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(Stock Exchange Code 3232)

May 28, 2026

(Date of commencement of measures for electronic provision: May 26, 2026)

To Shareholders with Voting Rights:

Kenichi Takeya
President and Representative Director
Mie Kotsu Group Holdings, Inc.
1-1, Chuo, Tsu City, Mie

**NOTICE OF
THE 20TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

The 20th Ordinary General Meeting of Shareholders of Mie Kotsu Group Holdings, Inc. (the “Company”) will be held as described below.

In convening the Meeting, the Company has taken measures for electronic provision for information contained in the Reference Documents for the General Meeting of Shareholders, etc. (the matters subject to measures for electronic provision). This information is posted on the Company’s website on the Internet. Please access this website to view the information.

The Company’s website:

<https://holdings.sanco.co.jp/english/ir/stock/meeting/>

(The information is posted under the heading “The 20th Ordinary General Meeting of Shareholders” on the above website.)

In addition to the above, the information is also posted on the website of the Tokyo Stock Exchange (TSE).

TSE website:

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

(Please access the above TSE website, enter “Mie Kotsu Group Holdings” in the Issue name (company name) field or “3232” in the Code field, and click “Search.” Then, select “Basic information” and “Documents for public inspection/PR information.” The information is posted in “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting]” under “Filed information available for public inspection.”)

If you decide not to attend the meeting in person, you may exercise your voting rights in writing or via the Internet. Please take the time to review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m., on Wednesday, June 17, 2026, the Japan standard time.

1. Date and Time:

Thursday, June 18, 2026 at 10:00 a.m. Japan standard time

2. Place:

Ball Hall Mie, 5th Floor, Hotel Tsu Center Palace

7-15 Daimon, Tsu City, Mie, Japan

* Please refer to the venue map at the end of this document.

* The progress of the Meeting will be live-streamed on the Internet. For more details such as instructions on how to view the live stream, please see pages 6 to 7 of the Japanese version of this Notice. (Japanese language only)

3. Meeting Agenda:

Matters to be reported: 1. The Business Report, Consolidated Financial Statements for the Company’s

20th Fiscal Year (April 1, 2025 - March 31, 2026) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements

2. Non-consolidated Financial Statements for the Company's 20th Fiscal Year (April 1, 2025 - March 31, 2026)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendment to the Articles of Incorporation
- Proposal 3:** Election of Ten (10) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
- Proposal 4:** Election of Five (5) Directors Who Are Audit & Supervisory Committee Members
- Proposal 5:** Election of One (1) Substitute Director Who Is an Audit & Supervisory Committee Member
- Proposal 6:** Determination of Amount of Compensation for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
- Proposal 7:** Determination of Amount of Compensation for Directors Who Are Audit & Supervisory Committee Members
- Proposal 8:** Determination of Compensation for the Grant of Restricted Stock to Directors (Excluding Directors Who Are Audit & Supervisory Committee Members and Outside Directors)

4. Other:

The Reference Documents for the General Meeting of Shareholders have also been sent to shareholders who have not submitted a request for delivery of paper copy. To shareholders who have submitted a request for delivery of paper copy, the paper copy containing the matters subject to measures for electronic provision has been sent, except for the Necessary Corporate Systems to Ensure the Appropriateness of Business Operations and the Summary of Operational Status of the Systems to be stated in the Business Report, the Consolidated Statement of Changes in Net Assets and the Notes to the Consolidated Financial Statements, which are part of the Consolidated Financial Statements, and the Statement of Changes in Net Assets and the Notes to the Non-consolidated Financial Statements, which are part of the Non-consolidated Financial Statements in accordance with laws and regulations and the Company's Articles of Incorporation. The Audit & Supervisory Board Members and the Accounting Auditor have audited the documents subject to audit, including those not included in the paper copy sent to shareholders.

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1. When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
2. If exercising your voting rights by proxy, you may authorize one (1) other shareholder with voting rights to attend the meeting as your proxy, provided that such proxy shall submit to the Company a document evidencing his or her power of representation.
3. Details of any updates to the matters subject to measures for electronic provision will be posted on the websites shown above.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

Matters concerning year-end dividends

With respect to the year-end dividends for the 20th fiscal year, it is proposed that the year-end dividends be appropriated as follows, taking into account the financial results for the fiscal year and future business development

These year-end dividends, combined with the interim dividends of ¥8 distributed earlier in the fiscal year, bring the annual dividends for the 20th fiscal year to ¥18 per share.

1. Type of dividend property
Cash
2. Allocation of dividend property to shareholders and total amount thereof
¥10 per share of common stock of the Company
Total amount of dividends: ¥1,005,219,440
3. Effective date of distribution of dividends of surplus
June 19, 2026

<Reference> Reference Matters Common to Proposals 2 through 8

In order to further strengthen our corporate governance, the Company intends to transition to a Company with an Audit & Supervisory Committee. Since Proposals 2 through 8, which are being submitted as proposals to be resolved for this General Meeting, all relate to this transition, we hereby explain the features of a Company with an Audit & Supervisory Committee, the reason for the transition to a Company with an Audit & Supervisory Committee, and the organizational structure following the transition, as follows.

1. Features of a Company with an Audit & Supervisory Committee

(1) Strengthening the supervisory function of the Board of Directors

Directors who are Audit & Supervisory Committee Members attend Board meetings, hold voting rights, and participate in various decision-making processes regarding business execution. Additionally, the Audit & Supervisory Committee audits the execution of duties by Directors and has the right to present opinions at the General Meeting of Shareholders regarding the appointment, dismissal, and compensation of Directors who are not Audit & Supervisory Committee Members. These factors serve to further strengthen the supervisory function of the Board of Directors.

(2) Speeding up decision-making and business execution

Pursuant to provisions in the Articles of Incorporation, the Board of Directors may, by resolution, delegate all or part of decisions regarding important business execution to Directors. This enables rapid decision-making and business execution without requiring a resolution by the Board of Directors.

2. Purpose of the transition

The Company recognizes corporate governance as a key priority in corporate management and has strived to enhance corporate governance by ensuring that various bodies, including the General Meeting of Shareholders, the Board of Directors, and the Audit & Supervisory Board, and their members fulfill their respective roles in accordance with applicable laws and regulations.

Aiming to strengthen management structure to respond promptly to changes in the external environment and to further improve corporate governance, through transition to a Company with an Audit & Supervisory Committee, we will strengthen the supervisory functions of the Board of Directors and strive for the sustainable growth of the Group and the enhancement of corporate value over the medium to long term.

Proposal 2: Partial Amendment to the Articles of Incorporation

1. Reasons for the amendment

As explained above, in order to transition to a Company with an Audit & Supervisory Committee, the necessary amendments, including the establishment of new provisions regarding Directors who are Audit & Supervisory Committee Members and the Audit & Supervisory Committee, as well as the deletion of provisions regarding Audit & Supervisory Board Member and the Audit & Supervisory Board and related matters, will be made.

These amendments to the Articles of Incorporation shall take effect upon the conclusion of this General Meeting.

2. Details of the amendments

The details of the amendments are as follows.

(Underlined portions indicate amended.)

Current Articles of Incorporation	Proposed Amendments
<p>CHAPTER I General Provisions (Organizational Bodies) Article 4 The Company shall have the following organizational bodies in addition to the general meeting of shareholders and Directors. (1) Board of Directors (2) <u>Audit & Supervisory Board Members</u> (3) <u>Audit & Supervisory Board</u> (4) Accounting Auditor</p>	<p>CHAPTER I General Provisions (Organizational Bodies) Article 4 The Company shall have the following organizational bodies in addition to the general meeting of shareholders and Directors. (1) Board of Directors (2) <u>Audit & Supervisory Committee</u> <Deleted> (3) Accounting Auditor</p>

(Underlined portions indicate amended.)

Current Articles of Incorporation	Proposed Amendments
<p>CHAPTER IV Directors and Board of Directors (Number of Directors) Article 18 The number of the Directors of the Company shall be ten (10) or more. <Newly established></p> <p>(Method of Electing Directors) Article 19 A Director shall be elected by a resolution of the General Meeting of Shareholders.</p> <p>2 Resolutions for the election of Directors shall require the presence of shareholders holding one-third or more of the voting rights of all shareholders entitled to exercise voting rights, and shall be passed by a majority of the voting rights of those present.</p> <p>3 Resolutions for the election of Directors shall not be conducted by cumulative voting.</p> <p>(Term of Office) Article 20 The term of office of Directors shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the final fiscal year that ends within one (1) year of such Directors' election.</p> <p> <Newly established></p> <p> <Newly established></p> <p> <Newly established></p>	<p>CHAPTER IV Directors and Board of Directors (Number of Directors) Article 18 The number of the Directors of the Company shall be ten (10) or more. <u>2 Of the Directors of the Company, the number of the Directors who are Audit & Supervisory Committee Members shall be three (3) or more.</u></p> <p>(Method of Electing Directors) Article 19 Directors <u>shall be distinguished into Directors who are Audit & Supervisory Committee Members and Directors who are not Audit & Supervisory Committee Members,</u> and shall be elected by a resolution of the General Meeting of Shareholders.</p> <p>2 Resolutions for the election of Directors shall require the presence of shareholders holding one-third or more of the voting rights of all shareholders entitled to exercise voting rights, and shall be passed by a majority of the voting rights of those present.</p> <p>3 Resolutions for the election of Directors shall not be conducted by cumulative voting.</p> <p>(Term of Office) Article 20 The term of office of Directors <u>(excluding Directors who are Audit & Supervisory Committee Members)</u> shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the final fiscal year that ends within one (1) year of such Directors' election.</p> <p><u>2 The term of office of Directors who are Audit & Supervisory Committee Members shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the final fiscal year that ends within two (2) years of such Directors' election.</u></p> <p><u>3 The term of office of Directors who are Audit & Supervisory Committee Members elected to fill a vacancy caused by the departure of Directors who are Audit & Supervisory Committee Members prior to the expiry of such Directors' term of office shall expire at the time the term of office of their predecessor expires.</u></p> <p><u>4 The resolution for the election of substitutes for Directors who are Audit & Supervisory Committee Members shall be effective up to the beginning of the Ordinary General Meeting of Shareholders for the final fiscal year that ends within two (2) years after such resolution.</u></p>

(Underlined portions indicate amended.)

Current Articles of Incorporation	Proposed Amendments
<p>(Representative Directors and Directors with Special Titles) Article 21 The Board of Directors shall, by its resolution, appoint the Representative Directors.</p> <p>2 The Board of Directors may, by its resolution, appoint one (1) Chairman and Director, one (1) President and Director and one (1) or more Vice President and Directors, Senior Managing Directors, and Managing Directors.</p> <p>(Convocation Notice for Board of Directors Meeting) Article 23 The notice of convocation for Board of Directors meetings shall be delivered to each Director <u>and each Audit & Supervisory Board Member</u> at least three (3) days in advance; provided, however, that such period of advance notice may be shortened in case of an emergency. 2 If there is unanimous consent on the part of all the Directors <u>and the Audit & Supervisory Board Members</u>, the meeting of the Board of Directors may be held without the Company’s convocation procedures.</p> <p style="text-align: center;"><Newly established></p> <p>(Compensation, etc.) Article 26 Compensation, bonuses, and other financial benefits received from the Company in consideration for the execution of duties (“<u>compensation, etc.</u>”) for Directors shall be decided by resolution of the General Meeting of Shareholders.</p> <p>Article 27 to Article 28 (Omitted)</p>	<p>(Representative Directors and Directors with Special Titles) Article 21 The Board of Directors shall, by its resolution, appoint the Representative Directors <u>from among Directors (excluding Directors who are Audit & Supervisory Committee Members)</u>.</p> <p>2 The Board of Directors may, by its resolution, appoint one (1) Chairman and Director, one (1) President and Director and one (1) or more Vice President and Directors, Senior Managing Directors, and Managing Directors <u>from among Directors (excluding Directors who are Audit & Supervisory Committee Members)</u>.</p> <p>(Convocation Notice for Board of Directors Meeting) Article 23 The notice of convocation for Board of Directors meetings shall be delivered to each Director at least three (3) days in advance; provided, however, that such period of advance notice may be shortened in case of an emergency. 2 If there is unanimous consent on the part of all the Directors, the meeting of the Board of Directors may be held without the Company’s convocation procedures.</p> <p>(Delegation of decision-making on important business executions) <u>Article 26 Pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act, the Company may, by resolution of the Board of Directors, delegate to Directors all or part of the decisions on important business execution (excluding the matters listed in each Item of Paragraph 5 of the same Article).</u></p> <p>(Compensation, etc.) Article 27 Compensation, bonuses, and other financial benefits received from the Company in consideration for the execution of duties for Directors shall be decided by resolution of the General Meeting of Shareholders, <u>by distinguishing between Directors who are Audit & Supervisory Committee Members and other Directors.</u></p> <p>Article 28 to Article 29 (No change)</p>

(Underlined portions indicate amended.)

Current Articles of Incorporation	Proposed Amendments
<p>CHAPTER V <u>Audit & Supervisory Board Members and Audit & Supervisory Board (Number of Audit & Supervisory Board Members)</u> <u>Article 29 The number of the Audit & Supervisory Board Members of the Company shall be three (3) or more.</u></p> <p><u>(Method of Electing Audit & Supervisory Board Members)</u> <u>Article 30 An Audit & Supervisory Board Member shall be elected by a resolution of the General Meeting of Shareholders.</u> <u>2 Resolutions for the election of Audit & Supervisory Board Members shall require the presence of shareholders holding one-third or more of the voting rights of all shareholders entitled to exercise voting rights, and shall be passed by a majority of the voting rights of those present.</u></p> <p><u>(Term of Office)</u> <u>Article 31 The term of office of Audit & Supervisory Board Members shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the final fiscal year that ends within four (4) years of such Audit & Supervisory Board Members' election.</u> <u>2 The term of office of Audit & Supervisory Board Members elected to fill a vacancy caused by the departure of Audit & Supervisory Board Members prior to the expiry of such Audit & Supervisory Board Members' term of office shall expire at the time the term of office of their predecessor expires.</u></p> <p><u>(Effectiveness of Resolution in Relation to the Election of Substitutes for Audit & Supervisory Board Members)</u> <u>Article 32 The resolution in relation to the election of substitutes for Audit & Supervisory Board Members shall be effective up to the beginning of the Ordinary General Meeting of Shareholders held in the fourth (4) year after such resolution.</u></p> <p><u>(Full-time Audit & Supervisory Board Members)</u> <u>Article 33 The Audit & Supervisory Board shall select full-time Audit & Supervisory Board Members by its resolution.</u></p> <p><u>(Convocation Notice for Audit & Supervisory Board Meeting)</u> <u>Article 34 The notice of convocation for Audit & Supervisory Board meetings shall be delivered to each Audit & Supervisory Board Member at least three (3) days in advance; provided, however, that such period of advance notice may be shortened in case of an emergency.</u> <u>2 If there is unanimous consent on the part of all</u></p>	<p>CHAPTER V <u>Audit & Supervisory Committee</u></p> <p><Deleted></p> <p><Deleted></p> <p><Deleted></p> <p><Deleted></p> <p><Deleted></p> <p><Deleted></p>

the Audit & Supervisory Board Members, the meeting of the Audit & Supervisory Board may be held without the Company's convocation procedures.

(Underlined portions indicate amended.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Regulations of the Audit & Supervisory Board)</u> <u>Article 35 Unless otherwise provided for in laws, regulations or these Articles of Incorporation, matters concerning the Audit & Supervisory Board shall be governed by the Regulations of the Audit & Supervisory Board established by the Audit & Supervisory Board.</u></p>	<p><Deleted></p>
<p><u>(Compensation, etc.)</u> <u>Article 36 Compensation, etc. for Audit & Supervisory Board Members shall be decided by resolution of the General Meeting of Shareholders.</u></p>	<p><Deleted></p>
<p><u>(Exemption from Liability of Audit & Supervisory Board Members)</u> <u>Article 37 The Company may, by a resolution of the Board of Directors, exempt Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) from their liabilities provided for in Article 423, Paragraph 1 of the Companies Act within the limits stipulated by laws and regulations provided that such Audit & Supervisory Board Member has acted in good faith and without gross negligence.</u> <u>2 The Company may execute agreements with Audit & Supervisory Board Members which limit the liability of such Audit & Supervisory Board Members provided for in Article 423, Paragraph 1 of the Companies Act to the amount prescribed by relevant laws or ordinances provided that such Audit & Supervisory Board Member has acted in good faith and without gross negligence.</u></p>	<p><Deleted></p>
<p><Newly established></p>	<p><u>(Full-time Audit & Supervisory Committee Members)</u> <u>Article 30 The Audit & Supervisory Committee shall select full-time Audit & Supervisory Committee Members by its resolution.</u></p>
<p><Newly established></p>	<p><u>(Convocation Notice for Audit & Supervisory Committee Meeting)</u> <u>Article 31 The notice of convocation for Audit & Supervisory Committee meetings shall be delivered to each Audit & Supervisory Committee Member at least three (3) days in advance; provided, however, that such period of advance notice may be shortened in case of an emergency.</u> <u>2 If there is unanimous consent on the part of all the Audit & Supervisory Committee Members, the meeting of the Audit & Supervisory Committee may be held without the Company's convocation procedures.</u></p>

(Underlined portions indicate amended.)

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="373 264 619 293"><Newly established></p> <p data-bbox="201 551 647 613">CHAPTER VI Accounts Article <u>38</u> to Article <u>41</u> (Omitted)</p> <p data-bbox="373 645 619 674"><Newly established></p>	<p data-bbox="817 264 1289 327"><u>(Regulations of the Audit & Supervisory Committee)</u></p> <p data-bbox="817 327 1407 515"><u>Article 32 Unless otherwise provided for in laws, regulations or these Articles of Incorporation, matters concerning the Audit & Supervisory Committee shall be governed by the Regulations of the Audit & Supervisory Committee established by the Audit & Supervisory Committee.</u></p> <p data-bbox="817 551 1264 613">CHAPTER VI Accounts Article <u>33</u> to Article <u>36</u> (No change)</p> <p data-bbox="817 645 1407 1088"><u>(Supplementary Provision)</u> <u>(Transitional Measures for Exemption from Liabilities of Audit & Supervisory Board Members)</u> <u>Article 1 The Company may, by a resolution of the Board of Directors, exempt Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) from their liabilities provided for in Article 423, Paragraph 1 of the Companies Act in relation to the acts conducted before the conclusion of the 20th Ordinary General Meeting of Shareholders within the limits stipulated by laws and regulations, provided that such acts were performed in good faith and without gross negligence.</u></p>

Proposal 3: Election of Ten (10) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The terms of office of all Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. Moreover, subject to the approval and adoption of Proposal 2, “Partial Amendment to the Articles of Incorporation,” as proposed, the Company will transition to a Company with an Audit & Supervisory Committee. We therefore propose to elect ten (10) Directors (excluding Directors who are Audit & Supervisory Committee Members; the same applies hereinafter throughout this proposal).

The resolution concerning this proposal shall take effect on the condition that Proposal 2, “Partial Amendment to the Articles of Incorporation,” is approved and adopted as originally proposed.

The candidates for Director are as follows:

No.	Name	Current position and responsibility at the Company	Attendance at the Board of Directors meetings
1	Reappointment Toshihide Ogura	Chairman and Representative Director	11/11
2	Reappointment Michiyasu Masuda	Director Responsible for Planning Office, General Affairs and Human Resources Group (General Affairs, Secretarial Services and Public Relations), Accounting Group, and Internal Control Office	11/11
3	Reappointment Naoyuki Okamoto	Director and Executive Advisor	11/11
4	Reappointment Hideaki Tabata	Director Responsible for Human Resources, General Affairs and Human Resources Group	11/11
5	Reappointment Yoko Murata	Director	11/11
6	Reappointment Michitaka Nakamura	Director	11/11
7	Reappointment <u>Outside Director</u> Takashi Tsuji	Director	11/11
8	Reappointment <u>Outside Director</u> <u>Independent Director</u> Ayako Tanaka	Director	11/11
9	New candidate Outside Director Independent Director Yurika Kurisu	—	—
10	New candidate Outside Director Independent Director Michiko Nakabayashi	—	—

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
1	<p>Toshihide Ogura (September 9, 1955)</p> <p>(Reappointment)</p> <p>Attendance at the Board of Directors meetings: 11/11</p>	<p>April 1978 Joined Kintetsu Corporation (current Kintetsu Group Holdings Co., Ltd.)</p> <p>June 2009 Executive Officer of Kintetsu Corporation</p> <p>June 2012 Director and Managing Executive Officer of Kintetsu Corporation</p> <p>June 2015 Director and Senior Managing Executive Officer of Kintetsu Corporation</p> <p>June 2016 President and Representative Director of the Company</p> <p>June 2016 Chairman and Representative Director of Mie Kotsu Co., Ltd.</p> <p>June 2016 Chairman and Representative Director of Sanco Real Estate Co., Ltd.</p> <p>June 2016 Chairman and Representative Director of Meihankintetsu Bus Co., Ltd.</p> <p>June 2020 President of Kintetsu Group Holdings Co., Ltd.</p> <p>June 2023 Chairman and Representative Director of the Company (current position)</p> <p>June 2023 Chairman and Representative Director of Sanco Real Estate Co., Ltd. (current position)</p> <p>[Significant concurrent position] Chairman and Representative Director of Sanco Real Estate Co., Ltd.</p>	167,000
<p><Reason for nomination as a candidate for Director> Mr. Toshihide Ogura has worked for Kintetsu Corporation (current Kintetsu Group Holdings Co., Ltd.) since 1978 and has gained a wealth of business experience through his involvement in general affairs and administration of the group. He has served as Executive Officer and Director of Kintetsu Corporation since 2009 and has in-depth knowledge and a wealth of experience in the corporate management. He was engaged in the group management as the President and Representative Director of the Company for four years from 2016 and as the President of Kintetsu Group Holdings for three years from 2020. The Company believes that he can contribute to strengthening the effectiveness of the decision-making and control function of the Board of Directors by utilizing his experience and insight at the Board of Directors. Thus, the Company nominates him as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
2	Michiyasu Masuda (November 24, 1964) (Reappointment) Attendance at the Board of Directors meetings: 11/11	<p>April 1989 Joined Kintetsu Corporation (current Kintetsu Group Holdings Co., Ltd.)</p> <p>June 2021 Executive Officer of Kintetsu Group Holdings Co., Ltd.</p> <p>March 2023 Executive Officer of the Company</p> <p>June 2023 Director of the Company (current position)</p> <p>June 2023 Senior Managing Director of Mie Kotsu Co., Ltd. (current position)</p> <p>[Significant concurrent position] Senior Managing Director of Mie Kotsu Co., Ltd.</p> <p>[Responsibilities] Responsible for Planning Office, General Affairs and Human Resources Group (General Affairs, Secretarial Services and Public Relations), Accounting Group, and Internal Control Office</p>	53,200
<p><Reason for nomination as a candidate for Director> Mr. Michiyasu Masuda has worked as a member of Kintetsu Corporation (current Kintetsu Group Holdings Co., Ltd.) since 1989, involved in the railway business, administrative general affairs, group management, and planning. He has been engaged in the group management as Executive Officer of Kintetsu Group Holdings Co., Ltd. since 2021 and Director of the Company since 2023. The Company believes that he can contribute to strengthening the effectiveness of the decision-making and control function of the Board of Directors by utilizing his experience and insight at the Board of Directors. Thus, the Company nominates him as a candidate for Director.</p>			
3	Naoyuki Okamoto (December 29, 1946) (Reappointment) Attendance at the Board of Directors meetings: 11/11	<p>April 1970 Joined Kintetsu Corporation (current Kintetsu Group Holdings Co., Ltd.)</p> <p>June 2003 Director of Kintetsu Corporation</p> <p>June 2005 Senior Managing Director of Kintetsu Corporation</p> <p>June 2007 Vice President and Representative Director of Kintetsu Corporation</p> <p>June 2010 President and Representative Director of the Company</p> <p>June 2010 Chairman and Representative Director of Mie Kotsu Co., Ltd.</p> <p>June 2010 Chairman and Representative Director of Sanco Real Estate Co., Ltd.</p> <p>June 2010 Chairman and Representative Director of Meihankintetsu Bus Co., Ltd.</p> <p>June 2016 Chairman and Representative Director of the Company</p> <p>June 2023 Director and Executive Advisor of the Company (current position)</p>	260,400
<p><Reason for nomination as a candidate for Director> Mr. Naoyuki Okamoto has worked for Kintetsu Corporation (current Kintetsu Group Holdings Co., Ltd.) since 1970 and has gained a wealth of business experience through his involvement in public relations, personnel affairs, and the real estate business. He became Director of Kintetsu Corporation in 2003 and has in-depth knowledge and a wealth of experience of corporate management. He has been engaged in the Group's management as the President and Representative Director of the Company since 2010 and as the Chairman and Representative Director since 2016. The Company believes that he can contribute to strengthening the effectiveness of the decision-making and control function of the Board of Directors by utilizing his experience and insight at the Board of Directors. Thus, the Company nominates him as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
4	Hideaki Tabata (August 30, 1963) (Reappointment) Attendance at the Board of Directors meetings: 11/11	<p>April 1986 Joined Mie Kotsu Co., Ltd</p> <p>June 2017 Managing Director of Meihankintetsu Bus Co., Ltd.</p> <p>June 2019 Director of Mie Kotsu Co., Ltd.</p> <p>June 2020 Director of the Company</p> <p>June 2020 President and Representative Director of Meihankintetsu Bus Co., Ltd.</p> <p>June 2020 President and Representative Director of Meihan Kintetsu Travel Co., Ltd.</p> <p>June 2021 Executive Officer of the Company</p> <p>June 2023 Director of the Company (current position)</p> <p>June 2023 President and Representative Director of Mie Kotsu Co., Ltd. (current position)</p> <p>[Significant concurrent position] President and Representative Director of Mie Kotsu Co., Ltd.</p> <p>[Responsibilities] Responsible for Human Resources, General Affairs and Human Resources Group</p>	68,000
<p><Reason for nomination as a candidate for Director> Mr. Hideaki Tabata has been working for the Group since 1986 and has gained a wealth of business experience through his involvement in the bus business and travel planning service and as a Director of companies in the Group. He has been engaged in the Group's management as Director and other roles of the Company since 2020. The Company believes that he can contribute to strengthening the effectiveness of the decision-making and control function of the Board of Directors by utilizing his experience and insight at the Board of Directors. Thus, the Company nominates him as a candidate for Director.</p>			
5	Yoko Murata (January 29, 1972) (Reappointment) Attendance at the Board of Directors meetings: 11/11	<p>April 1994 Joined Mie Kotsu Co., Ltd.</p> <p>June 2016 General Manager of General Affairs and Human Resources Group of the Company</p> <p>June 2017 General Manager of Planning Office of the Company</p> <p>June 2020 Director of the Company (current position)</p> <p>June 2020 President and Representative Director of Sanco Inn Co., Ltd.</p> <p>June 2025 President and Representative Director of Toba Seaside Hotel Co., Ltd. (current position)</p> <p>[Significant concurrent position] President and Representative Director of Toba Seaside Hotel Co., Ltd.</p>	61,500
<p><Reason for nomination as a candidate for Director> Ms. Yoko Murata has been working for the Group since 1994 and has gained a wealth of business experience through her involvement in the bus business and general affairs. She has been engaged in the Group's management as Director of the Company since 2020. The Company believes that she can contribute to strengthening the effectiveness of the decision-making and control function of the Board of Directors by utilizing her experience and insight at the Board of Directors of the Company. Thus, the Company nominates her as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held
6	Michitaka Nakamura (March 14, 1963) (Reappointment) Attendance at the Board of Directors meetings: 11/11	April 1987 June 2014 June 2016 June 2018 June 2021 June 2021	Joined Mie Kotsu Co., Ltd. Director of Sanco Real Estate Co., Ltd. Managing Director of Sanco Real Estate Co., Ltd. Senior Managing Director of Sanco Real Estate Co., Ltd. Director of the Company (current position) President and Representative Director of Sanco Real Estate Co., Ltd. (current position)	123,200
		[Significant concurrent position] President and Representative Director of Sanco Real Estate Co., Ltd.		
<Reason for nomination as a candidate for Director> Mr. Michitaka Nakamura has been working for the Group since 1987 and has gained a wealth of business experience through his involvement in accounting and planning and as a Director of a Group company. He has been engaged in the Group's management as Director of the Company since 2021. The Company believes that he can contribute to strengthening the effectiveness of the decision-making and control function of the Board of Directors by utilizing his experience and insight at the Board of Directors of the Company. Thus, the Company nominates him as a candidate for Director.				
7	Takashi Tsuji (August 26, 1957) (Outside Director) (Reappointment) Attendance at the Board of Directors meetings: 11/11	April 1982 January 2015 June 2016 June 2019 June 2019 June 2020 June 2021 June 2023 April 2024 June 2024	Joined Kintetsu Corporation (current Kintetsu Group Holdings Co., Ltd.) Executive Officer of Kintetsu Division Preparation Company (current Kintetsu Railway Co., Ltd.) Director and Managing Executive Officer of Kintetsu Railway Co., Ltd. Director of Kintetsu Group Holdings Co., Ltd. President and Representative Director of Kintetsu Railway Co., Ltd. Outside Director of the Company (current position) Group Officer of Kintetsu Group Holdings Co., Ltd. President of Kintetsu Group Holdings Co., Ltd. Director of Kin-Ei Corp. (current position) Representative Director and Charman of the Board of Kintetsu Group Holdings Co., Ltd. (current position)	8,200
		[Significant concurrent positions] Chairman of the Board of Directors and Representative Director of Kintetsu Group Holdings Co., Ltd. Director of Kin-Ei Corp.		
<Reason for nomination as a candidate for Outside Director and outline of expected role> Mr. Takashi Tsuji has been working for Kintetsu Corporation (current Kintetsu Group Holdings Co., Ltd.) since 1982 and has gained a wealth of business experience through his involvement in railway business. He became President and Representative Director of Kintetsu Railway Co., Ltd. in June 2019, President of Kintetsu Group Holdings Co., Ltd. in June 2023 and Chairman of the Board of Directors and Representative Director of Kintetsu Group Holdings Co., Ltd. in June 2024, and has in-depth knowledge and a wealth of experience of corporate management. The Company expects that he can contribute to further strengthening the effectiveness of the decision-making and control function of the Board of Directors and to the enhancement of the Group's corporate value over the medium to long term by utilizing his experience and insight to manage the Company. Thus, the Company nominates him as a candidate for Outside Director.				

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
8	<p>Ayako Tanaka (April 30, 1950)</p> <p>(Outside Director) (Independent Director) (Reappointment)</p> <p>Attendance at the Board of Directors meetings: 11/11</p>	<p>October 1973 Joined Suzuka Public Health Center, Mie Prefecture</p> <p>April 1978 Joined Shiokawa Hospital</p> <p>April 1988 Director of Shiokawa Hospital, Medical Corporation Seijinkai</p> <p>May 1997 Executive Director of Social Welfare Corporation Hakuikai</p> <p>December 1998 President of Medical Corporation Seijinkai (current position)</p> <p>June 2010 President of Social Welfare Corporation Hakuikai (current position)</p> <p>June 2021 Outside Director of the Company (current position)</p> <p>[Significant concurrent positions]</p> <p>President of Medical Corporation Seijinkai</p> <p>President of Social Welfare Corporation Hakuikai</p>	1,000
<p><Reason for nomination as a candidate for Outside Director and outline of expected role></p> <p>Although Ms. Ayako Tanaka has never engaged in corporate management in the past in other ways than serving as an outside director, she has deep insight and a wealth of experience as an executive of a medical institution, etc. For the reason above, the Company expects that she can provide accurate advice on management of the Company from an objective viewpoint and that she can contribute to further strengthening the effectiveness of the decision-making and control function of the Board of Directors and to the enhancement of the Group's corporate value over the medium to long term. Thus, the Company nominates her as a candidate for Outside Director.</p>			
9	<p>Yurika Kurisu (July 11, 1963)</p> <p>(Outside Director) (Independent Director) (New candidate)</p>	<p>April 1982 Joined FUJI ELECTRIC CO., LTD.</p> <p>May 1994 Joined MIE KOUNETSU CO., LTD.</p> <p>June 2000 Corporate Auditor</p> <p>May 2008 Director</p> <p>August 2011 Representative Director and President (current position)</p> <p>[Significant concurrent position]</p> <p>Representative Director and President of MIE KOUNETSU CO., LTD.</p>	0
<p><Reason for nomination as a candidate for Outside Director and outline of expected role></p> <p>Ms. Yurika Kurisu has served as a corporate auditor of MIE KOUNETSU CO., LTD. since June 2000, as a director of the company since May 2008, and as its representative director and president since August 2011. She has extensive knowledge and experience in corporate management. For the reasons above, the Company expects that based on her experience and expertise, she will contribute to further strengthening the effectiveness of the decision-making and supervisory function of the Board of Directors and to the enhancement of the Group's corporate value over the medium to long term. Thus, the Company nominates her as a candidate for Outside Director.</p>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
10	Michiko Nakabayashi (June 11, 1968) (Outside Director) (Independent Director) (New candidate)	April 1998 Special Appointment Lecturer of Faculty of Business and Economics, Kindai University April 2000 Lecturer April 2002 Associate professor April 2008 Professor of Department of Economics (current position) October 2016 Dean of Department of Economics April 2022 Assistant Vice President of Kindai University April 2022 Assistant General Manager (current position) June 2025 Vice President (current position) [Significant concurrent position] Vice President of Kindai University, Professor of Department of Economics, Kindai University, and Assistant General Manager of Kindai University	0
<p><Reason for nomination as a candidate for Outside Director and outline of expected role> In addition to serving as a university professor, Ms. Michiko Nakabayashi has served as Vice President of Kindai University. Through her many years of involvement in university management, she has gained exceptional insight and extensive experience. Although she has never engaged in corporate management in the past, for the reason above, the Company expects that she can provide accurate advice on management of the Company from an objective viewpoint and that she can contribute to further strengthening the effectiveness of the decision-making and control function of the Board of Directors and to the enhancement of the Group's corporate value over the medium to long term. Thus, the Company nominates her as a candidate for Outside Director.</p>			

(Notes)

- There are no special interests between each of the candidates and the Company.
- Mr. Takashi Tsuji, Ms. Ayako Tanaka, Ms. Yurika Kurisu and Ms. Michiko Nakabayashi are candidates for Outside Director. Mr. Takashi Tsuji will have served as Outside Director for six years and Ms. Ayako Tanaka for five years at the conclusion of this Ordinary General Meeting of Shareholders.
- The Company has registered Ms. Ayako Tanaka as an Independent Director with the Tokyo Stock Exchange and the Nagoya Stock Exchange. The Company will also register Ms. Yurika Kurisu and Ms. Michiko Nakabayashi as Independent Directors with these Exchanges.
- The Criteria for Independence of Outside Directors/Audit & Supervisory Board Members are presented on the Company's website (<https://holdings.sanco.co.jp/ir/governance/>). (Japanese language only)
- In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act and the present Article 28 of the Articles of Incorporation, the Company has entered into agreements with Mr. Takashi Tsuji and Ms. Ayako Tanaka that limit their liability for damages provided in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement is the amount stipulated by laws and regulations. If their reappointment is approved, the Company intends to continue the said agreements with them. Furthermore, if the appointment of Ms. Yurika Kurisu and Ms. Michiko Nakabayashi is approved, the Company will enter into the same agreement with them.
- The Company has executed with an insurance company a directors and officers liability insurance agreement stipulated in Article 430-3, Paragraph 1, of the Companies Act that covers Directors, Audit & Supervisory Board Members, executive officers and major employees of the Company and its consolidated subsidiaries as the insured to compensate the insured for damages, litigation costs, and any other relevant costs and expenses that may arise in the event that the insured are held liable, or receive a claim for such liability, with regard to the performance of their duties. The insurance premiums are fully borne by the Company. If the appointment of each candidate is approved, the candidate will be covered by the said liability insurance agreement as the insured. The liability insurance agreement will be renewed during the candidates' term of office.
- If Proposals 2 and 3 are approved and adopted as originally proposed, Toshihide Ogura is scheduled to retire as Chairman and Representative Director of Sanco Real Estate Co., Ltd. and take office as Director of the company, and Michiyasu Masuda is scheduled to take office as President and Representative Director of the Company, Chairman and Representative Director of Mie Kotsu Co., Ltd., Chairman and Representative Director of Sanco Real Estate Co., Ltd., and Chairman and Representative Director of Meihankintetsu Bus Co., Ltd. effective June 18, 2026.

Proposal 4: Election of Five (5) Directors Who Are Audit & Supervisory Committee Members

Subject to the approval and adoption of Proposal 2, “Partial Amendment to the Articles of Incorporation,” as originally proposed, the Company will transition to a Company with an Audit & Supervisory Committee. We therefore propose to elect five (5) Directors who are Audit & Supervisory Committee Members.

The resolution concerning this proposal shall take effect on the condition that Proposal 2, “Partial Amendment to the Articles of Incorporation,” is approved and adopted as originally proposed.

We have acquired the prior consent of the Audit & Supervisory Board in relation to the submission of this proposal.

The candidates for Directors who are Audit & Supervisory Committee Members are as follows:

No.	Name	Current position at the Company	Attendance at the Board of Directors meetings
1	New candidate Michitaka Beppu	Audit & Supervisory Board Member (full-time)	11/11
2	New candidate Toyoshi Koichi	General Manager of Internal Control Office	—
3	New candidate Outside Director Independent Director Yoshiyuki Kusui	Director	11/11
4	New candidate Outside Director Independent Director Toshiyuki Yamanaka	Audit & Supervisory Board Member	11/11
5	New candidate Outside Director Hiroyuki Kasamatsu	Audit & Supervisory Board Member	11/11

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held
1	<p>Michitaka Beppu (August 7, 1959)</p> <p>(New candidate)</p> <p>Attendance at the Board of Directors meetings: 11/11</p>	<p>April 1982</p> <p>June 2008</p> <p>June 2010</p> <p>June 2014</p> <p>February 2015</p> <p>April 2019</p> <p>June 2023</p>	<p>Joined Mie Kotsu Co., Ltd.</p> <p>Director, Sanco Cogyo Co., Ltd.</p> <p>Managing Director of Toba Seaside Hotel Co., Ltd.</p> <p>Senior Managing Director of Toba Seaside Hotel Co., Ltd.</p> <p>President and Representative Director of Kanko Hanbai Systems Co., Ltd.</p> <p>President and Representative Director of Gozaisho Ropeway Inc.</p> <p>Audit & Supervisory Board Member (full-time) of the Company (current position)</p>	23,400
	<p><Reason for nomination as a candidate for Director who is an Audit & Supervisory Committee Member></p> <p>Mr. Michitaka Beppu has been working for the Group since 1982 and has gained a wealth of business experience through his involvement in the bus business and human resources. He has appropriately fulfilled his duties as a Director of Group companies since 2008 and as an Audit & Supervisory Board Member of the Company since 2023. Based on his achievements and experience, the Company believes him to be an appropriate Director who is an Audit & Supervisory Committee Member, and nominates him as a candidate for Director who is an Audit & Supervisory Committee Member.</p>			
2	<p>Toyoshi Koichi (January 30, 1968)</p> <p>(New candidate)</p>	<p>April 1991</p> <p>June 2014</p> <p>June 2019</p> <p>June 2021</p> <p>April 2022</p>	<p>Joined Mie Kotsu Co., Ltd.</p> <p>General Manager of Accounting Group of the Company</p> <p>General Manager of Planning Office of the Company</p> <p>Managing Director of Mie Isuzu Motor Co Ltd.</p> <p>General Manager of Internal Control Office of the Company (current position)</p>	15,100
	<p><Reason for nomination as a candidate for Director who is an Audit & Supervisory Committee Member ></p> <p>Mr. Toyoshi Koichi has been involved in accounting as a member of the Group since 1991 and has extensive knowledge of finance and accounting. In addition, he has appropriately fulfilled his duties as an officer of Group companies and, since 2022, as General Manager of Internal Control Office of the Company. Based on his achievements and experience, the Company believes him to be an appropriate Director who is an Audit & Supervisory Committee Member, and nominates him as a candidate for Director who is an Audit & Supervisory Committee Member.</p>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held
3	Yoshiyuki Kusui (May 14, 1954) (Outside Director) (Independent Director) (New candidate) Attendance at the Board of Directors meetings: 11/11	April 1980	Joined Mie Prefectural Government	29,200
		April 1985	Registered as attorney-at-law	
		January 1992	Opened Kusui Law Office	
		June 2014	Outside Audit & Supervisory Board Member of the Company	
		June 2016	Outside Director of the Company (current position)	
		June 2021	Registered as a tax accountant	
		[Significant concurrent positions] Attorney-at-law Tax accountant		
<p><Reason for nomination as a candidate for Outside Director who is an Audit & Supervisory Committee Member and outline of expected role> Mr. Yoshiyuki Kusui has a wealth of knowledge and experience cultivated as an attorney-at-law. Although he has never engaged in corporate management in the past except as an outside officer, for the reasons above, the Company expects that he will enhance the effectiveness of the Board of Directors' audit and supervisory functions from his objective standpoint. Thus, the Company nominates him as a candidate for Outside Director who is an Audit & Supervisory Committee Member.</p>				
4	Toshiyuki Yamanaka (November 26, 1953) (Outside Director) (Independent Director) (New candidate) Attendance at the Board of Directors meetings: 11/11	August 1983	Registered as Certified Public Accountant	2,000
		June 1989	Partner of Isuzu Audit Corporation	
		April 1991	Registered as Tax Accountant	
		April 1991	Established Toshiyuki Yamanaka CPA & Tax Accountant Office (current position)	
		June 1995	Representative Partner of Isuzu Audit Corporation	
		July 2007	Supervising Representative Partner of Isuzu Audit Corporation	
		June 2024	Outside Audit & Supervisory Board Member of the Company (current position)	
		[Significant concurrent positions] Certified Public Accountant Tax Accountant		
<p><Reason for nomination as a candidate for Outside Director who is an Audit & Supervisory Committee Member and outline of expected role> Mr. Toshiyuki Yamanaka is a Certified Public Accountant and Tax Accountant and has a wealth of experience as an expert in those areas and extensive knowledge of finance and accounting. Although he has never engaged in corporate management in the past except as an outside officer, the Company believes, for the reasons above, that he is capable of appropriately fulfilling his duties as Director who is an Audit & Supervisory Committee Member from his objective standpoint, and nominates him as a candidate for Outside Director who is an Audit & Supervisory Committee Member.</p>				

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
5	Hiroyuki Kasamatsu (March 4, 1964) (Outside Director) (New candidate) Attendance at the Board of Directors meetings: 11/11	<p>April 1987 Joined Kintetsu Corporation (current Kintetsu Group Holdings Co., Ltd.)</p> <p>June 2016 General Manager of Corporate Strategy Division, Kintetsu Group Holdings Co., Ltd.</p> <p>June 2017 Officer and General Manager of Finance Division, Kintetsu World Express, Inc.</p> <p>June 2019 Officer and General Manager of Corporate Finance & Accounting Division, Kintetsu World Express, Inc.</p> <p>April 2021 Managing Officer and General Manager of Corporate Finance & Accounting Division, Kintetsu World Express, Inc.</p> <p>June 2023 Outside Audit & Supervisory Board Member of the Company (current position)</p> <p>June 2023 Director and Senior Managing Executive Officers of Kintetsu Group Holdings Co., Ltd. (current position)</p> <p>May 2024 Corporate Auditor of Kintetsu Department Store Co., Ltd. (current position)</p> <p>[Significant concurrent positions] Director and Managing Executive Officers of Kintetsu Group Holdings Co., Ltd. Corporate Auditor of Kintetsu Department Store Co., Ltd.</p>	5,900
<p><Reason for nomination as a candidate for Outside Director who is an Audit & Supervisory Committee Member and outline of expected role></p> <p>Mr. Hiroyuki Kasamatsu has been working for Kintetsu Corporation (current Kintetsu Group Holdings Co., Ltd.) since 1987, engaged in accounting, etc., and has gained a wealth of experience and substantial insight into finance and accounting. He has served as Director and Senior Managing Executive Officers of Kintetsu Group Holdings Co., Ltd. since 2023, and the Company believes that he will enhance the effectiveness of the Board of Directors' audit and supervisory functions from his objective standpoint. Thus, the Company nominates him as a candidate for Outside Director who is an Audit & Supervisory Committee Member.</p>			

(Notes)

- There are no special interests between each of the candidates and the Company.
- Mr. Yoshiyuki Kusui, Mr. Toshiyuki Yamanaka and Mr. Hiroyuki Kasamatsu are candidates for Outside Directors who are Audit & Supervisory Committee Members. The terms of office at the conclusion of this Ordinary General Meeting of Shareholders will be as follows: Mr. Yoshiyuki Kusui as Outside Director for ten years, Mr. Toshiyuki Yamanaka as Outside Audit & Supervisory Board Member for two years and Mr. Hiroyuki Kasamatsu as Outside Audit & Supervisory Board Member for three years.
- The Company has registered Mr. Yoshiyuki Kusui and Mr. Toshiyuki Yamanaka as Independent Directors with the Tokyo Stock Exchange and the Nagoya Stock Exchange.
- In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act and the present Article 28 and Article 37 of the Articles of Incorporation, the Company has entered into agreements with Mr. Yoshiyuki Kusui, Mr. Toshiyuki Yamanaka and Mr. Hiroyuki Kasamatsu that limit their liability for damages provided in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement is the amount stipulated by laws and regulations. If their appointment is approved, the Company intends to continue the said agreement with Mr. Yoshiyuki Kusui, and to enter into the said agreements with Mr. Toshiyuki Yamanaka and Mr. Hiroyuki Kasamatsu as Directors.
- The Company has executed with an insurance company a directors and officers liability insurance agreement stipulated in Article 430-3, Paragraph 1, of the Companies Act that covers Directors, Audit & Supervisory Board Members, executive officers and major employees of the Company and its consolidated subsidiaries as the insured to compensate the insured for damages, litigation costs, and any other relevant costs and expenses that may arise in the event that the insured are held liable, or receive a claim for such liability, with regard to the performance of their duties. The insurance premiums are fully borne by the Company. If the appointment of each candidate is approved, the candidate will be covered by the said liability insurance agreement as the insured. The liability insurance agreement will be renewed during the candidates' term of office.
- Mr. Hiroyuki Kasamatsu is scheduled to resign from his position as Director and Senior Managing Executive Officers of Kintetsu Group Holdings Co., Ltd. and assume the position of Senior Managing Executive Officers at the same company on June 19, 2026.

<Reference>

Composition and Skills Matrix of Directors

If Proposals 2, 3, and 4 are approved and adopted as originally proposed, the composition and skills matrix of Directors will be as shown below.

Titles of individual Directors will be officially determined by the Board of Directors after the conclusion of this Ordinary General Meeting of Shareholders.

[Directors]

Title (tentative)	Name	Sex	Main areas of skills and experience of candidates (*)					
			Management	Finance / accounting	Human resource / labor affairs	Legal affairs / risk management	Digital / ICT	Gender / other elements of diversity
Chairman and Representative Director	Toshihide Ogura	Male	●	●		●		
President and Representative Director	Michiyasu Masuda	Male	●	●		●		
Director and Executive Advisor	Naoyuki Okamoto	Male	●		●	●		
Director	Hideaki Tabata	Male	●		●	●		
Director	Yoko Murata	Female	●				●	●
Director	Michitaka Nakamura	Male	●	●		●		
Outside Director	Takashi Tsuji	Male	●		●	●		
Independent Outside Director	Ayako Tanaka	Female	●			●		●
Independent Outside Director	Yurika Kurisu	Female	●	●				●
Independent Outside Director	Michiko Nakabayashi	Female			●		●	●
Director who is an Audit & Supervisory Committee Member	Michitaka Beppu	Male	●		●	●		
Director who is an Audit & Supervisory Committee Member	Toyoshi Koichi	Male		●	●	●		
Independent Outside Director who is an Audit & Supervisory Committee Member	Yoshiyuki Kusui	Male	●	●		●		
Independent Outside Director who is an Audit & Supervisory Committee Member	Toshiyuki Yamanaka	Male	●	●		●		
Outside Director who is an Audit & Supervisory Committee Member	Hiroyuki Kasamatsu	Male		●		●	●	

* The list shows only three areas of skills and experience at maximum for each candidate.

Proposal 5: Election of One (1) Substitute Director Who Is an Audit & Supervisory Committee Member

Subject to the approval and adoption of Proposal 2, “Partial Amendment to the Articles of Incorporation,” as originally proposed, the Company will transition to a Company with an Audit & Supervisory Committee. We therefore propose to elect one (1) Director who is an Audit & Supervisory Committee Member in order to ensure that the number of Directors who are Audit & Supervisory Committee Members does not fall short of that required by laws and regulations.

The resolution concerning this proposal shall take effect on the condition that Proposal 2, “Partial Amendment to the Articles of Incorporation,” is approved and adopted as originally proposed.

We have acquired the prior consent of the Audit & Supervisory Board in relation to the submission of this proposal.

The candidate for substitute Director who is an Audit & Supervisory Committee Member is as follows:

Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
Tetsuo Nakamura (November 18, 1960) (Outside Director) (New candidate)	April 1985 Joined Kintetsu Corporation (current Kintetsu Group Holdings Co., Ltd.) June 2010 Director of Club Tourism International Inc. June 2012 Managing Director of Club Tourism International Inc. January 2013 Director of KNT-CT Holdings Co., Ltd. June 2019 Managing Director of KNT-CT Holdings Co., Ltd. June 2020 Substitute Audit & Supervisory Board Member of the Company (current position) June 2020 Director and Managing Executive Officer of Kintetsu Railway Co., Ltd. April 2023 Corporate Auditor of Kin-Ei Corp. (current position) June 2024 Audit & Supervisory Board Member of Kintetsu Group Holdings Co., Ltd. (current position) June 2024 Audit & Supervisory Board Member of Kintetsu Railway Co., Ltd. (current position) [Significant concurrent positions] Audit & Supervisory Board Member of Kintetsu Group Holdings Co., Ltd. Audit & Supervisory Board Member of Kintetsu Railway Co., Ltd. Corporate Auditor of Kin-Ei Corp.	0
< Reason for nomination as a candidate for substitute Outside Director who is an Audit & Supervisory Committee Member and outline of expected role > Mr. Tetsuo Nakamura has been working for Kintetsu Corporation (current Kintetsu Group Holdings Co., Ltd.) since 1985 and has gained a wealth of experience and extensive knowledge of finance and accounting through his involvement in accounting. He has served as Audit & Supervisory Board Member of the company since 2024. The Company believes that he is capable of appropriately fulfilling his duties from his objective standpoint, and nominates him as a candidate for substitute Outside Director who is an Audit & Supervisory Committee Member.		

(Notes)

1. There are no special interests between the candidate and the Company.
2. Mr. Tetsuo Nakamura is a candidate for substitute Outside Director who is an Audit & Supervisory Committee Member.
3. If the appointment of Mr. Tetsuo Nakamura in this proposal is approved and he takes office as Outside Director who is an Audit & Supervisory Committee Member, the Company intends to enter into an agreement with him to limit his liability for damages provided in Article 423, Paragraph 1 of the Companies Act, in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act and Article 28 of the Articles of Incorporation. The maximum amount of liability pursuant to the agreement is the amount stipulated by laws and regulations.
4. The Company has executed with an insurance company a directors and officers liability insurance agreement stipulated in Article 430-3, Paragraph 1, of the Companies Act that covers Directors, Audit & Supervisory Board Members, executive officers and major employees of the Company and its consolidated subsidiaries as the insured to compensate the insured for damages, litigation costs, and any other relevant costs and expenses that may arise in the event that the insured are held

liable, or receive a claim for such liability, with regard to the performance of their duties. The insurance premiums are fully borne by the Company. If Mr. Tetsuo Nakamura takes office as Outside Director who is an Audit & Supervisory Committee Member, he will be insured under this insurance agreement.

5. Mr. Tetsuo Nakamura is scheduled to resign from his position of Audit & Supervisory Board Member of Kintetsu Group Holdings Co., Ltd. and assume the position of Director who is an Audit & Supervisory Committee Member at the company effective June 19, 2026.

Proposal 6: Determination of Amount of Compensation for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

Subject to the approval and adoption of Proposal 2 “Partial Amendment to the Articles of Incorporation,” as originally proposed, the Company will transition to a Company with an Audit & Supervisory Committee.

The amount of compensation for Directors of the Company was approved at the 12th Ordinary General Meeting of Shareholders held on June 21, 2018, as “up to 252 million yen per year (of which up to 30 million yen is for Outside Directors).” Subsequently, at the 16th Ordinary General Meeting of Shareholders held on June 23, 2022, in order to revise the amount of compensation for Outside Directors, the amount of compensation for Directors of the Company was approved as “up to 252 million yen per year (of which up to 50 million yen is for Outside Directors),” and this has remained in effect to the present. However, following the transition to a Company with an Audit & Supervisory Committee, we intend to abolish this provision and instead newly determine the amount of compensation for Directors (excluding Directors who are Audit & Supervisory Committee Members) and establish the compensation amount at “up to 252 million yen per year (of which up to 50 million yen is for Outside Directors).”

The details of the decision-making policy regarding the details of individual compensation of Directors are set forth in the Business Report. However, if this proposal is approved and adopted, the Company plans to make necessary revisions to said policy at a meeting of the Board of Directors, while maintaining substantially the same content, based on the transition to a Company with an Audit & Supervisory Committee and the details of this proposal.

We believe this proposal is appropriate because it takes into account the historical levels of compensation for Directors and various factors such as recent economic conditions, has been approved by the Personnel and Compensation Advisory Committee, which is comprised of inside Directors and Independent Outside Directors, and is consistent with the decision-making policy regarding the details of individual compensation of Directors following the revision.

Furthermore, as in the past, the amount of compensation for Directors who are not Audit & Supervisory Committee Members shall not include employee salaries for Directors concurrently serving as employees.

The current number of Directors is 12 (including five Outside Directors). If Proposal 2 “Partial Amendment to the Articles of Incorporation,” and Proposal 3, “Election of Ten (10) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members),” are approved and adopted as proposed, the number of Directors who are not Audit & Supervisory Committee Members will be 10 (including four Outside Directors).

The effectiveness of the resolutions pertaining to this proposal shall arise on the condition that Proposal 2, “Partial Amendment to the Articles of Incorporation,” is approved and adopted as originally proposed.

Proposal 7: Determination of Amount of Compensation for Directors Who Are Audit & Supervisory Committee Members

Subject to the approval and adoption of Proposal 2 “Partial Amendment to the Articles of Incorporation,” as originally proposed, the Company will transition to a Company with an Audit & Supervisory Committee.

Accordingly, we propose to set the amount of compensation for Directors who are Audit & Supervisory Committee Members at up to 57.6 million yen per year.

We believe that this proposal is appropriate because it takes into account the responsibilities of Directors who are Audit & Supervisory Committee Members and various factors such as recent economic conditions.

If Proposal 2 “Partial Amendment to the Articles of Incorporation,” and Proposal 4, “Election of Five (5) Directors Who Are Audit & Supervisory Committee Members,” are approved and adopted as originally proposed, there will be five Directors who are Audit & Supervisory Committee Members (including three Outside Directors).

The effectiveness of the resolutions pertaining to this proposal shall arise on the condition that Proposal 2, “Partial Amendment to the Articles of Incorporation,” is approved and adopted as originally proposed.

Proposal 8: Determination of Compensation for the Grant of Restricted Stock to Directors (Excluding Directors Who Are Audit & Supervisory Committee Members and Outside Directors)

1. Reason for the proposal

Subject to the approval and adoption of Proposal 2 “Partial Amendment to the Articles of Incorporation,” as originally proposed, the Company will transition to a Company with an Audit & Supervisory Committee.

As a part of a review of the compensation system for officers, the introduction of a compensation plan for granting restricted stock to Directors (excluding Outside Directors) (“the Plan”) was approved at the 12th Ordinary General Meeting of Shareholders held on June 21, 2018. The Plan aims to provide incentives to Directors of the Company (excluding Outside Directors) to promote the sustainable growth of the Group and enhance its corporate value over the medium to long term, and to further advance the sharing of value with shareholders.

Under the Plan, Directors (excluding Outside Directors) shall, pursuant to a resolution of the Board of Directors of the Company, contribute all compensation under this system as a capital contribution in kind and receive the issuance or disposal of the Company's common stock in exchange. The total number of the Company's common stock issued or disposed of in this manner shall not exceed 176,000 shares per year. Furthermore, the total amount of compensation paid under the Plan shall not exceed 60 million yen per year (excluding employee salaries for Directors concurrently serving as employees).

This proposal requests your approval to apply the Plan to Directors of the Company (excluding Directors who are Audit & Supervisory Committee Members and Outside Directors; the “Eligible Directors”) following the transition to a Company with an Audit & Supervisory Committee.

We believe this proposal is appropriate because it has been advised by the Personnel and Compensation Advisory Committee,” which is composed of internal Directors and Independent Outside Directors, and is consistent with the decision-making policy regarding the details of individual compensation of Directors following the revision.

Furthermore, this proposal is separate from the compensation limit for which we request your approval in Proposal 6, “Determination of Amount of Compensation for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members).”

Additionally, currently, there are seven Directors subject to the Plan. If Proposal 2, “Partial Amendment to the Articles of Incorporation,” and Proposal 3, “Election of Ten (10) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members),” are approved and adopted as originally proposed, the number of Directors subject to the Plan will be six.

The effectiveness of the resolutions pertaining to this proposal shall arise on the condition that Proposal 2, “Partial Amendment to the Articles of Incorporation,” is approved and adopted as originally proposed.

2. Amount and details of compensation under the Plan

Pursuant to this proposal, the compensation paid to the Eligible Directors for the grant of restricted stock shall constitute a monetary claim (the “Monetary Compensation Claim”), and the total amount thereof shall be set at no more than 60 million yen per year, which is deemed appropriate in light of the aforementioned purpose. Additionally, the specific timing of payments and allotment to each Eligible Director shall be determined by the Board of Directors. However, the above compensation amount shall not include employee salaries for Directors concurrently serving as employees, and no compensation for the grant of restricted stock shall be paid to Directors who are Audit & Supervisory Committee Members and Outside Directors.

Furthermore, pursuant to a resolution of the Board of Directors of the Company, the Eligible Directors shall contribute all Monetary Compensation Claims paid under this proposal as capital contributions in kind to the Company and receive the issuance or disposal of the Company's common stock in exchange. The total number of the Company's common stock issued or disposed of in this manner shall not exceed 176,000 shares per year (provided, however, that if, on or after the date this proposal is approved and adopted, a stock split of the Company's common stock (including the allotment of the Company's common stock without consideration) or a consolidation of the Company's common stock is carried out, or if any other circumstances arise that require adjustment of the total number of the Company's common stock to be issued or disposed of as restricted shares, such total number shall be adjusted within a reasonable range).

The payment amount per share shall be determined by the Board of Directors within a range that does not result in a price particularly favorable to the Eligible Directors who are to be allotted the Company's common stock, taking into account factors such as the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day preceding the date of each resolution by the Board of Directors (or, if no trades were executed on that day, the closing price on the most recent trading day prior to that date). Furthermore, upon the issuance or disposition of the Company's common stock pursuant to this resolution, the

Company and the Eligible Director shall enter into a restricted stock allotment agreement (the "Allotment Agreement") containing the following provisions.

(1) Transfer restriction period

The Eligible Director shall not transfer to any third party, use as collateral, or otherwise dispose of the Company's common stock allotted pursuant to the Allotment Agreement (the "Allotted Shares") (the "Transfer Restriction") during the period determined in advance by the Company's Board of Directors, which shall be between 10 and 30 years from the date of allotment under the Allotment Agreement (the "Transfer Restriction Period").

(2) Handling upon resignation or retirement

If an Eligible Director resigns or retires from any position as a Director, Audit & Supervisory Board Member, employee, or any other equivalent position at the Company or any of its subsidiaries prior to the expiration of the Transfer Restriction Period, the Company shall automatically acquire the Allotted Shares without compensation, unless such resignation or retirement is due to the expiration of the term of office, death, or any other reason deemed valid by the Company's Board of Directors.

(3) Lifting of the Transfer Restriction

The Company shall lift the Transfer Restriction on all of the Allotted Shares upon the expiration of the Transfer Restriction Period, provided that the Eligible Director has continuously held the position specified in (2) above during the Transfer Restriction Period. However, if the Eligible Director resigns or retires from the position specified in (2) above prior to the expiration of the Transfer Restriction Period due to the expiration of the term of office specified in (2) above, death, or other reasons deemed valid by the Company's Board of Directors, the number of Allotted Shares for which the Transfer Restriction is to be lifted and the timing of such lifting shall be reasonably adjusted as necessary. In addition, immediately after the lifting of the Transfer Restriction in accordance with the above provisions, the Company shall automatically acquire without compensation all of the Allotted Shares for which the Transfer Restriction has not yet been lifted.

(4) Handling at organizational restructuring

Notwithstanding the provisions of (1) above, if a merger agreement in which the Company becomes the absorbed company, a stock exchange agreement or stock transfer plan in which the Company becomes a wholly-owned subsidiary, or any other matter related to its organizational restructuring is approved at the General Meeting of Shareholders of the Company (or at the Board of Directors of the Company, if such organizational restructuring does not require an approval of the General Meeting of Shareholders of the Company) during the Transfer Restriction Period, the Company shall, by resolution of its Board of Directors, lift the Transfer Restriction on a reasonably determined number of the Allotted Shares prior to the effective date of such organizational restructuring. Additionally, immediately after the lifting of the Transfer Restriction in accordance with the above provisions, the Company shall automatically acquire without consideration all of the Allotted Shares for which the Transfer Restriction has not yet been lifted.

(5) Other matters

Any other matters concerning the Allotment Agreement shall be determined by the Company's Board of Directors.

END

(Attached Documents)

Business Report

(April 1, 2025 - March 31, 2026)

1. Current state of the corporate group

(1) Business progress and results

The Japanese economy during the fiscal year ended March 31, 2026 (hereinafter, “the fiscal year under review”) continued to recover moderately due to improvements in the employment and wage environments and growing inbound tourism demand. However, the outlook remained clouded due to factors such as stalled consumer confidence amid inflation and interest rates, combined with geopolitical risks, including the situation in the Middle East and deteriorating Japan-China relations.

Under such a situation, the Group strived to capture the World Expo related demand in the Transportation and Leisure Services segments, while in the Distribution segment, it worked to expand new truck sales. Additionally, we engaged in expanding our earnings base in the Real Estate segment. In addition to opening the Yokkaichi Sanko Building in August 2025 as our new flagship building in Mie Prefecture, we began development of the Yokkaichi Sanko Building ANNEX on the adjacent site.

As a result, for the fiscal year under review, the Group posted operating revenue of 110,260 million yen, up 6.2% year on year. Operating profit came to 9,756 million yen, or up 15.9%, ordinary profit was 9,674 million yen, or up 13.6%, and profit attributable to owners of parent came to 6,250 million yen, up 3.2%.

Results by segment are as follows:

Transportation segment

In the transit bus division, operating revenue increased, due to the revision of fares in December 2024, as well as strength in transportation in tourist spots in Ise city, etc. In the charter bus division, operating revenue increased due partly to higher unit rates and utilization rates resulting from transportation services for events such as the World Expo. In the taxi division, operating revenue increased due partly to headway in increasing drivers compared to the previous fiscal year.

As a result, operating revenue in the Transportation segment increased by 9.5% year on year to 26,542 million yen, while operating profit increased by 139.6% to 1,240 million yen.

Real Estate segment

In the condominium and housing sale division, operating revenue increased due mainly to the increase in the unit sales price of housing. In the leasing division, operating revenue increased due to improved occupancy rates at properties that opened in the previous fiscal year, as well as the contribution to earnings from the Yokkaichi Sanko Building which opened in August 2025. In the construction division, operating revenue increased due to higher unit prices for custom-built houses and renovation works. In the environmental energy division, operating revenue increased due to more favorable weather conditions compared to the previous fiscal year, which led to higher power generation volumes. In the real estate management division, operating revenue increased, thanks mainly to an increase in new properties managed.

As a result, operating revenue in the Real Estate segment increased by 6.5% year on year to 38,795 million yen and operating profit increased by 9.0% to 6,678 million yen.

Distribution segment

In the petroleum products sales division, operating revenue decreased, due mainly to lower sales prices and sales volumes for petroleum products. In the household goods sales division, operating revenue increased due to the increase in customer traffic as well as the increase in the unit sales price. In the

automobile sales division, operating revenue increased due to the increase in the number of new trucks sold.

As a result, operating revenue in the Distribution segment increased by 3.3% year on year to 36,244 million yen and operating profit increased 29.0% to 777 million yen.

Leisure Services segment

In the business hotel division, operating revenue increased due to higher unit sales prices and occupancy rates, thanks to expanding demand of events such as the World Expo and inbound tourism. In the resort hotel division, operating revenue increased due to the increase in the total consumption amount per stayed guest, driven by efforts to improve customer satisfaction through guest room renovations. In the drive-in division, operating revenue increased due to higher numbers of buses carrying tour and group customers stopping by, which led to the increased use of shops and other facilities. In the travel division, operating revenue increased due to the growth in participants on tours, including those to the World Expo.

As a result, operating revenue in the Leisure Services segment increased by 9.4% year on year to 16,711 million yen, and operating profit decreased 3.6% to 1,101 million yen, primarily due to facility repairs.

(2) Issues to be addressed

The Group's business environment is anticipated to remain adverse due to factors such as the increase in expenses amid inflation and chronic labor shortages, in addition to the progressive spread of new post-COVID-19 lifestyles.

Under these conditions, we will pursue the Group's businesses based on the six basic policies established under the Mid-term Management Plan to contribute to the development of the local community and achieve sustainable growth and development for the Group.

— Basic policies —

- Providing safe, secure, stable, and comfortable services
- Deepening and creating growing fields
- Building a business model adapting to changes in market
- Initiatives for sustainability
- Promoting DX
- Improving financial standing

Priority business and financial issues to be addressed by each segment are described below, together with concrete initiatives.

Transportation segment

In the Transportation segment, we will implement thorough education and health management aimed at securing safety, our priority issue, while also striving to secure sufficient staff through improving compensation, strengthening our recruitment activities and improving working environments, so that we can continue to offer services that bring peace of mind to consumers.

In the transit bus division, we will expand the areas where touch payments using credit cards, etc., are accepted to create a more user-friendly environment, while also advancing study into new transportation services such as automated driving buses and on-demand transportation. We will also work to reduce our environmental burden through the introduction of electric vehicles.

In the charter bus division, we will strive to capture transport demand arising from events such as the Shikinen Sengu ceremony-related events like the Okihiki procession and the Asian Games held primarily in Aichi Prefecture, while working to improve operating efficiency through flexible deployment of buses and strengthening of dispatch systems.

In the contracted passenger transportation division, we will continue to ensure safe operations and work to secure stable earnings.

Real Estate segment

In the Real Estate segment, we will strive to secure stable earnings through systematic purchases and investments as well as work to strengthen information collection about sites and market needs, and develop high-value-added products.

In the condominium and housing sale division, we will focus on developing high-value-added products that meet market needs. Through systematic development and sales of rental condominiums for sale as our next asset cycle business, we aim to stabilize earnings.

In the leasing division, we aim to open the Yokkaichi Sanco Building Annex with main tenant Sanco Inn in spring 2028. At the same time, we will develop new facilities and renovate existing facilities to improve earning power.

In the environmental energy division, in addition to maintaining efficient operation of solar power generation facilities, we will research on the potential of renewable energy.

In the real estate management division, we will focus on staffing and training and providing high-quality services, while also working to acquire new orders with the aim of expanding our revenue scale.

Distribution segment

In the Distribution segment, we will work to strengthen our selling power and improve management efficiency, lifting our competitive strength at individual stores.

In the petroleum products sales division, we will strive to improve profitability through store strategies tailored to the area. At the same time, we will strengthen our earning power through providing comprehensive services related to car ownership such as car maintenance and coatings.

In the household goods sales division, under the Hands brand we operate as a franchisee, while we will close the Hands Nagoya store, we will strive to increase profitability at existing stores while also working to develop new stores.

In the automobile sales division, we will focus on expanding sales of both new and used cars and aim to grow our revenues by strengthening our “cycle business,” which encompasses the entire lifecycle of a vehicle, including maintenance and insurance.

Leisure Services segment

In the Leisure Services segment, we will promote the development of products and services in tune with demand. At the same time, we will work to increase brand awareness through active communications and strive to expand our earnings.

In the business hotel division, we aim to boost our earning power by developing new hotels, while also working to maintain and enhance our competitive strength through the systematic renovations of existing hotels.

In the resort hotel division, we will strive to expand our high-value-added plans tailored to customer needs in order to enhance customer satisfaction.

In the cable car (ropeway) division, we strive to actively capture inbound tourism demand and attract more individual visitors through social media and other channels.

In the golf course division, we will work to increase customer visits by enhancing customer satisfaction by holding various events targeting a wide range of customers, upgrading facilities and improving the playing environment.

Group as a whole

We will pursue businesses based on our key policy of “providing safe, secure, stable, and comfortable services” which is one of our basic policies, while also working to create more work-friendly environments and promoting initiatives for DX.

In order for the Group to remain as a corporate group that is trusted by shareholders and investors, as well as customers, local communities, business partners and other various stakeholders, the Group strives to fulfill its social responsibility pursuant to the Management Guidelines and the Group Compliance Code of Conduct. On the financial front, we strive to reduce interest-bearing debt and strengthen our financial standing through a cash management system we utilize for the effective use of funds within the Group.

We will engage in business activities with a consciousness of ESG (environment, social and governance) aspects based on the Group Sustainability Basic Policies, aiming to achieve the SDGs (Sustainable Development Goals).

(3) Capital investments

1) Major construction and other work completed during the fiscal year under review

Construction of new lease facilities in Ouchi, Iga City (site of Meihan Ueno Drive-in)

2) New vehicles manufactured during the fiscal year under review

Transit buses: 29 vehicles

Charter buses: 11 vehicles

- 3) Major construction and other work underway at the end of the fiscal year under review
Construction of the Yokkaichi Sanco Building ANNEX

(4) Financing

The Group took out loans from financial institutions as needed to cover capital investments and other expenses.

Outstanding balance of borrowings on a consolidated basis as of the end of the fiscal year under review increased by 1,884 million yen from the end of the previous fiscal year to 80,992 million yen.

(5) Assets and income

Item	17th fiscal year ended March 31, 2023	18th fiscal year ended March 31, 2024	19th fiscal year ended March 31, 2025	20th fiscal year ended March 31, 2026 (the fiscal year under review)
Total assets (million yen)	167,901	181,293	181,613	191,511
Net assets (million yen)	52,777	59,331	63,184	70,535
Net assets per share (yen)	525.52	589.81	626.73	697.78
Operating revenue (million yen)	93,124	98,218	103,849	110,260
Transportation segment (million yen)	22,467	23,631	24,242	26,542
Real Estate segment (million yen)	34,505	35,565	36,412	38,795
Distribution segment (million yen)	30,507	31,839	35,069	36,244
Leisure Services segment (million yen)	11,530	14,039	15,275	16,711
Elimination (million yen)	(5,886)	(6,857)	(7,151)	(8,032)
Profit (loss) attributable to owners of parent (million yen)	3,769	4,750	6,058	6,250
Basic earnings (loss) per share (yen)	37.78	47.52	60.48	62.24

- (Notes)
- Factors that contributed to the operating results for the fiscal year under review are as stated in (1) Business progress and results.
 - Net assets per share are calculated based on the total number of outstanding shares at the end of each fiscal year, which is the number after deducting the number of treasury shares.
 - Basic earnings per share are calculated based on the average number of outstanding shares during the period for each fiscal year, which is the number after deducting the number of treasury shares.

(6) Significant subsidiaries (as of March 31, 2026)

(i) Significant subsidiaries

Company name	Share capital	Voting rights ratio	Principal business
	(Million yen)	(%)	
Mie Kotsu Co., Ltd.	4,017	100.00	Businesses related to motor transportation
Sanco Real Estate Co., Ltd.	3,800	100.00	Real estate business
Mie Isuzu Motor Co., Ltd.	105	56.76 (90.58)	Sales of automobiles
Mie Kotsu Shoji Co., Ltd.	99	100.00	Sales of petroleum products
Meihankintetsu Bus Co., Ltd.	90	100.00	Motor transportation business
Sanco Creative Life Co., Ltd.	50	100.00	Sales of household goods
Mie Kotsu Community Co., Ltd.	50	100.00	Real estate management
Sanco Inn Co., Ltd.	10	100.00	Operation of business hotels

(Note) Figures in parentheses include share capital contributed by subsidiaries of the Company.

(ii) Specified wholly-owned subsidiaries

Company name	Address	Total sum of book value	Total assets of the Company
		(Million yen)	(Million yen)
Mie Kotsu Co., Ltd.	1-1 Chuo, Tsu-shi, Mie	6,065	26,984
Sanco Real Estate Co., Ltd.	9-18 Marunouchi, Tsu-shi, Mie	8,418	

(7) Principal business (as of March 31, 2026)

(i) The Company

Planning and execution of consolidated management of the Group through ownership of shares in operating companies engaged in the transportation business, real estate business, distribution business, and leisure services business

(ii) The Group

Segment	Description of business
Transportation business	Operation of buses and operation of taxis
Real estate business	Sales, leasing, brokerage, and management of real estate, construction contractor business, and environmental energy business
Distribution business	Sales of petroleum products, sales of household goods, and sales of automobiles
Leisure services business	Operation of business hotels, operation of resort hotels, operation of drive-in commercial facilities, cable car business, operation of golf courses, travel agency business, operation of driving schools, landscaping business, and nursing care business

(8) Principal business locations (as of March 31, 2026)

1) The Company

Head Office: Tsu City, Mie

2) Business locations and facilities of principal subsidiaries

Company name	Locations (Prefecture)
Mie Kotsu Co., Ltd.	Mie, Aichi
Sanco Real Estate Co., Ltd.	Mie, Aichi, Tokyo, Osaka
Mie Isuzu Motor Co., Ltd.	Mie
Mie Kotsu Shoji Co., Ltd.	Mie, Wakayama
Meihankintetsu Bus Co., Ltd.	Aichi, Gifu, Mie
Sanco Creative Life Co., Ltd.	Aichi
Mie Kotsu Community Co., Ltd.	Mie, Aichi, Osaka
Sanco Inn Co., Ltd.	Aichi, Mie, Shizuoka, Tokyo, Osaka, Kyoto

(9) Employees (as of March 31, 2026)

Segment	Number of employees	
		(Persons)
Transportation business	1,607	(1,060)
Real estate business	417	(798)
Distribution business	464	(239)
Leisure services business	515	(307)
Group-wide affairs (across segments)	69	(6)
Total	3,072	(2,410)

- (Notes)
1. Number of employees indicates the number of persons working.
 2. Number of temporary employees, calculated as the average number over the year and not included in the number of employees, is stated within parentheses.
 3. Number of employees stated under "Group-wide affairs" is the number of employees of the Company.
 4. Executive officers are not included in the number of employees.

(10) Principal lenders (as of March 31, 2026)

Lender	Balance of borrowings
	(Million yen)
San ju San Bank, Ltd.	21,217
The Hyakugo Bank, Ltd.	19,731
JA Mie Shinren	11,626

2. Shares in the Company (as of March 31, 2026)

- (1) Total number of authorized shares 300,000,000 shares
- (2) Total number of outstanding shares 100,521,944 shares
(excluding 6,779,639 treasury shares)
- (3) Number of shareholders 21,631
(Increase of 2,265 from the end of the previous fiscal year)

(4) Major shareholders

Shareholder name	Number of shares held	Shareholding ratio
	(Thousand shares)	(%)
The Master Trust Bank of Japan, Ltd. (Retirement Benefit Trust Account for Kintetsu Railway Co., Ltd.)	24,000	23.88
Kintetsu Group Holdings Co., Ltd.	14,222	14.15
The Hyakugo Bank, Ltd.	3,987	3.97
San ju San Bank, Ltd.	3,987	3.97
The Master Trust Bank of Japan, Ltd. (Trust Account)	3,775	3.76
Cosmo Oil Property Service CO., LTD.	2,357	2.35
JA Mie Shinren	1,200	1.19
Meiji Yasuda Life Insurance Company	1,140	1.13
Mie Kotsu Group Employee Shareholding Association	1,060	1.06
Nippon Life Insurance Company	912	0.91

- (Notes) 1. The Company holds 6,779,639 treasury shares, but it is excluded from the above list of major shareholders.
2. Shareholding ratio is calculated after deducting treasury shares.
3. Kintetsu Railway Co., Ltd. reserves the right to give instructions regarding voting rights on 24,000 thousand shares held by The Master Trust Bank of Japan, Ltd. (Retirement Benefit Trust Account for Kintetsu Railway Co., Ltd.) as its trustor.

(5) Shares delivered to Company officers during the fiscal year under review as compensation for execution of duties

Details of shares delivered during the fiscal year under review as compensation for execution of duties are as follows.

- Total shares delivered to Directors and other officers by category

Category	Number of shares	Number of recipients
	(Shares)	(Persons)
Directors of the Company (excluding Outside Directors)	69,300	7
Outside Directors	0	0
Audit & Supervisory Board Members	0	0

- Details of shares (restricted stock) delivered

- 1) Transfer restriction period: 30 years
- 2) Conditions for lifting of the transfer restriction

The Company shall lift the transfer restriction for the whole of the restricted shares that have been allotted (hereinafter referred to as the “Allotted Shares”) at the expiry of the transfer restriction period, on condition that the relevant Director of the Company who is not an Outside Director (hereinafter referred to as the “Eligible Director”) has, during the transfer restriction period, remained uninterrupted in his/her post as Director, Audit & Supervisory Board Member, or employee of the Company or its subsidiaries, or any other posts equivalent thereto.

- 3) Handling in case an Eligible Director resigns or retires during the transfer restriction period due to the expiration of term of office, death, or any other reasons recognized as reasonable by the Board of Directors of the Company

a. Timing of lifting the transfer restriction

The Company shall lift the transfer restriction immediately after the resignation or retirement of the relevant Eligible Director. In case of resignation or retirement due to death, the Company shall lift the transfer restriction at a timing separately determined by the Board of Directors of the Company after the death of the Eligible Director.

b. Number of shares for which the transfer restriction will be lifted

The transfer restriction shall be lifted for the number of shares obtained by multiplying the number of Allotted Shares held as of the resignation or retirement stipulated in a. by the number of months from July of the year that includes the payment due date for the Allotted Shares through the month that includes the date of resignation or retirement divided by twelve (or 1, if the result of division exceeds 1); provided, however, that shares less than one unit arising from the calculation shall be rounded down.

- 4) Acquisition by the Company without consideration

The Company shall automatically acquire without consideration the Allotted Shares for which the transfer restriction is not lifted upon the expiry of the transfer restriction period or upon the lifting of the transfer restriction as stipulated in the above 3).

If an Eligible Director resigns or retires from all of the positions stipulated in the above 2) during the transfer restriction period, unless it is due to the expiration of term of office, death, or any other reasons recognized as reasonable by the Board of Directors of the Company, the Company shall automatically acquire all of the Allotted Shares without consideration upon such resignation or retirement. In addition, if an Eligible Director is in a position stipulated in the above 2) immediately before the expiry of the transfer restriction period, the Company shall automatically acquire all of the Allotted Shares without consideration.

- 5) Handling at organizational restructuring

If a merger agreement in which the Company becomes the absorbed company, a stock exchange agreement or stock transfer plan in which the Company becomes a wholly-owned subsidiary, or any other matter related to its organizational restructuring is approved at the General Meeting of Shareholders of the Company (or at the Board of Directors of the Company, if such organizational restructuring does not require an approval of the General Meeting of Shareholders of the Company)

during the transfer restriction period, the Company shall lift the transfer restriction based on the resolution of the Board of Directors of the Company, immediately before the business day prior to the effective date of such organizational restructuring, for the number of shares obtained by multiplying the number of Allotted Shares held as of the applicable event by the number of months from July of the year that includes the payment due date for the Allotted Shares through the month that includes the date of such approval divided by twelve (or 1, if the result of division exceeds 1); provided, however, that shares less than one unit arising from the calculation shall be rounded down.

Immediately after the lifting of the transfer restriction, the Company shall automatically acquire without consideration all of the Allotted Shares for which the transfer restriction has not been lifted.

3. Company Officers

(1) Directors and Audit & Supervisory Board Members (as of March 31, 2026)

Position	Name	Responsibilities and significant concurrent positions
Chairman and Representative Director	Toshihide Ogura	Chairman and Representative Director of Sanco Real Estate Co., Ltd.
President and Representative Director	Kenichi Takeya	Chairman and Representative Director of Mie Kotsu Co., Ltd. Chairman and Representative Director of Meihankintetsu Bus Co., Ltd.
Director and Executive Advisor	Naoyuki Okamoto	
Director	Hideaki Tabata	Responsible for Human Resources, General Affairs and Human Resources Group President and Representative Director of Mie Kotsu Co., Ltd.
Director	Michiyasu Masuda	Responsible for Planning Office, General Affairs and Human Resources Group (General Affairs, Secretarial Services and Public Relations), Accounting Group, and Internal Control Office Senior Managing Director of Mie Kotsu Co., Ltd.
Director	Yoko Murata	President and Representative Director of Toba Seaside Hotel Co., Ltd.
Director	Michitaka Nakamura	President and Representative Director of Sanco Real Estate Co., Ltd.
Director	Yoshiyuki Kusui	Outside Director Independent Director Attorney-at-law, Tax Accountant
Director	Takashi Tsuji	Outside Director Representative Director and Charman of the Board Kintetsu Group Holdings Co., Ltd. Director of Kin-Ei Corp.
Director	Ayako Tanaka	Outside Director Independent Director President of Medical Corporation Seijinkai President of Social Welfare Corporation Hakuaiikai
Director	Izumi Takamiya	Outside Director Independent Director Professor Emeritus of Kindai University
Director	Takashi Ueda	Outside Director Independent Director Outside Director of San ju San Financial Group, Inc. (Audit Committee Member) President of Mie Prefecture Tomonokai Foundation

Position	Name	Responsibilities and significant concurrent positions
Audit & Supervisory Board Member (full-time)	Shinya Nakagawa	
Audit & Supervisory Board Member (full-time)	Michitaka Beppu	
Audit & Supervisory Board Member	Toshiyuki Yamanaka	Outside Audit & Supervisory Board Member Independent Audit & Supervisory Board Member Certified Public Accountant, Tax Accountant
Audit & Supervisory Board Member	Hiroyuki Kasamatsu	Outside Audit & Supervisory Board Member Director and Managing Executive Officer of Kintetsu Group Holdings Co., Ltd. Auditor & Supervisory Board Member of Kintetsu Department Store Co., Ltd.

- (Notes)
1. Mr. Yoshiyuki Kusui, Mr. Takashi Tsuji, Ms. Ayako Tanaka, Ms. Izumi Takamiya and Mr. Takashi Ueda are Outside Directors.
 2. Mr. Toshiyuki Yamanaka and Mr. Hiroyuki Kasamatsu are Outside Audit & Supervisory Board Members.
 3. Mr. Toshiyuki Yamanaka is a Certified Public Accountant and Tax Accountant, and Mr. Shinya Nakagawa and Mr. Hiroyuki Kasamatsu have experience in accounting. They are therefore Audit & Supervisory Board Members with considerable knowledge of finance and accounting.
 4. In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act and Articles 28 and 37 of the Articles of Incorporation, the Company has entered into agreements with all Outside Directors and Outside Audit & Supervisory Board Members that limit their liability for damages provided in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement is the amount stipulated by laws and regulations.
 5. The Company has executed with an insurance company a directors and officers liability insurance agreement stipulated in Article 430-3, Paragraph 1, of the Companies Act that covers Directors, Audit & Supervisory Board Members, executive officers and major employees of the Company and its consolidated subsidiaries as the insured.
The insurance policy compensates the insured for litigation costs and damages that may be borne by the insured in the event of third-party actions, shareholder suits and corporate litigation. The insurance premiums are fully borne by the Company. However, there are grounds for exemptions. For example, losses or damage resulting from willful act or gross negligence will not be covered.
 6. The Company has designated Directors Yoshiyuki Kusui, Ayako Tanaka, Izumi Takamiya and Takashi Ueda as Independent Directors and Audit & Supervisory Board Member Toshiyuki Yamanaka as an Independent Audit & Supervisory Board Member as prescribed by the Tokyo Stock Exchange and the Nagoya Stock Exchange and submitted a notification of their appointment to these Exchanges.
 7. Changes in positions of officers are as follows:

June 17, 2025

Name	New position	Former position
Yoko Murata	President and Representative Director of Toba Seaside Hotel Co., Ltd.	President and Representative Director of Sanco Inn Co., Ltd.

On March 31, 2025, Ms. Izumi Takamiya retired from the position of Vice President and Professor of Faculty of Literature, Arts and Cultural Studies of Kindai University and on April 1, 2025, she was appointed Professor Emeritus of Kindai University.

(2) Compensation of Directors and Audit & Supervisory Board Members for the fiscal year under review

1) Decision-making policy on details of individual compensation of Directors

- Method for determining the policy and its outline

The Company has established a decision-making policy on details of individual compensation of Directors by a resolution of the Board of Directors. An outline of the policy is as follows.

Compensation of Directors (excluding Outside Directors) is comprised of fixed compensation, performance-linked compensation, and restricted stock compensation. Fixed compensation is mainly based on duties, responsibilities, and experience of each Director, while performance-linked compensation primarily reflects the Company's performance and results for each fiscal year. Restricted stock compensation is paid for the purpose of providing an incentive for Directors to achieve the Group's sustainable growth and improvement of corporate value over the mid- to long-term and facilitating their sense of sharing value with shareholders.

Compensation of Outside Directors solely consists of fixed compensation in light of their duties and responsibilities.

a. Fixed compensation

Monetary payment is made on a monthly basis, the amount of which is determined based on each Director's position and the number of years in the current position. For Directors other than Outside Directors, their contribution to the Company's performance is also considered.

b. Performance-linked compensation

Monetary payment is made on a monthly basis. The ratio of performance-linked compensation to basic compensation (total of fixed compensation and performance-linked compensation) is set for each position within the range of 10% to 30%, and the amount is calculated by multiplying the rate of year-on-year change, using the consolidated operating profit and profit attributable to owners of parent as indicators to ensure the sharing of value with shareholders.

c. Restricted stock compensation

Monetary compensation claims for granting restricted stock are provided every year around the same time (within one month after the conclusion of the Ordinary General Meeting of Shareholders for the year). The ratio of restricted stock compensation to total compensation is set for each position roughly within the range of 15% to 20%, and the amount is determined by taking into consideration each Director's position, the number of years in the current position, and other factors.

Restricted stock is granted within one month after the provision of the relevant monetary compensation claim.

The Chairman and Representative Director and the President and Representative Director upon discussions between the two (or the President and Representative Director, if the position of Chairman and Representative Director is vacant) make decisions on individual compensation of Directors, as the relevant decision-making is delegated to them pursuant to a resolution of the Board of Directors. The Chairman and Representative Director and the President and Representative Director (or the President and Representative Director in the abovementioned case) are given the authority to determine the amounts of basic compensation (total of fixed compensation and performance-linked compensation) and monetary compensation claims for restricted stock compensation.

To ensure the abovementioned authority is appropriately exercised, a draft proposal on individual compensation of Directors is provided to the Personnel and Compensation Advisory Committee, which is comprised of inside Directors and Independent Outside Directors, for consultation. The Chairman and Representative Director and the President and Representative Director (or the President and Representative Director, if the position of Chairman and Representative Director is vacant), who have been delegated the task by the Board of Directors which receives a report from the Personnel and Compensation Advisory Committee, makes decisions as described above based on this report.

- Reasons why the Board of Directors has determined the details of individual compensation are consistent with the decision-making policy

The Board of Directors has determined the details of individual compensation of Directors are consistent with the abovementioned decision-making policy, because they were determined in accordance with the procedures established under the abovementioned decision-making policy and reported to and confirmed by the Personnel and Compensation Advisory Committee.

2) Resolutions of the General Meeting of Shareholders on compensation of Directors and Audit & Supervisory Board Members

The amount of basic compensation for Directors is up to 252 million yen per year, of which up to 50 million yen is for Outside Directors (resolution at the 16th Ordinary General Meeting of Shareholders held on June 23, 2022). The number of Directors at the conclusion of that Ordinary General Meeting of Shareholders was 15, including six Outside Directors.

In addition, the amount of compensation for granting restricted stock to Directors who are not Outside Directors is up to 60 million yen per year (resolution at the 12th Ordinary General Meeting of Shareholders held on June 21, 2018). (Each annual amount does not include employee salaries for Directors concurrently serving as employees.) The number of Directors at the conclusion of that Ordinary General Meeting of Shareholders, excluding Outside Directors, was 14.

Furthermore, the amount of basic compensation for Audit & Supervisory Board Members is up to 57.6 million yen per year (resolution at the 12th Ordinary General Meeting of Shareholders held on June 21, 2018). The number of Audit & Supervisory Board Members at the conclusion of that Ordinary General Meeting of Shareholders was four.

3) Delegation of decisions on individual compensation of Directors

- a. Names of parties who have been delegated the decision-making and their positions and responsibilities at the Company as of the date on which decisions were made

Chairman and Representative Director	Toshihide Ogura
President and Representative Director	Kenichi Takeya

- b. Delegated authority

As stated under the heading of “Method for determining the policy and its outline” in 1) above.

- c. Reasons for delegating the authority

The Board of Directors has determined that it is optimal for these two parties to make decisions through discussions, as they have a comprehensive understanding of the Group’s overall business performance and state of business execution by individual Directors.

- d. Measures to ensure the delegated authority is appropriately exercised

As stated under the heading of “Method for determining the policy and its outline” in 1) above.

4) Total amounts and other details of compensation of Directors and Audit & Supervisory Board Members

Category	Amount of compensation (million yen)	Amount of compensation by category (million yen) and number of recipients (persons)					
		Fixed compensation		Performance-linked compensation		Non-monetary compensation (Restricted stock)	
		Number of recipients	Total amount	Number of recipients	Total amount	Number of recipients	Total amount
Directors (excluding Outside Directors)	187	7	110	7	43	7	33
Audit & Supervisory Board Members (excluding Outside Audit & Supervisory Board Members)	28	2	28	-	-	-	-
Outside officers	Outside Directors	30	5	30	-	-	-
	Outside Audit & Supervisory Board Members	10	2	10	-	-	-
Total	257	16	180	7	43	7	33

- (Notes)
- The amount of non-monetary compensation (restricted stock) represents the amount recorded as an expense in the fiscal year under review.
 - In addition to the above, the amount of compensation (excluding employee salaries) from subsidiaries at which they hold concurrent positions is as follows.
164 million yen (Directors: 154 million yen, Audit & Supervisory Board Members: 9 million yen)
 - Details of the above performance-linked compensation are as stated in 3. (2) 1 “Decision-making policy on details of individual compensation of Directors,” and consolidated operating profit and profit attributable to owners of parent for the fiscal year under review, which are indicators used in these calculations, are as stated in 1. (1) “Business progress and results.”
 - Details of restricted stock that comprises the above non-monetary compensation and the state of delivering such shares are as stated in 2. (5) “Shares delivered to Company officers during the fiscal year under review as compensation for execution of duties.”

(3) Outside officers

(i) Relationships between the Company and organizations at which outside officers hold significant concurrent positions (as of March 31, 2026)

Category	Name	Organization at which concurrent position is held	Description of concurrent position
Director	Yoshiyuki Kusui	Attorney-at-law, Tax Accountant	–
Director	Takashi Tsuji	Kintetsu Group Holdings Co., Ltd.	Representative Director and Charman of the Board
		Kin-Ei Corp.	Director
Director	Ayako Tanaka	Medical Corporation Sejinkai	President
		Social Welfare Corporation Hakuaiikai	President
Director	Izumi Takamiya	Kindai University	Professor Emeritus
Director	Takashi Ueda	San ju San Financial Group, Inc.	Outside Director (Audit Committee Member)
		Mie Prefecture Tomonokai Foundation	President
Audit & Supervisory Board Member	Toshiyuki Yamanaka	Certified Public Accountant, Tax Accountant	–
Audit & Supervisory Board Member	Hiroyuki Kasamatsu	Kintetsu Group Holdings Co., Ltd.	Director and Managing Executive Officer
		Kintetsu Department Store Co., Ltd.	Auditor & Supervisory Board Member

- (Notes)
1. Kintetsu Group Holdings Co., Ltd., at which Director Takashi Tsuji and Audit & Supervisory Board Member Hiroyuki Kasamatsu hold concurrent positions, is a major shareholder of the Company.
 2. San ju San Bank, Ltd., a subsidiary of San ju San Financial Group, Inc., at which Director Takashi Ueda holds a concurrent position, is a major shareholder of the Company. The Group has transactions, such as the borrowing of funds, with San ju San Bank, Ltd.
 3. Other than the above, there are no special relationships between the Company and organizations at which outside officers of the Company hold significant concurrent positions.

(ii) Main activities of outside officers

Category	Name	Main activities
Director	Yoshiyuki Kusui	Mr. Kusui attended all 11 meetings of the Board of Directors held during the fiscal year under review and expressed his opinions as needed, mainly based on his professional expertise as an attorney-at-law. In addition to the above, he strived to supervise management such as by providing reports and advice to the Board of Directors from an independent and objective standpoint through attendance at the Outside Officer Liaison Meeting and as a member of the Personnel and Compensation Advisory Committee, which deliberates on personnel affairs and compensation of the Company's Directors and other officers. He has therefore fulfilled his roles as expected by the Company.
Director	Takashi Tsuji	Mr. Tsuji attended all 11 meetings of the Board of Directors held during the fiscal year under review and expressed his opinions as needed, mainly based on his in-depth knowledge and a wealth of experience in corporate management. In addition to the above, he strived to supervise management such as by stating his opinions to the Board of Directors from an objective standpoint through attendance at the Outside Officer Liaison Meeting. He has therefore fulfilled his roles as expected by the Company.
Director	Ayako Tanaka	Ms. Tanaka attended all 11 meetings of the Board of Directors held during the fiscal year under review and expressed her opinions as needed, mainly based on her deep insight and a wealth of experience as an executive of a medical institution, etc. In addition to the above, she strived to supervise management such as by providing reports and advice to the Board of Directors from an independent and objective standpoint through attendance at the Outside Officer Liaison Meeting and as a member of the Personnel and Compensation Advisory Committee, which deliberates on personnel affairs and compensation of the Company's Directors and other officers. She has therefore fulfilled her roles as expected by the Company.
Director	Izumi Takamiya	Ms. Takamiya attended 10 of 11 meetings of the Board of Directors held during the fiscal year under review and expressed her opinions as needed, mainly based on her deep insight and a wealth of experience in university management. In addition to the above, she strived to supervise management such as by providing reports and advice to the Board of Directors from an independent and objective standpoint through attendance at the Outside Officer Liaison Meeting and as a member of the Personnel and Compensation Advisory Committee, which deliberates on personnel affairs and compensation of the Company's Directors. She has therefore fulfilled her roles as expected by the Company.
Director	Takashi Ueda	Mr. Ueda attended all 11 meetings of the Board of Directors held during the fiscal year under review and expressed his opinions as needed, mainly based on his deep insight and a wealth of experience gained in many years of career as a responsible person of administrative bodies. In addition to the above, he strived to supervise management such as by providing reports and advice to the Board of Directors from an independent and objective standpoint through attendance at the Outside Officer Liaison Meeting and as a member of the Personnel and Compensation Advisory Committee, which deliberates on personnel affairs and compensation of the Company's Directors and other officers. He has therefore fulfilled his roles as expected by the Company.

Category	Name	Main activities
Audit & Supervisory Board Member	Toshiyuki Yamanaka	Mr. Yamanaka attended all 11 meetings of the Board of Directors and all 11 meetings of the Audit & Supervisory Board held during the fiscal year under review and expressed his opinions as needed, mainly based on his professional expertise as a certified public accountant and tax accountant.
Audit & Supervisory Board Member	Hiroyuki Kasamatsu	Mr. Kasamatsu attended all 11 meetings of the Board of Directors and all 11 meetings of the Audit & Supervisory Board held during the fiscal year under review and expressed his opinions as needed, mainly based on his in-depth knowledge and a wealth of experience in finance and accounting.

4. Accounting Auditor

(1) Name of Accounting Auditor

Isuzu Audit Corporation

(2) Compensation of Accounting Auditor for the fiscal year under review

1) Amount of compensation	34 million yen
2) Total amount of monetary and other economic benefits to be paid by the Company and its subsidiaries	49 million yen

- (Notes)
1. The amount stated in 1) includes the amount of compensation for audits pursuant to the Financial Instruments and Exchange Act, because the audit agreement between the Company and the Accounting Auditor does not distinguish between the amounts of compensation for audits pursuant to the Companies Act and compensation for audits pursuant to the Financial Instruments and Exchange Act.
 2. For services other than those specified in Article 2, Paragraph 1 of the Certified Public Accountants Act (non-audit services), the Company paid fees to the Accounting Auditor for finance due diligence services on investments, and the Company's subsidiary paid fees to the Accounting Auditor for verification services related to applications for business renewal permits in the chartered bus division.
 3. The Audit & Supervisory Board verifies the appropriateness of the details of the audit plan prepared by the Accounting Auditor, state of execution of the accounting audit duties, basis for calculating the compensation estimates, etc., based on the Practical Guidelines on Coordination with Accounting Auditor published by the Japan Audit & Supervisory Board Members Association. Upon due consideration, the Audit & Supervisory Board has given its consent stipulated in Article 399, Paragraph 1 of the Companies Act regarding the amount of compensation of the Accounting Auditor.

(3) Policy for decisions on dismissal or non-reappointment of Accounting Auditor

The Audit & Supervisory Board will consider and deliberate on dismissal or non-reappointment of the Accounting Auditor if the Accounting Auditor has violated the Companies Act, the Certified Public Accountants Act, or other laws and regulations, and also if the Audit & Supervisory Board has determined the Accounting Auditor's audit quality, independence, overall competence, or another aspect is inadequate.

5. Company Systems and Policies

Policy for decisions on dividends of surplus

The Company considers returning profits to shareholders to be an important management policy. With regard to dividends, our basic policy is to provide stable returns to shareholders while striving to establish a stable management platform over the long term and while taking into consideration the changes in operating results and the internal reserves required for the future. Dividend payments for each fiscal year will aim for a consolidated dividend payout ratio of 30% to achieve shareholder returns based on sustainable profit growth.

In this Business Report, amounts stated in millions of yen are rounded down to the nearest million yen, and numbers of shares stated in thousands of shares are rounded down to the nearest thousand shares.

Consolidated Balance Sheet

(As of March 31, 2026)

(Thousand yen)

Account	Amount	Account	Amount
(Assets)	191,511,441	(Liabilities)	120,975,656
Current assets	50,814,177	Current liabilities	61,459,085
Cash and deposits	4,733,692	Notes and accounts payable – trade	4,554,695
Notes and accounts receivable – trade	9,833,572	Short-term borrowings	14,980,000
Merchandise and finished goods	4,572,182	Current portion of long-term borrowings	26,089,634
Real estate for sale	28,894,106	Lease obligations	27,330
Work in process	259,711	Income taxes payable	2,015,855
Raw materials and supplies	304,812	Provision for bonuses	1,769,811
Other	2,240,047	Provision for product warranties	151,937
Allowance for doubtful accounts	(23,947)	Provision for loss on business liquidation	567,000
		Asset retirement obligations	180,000
		Other	11,122,821
Non-current assets	140,697,263	Non-current liabilities	59,516,571
Property, plant and equipment	113,050,576	Long-term borrowings	39,923,257
Buildings and structures	35,562,190	Lease obligations	70,442
Machinery, equipment and vehicles	17,964,047	Deferred tax liabilities	3,053,513
Tools, furniture and fixtures	938,969	Deferred tax liabilities for land revaluation	2,469,276
Land	58,311,842	Retirement benefit liability	1,818,482
Leased assets	121,016	Provision for redemption of gift certificates of travel	140,925
Construction in progress	152,510	Provision for repairs	233,286
Intangible assets	407,599	Asset retirement obligations	2,092,795
Other	407,599	Long-term guarantee deposits	8,898,707
Investments and other assets	27,239,087	Other	815,884
Investment securities	18,553,537	(Net assets)	70,535,784
Retirement benefit asset	2,494,174	Shareholders' equity	57,401,086
Deferred tax assets	290,621	Share capital	3,000,000
Other	5,992,220	Capital surplus	10,776,697
Allowance for doubtful accounts	(91,467)	Retained earnings	44,244,026
		Treasury shares	(619,637)
		Accumulated other comprehensive income	12,740,906
		Valuation difference on available-for-sale securities	9,243,446
		Revaluation reserve for land	3,213,332
		Remeasurements of defined benefit plans	284,128
		Non-controlling interests	393,791

Total assets	191,511,441	Total liabilities and net assets	191,511,441
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(Note) Amounts stated are rounded down to the nearest thousand yen.

Consolidated Statement of Income

(April 1, 2025 - March 31, 2026)

(Thousand yen)

Account	Amount	
Operating revenue		
Passenger transportation	41,013,098	
Net sales of goods	69,247,895	110,260,994
Operating expenses		
Operating expenses and cost of sales of transportation	35,169,631	
Cost of goods sold	44,099,522	
Selling, general and administrative expenses	21,235,650	100,504,805
Operating profit		9,756,188
Non-operating income		
Interest income	9,435	
Dividend income	376,044	
Share of profit of entities accounted for using equity method	10,946	
Other	235,155	631,582
Non-operating expenses		
Interest expenses	688,420	
Other	24,619	713,040
Ordinary profit		9,674,731
Extraordinary income		
Subsidy income	185,188	
Other	25,578	210,767
Extraordinary losses		
Provision for loss on business liquidation	567,000	
Impairment losses	133,729	
Loss on disposal of non-current assets	132,981	
Loss on tax purpose reduction entry of non-current assets	186,099	
Other	1,700	1,021,511
Profit before income taxes		8,863,987
Income taxes - current	3,013,141	
Income taxes - deferred	(432,563)	2,580,577
Profit		6,283,410
Profit attributable to non-controlling interests		32,922
Profit attributable to owners of parent		6,250,487

(Note) Amounts stated are rounded down to the nearest thousand yen.

Non-Consolidated Balance Sheet

(As of March 31, 2026)

(Thousand yen)

Account	Amount	Account	Amount
(Assets)	26,984,922	(Liabilities)	998,818
Current assets	9,875,573	Current liabilities	998,818
Cash and deposits	9,082	Accounts payable - other	84,512
Deposits paid	8,939,766	Income taxes payable	8,963
Accounts receivable - other	896,225	Accrued consumption taxes	17,284
Raw materials and supplies	4,569	Accrued expenses	9,114
Prepaid expenses	12,035	Deposits received	43,135
Other	13,894	Provision for bonuses	27,808
		Provision for loss on business of subsidiaries and associates	808,000
		(Net assets)	25,986,104
Non-current assets	17,109,348	Shareholders' equity	25,986,104
Investments and other assets	17,109,348	Share capital	3,000,000
Shares of subsidiaries and associates	17,082,180	Capital surplus	12,647,469
Deferred tax assets	13,226	Legal capital surplus	750,000
Other	13,942	Other capital surplus	11,897,469
		Retained earnings	11,395,650
		Other retained earnings	11,395,650
		Retained earnings brought forward	11,395,650
		Treasury shares	(1,057,015)
Total assets	26,984,922	Total liabilities and net assets	26,984,922

(Note) Amounts stated are rounded down to the nearest thousand yen.

Non-Consolidated Statement of Income

(April 1, 2025 - March 31, 2026)

(Thousand yen)

Account	Amount	
Operating revenue		
Dividends from subsidiaries and associates	2,576,927	
Commissions from subsidiaries and associates	1,144,336	3,721,263
Operating expenses		
General and administrative expenses	1,351,761	1,351,761
Operating profit		2,369,501
Non-operating income		
Interest income	61,453	
Other	1,973	63,427
Non-operating expenses		
Other	3,294	3,294
Ordinary profit		2,429,635
Extraordinary losses		
Provision for loss on business of subsidiaries and associates	808,000	808,000
Profit before income taxes		1,621,635
Income taxes - current	826	
Income taxes - deferred	4,755	5,581
Profit		1,616,053

(Note) Amounts stated are rounded down to the nearest thousand yen.

Independent Auditor's Report

May 11, 2026

To the Board of Directors
Mie Kotsu Group Holdings, Inc.

Isuzu Audit Corporation
Head Office and Tsu Office

Kazuya Shimozu, CPA
Designated Partner, Engagement Partner

Shinya Nakade, CPA
Designated Partner, Engagement Partner

Yuki Funakoshi, CPA
Designated Partner, Engagement Partner

Opinion

Pursuant to Article 444, Paragraph 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheet, consolidated statement of income, consolidated statement of changes in net assets, and notes to the consolidated financial statements of Mie Kotsu Group Holdings, Inc. (the "Company") for the fiscal year from April 1, 2025 through March 31, 2026.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the corporate group, which consists of the Company and its consolidated subsidiaries, for the period covered by the consolidated financial statements in conformity with accounting principles generally accepted in Japan.

Basis for the Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in "Auditor's Responsibility for the Audit of the Consolidated Financial Statements." We are independent of the Company and its consolidated subsidiaries in accordance with the provisions related to professional ethics in Japan (including the provisions applicable to the audit of financial statements of public interest entities), and are fulfilling other ethical responsibilities as an auditor. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Other Information

The other information comprises business report and the supplemental schedule. Management is responsible for the preparation and disclosure of the other information. In addition, Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's reporting process of the other information.

Our audit opinion on the consolidated financial statements does not cover the other information, and we do not provide an opinion on the other information.

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 or otherwise appears to be materially misstated.

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

We have nothing to report in this regard.

Responsibilities of Management, Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

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

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the consolidated financial statements from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the consolidated financial statements.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the consolidated financial statements on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the consolidated financial statements in the audit report, or if the notes to the consolidated financial statements pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the consolidated financial statements. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.
- Besides assessing whether the presentation of and notes to the consolidated financial statements are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the consolidated financial statements including related notes, and whether the consolidated financial statements fairly present the transactions and accounting events on which they are based.
- Plan and perform the audit of the consolidated financial statements in order to obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries, which forms the basis for the auditor's opinion on the consolidated financial statements. The auditor is responsible for instructing, supervising, and reviewing the audit of the consolidated financial statements, and is solely responsible for the audit opinion.

The auditor reports to Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

The auditor reports to Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence, any measures that are in place to eliminate obstacles, and any safeguards that are applied to reduce obstacles to an acceptable level.

Interest

Our firm and engagement partners have no interests in the Company or its consolidated subsidiaries requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

Independent Auditor's Report

May 11, 2026

To the Board of Directors
Mie Kotsu Group Holdings, Inc.

Isuzu Audit Corporation
Head Office and Tsu Office

Kazuya Shimozu, CPA
Designated Partner, Engagement Partner

Shinya Nakade, CPA
Designated Partner, Engagement Partner

Yuki Funakoshi, CPA
Designated Partner, Engagement Partner

Opinion

Pursuant to Article 436, Paragraph 2, Item 1 of the Companies Act, we have audited the accompanying financial statements, which comprise the balance sheet, statement of income, statement of changes in net assets, and notes to the non-consolidated financial statements, and the accompanying supplementary schedules of Mie Kotsu Group Holdings, Inc. (the "Company") for the 20th fiscal year from April 1, 2025 through March 31, 2026.

In our opinion, the financial statements and the accompanying supplementary schedules referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2026, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in Japan.

Basis for the Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in "Auditor's Responsibility for the Audit of the Financial Statements and the Accompanying Supplementary Schedules." We are independent of the Company in accordance with the provisions related to professional ethics in Japan (including the provisions applicable to the audit of financial statements of public interest entities), and are fulfilling other ethical responsibilities as an auditor. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Other Information

The other information comprises business report and the supplemental schedule. Management is responsible for the preparation and disclosure of the other information. In addition, Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's reporting process of the other information.

Our audit opinion on the financial statements does not cover the other information, and we do not provide an opinion on the other information.

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

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

We have nothing to report in this regard.

Responsibilities of Management, Audit & Supervisory Board Members and the Audit & Supervisory Board for the Financial Statements and the Accompanying Supplementary Schedules

Management is responsible for the preparation and fair presentation of consolidated financial statements and accompanying supplementary schedules in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of financial statements and accompanying supplementary schedules that are free from material misstatement, whether due to fraud or error.

In preparing financial statements and accompanying supplementary schedules, management is responsible for assessing whether it is appropriate to prepare the financial statements and the accompanying supplementary schedules in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements and the Accompanying Supplementary Schedules

Our responsibility is to obtain reasonable assurance about whether the financial statements and the accompanying supplementary schedules as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the financial statements and the accompanying supplementary schedules from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the financial statements and the accompanying supplementary schedules.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the financial statements and the accompanying supplementary schedules is not to express an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the financial statements and the accompanying supplementary schedules on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the financial statements and the accompanying supplementary schedules in the audit report, or if the notes to the financial statements and the accompanying supplementary schedules pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the financial statements and the accompanying supplementary schedules. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.
- Besides assessing whether the presentation of and notes to the financial statements and the accompanying supplementary schedules are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the financial statements and the accompanying supplementary schedules including related notes, and whether the financial statements and the accompanying supplementary schedules fairly present the transactions and accounting events on which they are based.

The auditor reports to Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

The auditor reports to Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence, any measures that are in place to eliminate obstacles, and any safeguards that are applied to reduce obstacles to an acceptable level.

Interest

Our firm and engagement partners have no interests in the Company requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

Audit Report

The Audit & Supervisory Board has prepared this Audit Report on the execution of duties by Directors for the 20th fiscal year from April 1, 2025 to March 31, 2026 upon deliberations based on audit reports prepared by each Audit & Supervisory Board Member, and hereby reports as follows.

1. Methods and Descriptions of Audits by Audit & Supervisory Board Members and the Audit & Supervisory Board

- (1) The Audit & Supervisory Board established auditing policies, allocation of duties, and other matters, and received reports from each Audit & Supervisory Board Member on the status of conducting audits and results thereof. In addition, the Audit & Supervisory Board received reports from Directors and other personnel as well as the Accounting Auditor on the status of execution of their duties, and requested explanations as necessary.
- (2) Each Audit & Supervisory Board Member, in accordance with the auditing policies, allocation of duties, and other matters established by the Audit & Supervisory Board, strived to collect information and develop an auditing environment by communicating with Directors, the Internal Control Office, other employees, etc., and conducted audits by the following methods.
 - 1) Audit & Supervisory Board Members attended meetings of the Board of Directors and other important meetings, received reports from Directors, employees, and other personnel on the status of execution of their duties, requested explanations as necessary, reviewed important approval documents and other materials, and studied the status of operations and assets at the head office. In addition, with regard to subsidiaries, Audit & Supervisory Board Members worked to communicate and exchange information with Directors, Audit & Supervisory Board Members, and other personnel of subsidiaries, and received reports from subsidiaries on their businesses as necessary.
 - 2) With regard to the contents of resolutions by the Board of Directors on the development of the system to ensure that Directors perform their duties in compliance with laws, regulations and the Articles of Incorporation and other systems stipulated in Article 100, Paragraph 1 and Paragraph 3 of the Regulations for Enforcement of the Companies Act as those required to ensure the properness of operations conducted by the corporate group comprised of a listed company and its subsidiaries, as well as the systems developed based on the said resolutions (internal control systems), which are described in the Business Report, Audit & Supervisory Board Members periodically received reports from Directors, employees, etc. on the status of their establishment and operation, requested explanations as necessary, and expressed their opinions.
 - 3) Audit & Supervisory Board Members monitored and verified whether the Accounting Auditor is maintaining an independent position and conducting proper audits. In addition, Audit & Supervisory Board Members received reports from the Accounting Auditor on the status of execution of its duties, and requested explanations as necessary. Furthermore, Audit & Supervisory Board Members were notified by the Accounting Auditor that it has developed "systems for ensuring that the performance of the duties is being carried out correctly" (matters stipulated in each item of Article 131 of the Regulations on Corporate Accounting) in accordance with the "Quality Control Standard for Audit" (Business Accounting Council) and other standards, and requested explanations as necessary.

Based on the above methods, Audit & Supervisory Board Members examined the Business Report and its supplementary schedules, the non-consolidated financial statements (the non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of changes in net assets, and notes to the non-consolidated financial statements) and their supplementary schedules, and the consolidated financial statements (the consolidated balance sheet, consolidated statement of income, consolidated statement of changes in net assets, and notes to the consolidated financial statements) for the fiscal year under review.

2. Results of Audit

(1) Results of Audit of the Business Report and Other Relevant Documents

- 1) In our opinion, the Business Report and its supplementary schedules fairly represent the Company's condition in accordance with laws and regulations and the Articles of Incorporation.
- 2) With regard to the execution of duties by Directors, we have found no evidence of wrongful action or material facts in violation of laws and regulations or the Articles of Incorporation.
- 3) In our opinion, the contents of the resolutions by the Board of Directors related to the internal control systems are fair and reasonable. In addition, we have found no matters to be noted with regard to the descriptions in the Business Report or the execution of duties by Directors related to such internal control systems.

(2) Results of Audit of Non-Consolidated Financial Statements and Supplementary Schedules

In our opinion, the audit methods employed and results rendered by Isuzu Audit Corporation, the Accounting Auditor, are fair and reasonable.

(3) Results of Audit of Consolidated Financial Statements

In our opinion, the audit methods employed and results rendered by Isuzu Audit Corporation, the Accounting Auditor, are fair and reasonable.

May 13, 2026

The Audit & Supervisory Board, Mie Kotsu Group Holdings, Inc.

Audit & Supervisory Board Member (full-time)	Shinya Nakagawa
Audit & Supervisory Board Member (full-time)	Michitaka Beppu
Audit & Supervisory Board Member	Toshiyuki Yamanaka
Audit & Supervisory Board Member	Hiroyuki Kasamatsu

(Note) Audit & Supervisory Board Members Toshiyuki Yamanaka and Hiroyuki Kasamatsu are Outside Audit & Supervisory Board Members as stipulated in Article 2, Item 16 and Article 335, Paragraph 3 of the Companies Act.