reports for the fiscal year under review.

1. Method and Details of Audits by Audit and Supervisory Committee Members and the Audit and Supervisory Committee

With respect to the details of the resolution made by the Board of Directors and the system developed based on such resolution (internal control systems) provided for in Article 399-13, Paragraph 1, Item (i), (b) and (c) of the Companies Act, the Audit and Supervisory Committee regularly received reports on the status of construction and operation of such systems from the Directors and employees, etc., while requesting explanation and expressing opinions as appropriate, and conducted an audit as in the following procedures.

- (1) In compliance with the Auditing Standards for Audit and Supervisory Committee established by the Audit and Supervisory Committee, and in accordance with the audit policy and the division of duties, etc., each Audit and Supervisory Committee Member communicated with employees of the Company's Internal Audit Division, the Internal Control Division and other divisions, investigated the process and content of decision-making at important meetings, contents of main written approvals and other important documents related to business execution, status of execution of duties by Directors (main employees, etc.) and the status of business operations and assets of the Company. Meanwhile, each Audit and Supervisory Committee Member communicated with directors, audit & supervisory board members, etc. of subsidiaries for exchanging information, and received reports on their business operations including visiting main overseas locations as appropriate. Each Audit and Supervisory Committee Member received reports on the results of audits conducted by internal audit divisions of the major subsidiaries as well as those conducted by internal audit divisions stationed in the four areas overseas.
- (2) Each Audit and Supervisory Committee Member has engaged in oversight and examination to determine whether the Accounting Auditor was maintaining its independent standpoint, conducting its audits appropriately, and has received report from the Accounting Auditor on the status of its execution of duties, requesting explanation as appropriate. Furthermore, Audit and Supervisory Committee Members have received a notice from the Accounting Auditor to the effect that it was in the process of developing the "systems for ensuring that the performance of the duties of accounting auditor is being carried out correctly" (as set out in each item of Article 131 of the Regulations on Corporate Accounting) in accordance with the Quality Control Standards for Audits (Business Accounting Council) and requested explanation as appropriate. The Audit and Supervisory Committee discussed Key Audit Matters with the Accounting Auditor while receiving reports on the progress of the audit and requesting explanation as appropriate.
- (3) The Audit and Supervisory Committee has received a report from the Directors and the Accounting Auditor on the evaluation and audit of the internal controls concerning financial reporting and requested an explanation as appropriate.

The Audit and Supervisory Committee has examined the business report and the supplementally schedules thereto, the non-consolidated financial statements (comprising the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in net assets and notes to the non-consolidated financial statements) and the supplementary schedules thereto, as well as the consolidated financial statements (comprising the consolidated statement of financial position, the consolidated statements of profit or loss, the consolidated statement of changes in equity and notes to the consolidated financial statements) for the fiscal year under review.

2. Results of Audit

(1) Results of the audit of business report, etc.

1. We acknowledge that the business report and the supplementary schedules thereto fairly present the status of the Company in compliance with laws, regulations and the Articles of Incorporation.
2. We acknowledge that we found neither misconducts nor material fact in violation of laws, regulations or the Articles of Incorporation with respect to the execution of duties by Directors.
3. We acknowledge that the details of the resolution of the Board of Directors regarding the internal control system are reasonable and appropriate. Meanwhile, we found nothing that warranted comment in the detail of the business report as well as in the execution of duties by Directors concerning the internal control system.

(2) Results of audit of the non-consolidated financial statements and the supplementary schedules thereto

We acknowledge that the method and results of the audit by Deloitte Touche Tohmatsu LLC are reasonable and appropriate.

(3) Results of audit of the consolidated financial statements

We acknowledge that the method and results of the audit by Deloitte Touche Tohmatsu LLC are reasonable and appropriate.

February 27, 2025

Audit and Supervisory Committee of NIPPON EXPRESS HOLDINGS, INC.

Full-time Audit and Supervisory Committee Member	Takashi Nakamoto	Seal
Audit and Supervisory Committee Member	Yoshio Aoki	Seal
Audit and Supervisory Committee Member	Nobuko Sanui	Seal
Audit and Supervisory Committee Member	Ryuji Masuno	Seal

(Note) Audit and Supervisory Committee Members Yoshio Aoki, Nobuko Sanui and Ryuji Masuno are Outside Directors as prescribed under Article 2, Item 15 and Article 331, Paragraph 6 of the Companies Act.