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(Securities Code: 9142)

May 27, 2025

To our shareholders:

Yoji Furumiya  
Representative Director and President,  
Corporate Officer

**Kyushu Railway Company**  
3-25-21, Hakata-ekimae, Hakata-ku, Fukuoka, Japan

## Notice of the 38th Annual General Meeting of Shareholders

Kyushu Railway Company (the “Company”) is pleased to announce the 38th Annual General Meeting of Shareholders of the Company (the “Meeting”), which will be held as indicated below.

When the Company convenes a general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters to which electronic provision measures apply) in electronic format, which are posted on the Company’s corporate website as the “Notice of the 38th Annual General Meeting of Shareholders.” Please access the Company’s website shown below to review the information.

The Company’s website

<https://www.jrkyushu.co.jp/company/ir/stock/meeting/> (in Japanese)

In addition to the Company’s corporate website, matters to which electronic provision measures apply are available on the website of the Tokyo Stock Exchange (TSE). Please access the TSE website shown below to review the information.

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the internet address shown above, enter “Kyushu Railway” in “Issue name (company name)” or the Company’s securities code “9142” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders’ Meeting /Informational Materials for a General Shareholders’ Meeting].”)

If you are unable to attend the meeting in person, you may exercise your voting rights beforehand in writing (postal mail) or via the internet, etc., as described in “Guidance for exercising your voting rights” below. Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights no later than 5:30 p.m. (JST) on Thursday, June 19, 2025.

#### Guidance for exercising voting rights

Voting rights at general meetings of shareholders are important rights for our shareholders. Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights.

You can exercise your voting rights in the following ways:

If you are able to attend the Meeting

Submission to Receptionist at the Meeting

You are kindly requested to present the voting form which is sent together with this Notice at the reception.

If you are unable to attend the Meeting

Exercise of voting rights via the internet

Please review the Guidance on page 8 and register your approval or disapproval of the proposals. Register your approval or disapproval of the proposals no later than 5:30 p.m. (JST) on Thursday, June 19, 2025.

Exercise of voting rights by mail

Please indicate your approval or disapproval of the proposals on the voting form which is sent together with this Notice, and return it so that your vote is received no later than 5:30 p.m. (JST) on Thursday, June 19, 2025.

#### Gift campaign for shareholders who exercise voting rights via the Smart Voting or the internet

Among shareholders who exercised their voting rights via the Smart Voting or the internet, one out of every 50 will be selected by lottery to receive a ¥500 QUO card.

For more details, please refer to the document enclosed with the Japanese version of this Notice.

To Institutional Investors

The electronic voting platform operated by Investor Communications Japan Inc. (ICJ, Inc.) is available for the institutional investors.

## Details

1. **Date and Time:** Friday, June 20, 2025, at 10:00 a.m. (JST) (Reception starts at 9:00 a.m.)
2. **Venue:** Banquet hall “TSUKUSHI,” Main building 3F, Hotel Nikko Fukuoka  
2-18-25, Hakata-ekimae, Hakata-ku, Fukuoka, Japan

### 3. Purpose of the Meeting

#### Matters to be reported

1. Report on the Business Report and the Consolidated Financial Statements for the 38th fiscal year (from April 1, 2024 to March 31, 2025), and the results of audits of the Consolidated Financial Statements by the accounting auditor and the Audit and Supervisory Committee
2. Report on the Non-Consolidated Financial Statements for the 38th fiscal year (from April 1, 2024 to March 31, 2025)

#### Matters to be resolved

**Proposal No. 1:** Appropriation of Surplus

**Proposal No. 2:** Election of 11 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

**Proposal No. 3:** Revision of Remuneration Amount of Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

- ◎ If the voting form is submitted with no indication of either “approval” or “disapproval” for each proposal, the shareholders in question shall be deemed to have indicated “approval” for each proposal.
- ◎ If your voting rights are exercised both via the internet, etc. and by the voting form, the vote via the internet, etc. will be deemed to constitute the effective exercise of your voting rights. Please note that, if your voting rights are exercised multiple times via the internet, etc., the last vote will be deemed to constitute the effective exercise of your voting rights.
- ◎ If you are to attend the Meeting, you are kindly requested to present the voting form which is sent together with this Notice at the reception.
- ◎ In accordance with the provisions of laws and regulations and the Company’s Articles of Incorporation, the matters listed below are excluded from the paper-based documents delivered to shareholders who have made a request for delivery of documents stating matters for which measures for providing information in electronic format are to be taken.
  - (i) “Systems for Ensuring the Appropriateness of Business Activities and the Operation Status of the Systems” in the Business Report
  - (ii) “Consolidated Statement of Changes in Equity” and “Notes to Consolidated Financial Statements” sections of Consolidated Financial Statements
  - (iii) “Non-consolidated Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements” sections of Non-consolidated Financial Statements
- ◎ Should there be any revisions to matters to which electronic provision measures apply, the fact that revisions are made along with the information before and after such revisions will be posted on the Company’s corporate website and the TSE website on the internet.
- ◎ Shareholders with disabilities who require assistance at the General Meeting of Shareholders are asked to contact the Company in advance. (Please call: 092-474-2315, Business hours: 9:00 a.m. – 5:00 p.m. on weekdays (JST))
- ◎ Please be advised that no gift or equivalent is intended to be provided at the General Meeting of Shareholders.
- ◎ Should there be any significant changes regarding the operation on the day of the General Meeting of Shareholders, shareholders will be notified on the Company’s corporate website.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1: Appropriation of Surplus

The Company positions the return of profits to shareholders as one of the most important management policies. We believe it is important to return profits to shareholders in a stable and long-term manner. For the period through the fiscal year ended March 31, 2025, the Company has set the minimum dividend at ¥93 per share, with a target consolidated dividend payout ratio of 35% and will flexibly repurchase its own shares as the situation demands.

Based on the above policy and in consideration of the business performance for the fiscal year ended March 31, 2025, the Company has decided to pay a year-end dividend of ¥51.50 per share for the said year. If this Proposal is approved as originally proposed, the dividend for the fiscal year ended March 31, 2025 will be, together with interim dividend of ¥46.50 per share, ¥98 per share.

#### (1) Type of dividend property

Cash

#### (2) Allotment of dividend property to shareholders and its total amount

¥51.50 per Company's common share

Total: ¥8,101,017,723

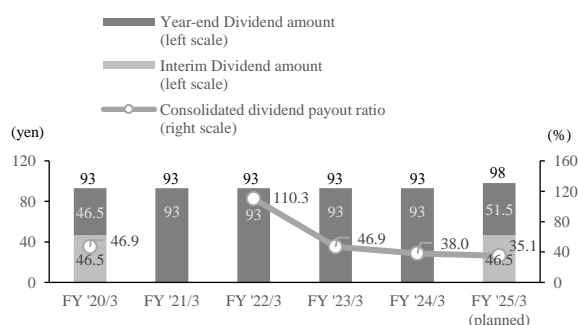
#### (3) Effective date of dividends from surplus

June 23, 2025

### Reference:

#### ◆Trends in dividends per share and consolidated dividend payout ratio

	Annual dividend amount per share	Consolidated dividend payout ratio
FY 3/2024	¥93	38.0%
FY 3/2025 (planned)	¥98	35.1%



(Note) Consolidated dividend payout ratio for the fiscal year ended March 31, 2021, is not presented because net loss attributable to owners of the parent was recorded.

**Proposal No. 2:** Election of 11 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all 11 Directors (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply hereinafter in this proposal) will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the Company requests the election of 11 Directors.

With regard to this proposal, the Company has decided the details thereof after receiving recommendation by the Company's Nomination and Compensation Advisory Committee, composed of five independent outside Directors and one inside Director, and chaired by an independent outside Director, that this proposal is appropriate from a perspective of establishing a solid management structure and strengthening its commitment for achieving the medium-term business plan and others, and of further enhancing corporate governance toward sustainable growth and improvement of the Company's corporate value in the medium to long term.

Furthermore, the Company's Audit and Supervisory Committee has judged that each candidate meets the Company's selection standard for candidates for Director, and judges all of the candidates to be competent to serve as Directors of the Company having considered their achievements, expertise, and so forth.

<Points to keep in mind when appointing Directors>

(1) Approach to the composition of the Board of Directors to enhance corporate value

The Group is active in transportation businesses starting with the railway business, as well as the real estate and hotels business, retail and restaurant business, construction business and business service business, and its mission is sustainable business operations centered in the Kyushu region. To fulfill this mission, while considering the overall balance of the Board of Directors, the Board of Directors decides diverse Director candidates with varying expertise and experience and works to optimize personnel to effectively and efficiently exercise those capabilities.

(2) Strengthening the corporate governance system considering dialogue with investors and third-party evaluations

In June 2018, the Company transitioned to a company with audit and supervisory committee while also adopting Corporate Officer System with aims that include strengthening the supervisory function of its Board of Directors, speeding up managerial decision-making, achieving efficient corporate management, and separating the task of business execution from those of managerial decision-making and the supervisory function.

The current composition of the Board of Directors includes five independent outside Directors out of 11 Directors who are not Audit and Supervisory Committee Members, and three independent outside Directors out of four Directors who are Audit and Supervisory Committee Members, ensuring the effectiveness of management oversight by having eight independent outside Directors out of 15 Directors. Furthermore, based on the diverse experience and expertise of outside Directors with knowledge in each field, we held even deeper discussions at meetings of the Board of Directors.

Additionally, we have established a Nomination and Compensation Advisory Committee with an extremely high level of independence, composed of five independent outside Directors and one inside Director and chaired by an independent outside Director. Furthermore, as part of our efforts to improve governance, we held meetings for exchanges of opinions among analysts, institutional investors, and independent outside Directors, working to improve the transparency of the Board of Directors. This issues awareness and these initiatives are based on evaluations and discussions at the Board of Directors effectiveness evaluation implemented every year. We confirm the effects of initiatives in the Board of Directors effectiveness evaluation and are holding discussions at meetings of the Board of Directors to further improve effectiveness.

### (3) A New Board of Directors Structure and Skillset Suited to the Company's Management and Management Oversight

The Company's Board of Directors is composed of inside Directors with sufficient knowledge and experience in the main businesses operated by the Group and outside Directors who conduct effective monitoring and oversight from an independent and objective standpoint, and from the perspective of the effectiveness of oversight functions, we believe it is appropriate that the Board of Directors be composed of a majority of independent outside Directors.

The knowledge and experience (skillset) necessary for the Company's Board of Directors, in order to further pursue the management philosophy, material issues, Medium-Term Business Plan, and other management strategies and make greater enhancements to the supervisory function, were decided by the Board of Directors following deliberations by the Nomination and Compensation Advisory Committee, taking into account agenda items for the Board of Directors, the results of the Board of Directors effectiveness evaluation, opinions of stakeholders, and other factors. The Company defined these to "railways/mobility services," "real estate/city-building," "sustainability," "corporate management," "legal affairs/risk management/governance," "finance/M&A," "human resources strategies," and "IT/DX" as the skillset required for the Group's improvements in sustainable corporate value over the medium to long term. Definition of the skillset and reasons for selection are described in the following page.

The Company's Board of Directors decides diverse candidates for Director who have the above skills. In addition, in the new Board of Directors structure based on the above approach, the total number of Directors is 15, the number of independent outside Directors is eight (53.3% of Directors are independent outside Directors), and the number of female Directors is five (33.3% of Directors are women). Furthermore, the skillset for each Director is listed on pages from 8 to 9.

Skillset	Definition	Reasons for selection
Railways/ mobility services	Knowledge and experience necessary to provide value to customers on sustainable mobile services centered on railway business in a safe, secure and efficient manner	The railway business is the source of revenues and brands of the Group, and safe, secure and sustainable mobility services centered on the railway business are the foundation to promote city-building initiatives that leverage the distinctive characteristics of local communities.
Real estate/ city-building	Knowledge and experience regarding real estate necessary to promote co-creation of city-building initiatives with local communities	The real estate business is the center of the promotion of co-creation of city-building initiatives with local communities. In order to contribute to the sustainable development of Kyushu, further growth and evolution of city-building initiatives centered on the real estate business are necessary in both software and hardware.
Sustainability	Knowledge and experience that contribute to the creation of non-financial value	The efforts to create non-financial value through proactive involvement in sustainability in consistency with management strategy will lead to improvements in sustainable corporate value over the medium to long term.
Corporate management	Wide range of viewpoints and experience as a top management executive	Skills including the perspective of organizational management not based on expertise are necessary when being asked to make a judgement in the big picture.
Legal affairs/risk management/governance	Knowledge and experience regarding compliance including corporate legal affairs, appropriate risk management and corporate governance	Knowledge and experience regarding corporate governance, etc., that contribute to the improvements in the efficiency of management supervision ensures group governance, and is the foundation of sustainable improvements in corporate value.
Finance/ M&A	Knowledge and experience regarding corporate finance including capital policy	Good knowledge and experience regarding corporate finance are necessary in order to formulate a financial strategy to realize the promotion of M&As and growth investments, appropriate shareholder returns, and maintenance of financial soundness for improving sustainable corporate value.
Human resources strategies	Knowledge and experience that contribute to the formulation of human resources strategies/development plan and the promotion of diversity	In pursuit of the realization of the management philosophy and material issues, knowledge and experience regarding the development of employees, the actual players who implement the strategies, the improvement of employee engagement, and the management of diverse human resources are necessary.
IT/DX	Knowledge and experience to promote and supervise DX	Enhancing cyber security, improving productivity through the promotion of DX, and creating value provided to customers will lead to improvements in sustainable corporate value over the medium to long term.

[Areas of expertise the Company expects from candidates for Directors in particular]

Name	<b>Toshihiko Aoyagi</b>	<b>Yoji Furumiya</b>	<b>Toshihiro Mori</b>	<b>Takuma Matsushita</b>	<b>Yumi Akagi</b>	<b>Michiya Sadakari</b>	<b>Hitomi Yamamoto</b>	<b>Takashi Tanaka</b>
Current positions, etc.	Chairman	President Corporate Officer	Senior Managing Corporate Officer	Managing Corporate Officer	Managing Corporate Officer	Senior Corporate Officer	Advisor, ANA Strategic Research Institute Co., Ltd.  Outside Independent	Representa- tive Director and Chairperson, TOYO TEC CO., Ltd.  Outside Independent
Area of expertise the Company expects from candidates for Directors in particular	Railways/mobility services	●	●			●	●	●
	Real estate/city- building			●	●			●
	Sustainability	●	●	●	●	●	●	●
	Corporate management	●	●	●	●			●
	Legal affairs/ risk management/ governance	●	●			●		
	Finance/M&A			●	●			●
	Human resources strategies		●		●	●	●	
	IT/DX					●	●	●



Name		<b>Hiroshi Ogasawara</b>	<b>Kiyotaka Fujibayashi</b>	<b>Hiroko Ozawa</b>	<b>Koji Otabe</b>	<b>Koji Higashi</b>	<b>Hiromi Fujita</b>	<b>Tomoko Ogami</b>
Current positions, etc.		Representative Director, Chairman of the Board, YASKAWA Electric Corporation	Special Adviser, Mitsui Fudosan Co., Ltd.	Former Vice President, Sony Pictures Entertainment (Japan) Inc.			Representative Partner, Sakura Yuwa Partners Tax Accountants' Corporation	Partner, Kunitake comprehensive law firm
		Outside Independent	Outside Independent	Outside Independent	Audit and Supervisory Committee Member Outside Independent	Audit and Supervisory Committee Member	Audit and Supervisory Committee Member Outside Independent	Audit and Supervisory Committee Member Outside Independent
Area of expertise the Company expects from candidates for Directors in particular	Railways/mobility services							
	Real estate/city-building		●					
	Sustainability	●		●			●	
	Corporate management	●	●	●		●		
	Legal affairs/risk management/governance		●	●	●	●		●
	Finance/M&A					●	●	
	Human resources strategies	●		●		●		●
	IT/DX	●			●			

(4) Candidates for Director

The candidates for director are as follows:

No.	Name		Gender	Current positions and responsibilities in the Company	Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2025
1	<b>Toshihiko Aoyagi</b>	Reelection	Male	Representative Director and Chairman Chairman of the Board of Directors	14/14 (100%)
2	<b>Yoji Furumiya</b>	Reelection	Male	Representative Director and President Corporate Officer Chief Executive Officer In charge of Auditing Department	14/14 (100%)
3	<b>Toshihiro Mori</b>	Reelection	Male	Director and Senior Managing Corporate Officer Director General of Business Development Headquarters	14/14 (100%)
4	<b>Takuma Matsushita</b>	Reelection	Male	Director and Managing Corporate Officer Chief Financial Officer Director General of Corporate Planning Headquarters In charge of Public Relations Department In charge of Finance & Accounting Department	14/14 (100%)
5	<b>Yumi Akagi</b>	Reelection	Female	Director and Managing Corporate Officer Deputy Director General of Corporate Planning Headquarters General Manager of Strategy Management Department General Manager of Future Marketing Strategy Department In charge of Digital Transformation Promoting Department	14/14 (100%)
6	<b>Michiya Sadakari</b>	New election	Male	Senior Corporate Officer Deputy Director General of Railway Operations Headquarters General Manager of Engineering Department	—
7	<b>Hitomi Yamamoto</b>	Reelection Outside Independent	Female	Director	14/14 (100%)
8	<b>Takashi Tanaka</b>	Reelection Outside Independent	Male	Director Chairman of Nomination and Compensation Advisory Committee	13/14 (92.9%)
9	<b>Hiroshi Ogasawara</b>	Reelection Outside Independent	Male	Director	14/14 (100%)
10	<b>Kiyotaka Fujibayashi</b>	Reelection Outside Independent	Male	Director	12/12 (100%)
11	<b>Hiroko Ozawa</b>	Reelection Outside Independent	Female	Director	12/12 (100%)

(Note) Since Mr. Kiyotaka Fujibayashi and Ms. Hiroko Ozawa were newly elected at the 37th Annual General Meeting of Shareholders held on June 21, 2024, the number of the meetings of the Board of Directors held during their period in office differs from that for other Directors.

(5) The brief biographies of the candidates

The brief biographies of the candidates are as follows:

<p>Candidate No.</p> <p>1</p>	<p>Reelection</p> <p><b>Toshihiko Aoyagi</b></p> <p>Date of Birth: August 19, 1953</p> <p>Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2025: 14/14 (100%)</p> <p>Number of the Company's shares owned: 18,712 shares</p>
	<p><b>Career summary, position and responsibility in the Company, and important information on concurrent posts outside the Company</b></p> <p>Apr. 1977      Joined Japanese National Railways</p> <p>Apr. 1987      Joined Kyushu Railway Company</p> <p>June 1998      General Manager of Transportation Department of Technology and Operations Headquarters, Kyushu Railway Company</p> <p>Apr. 2001      General Manager of Transportation Department of Railway Operations Headquarters, Kyushu Railway Company</p> <p>June 2004      General Manager of Kagoshima Regional Office, Kyushu Railway Company</p> <p>June 2005      Director, General Manager of Kagoshima Regional Office, Kyushu Railway Company</p> <p>May 2006      Director, Deputy Director General of Railway Operations Headquarters, General Manager of Planning Department of Railway Operations Headquarters and General Manager of Transportation Safety Department of Railway Operations Headquarters, Kyushu Railway Company</p> <p>June 2008      Director, General Manager of Railway Operations Headquarters and General Manager of Planning Department of Railway Operations Headquarters, Kyushu Railway Company</p> <p>June 2008      Managing Director, General Manager of Railway Operations Headquarters and General Manager of Planning Department of Railway Operations Headquarters, Kyushu Railway Company</p> <p>June 2010      Managing Director, General Manager of Railway Operations Headquarters, General Manager of Planning Department of Railway Operations Headquarters and General Manager of Northern Kyushu Regional Head Office, Kyushu Railway Company</p> <p>Aug. 2010      Managing Director, General Manager of Railway Operations Headquarters and General Manager of Northern Kyushu Regional Head Office, Kyushu Railway Company</p> <p>June 2012      Senior Managing Director, General Manager of Railway Operations Headquarters and General Manager of Northern Kyushu Regional Head Office, Kyushu Railway Company</p> <p>June 2013      Representative Director and Senior Managing Director, General Manager of Railway Operations Headquarters and General Manager of Northern Kyushu Regional Head Office, Kyushu Railway Company</p> <p>June 2014      Representative Director and President, Kyushu Railway Company</p>

	June 2018	Representative Director, President and Corporate Officer, Kyushu Railway Company
	June 2019	Representative Director, President and Corporate Officer and Chief Executive Officer, Kyushu Railway Company
	Apr. 2021	Chair, Fukuoka Association of Corporate Executives (current)
	Apr. 2022	Representative Director and Chairman, Corporate Officer, Kyushu Railway Company
	June 2023	Representative Director and Chairman, Kyushu Railway Company (current)
	May 2024	Outside Director, AEON KYUSHU Co., Ltd. (current)
	<Current responsibility in the Company> Chairman of the Board of Directors  <Important information on concurrent posts> Chair, Fukuoka Association of Corporate Executives Outside Director, AEON KYUSHU Co., Ltd.	
<b>Reasons for nomination as candidate for Director</b>		
<p>Mr. Toshihiko Aoyagi has a wealth of experience in the railway business, which is the Company’s primary business, has taken part in business management of the Company for 20 years since appointed as Director in 2005 and has been responsible for overall business management of the Group in the capacities as Representative Director and President from June 2014 and Representative Director and Chairman, Corporate Officer from April 2022. As Representative Director and President, he has overseen the public listing of its stock, in addition to changing the corporate structure, introducing the corporate officer system, constructing the current governance system by working on initiatives such as changing the officer remuneration system, etc. He has been responsible for overall business management of the Group in the capacity as Chairman of the Board of Directors from April 2022 by leveraging a wealth of knowledge and expertise regarding business management to contribute to increasing the Group’s corporate value. The Company has nominated him as a candidate for Director again in light of his achievements, capabilities, and corporate management experience, as well as his outstanding personality and insight, with the expectation that he will use his abilities to realize the sustainable growth of the Company and increase its corporate value over the medium and long term.</p>		
<p>Special interests in the Company: The Company has a business relationship with Fukuoka Association of Corporate Executives including payment of membership fee.</p>		

Candidate No.  2	<p style="text-align: right;">Reelection</p> <p style="text-align: center;"><b>Yoji Furumiya</b></p> <p>Date of Birth: November 26, 1962</p> <p>Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2025: 14/14 (100%)</p> <p>Number of the Company's shares owned: 18,658 shares</p>
	<p><b>Career summary, position and responsibility in the Company, and important information on concurrent posts outside the Company</b></p> <p>Apr. 1985      Joined Japanese National Railways</p> <p>Apr. 1987      Joined Kyushu Railway Company</p> <p>May 2005      General Manager of Planning Department of Railway Operations Headquarters, Kyushu Railway Company</p> <p>May 2006      General Manager of Transportation Department of Railway Operations Headquarters, Kyushu Railway Company</p> <p>June 2010      General Manager of Marketing &amp; Sales Department of Railway Operations Headquarters, Kyushu Railway Company</p> <p>June 2011      General Manager of Customer Service Department of Railway Operations Headquarters and General Manager of Marketing &amp; Sales Department of Railway Operations Headquarters, Kyushu Railway Company</p> <p>June 2012      General Manager of Administration Department, Kyushu Railway Company</p> <p>June 2012      Director and General Manager of Administration Department, Kyushu Railway Company</p> <p>Sept. 2012      Director, General Manager of Cruise Train Division of Railway Operations Headquarters and General Manager of Administration Department, Kyushu Railway Company</p> <p>June 2013      Director, General Manager of Administration Department, Kyushu Railway Company</p> <p>June 2016      Managing Director, Director General of Railway Operations Headquarters and General Manager of Northern Kyushu Regional Head Office, Kyushu Railway Company</p> <p>June 2018      Director and Managing Corporate Officer, Director General of Railway Operations Headquarters and General Manager of Northern Kyushu Regional Head Office, Kyushu Railway Company</p> <p>June 2019      Director and Senior Managing Corporate Officer, Director General of Railway Operations Headquarters and General Manager of Northern Kyushu Regional Head Office, Kyushu Railway Company</p> <p>June 2020      Director and Senior Managing Corporate Officer, Director General of Corporate Planning Headquarters, Kyushu Railway Company</p> <p>Apr. 2022      Representative Director, President and Corporate Officer and Chief Executive Officer, Kyushu Railway Company (current)</p> <p>Sept. 2022      Outside Director, Audit &amp; Supervisory Board Member, i Cubed Systems, Inc. (current)</p> <p>&lt;Current responsibility in the Company&gt; Chief Executive Officer, In charge of Auditing Department</p> <p>&lt;Important information on concurrent posts&gt; Outside Director, Audit &amp; Supervisory Board Member, i Cubed Systems, Inc.</p>

**Reasons for nomination as candidate for Director**

Mr. Yoji Furumiya has a wealth of experience in the railway business, which is the Company's primary business, and has participated in the management of the Company as a Director since June 2012. He has been responsible for overall administration of business management of the Company in the capacity as Director and Senior Managing Corporate Officer, Director General of Corporate Planning Headquarters from June 2020 and as Representative Director, President and Corporate Officer from April 2022. He worked on the formulation of the "JR Kyushu Group Medium-Term Business Plan 2022–2024" and promotion of the BPR project as Director General of Corporate Planning Headquarters. From April 2022, as Representative Director, President and Corporate Officer, he achieved to put the Group back on a growth track, and contributed to strengthening the JR Kyushu Group's corporate governance. The Company has nominated him as a candidate for Director again in light of his achievements, capabilities, and corporate management experience, as well as his outstanding personality and insight, with the expectation that he will use his abilities to realize the JR Kyushu Group's sustainable growth and medium- to long-term increase of corporate value through the promotion of important strategies such as strengthening ESG management and creating a system to support it.

Special interests in the Company: There is no special interest between Mr. Yoji Furumiya and the Company.

Candidate No.  3	<div>Reelection</div> <div><b>Toshihiro Mori</b></div> <div>Date of Birth: March 1, 1969</div> <div>Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2025: 14/14 (100%)</div> <div>Number of the Company's shares owned: 4,075 shares</div>
	<p><b>Career summary, position and responsibility in the Company, and important information on concurrent posts outside the Company</b></p> <p>Apr. 1991      Joined Kyushu Railway Company</p> <p>May 2007      Director, Drug Eleven Holdings Co., Ltd.</p> <p>June 2009      President, Drug Eleven Holdings Co., Ltd.</p> <p>May 2011      General Manager of Fund Management Department, Kyushu Railway Company</p> <p>June 2013      General Manager of Finance &amp; Accounting Department, Kyushu Railway Company</p> <p>June 2014      General Manager of Marketing &amp; Sales Department of Railway Operations Headquarters, Kyushu Railway Company</p> <p>June 2015      General Manager of Customer Service Department of Railway Operations Headquarters and General Manager of Marketing &amp; Sales Department of Railway Operations Headquarters, Kyushu Railway Company</p> <p>June 2017      Director, General Manager of Travel Services Headquarters, Kyushu Railway Company</p> <p>Apr. 2018      Director, Deputy Director General of Corporate Planning Headquarters and General Manager of Strategy Management Department of Corporate Planning Headquarters, Kyushu Railway Company</p> <p>June 2018      Senior Corporate Officer, Deputy Director General of Corporate Planning Headquarters and General Manager of Strategy Management Department of Corporate Planning Headquarters, Kyushu Railway Company</p> <p>June 2019      Director and Managing Corporate Officer, Chief Financial Officer, Deputy Director General of Corporate Planning Headquarters and General Manager of Strategy Management Department of Corporate Planning Headquarters, Kyushu Railway Company</p> <p>Apr. 2022      Director and Managing Corporate Officer, Director General of Business Development Headquarters, Kyushu Railway Company</p> <p>June 2023      Director and Senior Managing Corporate Officer, Director General of Business Development Headquarters, Kyushu Railway Company (current) Representative Director, President and Corporate Officer, JR Kyushu Ekibiru Holdings Inc. (current)</p> <p>&lt;Current responsibility in the Company&gt; Director General of Business Development Headquarters</p> <p>&lt;Important information on concurrent posts&gt; Representative Director, President and Corporate Officer, JR Kyushu Ekibiru Holdings Inc.</p>

**Reasons for nomination as candidate for Director**

Mr. Toshihiro Mori has a wealth of experience and board expertise as he was primarily engaged in finance operations, and assumed the post of Director and Managing Corporate Officer, Deputy Director General of Corporate Planning Headquarters and General Manager of Strategy Management Department from June 2019 and Director and Senior Managing Corporate Officer, Director General of Business Development Headquarters from June 2023. As Chief Financial Officer and General Manager of Strategy Management Department, he worked on the promotion of ESG management, the formulation of financial strategies, and the strengthening of IR. Since April 2022, as Director General of Business Development Headquarters, he contributed to the improvement of the Group's corporate value through the real estate and hotel business in particular. The Company has nominated him as a candidate for Director again in light of his achievements, capabilities and corporate management experience, as well as his outstanding personality and insight, with the expectation that he will use his abilities to play a central role in further increasing the corporate value of the Group through the promotion of city-building initiatives on growth opportunities in each area of Kyushu, renewal of existing facilities including station buildings and hotels, and growth investments, etc.

Special interests in the Company: There is no special interest between Mr. Toshihiro Mori and the Company.




Candidate No.  4	<div style="text-align: right;">Reelection</div> <b>Takuma Matsushita</b> Date of Birth: October 16, 1967 Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2025: 14/14 (100%) Number of the Company's shares owned: 3,734 shares
	<p><b>Career summary, position and responsibility in the Company, and important information on concurrent posts outside the Company</b></p> <p>Apr. 1991      Joined Kyushu Railway Company</p> <p>May 2011      Deputy General Manager of Administration Department, Kyushu Railway Company</p> <p>June 2011      General Manager of Strategy Management Department of Corporate Planning Headquarters, Kyushu Railway Company</p> <p>May 2014      President, JR KYUSHU DRUG ELEVEN CO., LTD.</p> <p>June 2017      Director, Deputy Director General of Business Development Headquarters and General Manager of Planning &amp; Development Department of Business Development Headquarters, Kyushu Railway Company</p> <p>June 2018      Senior Corporate Officer, Deputy Director General of Business Development Headquarters and General Manager of Planning &amp; Development Department of Business Development Headquarters, Kyushu Railway Company</p> <p>June 2019      Managing Corporate Officer, Deputy Director General of Business Development Headquarters and General Manager of Planning &amp; Development Department of Business Development Headquarters, Kyushu Railway Company</p> <p>Apr. 2022      Managing Corporate Officer, Chief Financial Officer and Director General of Corporate Planning Headquarters, Kyushu Railway Company</p> <p>June 2022      Director and Managing Corporate Officer, Chief Financial Officer and Director General of Corporate Planning Headquarters, Kyushu Railway Company (current)</p> <p>&lt;Current responsibility in the Company&gt;  Chief Financial Officer  Director General of Corporate Planning Headquarters  In charge of Public Relations Department and Finance &amp; Accounting Department</p> <p>&lt;Important information on concurrent posts&gt;  None</p>
<p><b>Reasons for nomination as candidate for Director and outline of expected role</b></p> <p>Mr. Takuma Matsushita has a wealth of experience and broad expertise as he was primarily engaged in corporate planning and business development, assumed positions of, among others, Managing Corporate Officer, Deputy Director General of Business Development Headquarters and General Manager of Planning &amp; Development Department of Business Development Headquarters in June 2019, and Director and Managing Corporate Officer, Chief Financial Officer and Director General of Corporate Planning Headquarters in June 2022. He promoted strategic city-building initiatives in the regions around its business areas, among others, as Deputy Director General of Business Development Headquarters and General Manager of Planning &amp; Development Department, and, since April 2022, he has contributed to the increase of the Group's corporate value especially through promoting ESG management, formulating financial strategies and strengthening IR as Chief Financial Officer and Director General of Corporate Planning Headquarters. The Company has nominated him as a candidate for Director again in light of his achievements and corporate management experience, as well as his outstanding personality and insight, with the expectation that he will use his abilities to realize the increase of the Group's corporate value and play a central role in establishing sustainable mobility services through strengthening ESG management, financial strategies and IR, in addition to the promotion of the Group's overall business strategies.</p> <p>Special interests in the Company: There is no special interest between Mr. Takuma Matsushita and the Company.</p>	

Candidate No.  5	<p style="text-align: center;">Reelection</p> <p style="text-align: center;"><b>Yumi Akagi</b></p> <p>Date of Birth: April 2, 1968</p> <p>Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2025: 14/14 (100%)</p> <p>Number of the Company's shares owned: 1,980 shares</p>
	<p><b>Career summary, position and responsibility in the Company, and important information on concurrent posts outside the Company</b></p> <p>Apr. 1991      Joined Kyushu Railway Company</p> <p>Mar. 2012      Deputy General Manager of Strategy Management Department of Corporate Planning Headquarters, Kyushu Railway Company</p> <p>June 2012      Representative Director and President of JR Kyushu Fast Foods Inc.</p> <p>June 2014      Deputy General Manager of Administration Department, Kyushu Railway Company</p> <p>July 2015      General Manager of Human Resources Department, Kyushu Railway Company</p> <p>June 2017      General Manager of Customer Service Department of Railway Operations Headquarters and General Manager of Marketing &amp; Sales Department of Railway Operations Headquarters, Kyushu Railway Company</p> <p>June 2018      Corporate Officer, General Manager of Customer Service Department of Railway Operations Headquarters and General Manager of Marketing &amp; Sales Department of Railway Operations Headquarters, Kyushu Railway Company</p> <p>June 2019      Corporate Officer, General Manager of Kumamoto Regional Office, Kyushu Railway Company</p> <p>Apr. 2022      Senior Corporate Officer, Deputy Director General of Corporate Planning Headquarters and General Manager of Strategy Management Department, Kyushu Railway Company</p> <p>June 2023      Director and Managing Corporate Officer, Deputy Director General of Corporate Planning Headquarters and General Manager of Strategy Management Department, Kyushu Railway Company</p> <p>June 2024      Outside Director, KROSAKI HARIMA CORPORATION (current)</p> <p>Apr. 2025      Director and Managing Corporate Officer, Deputy Director General of Corporate Planning Headquarters, General Manager of Strategy Management Department, and General Manager of Future Marketing Strategy Department, Kyushu Railway Company (current)</p> <p>&lt;Current responsibility in the Company&gt;  Deputy Director General of Corporate Planning Headquarters  General Manager of Strategy Management Department  General Manager of Future Marketing Strategy Department  In charge of Digital Transformation Promoting Department</p> <p>&lt;Important information on concurrent posts&gt;  Outside Director, KROSAKI HARIMA CORPORATION</p>

**Reasons for nomination as candidate for Director**


Ms. Yumi Akagi has a wealth of experience and broad expertise as she was primarily engaged in corporate planning and railway operations, held positions such as Representative Director and President of JR Kyushu Fast Foods Inc., General Manager of Human Resources Department, General Manager of Customer Service Department and General Manager of Marketing & Sales Department of Railway Operations Headquarters, and General Manager of Kumamoto Regional Office. Since June 2023, she has been serving as Director and Managing Corporate Officer, Deputy Director General of Corporate Planning Headquarters and General Manager of Strategy Management Department, contributing to increasing the corporate value of the Group especially through the promotion of ESG management, formulation of financial strategies and reinforcement of IR. The Company has nominated her as a candidate for Director again in light of her achievements and corporate management experience, as well as her outstanding personality and insight, with the expectation that she will use her abilities to realize the increase of the Group's corporate value and play a central role in establishing sustainable mobility services, as well as reflect her knowledge in discussions at meetings of the Board of Directors, through strengthening ESG management and IR, in addition to the promotion of the Group's overall business strategies and DX.

Special interests in the Company: There is no special interest between Ms. Yumi Akagi and the Company.

Candidate No.  6	<p style="text-align: right;">New election</p> <p><b>Michiya Sadakari</b></p> <p>Date of Birth: March 1, 1968</p> <p>Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2025: –</p> <p>Number of the Company's shares owned: 1,221 shares</p>
	<p><b>Career summary, position and responsibility in the Company, and important information on concurrent posts outside the Company</b></p> <p>Apr. 1992      Joined Kyushu Railway Company</p> <p>Mar. 2011      Deputy General Manager of Electricity Department of Railway Operations Headquarters, Kyushu Railway Company</p> <p>June 2012      General Manager of Shinkansen Planning Department of Corporate Planning Headquarters, Kyushu Railway Company</p> <p>June 2014      General Manager of Electricity Department of Railway Operations Headquarters, Kyushu Railway Company</p> <p>June 2019      Corporate Officer, General Manager of Oita Regional Office, Kyushu Railway Company</p> <p>June 2021      Senior Corporate Officer, Deputy Director General of Railway Operations Headquarters and General Manager of Transportation Safety Department, Kyushu Railway Company</p> <p>Apr. 2023      Senior Corporate Officer, Deputy Director General of Railway Operations Headquarters and General Manager of Engineering Department, Kyushu Railway Company (current)</p> <p>&lt;Current responsibility in the Company&gt;  Director General of Railway Operations Headquarters  General Manager of Engineering Department</p> <p>&lt;Important information on concurrent posts&gt;  None</p>
<p><b>Reasons for nomination as candidate for Director</b></p> <p>Mr. Michiya Sadakari has a wealth of experience and broad expertise, having worked primarily in the railway business and having served as General Manager of Shinkansen Planning Department, General Manager of Electricity Department, General Manager of Oita Regional Office and General Manager of Transportation Safety Department. Since April 2023, he has contributed to increasing the corporate value of the Group through the development of the "Future Railway Project," among others, in view of future technological innovation and new value creation in the railway business as Senior Corporate Officer, Deputy Director General of Railway Operations Headquarters and General Manager of Engineering Department. The Company has nominated him as a candidate for Director in light of his achievements and capabilities, as well as his outstanding personality and insight, with the expectation that he will use his abilities to play a central role in increasing safety and customer satisfaction levels along with improving profitability in the railway business.</p> <hr/> <p>Special interests in the Company: There is no special interest between Mr. Michiya Sadakari and the Company.</p>	

Candidate No.  7	<div> Reelection Outside Independent Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2025: 14/14 (100%) Number of the Company's shares owned: 2,551 shares Tenure as outside Director of the Company: 3 years </div> <div> <b>Hitomi Yamamoto</b>  Date of Birth: December 3, 1960 </div>
	<p><b>Career summary, position and responsibility in the Company, and important information on concurrent posts outside the Company</b></p> <p>Apr. 1981      Joined ALL NIPPON AIRWAYS CO., LTD.</p> <p>Apr. 2011      General Manager of Inflight Service Crew Department II, Inflight Services Division, ALL NIPPON AIRWAYS CO., LTD.</p> <p>Nov. 2012      Deputy General Manager of OSC Quality Promotion Office, ALL NIPPON AIRWAYS CO., LTD.</p> <p>Apr. 2013      Leave of absence under Human Resources Department, ALL NIPPON AIRWAYS CO., LTD. (seconded to ALL NIPPON AIRWAYS TRADING CO., LTD.)</p> <p>Apr. 2015      Executive Vice President, Deputy Manager in charge of Operations Division, and General Manager of Inflight Services Center, ALL NIPPON AIRWAYS CO., LTD.</p> <p>Apr. 2016      Executive Vice President, Manager in charge of ANA Brand Inflight Services Division, Deputy Manager in charge of Operations Division, and General Manager of Inflight Services Center, ALL NIPPON AIRWAYS CO., LTD.</p> <p>Apr. 2017      Member of the Board, Executive Vice President, Manager in charge of Promotion of Advancement of Women in the Group, Manager in charge of ANA Brand Inflight Services Division, Deputy Manager in charge of Operations Division, General Manager of Inflight Services Center, and Deputy General Manager of Tokyo Olympic and Paralympic Games Promotion Division, ALL NIPPON AIRWAYS CO., LTD.</p> <p>Apr. 2019      Member of the Board, Managing Executive Vice President, Manager in charge of Promotion of Advancement of Women in the Group, Manager in charge of ANA Brand Inflight Services Division, Deputy Manager in charge of Operations Division, General Manager of Inflight Services Center, and Deputy General Manager of Tokyo Olympic and Paralympic Games Promotion Division, ALL NIPPON AIRWAYS CO., LTD.</p> <p>Apr. 2020      Member of the Board, Managing Executive Vice President, in charge of Group D&amp;I Promotion Department, ANA Blue Base Integrated Training Center, and Office for Government Aircraft Operations, ALL NIPPON AIRWAYS CO., LTD. (retired March 2021)</p> <p>Apr. 2021      Director and Vice President, ANA Strategic Research Institute Co., Ltd.</p> <p>June 2022      Director, Kyushu Railway Company (current)</p> <p>June 2022      Outside Audit and Supervisory Board Member, West Nippon Expressway Company Limited (current)</p> <p>Apr. 2025      Advisor, ANA Strategic Research Institute Co., Ltd. (current)</p>

	<p>&lt;Current responsibility in the Company&gt; None</p> <p>&lt;Important information on concurrent posts&gt; Advisor, ANA Strategic Research Institute Co., Ltd. Outside Audit and Supervisory Board Member, West Nippon Expressway Company Limited</p>
<p><b>Reasons for nomination as candidate for outside Director and outline of expected role</b></p> <p>Ms. Hitomi Yamamoto has worked for ALL NIPPON AIRWAYS CO., LTD. where she was mainly engaged in cabin attendant administration and guidance, and in operations, and she has a wealth of knowledge and insight regarding safety, services, promoting the active participation of women, and diversity. Currently, she is the Advisor of ANA Strategic Research Institute Co., Ltd., and while also in charge of industry-academic projects there, she is ever deepening her insights into tourism and regional revitalization. Since June 2022, she has provided the Company with valuable advice related to safety, services, and human resources strategies from an independent position as outside Director, contributing to the sustainable growth of the Company and its increase in corporate value over the medium and long term. The Company has nominated her as a candidate for outside Director again as the Company expects her to supervise the business management and perform checking function over it based on her perspective informed by her in-depth insight and knowledge relating to services, safety, diversity, crisis management and human resources strategies that she has accumulated throughout her career.</p> <hr/> <p>Special interests in the Company: There is no special interest between Ms. Hitomi Yamamoto and the Company. As the Company has no business relationship with ANA Strategic Research Institute Co., Ltd., the candidate satisfies the requirements for an independent outside officer as stipulated by the Company. Although the Company has a business relationship with ALL NIPPON AIRWAYS CO., LTD. including payment of travel fares, over the last three fiscal years the Company's income from that company has amounted to less than 1% of the Company's annual consolidated net sales, and said company's income from the Company has amounted to less than 1% of said company's annual consolidated net sales. Consequently, the candidate satisfies the requirements for an independent outside officer as stipulated by the Company. In addition, although the Company has a business relationship with West Nippon Expressway Company Limited including contracting of construction work, over the last three fiscal years the Company's income from that company has amounted to less than 1% of the Company's annual consolidated net sales, and said company's income from the Company has amounted to less than 1% of said company's annual consolidated net sales. Consequently, the candidate satisfies the requirements for an independent outside officer as stipulated by the Company.</p>	

Candidate No.  8	<div> <div> Reelection Outside Independent </div> <div> <b>Takashi Tanaka</b>  Date of Birth: September 10, 1952 </div> <div> Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2025: 13/14 (92.9%)  Number of the Company's shares owned: 1,139 shares  Tenure as outside Director of the Company: 2 years </div> </div>
	<p><b>Career summary, position and responsibility in the Company, and important information on concurrent posts outside the Company</b></p> <p>Apr. 1975      Joined The Daiwa Bank, Ltd. (current Resona Bank, Limited)</p> <p>Oct. 2003      Executive Officer, General Manager of System Planning Department, Resona Holdings, Inc.</p> <p>Oct. 2003      Director of THE NARA BANK, LTD.</p> <p>June 2006      Representative Director and President, Resona Trust &amp; Banking Company, Limited (current Resona Bank, Limited) (retired April 2009)</p> <p>June 2009      Representative Director and Vice President, TOYO TECH CO., LTD.</p> <p>June 2011      Representative Director and President, TOYO TECH CO., LTD.</p> <p>June 2020      Representative Director and Chairman, TOYO TECH CO., LTD.</p> <p>Apr. 2021      Representative Director and Chairman, TOYO TECH CO., LTD., and Director and Chairman, Tec Building Service Co., Ltd. (current Toyo Tec Building Service Co., Ltd.) (current)</p> <p>June 2023      Director, Kyushu Railway Company (current)</p> <p>&lt;Current responsibility in the Company&gt; Chairman of Nomination and Compensation Advisory Committee</p> <p>&lt;Important information on concurrent posts&gt; Representative Director and Chairman, TOYO TECH CO., LTD. Director and Chairman, Toyo Tec Building Service Co., Ltd.</p>
<p><b>Reasons for nomination as candidate for outside Director and outline of expected role</b></p> <p>Mr. Takashi Tanaka has a wealth of knowledge and insights in finance, accounting, and IT/DX as he was engaged in business management of Resona Bank Limited, and led the integration of the banking system, among others, as Chief Information Officer. Currently, he is increasing his knowledge of transportation security and stationed security services etc. as Representative Director and Chairman of TOYO TECH CO., LTD. Since June 2023, he has provided the Company with valuable advice related to finance, accounting, and IT/DX from an independent position as outside Director, contributing to the sustainable growth of the Company and its increase in corporate value over the medium and long term. The Company has nominated him as a candidate for outside Director again as the Company expects him to supervise the business management and perform a checking function over it based on his perspective with his experience and insights as a specialist in safety and security services, finance, and IT/DX.</p> <p>Special interests in the Company: There is no special interest between Mr. Takashi Tanaka and the Company. As the Company has no business relationship with TOYO TECH CO., LTD. and Toyo Tec Building Service Co., Ltd., the candidate satisfies the requirements for an independent outside officer as stipulated by the Company.</p>	

Candidate No.  9	<div> <div> Reelection Outside Independent </div> <div> <b>Hiroshi Ogasawara</b>  Date of Birth: September 19, 1955 </div> <div> Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2025: 14/14 (100%)  Number of the Company's shares owned: 572 shares  Tenure as outside Director of the Company: 2 years </div> </div>
	<div> <b>Career summary, position and responsibility in the Company, and important information on concurrent posts outside the Company</b>  Mar. 1979    Joined YASKAWA Electric Mfg. Co., Ltd. (current YASKAWA Electric Corporation)  June 2006    Director, Deputy General Manager of Motion Control Div., YASKAWA Electric Corporation  Mar. 2007    Director, General Manager of Drives Div., YASKAWA Electric Corporation  Mar. 2011    Director, General Manager of Motion Control Div., YASKAWA Electric Corporation  June 2012    Managing Executive Officer, General Manager of Motion Control Div., YASKAWA Electric Corporation  June 2013    Director and Managing Executive Officer, General Manager of Motion Control Div., YASKAWA Electric Corporation  Mar. 2014    Director and Managing Executive Officer, General Manager of Corporate Technology Div., YASKAWA Electric Corporation  Mar. 2015    Representative Director and Senior Executive Managing Officer, General Manager of Corporate Technology Div., YASKAWA Electric Corporation  Mar. 2016    Representative Director and President, General Manager of Corporate Technology Div., YASKAWA Electric Corporation  Mar. 2017    Representative Director and President, Manager of Diversity Management Div., YASKAWA Electric Corporation  Mar. 2018    Representative Director and President, Manager of ICT Strategy Div., YASKAWA Electric Corporation  Mar. 2022    Representative Director and Chairman of the Board; President, YASKAWA Electric Corporation  Mar. 2023    Representative Director and Chairman of the Board, YASKAWA Electric Corporation (current)  May 2023    Chair, Fukuoka Association of Corporate Executives (current)  June 2023    Director, Kyushu Railway Company (current)  June 2024    External Director, Tokyo Century Corporation (current) </div> <div> &lt;Current responsibility in the Company&gt;  None </div> <div> &lt;Important information on concurrent posts&gt;  Representative Director and Chairman of the Board, YASKAWA Electric Corporation  Chair, Fukuoka Association of Corporate Executives  External Director, Tokyo Century Corporation </div>



**Reasons for nomination as candidate for outside Director and outline of expected role**

Mr. Hiroshi Ogasawara has a wealth of knowledge and insights in corporate management, information and communication technology, and human resources strategies as he had been long engaged in business management of YASKAWA Electric Corporation, and also worked on the formulation and promotion of DX strategies as Manager of ICT Strategy Div. and promoted diversity in human resources, among other things. Since June 2023, he has provided the Company with valuable advice related to IT/DX, human resources strategies, and business management from an independent position as outside Director, contributing to the sustainable growth of the Company and its increase in corporate value over the medium and long term. The Company has nominated him as a candidate for outside Director again as the Company expects him to supervise the business management and perform a checking function over it based on his perspective with those experiences and insights as a professional of IT/DX, human resources strategies, and business management.

Special interests in the Company: As the Company has no business relationship with Tokyo Century Corporation, the candidate satisfies the requirements for an independent outside officer as stipulated by the Company. Although the Company has a business relationship with YASKAWA Electric Corporation including real estate lease, over the last three fiscal years the Company's income from that company has amounted to less than 1% of the Company's annual consolidated net sales, and said company's income from the Company has amounted to less than 1% of said company's annual consolidated net sales. Consequently, the candidate satisfies the requirements for an independent outside officer as stipulated by the Company. In addition, while the Company has a business relationship with Fukuoka Association of Corporate Executives including payment of membership fee, the Company's annual amount paid in the most recent three fiscal years is less than ¥5 million. As such, the candidate satisfies the requirements for an independent outside officer as stipulated by the Company.

Candidate No.  10	<div> <div> Reelection Outside Independent </div> <div> Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2025: 12/12 (100%) </div> <div> Number of the Company's shares owned: – shares </div> <div> Tenure as outside Director of the Company: 1 year </div> </div> <div> <div> <b>Kiyotaka Fujibayashi</b>  Date of Birth: September 3, 1957 </div> </div>
	<p><b>Career summary, position and responsibility in the Company, and important information on concurrent posts outside the Company</b></p> <p>Apr. 1981      Joined Mitsui Fudosan Co., Ltd.</p> <p>Apr. 2012      Group Senior Officer, Mitsui Fudosan Co., Ltd. Representative Director and President, President and Chief Executive Officer, Mitsui Fudosan Residential Co., Ltd. (retired March 2021)</p> <p>Apr. 2013      Executive Managing Officer, Mitsui Fudosan Co., Ltd.</p> <p>June 2013      Managing Director, Executive Managing Officer, Mitsui Fudosan Co., Ltd.</p> <p>Apr. 2017      Managing Director, Senior Executive Managing Officer, Chief Operating Officer of Homes and Lifestyle Promoting Division, Mitsui Fudosan Co., Ltd.</p> <p>Apr. 2020      Managing Director, Executive Vice President, Chief Operating Officer of Homes and Lifestyle Promoting Division, Mitsui Fudosan Co., Ltd.</p> <p>Apr. 2021      Managing Director, Executive Vice President, Chief Operating Officer of Homes and Lifestyle Promoting Division, Mitsui Fudosan Co., Ltd. Managing Director and Chairman of the Board, Mitsui Fudosan Residential Co., Ltd. (retired March 2023)</p> <p>Apr. 2022      Managing Director, Executive Vice President (Representative) of Homes and Lifestyle Promoting Division, Mitsui Fudosan Co., Ltd.</p> <p>Apr. 2023      Managing Director, Mitsui Fudosan Co., Ltd.</p> <p>June 2023      Special Adviser, Mitsui Fudosan Co., Ltd. (current)</p> <p>June 2024      Director, Kyushu Railway Company (current)</p> <p>&lt;Current responsibility in the Company&gt; None</p> <p>&lt;Important information on concurrent posts&gt; Special Adviser, Mitsui Fudosan Co., Ltd.</p>
<p><b>Reasons for nomination as candidate for outside Director and outline of expected role</b></p> <p>Mr. Kiyotaka Fujibayashi accumulated experience in diverse businesses in the real estate field at Mitsui Fudosan Co., Ltd., and served as Representative Director and President of Mitsui Fudosan Residential Co., Ltd. between April 2012 and March 2021. He was also responsible for exercising supervision over decision-making of important management matters and execution of business operations as Managing Director, Executive Vice President (Representative) of Mitsui Fudosan Co., Ltd. As such, he has a wealth of experience and insights in corporate management, real state strategies and governance. The Company has nominated him as a candidate for outside Director again as the Company expects him to supervise the business management and perform checking function over it based on his perspective with those experience and insights as a professional of real estate strategies and business management cultivated through his career history.</p>	

Special interests in the Company: There is no special interest between Mr. Kiyotaka Fujibayashi and the Company. Although the Company has a business relationship with Mitsui Fudosan Co., Ltd. related to real estate, over the last three fiscal years the Company's income from that company has amounted to less than 1% of the Company's annual consolidated net sales, and said company's income from the Company has amounted to less than 1% of said company's annual consolidated net sales. Consequently, the candidate satisfies the requirements for an independent outside officer as stipulated by the Company. In addition, there is no business relationship between the Company and Mitsui Fudosan Residential Co., Ltd. Therefore, the candidate satisfies the requirements for an independent outside officer as stipulated by the Company.

Candidate No.  11	<div> <div> Reelection Outside Independent </div> <div> Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2025: 12/12 (100%)  Number of the Company's shares owned: 214 shares  Tenure as outside Director of the Company: 1 year </div> </div> <div> <div> Hiroko Ozawa </div> <div> Date of Birth: December 15, 1961 </div> </div>
	<div> <b>Career summary, position and responsibility in the Company, and important information on concurrent posts outside the Company</b> </div> <div> <div>Apr. 1985</div> <div>Joined Sony Corporation (current Sony Group Corporation)</div> </div> <div> <div>Aug. 1991</div> <div>Personal Audio Product Manager, Sony Deutschland GmbH</div> </div> <div> <div>July 2001</div> <div>Sony Pictures Entertainment (Japan) Inc.</div> </div> <div> <div>Sep. 2007</div> <div>Director, Executive Vice President and General Manager, AXN Japan Co., Ltd.</div> </div> <div> <div>Oct. 2008</div> <div>Director, Executive Vice President and General Manager, AXN Japan Co., Ltd. Director, Executive Vice President and General Manager, Mystery Channel, Inc.</div> </div> <div> <div>Oct. 2015</div> <div>Representative Director and Executive Vice President, STAR CHANNEL, INC.</div> </div> <div> <div>Nov. 2018</div> <div>Vice President, Sony Pictures Entertainment (Japan) Inc. (retired March 2020)</div> </div> <div> <div>June 2021</div> <div>Outside Director, Nojima Corporation (retired June 2022)</div> </div> <div> <div>May 2022</div> <div>Outside Director, PR TIMES Corporation (current)</div> </div> <div> <div>June 2022</div> <div>Outside Director, Cecile Co., Ltd. (retired June 2023)</div> </div> <div> <div>Mar. 2023</div> <div>Outside Director, OUTSOURCING Inc. (retired June 2024)</div> </div> <div> <div>June 2023</div> <div>Outside Director, SUNCALL CORPORATION (current)</div> </div> <div> <div>June 2024</div> <div>Director, Kyushu Railway Company (current)</div> </div> <div> <div>&lt;Current responsibility in the Company&gt;</div> <div>None</div> </div> <div> <div>&lt;Important information on concurrent posts&gt;</div> <div>Outside Director, PR TIMES Corporation</div> <div>Outside Director, SUNCALL CORPORATION</div> </div>
<div> <b>Reasons for nomination as candidate for outside Director and outline of expected role</b> </div> <div> <p>Ms. Hiroko Ozawa was engaged in strategic business management and brand management in the Sony Group companies. She also served as Representative Director and Executive Vice President at a company invested by Sony Pictures Entertainment (Japan) Inc. Currently, she serves as outside director, etc. at multiple companies, while building a wealth of experience and insights also regarding governance. In addition, she is well versed in human resources development and diversity promotion, and holds lectures and seminars around the country. The Company has nominated her as a candidate for outside Director again as the Company expects her to supervise the business management and perform checking function over it based on her perspective from deep knowledge and insights regarding corporate management, sustainability and diversity promotion cultivated through her career history.</p> </div> <div> <p>Special interests in the Company: There is no special interest between Ms. Hiroko Ozawa and the Company. There is no business relationship between the Company and SUNCALL CORPORATION. Therefore, the candidate satisfies the requirements for an independent outside officer as stipulated by the Company.</p> <p>Although the Company has a business relationship with PR TIMES Corporation, including press release distribution service, over the last three fiscal years the Company's income from that company has amounted to less than 1% of the Company's annual consolidated net sales, and said company's income from the Company has amounted to less than 1% of said company's annual consolidated net sales. Consequently, the candidate satisfies the requirement for an independent outside officer as stipulated by the Company.</p> </div>	

(Notes)

1. Candidates Ms. Hitomi Yamamoto, Mr. Takashi Tanaka, Mr. Hiroshi Ogasawara, Mr. Kiyotaka Fujibayashi and Ms. Hiroko Ozawa are candidates for outside Director.
2. The Company has entered into limited liability agreements with Ms. Hitomi Yamamoto, Mr. Takashi Tanaka, Mr. Hiroshi Ogasawara, Mr. Kiyotaka Fujibayashi and Ms. Hiroko Ozawa to limit their liability under Article 423, paragraph (1) of the Companies Act to the minimum liability amount stipulated by laws and regulations. If their reelection is approved, the Company will continue the said limited liability agreements with them.  
In addition, if the election of Mr. Toshihiko Aoyagi is approved, the Company will enter into the same agreements with him, since he is scheduled to assume office as Chairman of the Board of Directors who is not an executive Director.
3. The Company has entered into a directors and officers liability insurance policy, as provided for in Article 430-3, paragraph (1) of the Companies Act, with an insurance company. The policy covers losses incurred from amounts of indemnification and litigation expenses, etc. that insureds are liable for in cases where a damage claim has been filed by shareholders or a third party, etc. If each candidate is elected and assumes office as a Director, he or she will be an insured under the relevant insurance policy. The insurance policy is scheduled to be renewed with the same terms and conditions at the next renewal. The insurance premiums are in principle fully borne by the Company. The policy will not cover losses such as compensation for damages incurred by an insured in cases where they are sued with a claim for damages arising from conduct in violation of laws, etc.
4. Candidates Ms. Hitomi Yamamoto, Mr. Takashi Tanaka, Mr. Hiroshi Ogasawara, Mr. Kiyotaka Fujibayashi and Ms. Hiroko Ozawa satisfy the requirements for an independent officer as provided for by the Tokyo Stock Exchange and the Fukuoka Stock Exchange, and satisfy the Company's Independence Evaluation Criteria for Outside Officers, and the Company has submitted notification concerning their designation as independent officer to each exchange. If their reelection is approved, the Company plans to maintain their positions as independent officer.

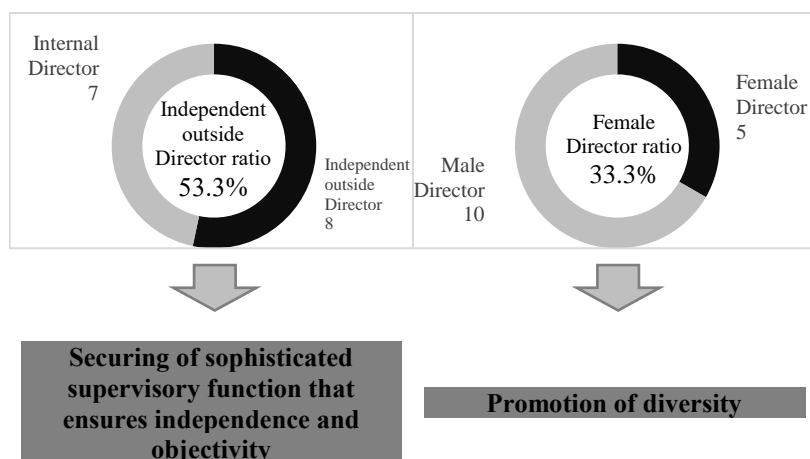
◆Constitution of the Board of Directors

The Company's Board of Directors decides a diverse range of Director candidates with varying expertise and experience, while considering the notion of striking a balance in the Board of Directors overall, and accordingly aims to develop an optimal workforce capable of effectively and efficiently carrying out such functions. Currently, it comprises inside Directors who are well versed in the activities of each business division as well as a number of outside Directors who offer advice based on their wide range of expertise and, from an independent standpoint, provide monitoring and supervisory functions in a highly effective manner. Besides electing female Directors, persons who have sufficient expertise on finance and accounting are elected for Audit and Supervisory Committee Members, in addition to those having knowledge on legal affairs.

◆Election and Dismissal of Directors

When deciding candidates for Director, considering factors such as reports made by the "Nomination and Compensation Advisory Committee," the Board of Directors decides on candidates based on a selection standard determined by the Board of Directors, such that values a high level of ethics, personality, character and management ability. The Board of Directors makes a proposal to a General Meeting of Shareholders regarding the dismissal of a Director, after considering factors such as reports made by the "Nomination and Compensation Advisory Committee," and deliberating on the matter, if such Director ceases to satisfy the aforementioned selection standard, or if corporate value has become significantly impaired as a result of such Director having exercised negligence with respect to his or her professional duties, or if circumstances are such that would constitute grounds for disqualification otherwise. Approval of the Audit and Supervisory Committee is to be obtained prior to deciding a candidate for Director who is an Audit and Supervisory Committee Member.

The constitution of the Board of Directors elected on the basis of the above policy upon approval and adoption of Proposals No. 2 will be as follows:



### **Independence Evaluation Criteria for Outside Officers**

Outside officers shall be deemed to be independent if they do not fall under any of the following items:

1. a current executive director, executive officer, corporate officer, or employee (hereinafter, “executive”) of the Company or any of its subsidiaries (hereinafter, “Group companies”), or someone who has served in such a position in the past ten fiscal years
2. a spouse or relative by blood or marriage within the second degree of a current executive of a Group company (to the extent such a person is deemed to be an important party), or of someone who has served in such a position in the past three fiscal years
3. an entity of whom the Company is a major business partner (that is, a recipient of payment from the Company in excess of 2% of said recipient’s average consolidated sales over the period of the previous three fiscal years), or, in the event such an entity is a corporation, an executive person of said corporation
4. a major business partner of the Company (that is, an entity that makes payments to the Company that account for over 2% of the Company’s average consolidated sales over the period of the preceding three fiscal years), or, in the event such a business partner is a corporation, an executive person of said corporation
5. a major lender to the Company (that is, an entity that provides loans to the Company in excess of 2% of the Company’s average consolidated assets over the period of the preceding three fiscal years), or, in the event such a lender is a corporation, an executive of said corporation
6. a legal expert, etc., whose remuneration received from the Company, other than officers’ compensation, exceeds ¥10 million on average per annum over the period of the preceding three fiscal years, or, if such an expert belongs to a corporation, 2% of the consolidated sales of said corporation over the same period
7. a director or executive of an organization that receives donations in excess of ¥10 million on average per annum from the Company over the period of the preceding three fiscal years
8. a major shareholder of the Company (that is, a shareholder who holds 10% or more of the total number of voting rights of the Company), or, in the event such a shareholder is a corporation, an executive of said corporation
9. a spouse or relative by blood or marriage within the second degree of a person who falls under any of items 3 through 8 (to the extent such a person is deemed to be an important party)
10. in addition to the preceding items, a person who is unable to independently perform duties as an outside director or an outside corporate auditor due to a conflict of interest with the Company or to other exceptional circumstances

## Reference: Initiatives Related to Corporate Governance

### ◆Corporate Governance Policy

The Company aims to be a corporation in which customers, local community members, business partners, employees and their families, and shareholders can have lasting trust. To this end, the Company is establishing and improving frameworks and systems for decisive and prompt decision making as well as appropriate disclosure of information, while guaranteeing transparency and fairness in management. The Company is also further enhancing its efforts in corporate governance to realize continuous growth and long-term improvement in corporate value.

### ◆Evaluation of the Effectiveness of the Board of Directors

Recognizing that securing the effectiveness of the Board of Directors leads to the medium- to long-term improvement of corporate value, the Company conducts interviews with the Directors and gives questionnaires to them for the purpose of advancing analysis and evaluation in related to said efficiency and then discloses an overview of the results in the Corporate Governance Report.

In December 2024, the Company conducted a survey consisting of a questionnaire for all directors to complete. Thereafter, we analyzed and evaluated the effectiveness of the Board of Directors and discussed the issues recognized in the effectiveness evaluation at a meeting of the Board of Directors. An overview of the results of this evaluation is as follows.

#### Overview of results

##### 1. Conclusion

The overall evaluation was that the Board of Directors is functioning effectively.

##### 2. Evaluation process

###### (i) Persons evaluated

All directors

###### (ii) Evaluation method

The survey was conducted by using an anonymous questionnaire.

###### (iii) Evaluation items

The major categories of the questionnaire were as follows.

I Composition and management of the Board of Directors

II Management and business strategies

III Corporate ethics and risk management

IV Performance monitoring and management evaluation and remuneration

V Dialogue with shareholders, etc.

VI Director evaluation



### 3. Progress, etc. in relation to issues recognized in the FY2023 effectiveness evaluation

Evaluation items	FY2023 issues (P)	FY2024 initiatives (D)	Evaluation (C)	Future initiatives (A)
III Corporate ethics and risk management	Governance for Group companies should be conducted in greater depth.	Directors conduct interviews for new companies, etc. that join the Group in order to improve corporate value.	Despite interviews being conducted for new companies, etc. that join the Group, incidents occurred due to a lack of governance at Group companies.	<ul style="list-style-type: none"> <li>• Continue to have directors conduct interviews for new companies, etc. that join the Group.</li> <li>• Confirm the implementation status of the “governance enhancement measures for JR Kyushu Group companies,” which were formulated as measures to prevent the recurrence of incidents that occurred due to a lack of governance at Group companies.</li> <li>• In addition, conduct roundtable discussions consisting mainly of participants who are outside directors and communicate the results to the Board of Directors and executives as necessary.</li> </ul>
IV Performance monitoring and management evaluation and remuneration	The operation status of the succession plan for the CEO should be monitored.	Continuously hold discussions, etc. by the Nomination and Compensation Advisory Committee on the operation status of the succession plan for the CEO and make reports to the Board of Directors in a timely and appropriate manner.	As part of the activity status report of the Nomination and Compensation Advisory Committee, reports regarding the operation status of the succession plan for the CEO were made to the Board of Directors in a timely and appropriate manner.	Make reports regarding the operation status of the succession plan for the CEO in a timely and appropriate manner.
	Development of management personnel should be monitored.	Make reports to the Board of Directors on the progress of development of management personnel and other human resources strategies in a timely and appropriate manner.	As part of the activity status report of the Nomination and Compensation Advisory Committee and the report on the key initiatives of human resources strategies, reports regarding the development of management personnel were made to the Board of Directors in a timely and appropriate manner.	Make reports regarding the development of management personnel in a timely and appropriate manner.

\* As shown in the table above, the Company will strive to improve corporate value by repeating the PDCA cycle every year.

4. Major issues recognized in the FY2024 effectiveness evaluation and initiatives for FY2025

Evaluation items	FY2024 issues (P)	FY2025 initiatives (D)
III Corporate ethics and risk management	Governance for Group companies should be conducted in greater depth.	<ul style="list-style-type: none"> <li>• Continue to have directors conduct interviews for new companies, etc. that join the Group.</li> <li>• Confirm the implementation status of the “governance enhancement measures for JR Kyushu Group companies,” which were formulated as measures to prevent the recurrence of incidents that occurred due to a lack of governance at Group companies.</li> <li>• In addition, conduct roundtable discussions consisting mainly of participants who are outside directors and communicate the results to the Board of Directors and executives as necessary.</li> </ul>
	The operation of internal control systems should be monitored and supervised.	To further strengthen the governance system regarding the Group’s safety, conduct roundtable discussions, consisting mainly of participants who are outside directors, on the safety of the core railway business and communicate the results to the Board of Directors and executives as necessary.

**Proposal No. 3: Revision of Remuneration Amount of Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)**

At the 32nd Annual General Meeting of Shareholders held on June 21, 2019, the remuneration amount of Directors (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply hereinafter in this proposal) has been approved to be not more than ¥420 million annually (of which, remuneration for outside Directors shall be not more than ¥60 million), and this has remained in place to the present date.

The Company is currently planning to review its remuneration system for Directors (excluding outside Directors and Directors who are Audit and Supervisory Committee Members) by increasing the proportion of remuneration that is linked to business performance, etc. in order to motivate Directors to improve business performance and to increase corporate value in the medium to long term. In addition, the responsibilities of outside Directors and their expected roles to strengthen corporate governance is increasing, and the Company needs to secure a stable supply of appropriate human resources. Taking these into account, the Company proposes to revise the monetary remuneration amount of Directors to be not more than ¥650 million (of which, remuneration for outside Directors shall be not more than ¥120 million) annually. Such remuneration amount for Directors shall not include the portions of employee salaries of Directors concurrently serving as employees. Furthermore, such remuneration amount for Directors shall be separate from the upper limit for the performance-linked share-based remuneration plan, which was approved at the 35th Annual General Meeting of Shareholders held on June 23, 2022.

With regard to this proposal, the Company has consulted with the Company's Nomination and Compensation Advisory Committee, composed of five independent outside Directors and one inside Director, and chaired by an independent outside Director, and received the recommendation that this proposal is appropriate. In addition, the Company has determined that this proposal is appropriate, as it is in line with the policy on deciding Director remuneration which was resolved at the Board of Directors meeting on May 9, 2025 subject to the approval of this proposal.

The opinion from the Company's Audit and Supervisory Committee also deems that this proposal is appropriate.

If Proposal 2 "Election of 11 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)" is approved as originally proposed, the number of Directors (excluding Directors who are Audit and Supervisory Committee Members) will be 11 (of which, five are outside Directors).

“Reference: Policy, etc. concerning decisions on the details of remuneration, etc. for officers, etc.”

The Board of Directors of the Group resolved the decision policy regarding the details of remuneration, etc. for individual officers at the meeting held on May 9, 2025. Upon the said resolution by the Board of Directors, the Board had consulted the Nomination and Compensation Advisory Committee regarding the content of the resolution and received the report of the latter’s findings.

1. Basic Policy concerning the Determination of Remuneration and the Company’s View on Remuneration Level

This is how remuneration for Directors is determined. Basic remuneration, at the fixed amount, is determined at a level commensurate with their role and responsibilities, and remuneration linked to business performance (monetary remuneration and stock compensation) has a structure that takes into account Directors’ motivation for improving business performance and corporate value. The amount of remuneration is determined at an appropriate level in light of surveys conducted by external specialized organizations and other information.

2. Composition of Remuneration

a. Directors (excluding outside Directors and Directors who are Audit and Supervisory Committee Members)

Basic remuneration at the fixed amount and performance-linked remuneration comprise remuneration for Directors. Performance-linked remuneration consists of monetary remuneration that fluctuates according to corporate performance, etc. and stock compensation. Performance-linked remuneration functions as a short-term and long-term incentive for improving business performance and corporate value.

The percentage of performance-linked remuneration to the total remuneration for Directors (excluding outside Directors and Directors who are Audit and Supervisory Committee Members) is set to increase when the Directors’ position rises. In case of Director and President, the percentage is around 35% at standard (minimum of around 12% to maximum of around 45%), of which, performance-linked remuneration (monetary remuneration) is around 17% (minimum of 0% to maximum of around 22%), and non-monetary performance-linked remuneration (stock compensation) is around 18% at standard (minimum of around 12% to maximum of around 23%)

(i) Performance-linked remuneration (monetary remuneration)

Consolidated operating income for each fiscal year shall be set as a key performance indicator (KPI) for steadily improving results toward the goal of achieving targets set for each fiscal year.

(ii) Performance-linked remuneration (stock compensation)

As for the key performance indicators (KPI) used for the performance-linked remuneration (stock compensation), in the short-term, the KPI is set as consolidated operating profit of each fiscal year, and in the medium to long term a KPI based on a rank shall be set for stock compensation, comparing the Company’s Total Shareholders Return (TSR) with TSR of competitors in the period of the Medium-Term Business Plan (three fiscal years).

By further clarifying in this way the linkage between remuneration for executive Directors, and business performance and the value of Company shares, the objective is to ensure that not only the benefits of higher share prices, but also the risks of falling share prices are shared with shareholders, thereby further strengthening the motivation for Directors to contribute to improvements in business performance and corporate value over the medium to long term.

Furthermore, for performance-linked remuneration (stock compensation), incentives adopting employee awareness survey findings as evaluation items shall be set to quantitatively assess the degree of human resources strategy realization.

Basic remuneration and performance-linked remuneration (monetary remuneration) shall be paid monthly during a Director’s term of office, and performance-linked remuneration (stock compensation) be paid when a Director retires. However, for retiring Directors,

performance-linked remuneration (monetary remuneration) shall be paid in a lump sum at their retirement for the purpose of demonstrating maximum incentive function.

b. Outside Directors and Directors Who Are Audit and Supervisory Committee Members

In consideration of their responsibilities, the remuneration of outside Directors and Directors who are Audit and Supervisory Committee Members consists of basic remuneration only.

3. Method of Calculating Performance-linked Remuneration

a. Method of Calculating Performance-linked Remuneration (Monetary Remuneration) Provided to Directors

For performance-linked remuneration (monetary remuneration), 30% of basic remuneration for corporate officers shall be set as standard. Remuneration shall be provided by varying the amount of remuneration by the KPI of 0.0 to 1.5 (1.0 set as a standard) according to the degree of consolidated operating income achievement in each fiscal year.

b. Method of Calculating Performance-linked Remuneration (Stock Compensation)

Short-term incentives in stock compensation are calculated with the use of a coefficient ranging from 0.0 to 2.0 (1.0 set as a standard) that corresponds to the degree to which the consolidated operating income target for each fiscal year is achieved. Medium- to long-term incentives are calculated with the use of KPI ranging from 0.0 to 2.0 (1.0 set as a standard) that corresponds to a rank obtained by comparing the Company's TSR with TSR of competitors in the period of the Medium-Term Business Plan (three fiscal years).

Points up to 5% of the medium- to long-term incentives explained above are added, taking into consideration employee awareness survey findings in three fiscal years from April 2025 to March 2028 (linked to the period of the Medium-Term Business Plan) are improved. Points are not subtracted in cases where no improvement is made.

The number of the Company's shares to be provided to each Director is obtained by multiplying the number of points granted to the concerned Director by 1.0. In case where the requirements in Rules on Provision of Shares to Officers are met, for certain percentage of shares, instead of providing the Company's shares, monetary provision shall be made equivalent to the market price of the Company's shares.

4. Conditions for Providing Remuneration, etc.

For performance-linked remuneration (stock compensation), even Directors who have been granted points may not acquire the right to receive remuneration if the Directors were resolved to be dismissed at the General Meeting of Shareholders, retired due to certain misconduct during their term of office, or if they engaged in inappropriate behavior that caused damage to the Company. In addition, even for Directors who have received the Company's shares, the Company may claim, based on the resolution by the Board of Directors, that the Directors to return the economic value equivalent to the Company's shares that the Directors received if the Directors engaged in certain misconduct or inappropriate behavior that caused damage to the Company during their term of office.

5. Procedure for Determining Compensation

When determining remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members), the Nomination and Compensation Advisory Committee delegated by the Board of Directors determine remuneration within the total value limits imposed by the resolution of the General Meeting of Shareholders. The reason for delegating authority is to ensure transparency and objectivity on the determination of remuneration.

Remuneration for Directors who are Audit and Supervisory Committee Members is determined through discussion among Directors who are Audit and Supervisory Committee Members, within the total value limits imposed by the resolution of the General Meeting of Shareholders.

The Nomination and Compensation Advisory Committee consists of members selected from Representative Director and outside Directors (excluding Directors who are Audit and Supervisory Committee Members) upon the Board of Directors' resolution, chaired by an independent outside Director, and at least half of its members are independent outside Directors. The Nomination and

Compensation Advisory Committee deliberates on the policy on deciding Director (excluding Directors who are Audit and Supervisory Committee Members) remuneration and the details on individual remuneration, and plays a role in strengthening fairness and objectivity on remuneration.

(End)

## Business Report

(From April 1, 2024 to March 31, 2025)

### 1. Overview of current status of corporate group

#### (1) Review of operations and results

##### (i) Overall conditions

In the fiscal year ended March 31, 2025, the Japanese economy showed signs of a modest rebound, as the market showed signs of recovery and employment and income environment improved, although the recovery in personal consumption continued to mark time to some degree.

However, such factors as continuing rising prices, policy trends in other countries, as well as volatility in the financial capital markets prompted the need for vigilance toward the economic outlook.

Against this backdrop, the JR Kyushu Group advanced under the three key strategies of JR Kyushu Group Medium-Term Business Plan 2022–2024. The strategies are “completing business structural reforms,” “creating a model for building cities that promote well-being,” and “developing businesses in new areas in which we can contribute.” In addition, we focused on developing human resources for the implementation and realization of strategies, and on building foundations for advancing strategies on a Groupwide basis.

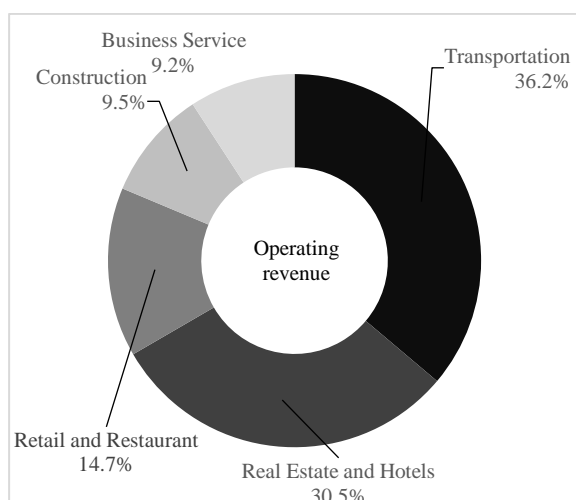
Also, in an accelerating society, we aggressively and boldly made investments in “people, products and new technologies” that will create the future of the Group to promote initiatives that will lead to sustainable growth in the future.

As a result, operating revenue was ¥454,393 million, up 8.1% year on year; operating income was ¥58,976 million, up 25.2% year on year; EBITDA was ¥95,955 million, up 19.8% year on year; ordinary income was ¥59,571 million, up 21.7% year on year; and net income attributable to owners of the parent was ¥43,657 million, up 13.6% year on year.

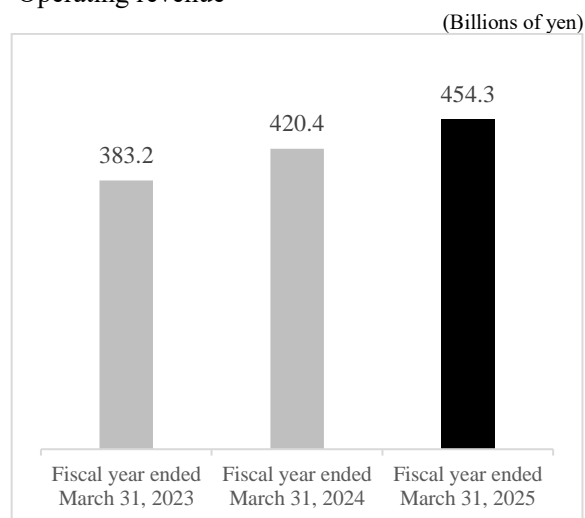
(Note) EBITDA in the fiscal year ended March 31, 2025, is the numerical value obtained by adding the cost of depreciation to operating income (excluding depreciation of leased assets held for subleasing purposes).

Business performance for the fiscal year ended March 31, 2025	
<b>Operating revenue</b>	<b>Operating income</b>
¥454,393 million (up 8.1% year on year)	¥58,976 million (up 25.2% year on year)
<b>EBITDA</b>	<b>Ordinary income</b>
¥95,955 million (up 19.8% year on year)	¥59,571 million (up 21.7% year on year)
<b>Net income attributable to owners of the parent</b>	
¥43,657 million (up 13.6% year on year)	

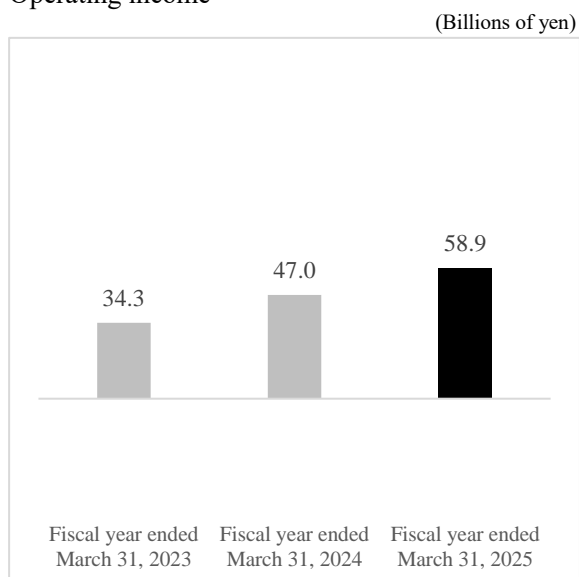
## Composition by segment



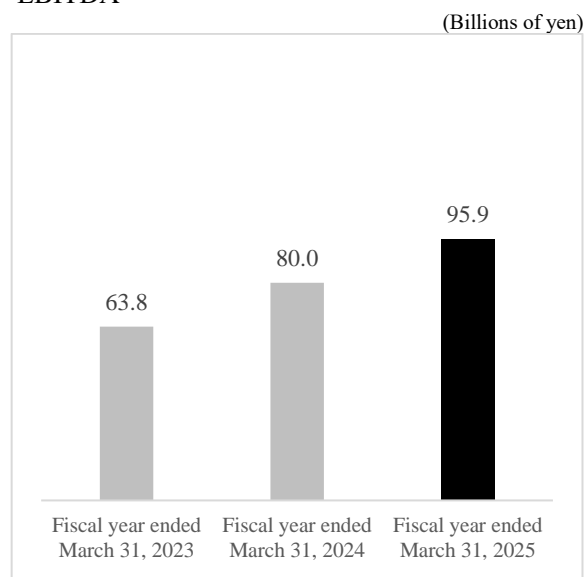
## Operating revenue



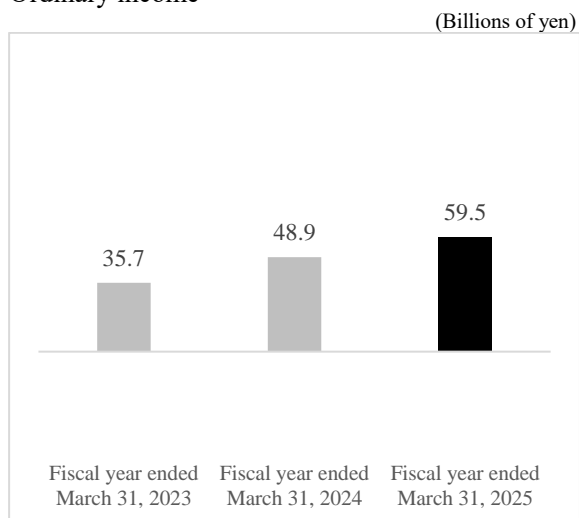
## Operating income



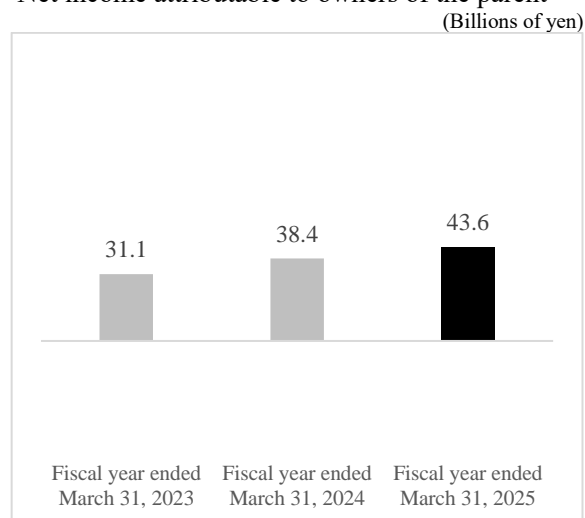
## EBITDA



## Ordinary income



## Net income attributable to owners of the parent





(ii) Status by segment

The Group's business performance by segment is as follows.

(Millions of yen)

	Operating revenue			Operating income			EBITDA (Note 2)		
	Current fiscal year	Year-on-year change		Current fiscal year	Year-on-year change		Current fiscal year	Year-on-year change	
Transportation	169,337	5,551	3.4%	12,186	1,790	17.2%	25,392	3,041	13.6%
Real Estate and Hotels	143,412	10,253	7.7%	31,483	6,679	26.9%	49,608	8,775	21.5%
Real estate lease business	78,274	7,510	10.6%	18,215	2,333	14.7%	32,866	3,784	13.0%
Real estate sale business	32,899	-4,238	-11.4%	6,460	1,218	23.3%	6,475	1,212	23.0%
Hotel business	32,239	6,981	27.6%	6,808	3,127	85.0%	10,266	3,778	58.2%
Retail and Restaurant	67,072	5,317	8.6%	3,482	275	8.6%	4,977	459	10.2%
Construction	100,619	10,527	11.7%	7,360	1,389	23.3%	8,647	1,613	22.9%
Business Service	82,599	4,599	5.9%	5,260	1,384	35.7%	8,524	1,629	23.6%
Total	563,042	36,249	6.9%	59,773	11,520	23.9%	97,151	15,519	19.0%
Adjustments (Note 1)	-108,648	-2,258	—	-796	361	—	-1,196	341	—
Consolidated	454,393	33,991	8.1%	58,976	11,881	25.2%	95,955	15,861	19.8%

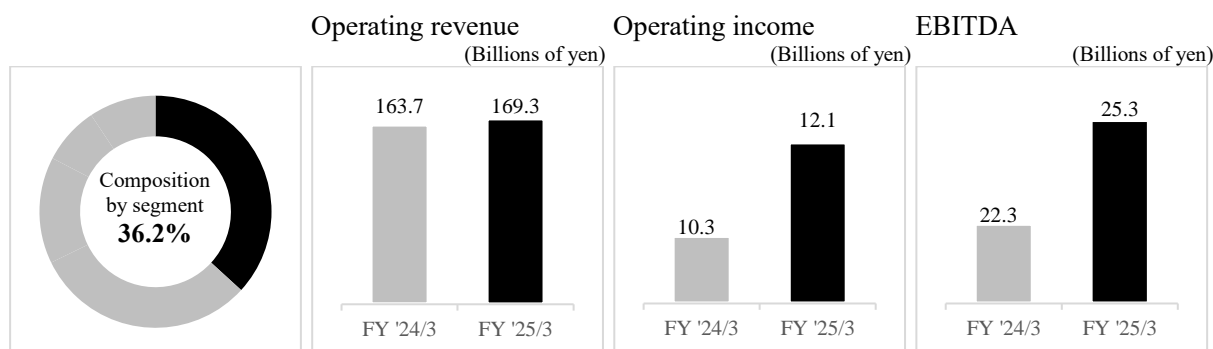
(Notes) 1. Adjustments reflect the elimination of intersegment transactions.

2. Consolidated EBITDA = operating income + depreciation (after elimination of intersegment transactions, excluding depreciation of leased assets held for subleasing purposes), segment EBITDA = segment operating income + segment depreciation (after elimination of intersegment transactions, excluding depreciation of leased assets held for subleasing purposes)

■ Transportation Group

[Business activities]

The Transportation Group conducts railway business, bus business, etc.



In the railway business, the Company promoted the “Future Railway Project” that drives future technological innovation and new value creation, while operating the business with safety and service as its foundation. In addition, the Company worked to enhance maintenance that balanced both safety and productivity, such as conducting a demonstration experiment with a device using camera and AI for railway track confirmation operation after the completion of night work for Kyushu Shinkansen.

In marketing, together with Fukuoka/Oita destination campaigns, the Company hosted a tourism campaign, and in April 2024, started operation on the new D&S train “KANPACHI/ICHIROKU.” In addition, to maximize the impact of the second anniversary of the opening of Nishi Kyushu Shinkansen through bringing together the entire region, we held the second anniversary commemorative event “GO WEST 2” Project – A Festival of People and Music in Nishi-Kyushu – in September 2024. Furthermore, we launched “HEARTFUL JR KYUSHU,” which renovated station restrooms and ticketless service using QR codes to improve our customers’ comfort and convenience.

In the field of new mobility services (mobility as a service or MaaS), in collaboration with regional transportation operators, local governments, tourism organizations and other entities in Kyushu, we launched “Kyushu MaaS” initiatives toward realizing borderless transportation services using the “my route” MaaS application in August 2024.

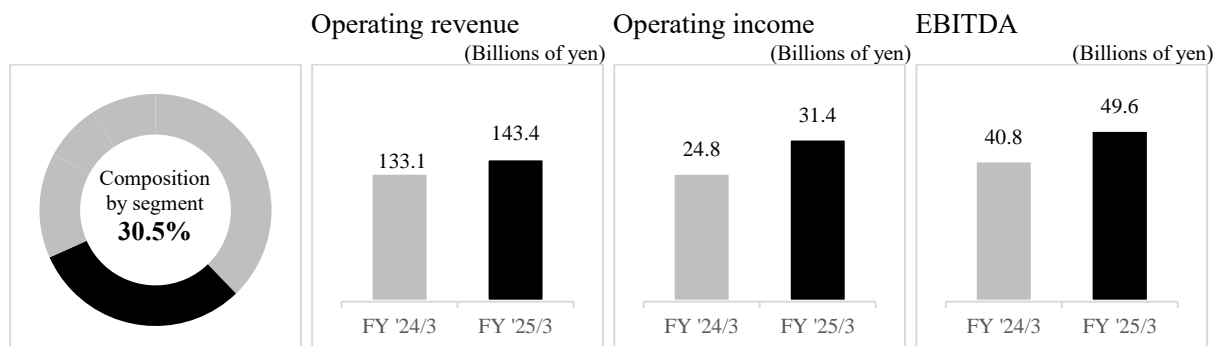
As a result, the Transportation Group posted operating revenue of ¥169,337 million, up 3.4% year on year; operating income of ¥12,186 million, up 17.2% year on year; and EBITDA of ¥25,392 million, up 13.6% year on year.

(Note) QR code is a registered trademark of DENSO WAVE INCORPORATED.

## ■ Real Estate and Hotels Group

[Business activities]

The Real Estate Group conducts real estate lease business (commercial facilities, offices, apartments, etc.), real estate sale business (condominiums), hotel business, etc.



In the real estate leasing business, tenant sales were solid at station buildings, mainly at JR Hakata City Co., Ltd. In April 2024, “Snow Peak YAKEI SUITE ABURAYAMA FUKUOKA” opened in an experience-type outdoor facility complex operated by JR Kyushu Regional Design Co., Ltd. We made growth investments including purchasing of office buildings and land for developing logistics facilities.

In the real estate sale business, we sold a rental apartment building. We also handed over condominium units, including “MJR Chihaya Mid Square” and “MJR Hakata The Residence,” and recorded sales from them. We engaged in sales efforts at “MJR Oita Surpass Court,” “MJR Kagoshimachuo Station Front The Garden,” “MJR The Garden Uearata,” and other condominium buildings.

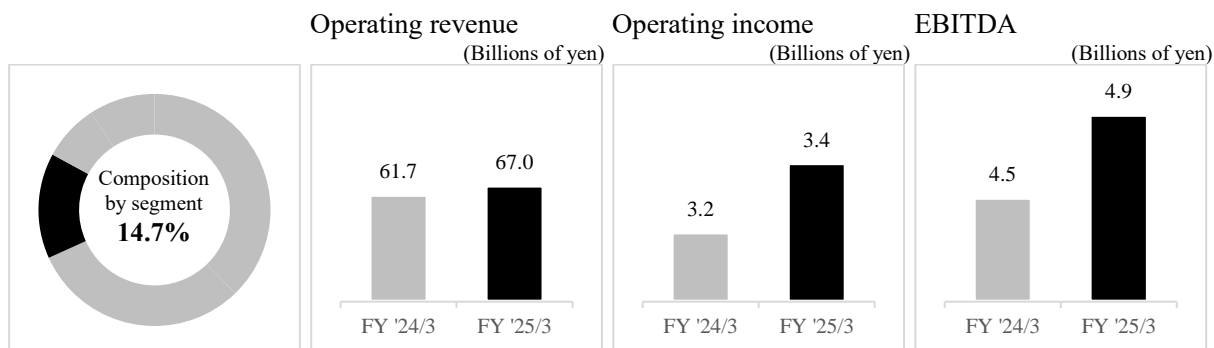
In the hotel business, in October 2024, we conducted an absorption-type merger of JR Kyushu Hotels Inc., JR Kyushu Huis Ten Bosch Hotel Co., Ltd. and JR Kyushu Station Hotel Kokura Inc., with JR Kyushu Hotel Management Co., Ltd. the surviving company, and established JR KYUSHU HOTELS&RESORTS Inc. We strengthened the management base, facility operation capabilities by combining resources and know-how that each company has accumulated as a comprehensive hotel management company.

As a result, the Real Estate Group posted operating revenue of ¥143,412 million, up 7.7% year on year; operating income of ¥31,483 million, up 26.9% year on year; and EBITDA of ¥49,608 million, up 21.5% year on year.

## ■ Retail and Restaurant Group

[Business activities]

The Retail and Restaurant Group is engaged in not only retail business but also restaurant business and agriculture.



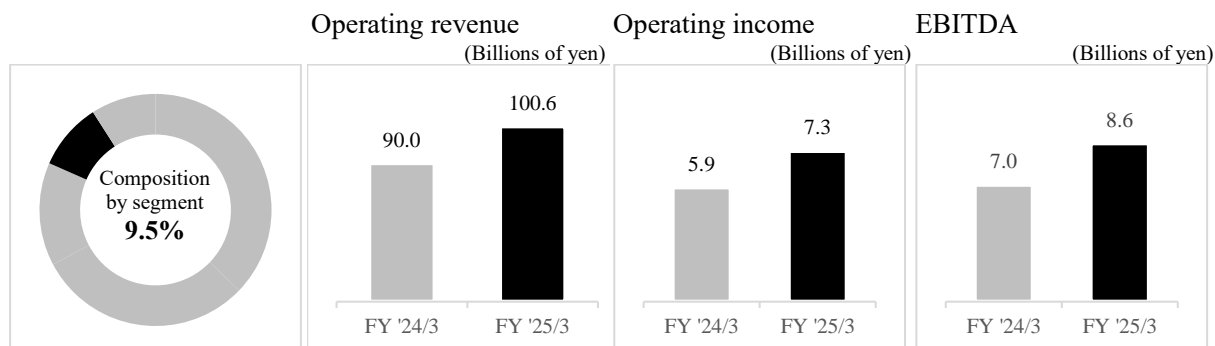
In the retail business, we took steps to strengthen our competitiveness through opening new convenience stores and renovating existing stores, and making other efforts. In the restaurant business, we strived to expand earnings by opening new franchise stores and by strengthening competitiveness through reviewing menus at restaurants.

As a result, the Retail and Restaurant Group posted operating revenue of ¥67,072 million, up 8.6% year on year; operating income of ¥3,482 million, up 8.6% year on year, and EBITDA of ¥4,977 million, up 10.2% year on year.

## ■ Construction Group

[Business activities]

The Construction Group performs construction, vehicle equipment- and machinery-related operations, electrical work, etc.



In the construction business, along with leveraging specialized skills in the railway business to ensure safe, stable railway operations through railway-related civil engineering, railroad track, and construction work as well as through maintenance operations and vehicle equipment- and machinery-related operations, we also aimed to receive new orders for government construction works including Hokkaido Shinkansen-related projects, and private sector construction works including condominium buildings.

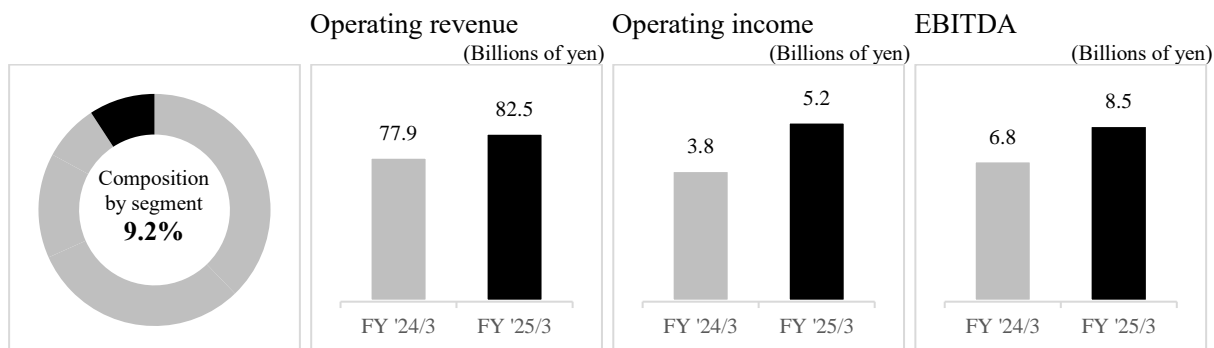
In addition, in order to strengthen BtoB and BtoG businesses and to further aim for growth for the entire Group, in April 2024, we made KYUTETSU BUILT CO.,LTD., Metalstar Kyushu, Ltd., Nishiden Co., Ltd. and Arima Electric Facilities Co., Ltd. our consolidated subsidiaries.

As a result, the Construction Group posted operating revenue of ¥100,619 million, up 11.7% year on year; operating income of ¥7,360 million, up 23.3% year on year; and EBITDA of ¥8,647 million, up 22.9% year on year.

## ■ Business Service Group

[Business activities]

The Business Service Group is engaged in construction machinery sales and rental business, advertising business, system-related business, etc.



In the construction machinery sales and rental business, we worked to secure earnings through aggressive sales activities. We also acquired new orders and implemented cost reductions primarily in the advertising business.

In addition, in order to strengthen BtoB and BtoG businesses and to further aim for growth for the entire Group, in April 2024, we made CK Rental Ltd., Premium Logix Ltd., BSS Co, Ltd., and With-Unity Co., Ltd. our consolidated subsidiaries.

As a result, the Business Service Group posted operating revenue of ¥82,599 million, up 5.9% year on year; operating income of ¥5,260 million, up 35.7% year on year; and EBITDA of ¥8,524 million, up 23.6% year on year.

## (2) Issues to be addressed

The Group renewed its management philosophy in March 2025. Although the underlying idea of bringing energy to people and regions in Kyushu, our main business field, remains the same, the Company sets its mission of “Prioritizing safety, we put our customers first and create stable daily life, as well as exciting moments,” to deliver “Bringing the energy of Kyushu to the world” as “Our Way.”

In line with the revision of the management philosophy, as a form of making each employee to be more aware of the link with each of the employee’s work, the Group organized our materialities, which is what the JR Kyushu Group should always keep in mind, into “businesses” which create economic and social value, and “foundations” which are consisted of human resources, governance and environment that support the businesses.

The Group recognizes that recent changes in the external environment are bringing a significant impact that require us to reconsider our future vision as the Group as well as nationwide and for companies. In particular, in light of the business characteristics of the Group, soaring domestic prices triggered by changes in the global society and economic situations as well as a shrinking workforce which is a long-standing issue, and the necessity of improving compensation based on the changing value of workers, are changes that require close attention amid growing interest in capital efficiency.

Under “JR Kyushu Group Medium-Term Business Plan 2025-2027,” based on the previous Medium-Term Business Plan that achieved back to growth trajectory after the COVID-19 pandemic and changes in business environment inside and outside of the Group, executing strategies that focus on the Group’s sustainable growth from long-term perspective is necessary. To be more precise, the Group will promote “Realize Sustainable Mobility Services,” “City Building through Enhanced Collaboration among Businesses” and “Plant Seeds for the Future,” while progressing initiatives on strengthening the management base consisted of “Human capital expansion in light of changes in the labor market,” “An integrated approach to environmental issues,” “Expansion and pursuit of DX utilization” and “Stronger Group governance and establishment of a governance structure that enables appropriate risk-taking.”

### **Realize sustainable mobility services**

The Group recognizes that the fare revision made in April 2025 was a significant turning point for the railway business. The Group has maintained the fare for 29 years, except for revision due to the rise of the consumption tax rate. As the environment changes from deflation to inflation, the Group thinks that the fare revision will enable us to respond more appropriately to cost rises, such as compensation improvement for inflation and to help secure talent. Using the fare revision as an opportunity, by further promoting various initiatives such as enhancing safety and customer satisfaction, we will realize sustainable mobility services, which contributes to the overall sustainable growth of the Group.

### **City building through enhanced collaboration among businesses**

We will maximize the Group's overall strength by enhancing business collaboration, in addition to fostering the growth of each business segment, working toward the development of station-centered urban communities. The key to strengthening business collaboration is to strengthen customer touchpoints. We will strengthen initiatives on JR Kyupo that we have been promoting, such as newly acquiring various service memberships provided by the Group. We will make proposals on actions that are tailored to customers and promote the use of multiple services by granting benefits, leading to an increase in average spending and frequency of visiting. To promote stronger CRM measures than ever before, by conducting an integrated analysis of customer usage data, and by creating future markets, the Group launched "Future Marketing Strategy Department" in April 2025. By gradually expanding this cycle, the Group will increase customer referrals between businesses over the medium to long term, and contribute to vibrant city-building.

### **Plant seeds for the future**

To plant seeds for the future, we will actively work to create new businesses and further strengthen resilience through appropriate risk-taking.

Regarding creating new business opportunities, in order to respond to the changes in the external environment and to maintain the Group's competitiveness in an uncertain future, taking on challenges for new businesses are essential. In aiming to secure new sources of funds and the transformation and revitalization of existing business, the Group will accelerate collaboration with start-ups through investment in venture capitals during the Medium-Term Business Plan period.

Regarding strengthening resilience, being aware of improvement of capital efficiency, the Group will invest in a business that can utilize the Group strengths, including improvement of our business portfolio that is independent of flows of people, and strengthen or enhance customer points.

### **Human capital expansion in light of changes in the labor market**

During the Medium-Term Business Plan, in light of a drastically changing labor market, the Group is increasing investment to improve compensation and work conditions from the perspective of managing and the business in the long-term. In addition, the Group will expand various trainings that are aligned with material issues and business strategies to promote cultivation of talent that supports sustainable growth. In addition, the Group will set detailed human resources KPI in accordance with this Plan, and connect to appropriate allocation by whether the expected results are being achieved.



## **An integrated approach to environmental issues**

In addition to the climate change measures engaged in the past, the Group established “JR Kyushu Group Environmental Vision 2050” in February 2025 which takes an integrated approach including resource circulation and biodiversity to achieve a future in harmony with nature. For carbon neutrality in 2050, as an ambitious goal for 2035, we aim for a 60% reduction in GHG emissions for the entire Group compared to FY2023 levels. We are actively promoting initiatives that contribute to the corporate value over the long-term in each field.

## **Expansion and pursuit of DX utilization**

Based on JR Kyushu Group DX strategy which was updated in March 2025, we are promoting initiatives with a goal of “Empowering cities, customers, and employees through the power of digital technology.” In addition, we will maintain systems and infrastructure, training for each employee level, human resources development, and foster a corporate culture that advances transformation with DX.

## **Stronger Group governance and establishment of a governance structure that enables appropriate risk-taking**

### **1. Stronger Group governance**

In response to our consolidated subsidiary JR Kyushu Jet Ferry Inc.’s incident that gives material doubt on the safety management system, we will focus on group governance.

Since the incident was discovered in August 2024, we established a third-party committee in September 2024, and conducted an investigation. In addition, based on the investigation report from the third-party committee, we announced preventative measures in November 2024, and the measures to strengthen governance to JR Group companies were set as follows:

First, JR Kyushu Group Safety Promotion Conference, which started in July 2024, will be held annually. The Group will ensure the safety of the products and services provided by the Group and continue initiatives to improve safety awareness among Group companies by sharing and discussing information related to safety. In addition, the Group will improve the compliance awareness of Group company officers through compliance training for Group company presidents and training for newly appointed officers, as well as improve the skills of audit and supervisory board members through training for Group company’s audit and supervisory board members.

As a new initiative, the Group will appoint an officer in charge of safety at each group company and hold regular safety-related meetings. In addition, we will further strengthen our management system by monitoring the Group companies that have experienced events with significant social impact, identifying safety-related risks and clarifying countermeasures at the Group companies, adding safety-related items to Group-wide performance evaluations, and reinforcing the audit system for the Group companies.

In addition, the Group will make its internal whistleblowing system known to all employees again through trainings, etc., and change the contact point of the JR Kyushu Group Corporate Ethics Hotline to a third-party organization in February 2025 to create an environment in which employees can seek consultation more easily.

By implementing these measures continuously and tracing their implementation, the Group will strengthen group governance, raise safety awareness and reestablish the safety management system in the Group, and operate our business with safety as the top priority for the entire Group.

### **2. Establishment of a governance structure that enables appropriate risk-taking**

In order to enhance sustainable corporate value, the Group will establish a policy that the ratio of independent outside Directors on the Board of Directors shall be at least half of the total number of Directors in principle and strengthen the system by reviewing executive salaries with a view to provide stronger incentives to improve performance and corporate value, and promote appropriate risk-taking more than ever before.

(3) Outline of financing and capital expenditure

(i) Outline of financing

In the fiscal year ended March 31, 2025, the Group issued ¥40.0 billion domestic straight bond to finance capital investment and borrowed ¥36.7 billion as long-term loans from financial institutions.

(ii) Outline of capital expenditure

The total amount of capital investment made during the fiscal year ended March 31, 2025 is ¥107.6 billion, which is roughly described below.

(a) Major assets acquired or completed during the fiscal year ended March 31, 2025 are as follows:

(Real Estate and Hotels Group)

JR Kyushu Hotel Blossom Naha  
Toranomom Alcea Tower  
Urban Park Takasago  
RJR Precia Higashijujo Garden  
JR Miyazaki Tachibana-dori Building  
JR Hakata Ekimae No. 1 Building  
RJR Precia Urakami Cross  
RJR Precia Omori-kita

(Construction Group)

KYUTETSU CORPORATION new head office

(b) Major construction work underway includes the following.

(Transportation Group)

Maintenance of next-generation rolling stock inspection site  
YC1 series storage battery-equipped diesel-electric rolling stock  
Renewal of 811 series

(Real Estate and Hotels Group)

LOGI STATION Fukuoka Ogori  
Project utilizing the space above the tracks at Hakata Station  
Logistics development at Fukuoka district  
RJR Nishikamata (provisional name)  
RJR Kawaguchi (provisional name)  
RJR Oji Kamiya (provisional name)

(Note) Names of projects that relate to more than one group are indicated under the key group.

(4) Trends in assets and income

(i) Trends in assets and income of the Group

(Millions of yen)

	35th fiscal year ended March 31, 2022	36th fiscal year ended March 31, 2023	37th fiscal year ended March 31, 2024	(Current fiscal year) 38th fiscal year ended March 31, 2025
Operating revenue	329,527	383,242	420,402	454,393
Ordinary income	9,237	35,700	48,936	59,571
Net income attributable to owners of the parent	13,250	31,166	38,445	43,657
Net income per share (yen)	84.34	198.36	244.68	278.96
Total assets	951,980	996,699	1,089,170	1,140,509
Total equity	389,024	406,850	442,287	458,620
Equity ratio (%)	40.8	40.7	40.5	40.0

(ii) Company assets and income of the Company

(Millions of yen)

	35th fiscal year ended March 31, 2022	36th fiscal year ended March 31, 2023	37th fiscal year ended March 31, 2024	(Current fiscal year) 38th fiscal year ended March 31, 2025
Operating revenue	179,989	211,610	234,340	240,849
Railway business	102,957	136,511	160,497	167,056
Other business	77,031	75,098	73,843	73,792
Ordinary income	2,253	27,151	37,159	40,663
Net income	8,950	25,408	32,920	31,075
Net income per share (yen)	56.97	161.71	209.52	198.57
Total assets	805,512	844,051	918,002	941,589
Total equity	329,993	339,948	363,206	364,695
Equity ratio (%)	41.0	40.3	39.6	38.7

(5) Major businesses (As of March 31, 2025)

Major business activities of the Group are as follows:

(i) Transportation Group

The Transportation Group conducts railway business and bus business.

The overview of railway operations is given below.

Overview of railway operations

Railway line	Area	Operating kilometers (km)	Number of stations
Kyushu Shinkansen	Hakata to Kagoshima-Chuo	288.9	4 (11)
Nishi Kyushu Shinkansen	Takeo Onsen to Nagasaki	69.6	1 (5)
Sanyo Main Line	Shimonoseki to Moji	6.3	–
Kagoshima Main Line	Mojiko to Yatsushiro and Sendai to Kagoshima	281.6	96
Kashii Line	Saitozaki to Umi	25.4	14
Sasaguri Line	Keisen to Yoshizuka	25.1	9
Chikuhi Line	Meinohama to Karatsu and Yamamoto to Imari	68.3	29
Misumi Line	Uto to Misumi	25.6	8
Hisatsu Line	Yatsushiro to Hayato	124.2	26
Ibusuki Makurazaki Line	Kagoshima-Chuo to Makurazaki	87.8	35
Nagasaki Main Line	Tosu to Hizen-Koga to Nagasaki and Kikitsu to Nagayo to Urakami	148.8	40
Karatsu Line	Kubota to Nishi-Karatsu	42.5	12
Sasebo Line	Kohoku to Sasebo	48.8	13
Omura Line	Haiki to Isahaya	47.6	13
Kyudai Main Line	Kurume to Oita	141.5	35
Houhi Main Line	Oita to Kumamoto	148.0	35
Nippo Main Line	Kokura to Oita to Kagoshima	462.6	110
Hitahikosan Line	Jono to Yoake	68.7	22
Nichinan Line	Minami-Miyazaki to Shibushi	88.9	27
Kitto Line	Yoshimatsu to Miyakonojo	61.6	15
Chikuho Main Line	Wakamatsu to Haruda	66.1	23
Gotoji Line	Tagawa-Gotoji to Shin-Iizuka	13.3	4
Miyazaki Airport Line	Tayoshi to Miyazaki Airport	1.4	1
Total	–	2,342.6	572

(Notes)

1. A number in parentheses in the Number of stations column includes the number of stations served by both the Shinkansen and a conventional line.
2. The number of stations may not include the number of stations at both ends of a section.
3. The number of train cars owned by the Company is 1,598 (1,262 electric trains, 10 passenger cars, 287 diesel trains, 11 locomotives, and 28 others).
4. The bus business using BRT is conducted in the area of the Hitahikosan Line (Soeda to Yoake to Hita).

(ii) Real Estate and Hotels Group

The Real Estate Group conducts real estate lease business (commercial facilities, offices, apartments, etc.), real estate sale business (condominiums), parking lot management, senior citizen business, hotel business, tourist complex management, etc.

(iii) Retail and Restaurant Group

The Retail and Restaurant Group is engaged in not only retail business but also restaurant business and agriculture.

(iv) Construction Group

The Construction Group performs construction, vehicle equipment- and machinery-related operations, electrical work, and construction consultant.

(v) Business Service Group

We engage in the construction machinery sales and rental business, wholesale business, cleaning and maintenance business, advertisement business, and system-related business, etc.

(6) Main locations (As of March 31, 2025)

The Company

Head office (Fukuoka)

Tokyo Regional Office (Chiyoda-ku, Tokyo), Northern Kyushu Regional Head Office (Kitakyushu-shi), Nagasaki Regional Office (Nagasaki-shi, Nagasaki), Oita Regional Office (Oita-shi, Oita), Kumamoto Regional Office (Kumamoto-shi, Kumamoto), Kagoshima Regional Office (Kagoshima-shi, Kagoshima)

(7) Employees (As of March 31, 2025)

Reportable segments	Number of employees	Year-on-year change
Transportation Group	6,379	22 decrease
Real Estate and Hotels Group	2,173	82 increase
Retail and Restaurant Group	1,376	20 increase
Construction Group	2,983	129 increase
Business Service Group	2,291	316 increase
Total	15,202	525 increase

(Note) The number of employees represents the total numbers of regular employees, temporary employees, loaned employees accepted, and contract employees.

(8) Major parent companies and subsidiaries

(i) Parent Companies

Not applicable.

(ii) Subsidiaries

Company name	Capital	Ownership of the Company (%)	Major businesses
JR Kyushu Ekibiru Holdings Inc.	¥100 million	100.0	Real estate lease business
JR HAKATA CITY Co., Ltd.	¥1,150 million	— (100.0)	Real estate lease business
JR Kyushu Business Development (Thailand) Co., Ltd.	375 million THB	49.0 (73.0)	Hotel business
JR Kyushu Retail, Inc.	¥490 million	100.0	Merchandise sales business
JR Kyushu Construction Group Holdings inc.	¥100 million	100.0	Construction business
KYUTETSU CORPORATION	¥216 million	— (100.0)	Civil engineering, architecture, track construction work business
Caterpillar Kyushu Ltd.	¥100 million	100.0	Construction machinery sales and rental business
JR Kyushu Business Partners Company	¥100 million	100.0	Entrustment of finance-related business

(Note) The numbers within the parentheses indicate the ratios of capital contribution that include the number of shares of subsidiaries of the Company held.

(9) Major lenders and the amount of borrowings (As of March 31, 2025)

(Millions of yen)

Lenders	The amount of borrowings
The Bank of Fukuoka, Ltd.	22,695
The Nishi-Nippon City Bank, Ltd.	22,562

2. Corporate share information (As of March 31, 2025)

- (1) Total number of shares authorized to be issued: 640,000,000 shares
- (2) Total number of shares issued: 157,301,600 shares
- (3) Total number of shareholders: 156,780 shareholders

(4) Major shareholders (top 10 shareholders)

Shareholder name	Number of shares held (shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	23,919,700	15.21
Custody Bank of Japan, Ltd. (Trust Account)	7,666,500	4.87
JP MORGAN CHASE BANK 385864	5,351,300	3.40
JP MORGAN CHASE BANK 385632	4,437,310	2.82
TAIYO LIFE INSURANCE COMPANY	3,200,000	2.03
Custody Bank of Japan, Ltd. (Trust Account 4)	2,466,600	1.57
Nippon Life Insurance Company	2,346,000	1.49
Meiji Yasuda Life Insurance Company	2,296,000	1.46
MSCO CUSTOMER SECURITIES	2,231,681	1.42
Central Japan Railway Company	2,077,900	1.32

(Notes)

- Shareholding ratio is calculated by deducting treasury stock (285 shares).
  - Treasury stock does not include 176,600 shares of the Company's stock owned by the Trust Account of the Board Benefit Trust and 934,600 shares of the Company's stock owned by the Stock-based Benefit Trust (Employee Shareholders Association Purchase-type).
- (5) Shares granted to officers of the Company as remuneration for their performance of duties during the fiscal year under review  
Not applicable.
- (6) Other matters regarding shares

Introduction of Stock-based Benefit Trust (Employee Shareholders Association Purchase-type) (the "Plan")

(i) Purpose

The purpose of introducing the Plan is to enhance the welfare and benefits of employees, and to encourage awareness among employees of the share price and improve work motivation as part of the investment in human capital and contribute to improving the corporate value of the Company through the stable provision of the Company's shares to the Employee Shareholders Association and the distribution of profits obtained through management and disposal of trust assets to employees. The Plan was introduced in August 2024.

(ii) Details

This Plan is a welfare and benefits system for employees that was constructed by referencing the ESOP (Employee Stock Ownership Plan) for employees that is common in the United States as part of employee incentive plans, and the "Report on a New Scheme for Holding Own Shares" announced by Ministry of Economy, Trade and Industry on November 17, 2008. The Plan is an incentive plan that returns the benefits of increases in the Company's share price to all employees

who have joined “JR Kyushu Employee Shareholders Association.”

(iii) The Company’s shares remaining in the trust

The number of the Company’s shares remaining in the trust is 934,600 shares as of March 31, 2025.



3. Matters pertaining to stock acquisition rights (As of March 31, 2025)  
Not applicable.

#### 4. Officers of the Company

##### (1) Names, etc. of Directors (As of March 31, 2025)

	Name		Position and responsibility in the Company, and significant concurrent positions outside the Company
1	Toshihiko Aoyagi		Representative Director and Chairman Chairman of the Board of Directors Chair, Fukuoka Association of Corporate Executives Outside Director, AEON KYUSHU Co., Ltd.
2	Yoji Furumiya		Representative Director and President Corporate Officer Chief Executive Officer In charge of Auditing Department Outside Director, Audit & Supervisory Board Member, iCubed Systems, Inc.
3	Toshihiro Mori		Senior Managing Corporate Officer Director General of Business Development Headquarters Representative Director, President and Corporate Officer, JR Kyushu Ekibiru Holdings Inc.
4	Hiroyuki Fukunaga		Senior Managing Corporate Officer Director General of Railway Operations Headquarters General Manager of Northern Kyushu Regional Head Office
5	Takuma Matsushita		Managing Corporate Officer Chief Financial Officer Director General of Corporate Planning Headquarters In charge of Public Relations Department and Finance & Accounting Department
6	Yumi Akagi		Managing Corporate Officer Deputy Director General of Corporate Planning Headquarters General Manager of Strategy Management Department In charge of Digital Transformation Promoting Department Outside Director of KROSAKI HARIMA CORPORATION
7	Hitomi Yamamoto	Outside Independent	Director and Vice President, ANA Strategic Research Institute Co., Ltd. Outside Audit and Supervisory Board Member, West Nippon Expressway Company Limited
8	Takashi Tanaka	Outside Independent	Chairman of Nomination and Compensation Advisory Committee Representative Director and Chairman, TOYO TECH CO., LTD. Director and Chairman, Toyo Tec Building Service Co., Ltd.
9	Hiroshi Ogasawara	Outside Independent	Representative Director and Chairman of the Board, YASKAWA Electric Corporation Chairperson, Fukuoka Association of Corporate Executives External Director, Tokyo Century Corporation
10	Kiyotaka Fujibayashi	Outside Independent	Special Adviser, Mitsui Fudosan Co., Ltd.
11	Hiroko Ozawa	Outside Independent	Outside Director, PR TIMES Corporation Outside Director, SUNCALL CORPORATION
12	Koji Otabe	Outside Independent	Audit and Supervisory Committee Member (Full time) Chairman of Audit and Supervisory Committee
13	Koji Higashi		Audit and Supervisory Committee Member (Full time)
14	Hiromi Fujita	Outside Independent	Audit and Supervisory Committee Member Representative Partner, Sakura Yuwa Partners Tax Accountants' Corporation
15	Tomoko Ogami	Outside Independent	Audit and Supervisory Committee Member Lawyer, Kunitake comprehensive law firm

(Notes)

1. Directors, Ms. Hitomi Yamamoto, Mr. Takashi Tanaka, Mr. Hiroshi Ogasawara, Mr. Kiyotaka Fujibayashi and Ms. Hiroko Ozawa as well as Directors (Audit and Supervisory Committee Members) Mr. Koji Otabe, Ms. Hiromi Fujita and Ms. Tomoko Ogami are outside Directors. The Company has registered those eight Directors with stock exchanges on which the Company is listed as independent officers.
2. Directors (Audit and Supervisory Committee Members) Mr. Koji Higashi and Ms. Hiromi Fujita have considerable knowledge of finance and accounting as follows.
  - Mr. Koji Higashi has been in charge of the Finance Department of the Company for a considerable period.
  - Ms. Hiromi Fujita is a Certified Tax Accountant.
3. Directors Mr. Toshihide Ichikawa and Ms. Kuniko Muramatsu and Director (Audit and Supervisory Committee Member) Mr. Yasunori Eto retired, and Directors Mr. Kiyotaka Fujibayashi and Ms. Hiroko Ozawa and Director (Audit and Supervisory Committee Member) Ms. Tomoko Ogami were newly appointed at the end of the 37th Annual General Meeting of Shareholders held on June 21, 2024.
4. In order to enhance information gathering, increase the effectiveness of audit through sufficient coordination with the Internal Audit Department and other departments, and strengthen audit and supervisory functions, Mr. Koji Otabe and Mr. Koji Higashi have been selected as full-time members of the Audit and Supervisory Committee.
5. Relationships between the Company and significant entities which outside officers concurrently serve are as follows.
  - (1) Director Ms. Hitomi Yamamoto serves concurrently as outside Audit and Supervisory Board Member of West Nippon Expressway Company Limited, with which the Company has a business relationship, including contracting of construction work.
  - (2) Director Mr. Hiroshi Ogasawara serves concurrently as Representative Director and Chairman of the Board of YASKAWA Electric Corporation, with which the Company has a business relationship, including real estate lease.  
In addition, he serves concurrently as Chair of Fukuoka Association of Corporate Executives, with which the Company has a business relationship, including membership payments.
  - (3) Director Ms. Hiroko Ozawa serves concurrently as Outside Director of PR TIMES Corporation, with which the Company has a business relationship, including distribution services.
  - (4) There are no special relationships between the Company and any significant entity which any outside director concurrent serves other than (1) to (3) above.
6. As of June 21, 2024, the positions of Directors have changed as follows.

Name	Current positions	Past positions
Hiroyuki Fukunaga	Director and Senior Managing Corporate Officer	Director and Managing Corporate Officer
7. Director Ms. Yumi Akagi serves concurrently as General Manager of Future Marketing Strategy Department from April 1, 2025.
8. Director Ms. Hitomi Yamamoto assumed office as Advisor of ANA Strategic Research Institute Co., Ltd. from April 1, 2025.

## (2) Remuneration, etc. of Directors

### (i) Policy, etc. concerning decisions on the details of remuneration, etc. for officers, etc.

The Board of Directors of the Group resolved the decision policy regarding the details of remuneration, etc. for individual officers at the meeting held on May 10, 2022. Upon the said resolution by the Board of Directors, the Board had consulted the Nomination and Compensation Advisory Committee regarding the content of the resolution and received the report of the latter's findings.

With regard to remuneration, etc. for individual officers for the fiscal year under review, the Board of Directors also confirmed that the procedure for determining the details of remuneration, etc. and such details thus determined were consistent with the said decision policy and that the report of the Nomination and Compensation Advisory Committee was respected. The Board thus judged that they were in accordance with the said decision policy.

The decision policy regarding the details of remuneration, etc. for individual officers is described below.

#### 1. Basic Policy concerning the Determination of Remuneration and the Company's View on Remuneration Level

This is how remuneration for Directors is determined. Basic remuneration, at the fixed amount, is determined at a level commensurate with their role and responsibilities, and remuneration linked to business performance (monetary compensation and stock compensation) has a structure that takes into account Directors' motivation for improving business performance and corporate value. The amount of remuneration is determined at an appropriate level in light of surveys conducted by external specialized organizations and other information.

#### 2. Composition of Remuneration

##### a. Directors (excluding outside Directors and Directors who are Audit and Supervisory Committee Members)

Basic remuneration at the fixed amount and performance-linked remuneration comprise remuneration for Directors. Performance-linked remuneration consists of monetary remuneration that fluctuates according to corporate performance, etc. and stock compensation. Performance-linked remuneration functions as a short-term and long-term incentive for improving business performance and corporate value. Performance-linked remuneration shall be provided within a general scope not exceeding around 20% of total remuneration for Directors (excluding Outside Directors and Directors who are Audit and Supervisory Committee Members).

As for performance-linked remuneration (monetary remuneration), consolidated operating income for each fiscal year shall be set as a key performance indicator (KPI) for steadily improving results toward the goal of achieving targets set for each fiscal year.

As for the key performance indicators (KPI) used for the performance-linked remuneration (share-based), in the short-term, the KPI is set as consolidated operating profit of each fiscal year, and in the medium to long term a KPI based on a rank shall be set for stock compensation, comparing the Company's Total Shareholders Return (TSR) with TSR of competitors in the period of the Medium-Term Business Plan (three fiscal years). By further clarifying in this way the linkage between remuneration for executive Directors, and business performance and the value of Company shares, the objective is to ensure that not only the benefits of higher share prices, but also the risks of falling share prices are shared with shareholders, thereby further strengthening the motivation for Directors to contribute to improvements in business performance and corporate value over the medium to long term. Furthermore, incentives adopting employee awareness survey findings as evaluation items shall be set to quantitatively assess the degree of human resources strategy realization.

Basic remuneration and performance-linked remuneration (monetary remuneration) are paid monthly during a Director's term of office, and remuneration linked to business performance (stock compensation) is paid when a Director retires.

b. Outside Directors and Directors Who Are Audit and Supervisory Committee Members

In consideration of their responsibilities, the remuneration of outside Directors and Directors who are Audit and Supervisory Committee Members consists of basic remuneration only.

3. Limits on Officers' Compensation

The amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) was approved to be up to ¥420 million annually (of which up to ¥60 million is for outside Directors) at the 32nd Annual General Meeting of Shareholders held on June 21, 2019. As of the end of the 32nd Annual General Meeting of Shareholders held on June 21, 2019, the number of Directors will be 11 (including five outside Directors). It was resolved at the 31st Annual General Meeting of Shareholders held on June 22, 2018 that the amount of remuneration for Directors who are Audit and Supervisory Committee Members be up to ¥120 million. As of the end of the 31st Annual General Meeting of Shareholders held on June 22, 2018, the number of Directors who are Audit and Supervisory Committee Members is four (including three outside Directors).

In addition, for Directors (excluding Outside Directors and Directors who are Audit and Supervisory Committee Members), with regard to performance-linked share-based remuneration plan "Board Benefit Trust," it was resolved at the 35th Annual General Meeting of Shareholders held on June 23, 2022 that the Company contributes funds to the trust up to ¥600 million (¥390 million of which for Directors), apart from the above amount of remuneration, over three fiscal years as funds for the acquisition of shares to be provided in the future. As of the end of the 35th Annual General Meeting of Shareholders held on June 23, 2022, the number of Directors is six.

The Company shall grant Directors (excluding Outside Directors and Directors who are Audit and Supervisory Committee Members) a specified number points determined upon having given consideration to factors relating to respective fiscal years such as their positions based on the Rules on Provision of Shares to Officers, and the extent to which business performance has achieved the targets stipulated by the Medium-term Business Plan. Each point granted to the Directors, etc. shall be converted into one common share of the Company at the time of the provision of the Company's Shares, etc. (provided, however, in case where the Company's shares become the subject of a share split, allotment of shares without contribution, or consolidation of shares, etc. after this proposal is approved, the maximum number of points, accumulated number of points granted or the conversion rate shall be adjusted in a reasonable manner in proportion to the relevant ratio, etc.). The total number of points granted to Directors in each fiscal year shall be up to 43,000. The total number of points granted to Senior Executive Officers in each fiscal year shall be up to 23,000.

4. Method of Calculating Performance-linked Remuneration

a. Method of Calculating Performance-linked Remuneration (Monetary Remuneration) Provided to Directors

Remuneration shall be provided with 10% of basic remuneration at the fixed amount as the upper limit by varying the amount of remuneration by the KPI of 0.0 to 2.0 (1.0 set as a standard) according to the degree of consolidated operating income achievement in each fiscal year.

Whereas the consolidated operating income for FY2023 of ¥45,700 million was the target indicator in determining remuneration linked to business performance for the fiscal year under review, the consolidated operating income recorded was ¥47,094 million.

b. Method of Calculating Performance-linked Remuneration (Stock Compensation)

Short-term incentives in stock compensation are calculated with the use of a coefficient ranging from 0.0 to 2.0 (1.0 set as a standard) that corresponds to the degree to which the consolidated operating income target for each fiscal year is achieved. Long-term incentives are calculated with the use of KPI ranging from 0.0 to 2.0 (1.0 set as a standard) that corresponds to a rank obtained by comparing the Company's TSR with TSR of competitors in the period of the Medium-Term Business Plan (three fiscal years).

Points up to 5% of the long-term incentives explained above are added, taking into

consideration employee awareness survey findings in three fiscal years from April 2022 to March 2025 (linked to the period of the Medium-Term Business Plan).

Points are not subtracted in cases where no improvement is made.

The number of the Company's shares to be provided to each Director is obtained by multiplying the number of points granted to the concerned Director by 1.0.

Whereas the consolidated operating income for FY2023 of ¥45,700 million was the target indicator in determining remuneration linked to business performance for the fiscal year under review, the consolidated operating income recorded was ¥47,094 million.

#### 5. Procedure for Determining Compensation

When determining remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members), the Nomination and Compensation Advisory Committee, chaired by an independent outside Director and whose members consist of independent outside Directors and the president, submits its findings to the Board of Directors, with the president delegated by the Board of Directors then determining remuneration within the total value limits imposed by the resolution of the General Meeting of Shareholders. The reason for delegating authority is because the president is deemed the most suitable for evaluating each Director while taking a broad overview of the Company's business performance as a whole. In the current fiscal year, Mr. Yoji Furumiya, who is Representative Director, President, Corporate Officer and Chief Executive Officer, and in charge of Auditing Department, was delegated authority by the Board of Directors to determine remuneration.

Remuneration for Directors who are Audit and Supervisory Committee Members is determined through discussion among Directors who are Audit and Supervisory Committee Members, within the total value limits imposed by the resolution of the General Meeting of Shareholders.

The Nomination and Compensation Advisory Committee is chaired by an independent outside Director, and at least half of its members are independent outside Directors. The committee engages in discussions with respect to policies on determining specifics of remuneration for Directors, and the remuneration specifics for Directors individually, and other such matters, and accordingly plays a role in enhancing fairness and objectivity with respect to remuneration. In the fiscal year under review, the committee deliberated on the basic policy on remuneration (basic remuneration and performance-linked remuneration) for Directors, KPI for the performance-linked share-based remuneration, etc. Individual remuneration for Directors in the fiscal year under review has been deemed as being in line with this policy as the current levels for basic remuneration are appropriate, and performance-based stock compensation does not have problems with regard to ensuring the linkage with business performance.

(ii) Total amount of remuneration, etc. paid to Directors and Directors who are Audit and Supervisory Committee Members

Category	Number of persons	Total amount of remuneration, etc. (Millions of yen)	Total amount of remuneration, etc., by type (Millions of yen)		
			Basic remuneration	Performance-linked Remuneration (Monetary Remuneration)	Performance-linked Remuneration (Stock Compensation)
Directors (excluding Audit and Supervisory Committee Members) [of which, outside Directors]	13 [7]	388 [48]	337 [48]	9	41
Directors who are Audit and Supervisory Committee Members [of which, outside Directors]	5 [4]	88 [53]	88 [53]	-	-
Total	18 [11]	476 [101]	425 [101]	9	41

(Notes)

1. The above amounts include remunerations paid during terms of office to three Directors who retired at the conclusion of the 37th Annual General Meeting of Shareholders held on June 21, 2024.
2. The Company abolished the retirement bonus program for officers at the conclusion of the 29th Annual General Meeting of Shareholders held on June 21, 2016. For the Directors and corporate auditors who remained in office after the conclusion of the said Annual General Meeting of Shareholders, it was decided that payments of retirement benefits corresponding to their respective periods in office up to the abolishment of the retirement benefits payment system are to be made when the respective individual retires.
3. Performance-linked Remuneration (monetary remuneration) conditions, etc. of their allotment are as described in “4. (2) (i) Policy, etc. concerning decisions on the details of remuneration, etc. for officers, etc.”

(3) Outline of limited liability agreement

Pursuant to the provision of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with its Directors who are not executive Directors limiting their liability under Article 423, paragraph (1) of the Companies Act. The maximum amount of the liability under such agreements is prescribed to be the minimum liability amount provided for in laws and regulations.

(4) Outline of the directors and officers liability insurance policy

The Company has entered into a directors and officers liability insurance policy, as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, and the said insurance policy covers the amount of indemnification and litigation expenses to be borne by the insured upon a claim for damages filed by a shareholder, third party, etc.

As a general rule, insurance premiums are borne by the Company. Damages such as damages that the insured will bear due to a claim for damages caused by violation of the law will not be covered by the insurance contract.

The insured persons in the said insurance policy are major executives of the Company and its subsidiaries including directors, auditors, and corporate officers.

(5) Major activities of Outside Officers

Position	Name	Attendance			Major Remarks
		Board of Directors	Audit and Supervisory Committee	Nomination and Compensation Advisory Committee	
Director	Hitomi Yamamoto	14/14	—	10/10	Ms. Hitomi Yamamoto has made appropriate remarks that were necessary in the deliberation of proposals based on her deep knowledge and insight regarding safety, services, promotion of the active participation of women, and diversity, using her many years of experience and insight as a corporate manager.
	Takashi Tanaka	13/14	—	9/10	Mr. Takashi Tanaka has made appropriate remarks that were necessary in the deliberation of proposals based on his deep knowledge and insight regarding safety and security services, finance, IT/DX and business management, using his many years of experience and insight as a corporate manager.
	Hiroshi Ogasawara	14/14	—	10/10	Mr. Hiroshi Ogasawara has made appropriate remarks that were necessary in the deliberation of proposals based on his deep knowledge and insight regarding in IT/DX, human resources strategies and business management, using his many years of experience and insight as a corporate manager.
	Kiyotaka Fujibayashi	12/12	—	8/8	Mr. Kiyotaka Fujibayashi has made appropriate remarks that were necessary in the deliberation of proposals based on his deep knowledge and insight regarding real estate and business management, using his many years of experience and insight as a corporate manager.
	Hiroko Ozawa	12/12	—	8/8	Ms. Hiroko Ozawa has made appropriate remarks that were necessary in the deliberation of proposals based on her deep knowledge and insight regarding sustainability, human resource strategies and business management, using her many years of experience and insight as a corporate manager.
Director (Audit and Supervisory Committee Member)	Koji Otabe	14/14	15/15	—	Mr. Koji Otabe has made recommendations and suggestions to ensure the validity and appropriateness of the decision making of the Board of Directors, and has made appropriate remarks, audit reports, etc. that were necessary in the deliberation of proposals at the Audit and Supervisory Committee using his many years of experience and insight as a person with governmental experience.



	Hiromi Fujita	14/14	15/15	—	Ms. Hiromi Fujita has made recommendations and suggestions to ensure the validity and appropriateness of the decision making of the Board of Directors, and has made appropriate remarks, audit reports, etc., that were necessary in the deliberation of proposals at the Audit and Supervisory Committee using her many years of experience and insight as a tax accountant.
	Tomoko Ogami	12/12	12/12	—	Ms. Tomoko Ogami has made recommendations and suggestions to ensure the validity and appropriateness of the decision making of the Board of Directors, and has made appropriate remarks, audit reports, etc., that were necessary in the deliberation of proposals at the Audit and Supervisory Committee using her many years of experience and insight as an attorney.

(Notes)

1. Since Mr. Kiyotaka Fujibayashi and Ms. Hiroko Ozawa were newly elected at the 37th Annual General Meeting of Shareholders held on June 21, 2024, the number of the meetings of the Board of Directors and Nomination and Compensation Advisory Committee held during their period in office differs from that for other Directors.
2. Since Ms. Tomoko Ogami was newly elected at the 37th Annual General Meeting of Shareholders held on June 21, 2024, the number of the meetings of the Board of Directors and Audit and Supervisory Committee held during her period in office differs from that of other Directors.

5. Matters related to accounting auditor

(1) Name of accounting auditor

Deloitte Touche Tohmatsu LLC

(2) Amount of remuneration, etc., for accounting auditor

- (i) Amount of remuneration, etc. in the current fiscal year      ¥90 million

(Notes)

1. The Audit and Supervisory Committee made a consent regarding the amount of remuneration for the accounting auditor pursuant to Article 399, paragraphs (1) and (3) of the Companies Act upon confirmation and consideration of the content of the auditing plan, the status of performance of duties, the basis for the estimate of audit fee, etc. by the accounting auditor.
2. Among significant subsidiaries of the Company, overseas subsidiaries were audited by certified public accountants or corporate auditors (including those who have a qualification equivalent to those qualifications) other than the accounting auditor of the Company.

- (ii) Cash and other profits payable by the Company or its subsidiaries to the accounting auditor

¥144 million

(3) Details of non-audit services

The Company entrusts the preparation of comfort letters for bond issuance outside the provisions of Article 2, paragraph (1) of the Certified Public Accountants Act (non-auditing duty), to the accounting auditor and pays compensation accordingly.

(4) Matters related to limited liability agreement

No agreement specified in Article 427, paragraph (1) of the Companies Act was concluded between the accounting auditor and the Company.

(5) Policy regarding determination of dismissal or non-reappointment of accounting auditor

The Company has a policy such that the Audit and Supervisory Committee will dismiss an accounting auditor upon consent of all committee members if the accounting auditor is found to fall under any condition specified in any item of paragraph (1) of Article 340 of the Companies Act, in which case a committee member selected by the Audit and Supervisory Committee shall report to the effect that the accounting auditor has been dismissed and describe reasons for dismissal at the first General Meeting of Shareholders convened after the dismissal.

It is also a policy of the Company not to reappoint an accounting auditor in accordance with the decision of the Audit and Supervisory Committee if it is deemed appropriate not to reappoint the accounting auditor in comprehensive light of the status of performance of duties by the accounting auditor and other various factors.

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Amounts indicated were rounded down to the unit used for presentation. Numbers for non-monetary values and information per share, however, were rounded to the nearest unit.

## Consolidated Balance Sheets

(As of March 31, 2025)

(Millions of yen)

Account item	Amount	Account item	Amount
Assets		Liabilities	
<b>Current assets</b>	<b>214,146</b>	<b>Current liabilities</b>	<b>212,706</b>
Cash and deposits	35,057	Notes and accounts payable - trade	32,336
Notes and accounts receivable - trade, and contract assets	58,152	Short-term loans	2,495
Fares receivable	3,235	Commercial paper	25,000
Securities	11,027	Current portion of bonds payable	5,000
Merchandise and finished goods	20,533	Current portion of long-term debt	32,065
Work in process	47,995	Payable	48,268
Raw materials and supplies	10,871	Accrued income taxes	9,355
Other	27,371	Fare deposits received with regard to railway connecting services	3,265
Allowance for doubtful accounts	(98)	Railway fares received in advance	9,241
<b>Non-current assets</b>	<b>926,362</b>	Accrued bonuses	11,276
<b>Property, plant and equipment</b>	<b>766,606</b>	Other	34,401
Buildings and structures (net)	410,184	<b>Non-current liabilities</b>	<b>469,181</b>
Machinery, rolling stock and vehicles (net)	77,236	Bonds	180,000
Land	218,266	Long-term debt	178,760
Leased assets, net	22,058	Allowance for safety and environmental measures	595
Construction in progress	27,182	Provision for loss on disaster	2,629
Other (net)	11,677	Liability for retirement benefits	44,324
<b>Intangible assets</b>	<b>5,427</b>	Asset retirement obligations	2,875
<b>Investments and other assets</b>	<b>154,329</b>	Other	59,997
Investment securities	53,217	<b>Total liabilities</b>	<b>681,888</b>
Deferred tax assets	41,039	<b>Equity</b>	
Net defined benefit asset	1,277	<b>Shareholders' equity</b>	<b>448,773</b>
Other	61,226	Common stock	16,000
Allowance for doubtful accounts	(2,431)	Capital surplus	226,063
		Retained earnings	211,021
		Treasury stock	(4,311)
		<b>Accumulated other comprehensive income</b>	<b>7,733</b>
		Unrealized gain on available-for-sale securities	8,075
		Foreign currency translation adjustments	(178)
		Defined retirement benefit plans	(163)
		<b>Non-controlling interests</b>	<b>2,113</b>
		<b>Total equity</b>	<b>458,620</b>
<b>Total Assets</b>	<b>1,140,509</b>	<b>Total Liabilities and Equity</b>	<b>1,140,509</b>

(Note) The above figures are rounded down to the nearest ¥1 million.

## **Consolidated Statements of Income**

(From April 1, 2024 to March 31, 2025)

(Millions of yen)

Account item	Amount
<b>Operating revenue</b>	<b>454,393</b>
<b>Operating expenses</b>	
Transportation, other services and cost of sales	265,013
Selling, general and administrative expenses	130,403
	395,417
<b>Operating income</b>	<b>58,976</b>
<b>Non-operating income</b>	
Interest income	129
Dividend income	951
Gains on investments in money held in trust	1,603
Gains on investment securities	848
Other	817
	4,350
<b>Non-operating expenses</b>	
Interest expense	3,196
Other	559
	3,755
<b>Ordinary income</b>	<b>59,571</b>
<b>Extraordinary gains</b>	
Construction grants received	9,438
Other	1,556
	10,994
<b>Extraordinary losses</b>	
Loss from provision for cost reduction of fixed assets	8,863
Impairment loss	4,545
Other	926
	14,336
<b>Income before income taxes</b>	<b>56,229</b>
Income taxes - current	9,119
Income taxes - deferred	3,414
	12,533
<b>Net income</b>	<b>43,696</b>
Net income attributable to non-controlling interests	38
<b>Net income attributable to owners of the parent</b>	<b>43,657</b>

(Note) The above figures are rounded down to the nearest ¥1 million.

## **Non-Consolidated Balance Sheets**

(As of March 31, 2025)

(Millions of yen)

Account item	Amount	Account item	Amount
Assets		Liabilities	
<b>Current assets</b>	<b>136,506</b>	<b>Current liabilities</b>	<b>172,890</b>
Cash and deposits	17,284	Short-term borrowings	5,000
Fares receivables	3,115	Commercial paper	25,000
Accounts receivable-trade	35,269	Current portion of bonds payable	5,000
Securities	11,127	Current portion of long-term debt	24,242
Real estate for sale	10,524	Payables	70,999
Real estate for sale in process	44,037	Income taxes payable	3,717
Supplies	10,079	Fare deposits received with regard to railway connecting services	3,265
Other	5,073	Deposits received	4,968
Allowance for doubtful accounts	(5)	Railway fares received in advance	9,241
<b>Non-current assets</b>	<b>805,083</b>	Advances received	8,608
Fixed assets for railway business	164,757	Accrued bonuses	6,137
Fixed assets for other business	438,706	Other	6,710
Fixed assets relating to both businesses	16,005	<b>Non-current liabilities</b>	<b>404,003</b>
Construction in progress	17,175	Bonds	180,000
Investments and other assets	168,438	Long-term debt	165,994
Investment securities	36,106	Employees' severance and retirement benefits	37,814
Stocks of subsidiaries and associated companies	37,073	Allowance for safety and environmental measures	595
Long-term prepaid expenses	12,932	Provision for loss on disaster	2,629
Deferred tax assets	32,548	Provision for guarantee obligations	4,182
Other	59,032	Asset retirement obligations	1,878
Allowance for doubtful accounts	(9,253)	Other	10,909
		<b>Total liabilities</b>	<b>576,893</b>
		<b>Equity</b>	
		<b>Shareholders' equity</b>	<b>360,152</b>
		Common stock	16,000
		Capital surplus	224,022
		Capital surplus	171,908
		Other	52,113
		Retained earnings	124,441
		Other	124,441
		Reserve for deferred gain of fixed assets	11,253
		Retained earnings carried forward	113,187
		Treasury stock	(4,311)
		<b>Valuation and translation adjustments</b>	<b>4,543</b>
		Unrealized gain on available-for-sale securities	4,543
		<b>Total equity</b>	<b>364,695</b>
<b>Total Assets</b>	<b>941,589</b>	<b>Total Liabilities and Total Equity</b>	<b>941,589</b>

(Note) The above figures are rounded down to the nearest ¥1 million.

**Non-Consolidated Statements of Income**

(From April 1, 2024 to March 31, 2025)

(Millions of yen)

Account item	Amount	
<b>Railway business</b>		
Operating revenue	167,056	
Operating expenses	153,653	
Operating income		13,402
<b>Other businesses</b>		
Operating revenue	73,792	
Operating expenses	51,134	
Operating income		22,658
<b>Total operating income</b>		<b>36,061</b>
<b>Non-operating income</b>		
Interest income	88	
Dividend income	642	
Gain on investments in money held in trust	1,603	
Reversal of provision for loss on guarantees	3,452	
Gain on investment securities	847	
Other	615	7,250
<b>Non-operating expenses</b>		
Interest expenses	2,144	
Provision of allowance for doubtful accounts	283	
Other	220	2,647
<b>Ordinary income</b>		<b>40,663</b>
<b>Extraordinary gains</b>		
Construction grants received	9,313	
Other	1,130	10,444
<b>Extraordinary losses</b>		
Losses from provision for cost reduction of fixed assets	8,739	
Impairment loss	2,641	
Loss on valuation of shares of subsidiaries and associates	1,497	
Other	712	13,590
<b>Income before income taxes</b>		<b>37,516</b>
Income taxes - current	2,647	
Income taxes - deferred	3,793	6,441
<b>Net income</b>		<b>31,075</b>

(Note) The above figures are rounded down to the nearest ¥1 million.

## **Audit Report of the Audit and Supervisory Committee (Translation)**

### **Audit Report**

The Audit and Supervisory Committee of the Company has audited the Directors' execution of their duties during the 38th fiscal year, from April 1, 2024, to March 31, 2025. The Committee hereby reports the methods and results of the audit as follows:

#### **1. Methods of the Audit and Details Thereof**

The Audit and Supervisory Committee received reports regularly from Directors, employees, etc. on the resolutions of the Board of Directors concerning the matters listed in Article 399-13, paragraph (1), items (i)(b) and (i)(c) of the Companies Act as well as the development and operation status of the system that has been put in place based on said resolutions (internal control system), and then requested explanation as necessary, expressed its opinion and conducted audits by the following methods.

(1) In accordance with the Audit and Supervisory Committee Standards, and in line with the audit policy, audit plan, division of duties, etc., established by the Audit and Supervisory Committee, the Committee, while maintaining good communications with the internal auditing department and other employees and striving to collect information and improve the audit environment, attended important meetings, received reports from Directors, employees, etc. on matters concerning their execution of duties, requested explanation as necessary, inspected important authorized documents, etc., and conducted investigations regarding the status of the business operations and properties of the Company at Head Office and major business sites. Regarding the Company's subsidiaries, the Audit and Supervisory Committee sought to facilitate communication and exchange information with directors, statutory auditors and others of the Company's subsidiaries and, when necessary, received reports from these subsidiaries on the status of their businesses or visited the sites directly for investigation.

(2) The Audit and Supervisory Committee confirmed whether the financial auditor maintained its independence and carried out its audits in an appropriate manner, received reports from the financial auditor on the status of the execution of its duties and, when necessary, requested explanations.

Also, the Audit and Supervisory Committee received a notification from the financial auditor that it is taking steps to improve the "system for ensuring appropriate execution of duties" (matters specified in the items under Article 131 of the Company Accounting Ordinance) in accordance with the "Quality Control Standards Relating to Auditing" (Business Accounting Council, November 16, 2021) and other standards, and requested explanations when necessary.

Based on the foregoing methods, the Audit and Supervisory Committee examined the Business Report and the related supplementary schedules, the consolidated financial statements, non-consolidated financial statements and the accompanying supplemental schedules for the 38th fiscal year under review.

#### **2. Results of audit:**

(1) Result of audit of the Business Report, etc.

In our opinion:

- a. the Business Report and the related supplementary schedules fairly represent the conditions of the Company in accordance with the applicable laws and ordinances and with the Company's Articles of Incorporation;

- b. with respect to the Directors' execution of their duties, there are no fraudulent acts or material facts of violation of applicable laws and ordinances or of the Company's Articles of Incorporation; and
- c. the contents of the resolutions of the Board of Directors regarding internal control systems are appropriate. Furthermore, there are no matters that we should point out regarding the contents of the Business Report and Directors' execution of their duties related to internal control systems.

In response to our consolidated subsidiary JR Kyushu Jet Ferry Inc.'s incident that gives material doubt on the safety management system, we will focus on group governance. As the Audit and Supervisory Committee, we will monitor and verify the implementation.

- (2) Result of audit of the consolidated financial statements, non-consolidated financial statements and the related supplementary schedules

In our opinion, the methods and results of the audit conducted by the financial auditor, Deloitte Touche Tohmatsu LLC, are appropriate.

May 7, 2025

Kyushu Railway Company, the Audit and Supervisory Committee

Koji Otabe [Seal]  
Audit and Supervisory Committee Member (Full time)  
Koji Higashi [Seal]  
Audit and Supervisory Committee Member (Full time)  
Hiromi Fujita [Seal]  
Audit and Supervisory Committee Member  
Tomoko Ogami [Seal]  
Audit and Supervisory Committee Member

(Note) Mr. Koji Otabe, Ms. Hiromi Fujita, and Ms. Tomoko Ogami are outside Directors as defined in Article 2, item (xv) and Article 331, paragraph (6) of the Companies Act.

(End)