

Formulation of Purpose

We thank our shareholders for their steadfast support.

Our business environment is growing more uncertain, with risks due to international conflicts and political change, and rising risks of industrial structure transformation due to environmental issues and the widespread adoption of new technologies. To remain indispensable in a world that changes by the day, we must clarify the purpose and significance of our business and foster unity among employees in engaging in business. With this in mind, we have revisited the values that have guided us through our long history, reaffirming the fundamental purpose at the heart of Kamigumi. We have formulated that purpose as follows: “Understand, connect, and become a new driving force.”

The Group will place this newly stated Purpose at its core as we pursue our Medium-Term Management Plan 2030 starting in the fiscal term ending March 31, 2026 and a ten-year Long-Term Vision 2035.

We appreciate the ongoing support and encouragement of our shareholders.

June 5, 2025

Yoshihiro Fukai
President & Representative Director
Kamigumi Co., Ltd.

Purpose

Understand, connect, and become a new driving force

Since our foundation in 1867, we have engaged in business activities centered on ports and harbors, which connect Japan and its people with the rest of the world. Through our business, we have supported logistics and contributed to the maintenance and development of society. In any period, our role should be to recognize the importance of understanding the needs of our customers and society and to establish connections in a way that contributes to realizing an affluent society. In an ever-changing society, we will continue to fulfill this role by constantly taking on challenges with our customers and working together to make changes to become a new driving force for social development.

Word 1: Understand

We are proud to say we have sought to thoroughly **understand** our customers, and this has allowed us to contribute to society.

“**Understanding**” customers is central to our company providing value to customers, and we will place importance on this going forward.

Word 2: Connect

Since our foundation, we have conducted business activities centered on ports and harbors, which are joints that **connect** customers with each other and with producers and consumers in other countries.

They form an indispensable part of our social infrastructure, so this word represents our determination to continue to offer the value of “**connection**,” especially through logistics, and to contribute to realizing an affluent society.

Word 3: Become a new driving force

As society and customer needs change over time, we need to play our part in society by consistently taking on challenges and seeking reforms.

This phrase represents our wish to constantly be a “**new driving force**” that supports customers’ changes by continually evolving ourselves and sometimes realizing social development with them.

To Shareholders:

Ticker Code: 9364

June 5, 2025

Kamigumi Co., Ltd.
4-1-11, Hamabe-dori, Chuo-ku, Kobe

**Notice of Convocation of the 86th Ordinary General Meeting
of Shareholders of Kamigumi Co., Ltd.**

We are pleased to inform you that the 86th Ordinary General Meeting of Shareholders will be held as stated below.

When convening this 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 subject to electronic provision measures) in electronic format, and posts it on the following websites. Please access one of them to review the information.

[The Company's website]
<https://www.kamigumi.co.jp/english/ir/shareholders/>

[Website for the Informational Materials for a General Shareholders Meeting]
<https://d.sokai.jp/9364/teiji/> (in Japanese)

[TSE website (Listed Company Search)*]
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

*(Access the TSE website by using the internet address shown above, enter "Kamigumi" in "Issue name (company name)" or the Company's ticker code "9364" in "Code," and click "Search." Then, select "Basic information" and "Documents for public inspection/PR information" in sequence. 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, please study the attached Reference Documents for the General Meeting of Shareholders for the 86th Ordinary General Meeting of Shareholders and review the "Guide for Exercising Voting Rights" described on page 5 and then exercise your voting rights via the Internet, etc. or in writing by 5 p.m. (Japan Time) on Thursday, June 26, 2025.

Yours faithfully,

Yoshihiro Fukai
President & Representative Director

Details

1. Date and Time: June 27, 2025, Friday, at 10:00 a.m. (Japan Time)
2. Place: Hotel Okura Kobe,
Heian Room on 1st Floor,
2-1, Hatoba-cho, Chuo-ku, Kobe
3. Agenda:
Matters to be Reported:
Item 1. Report on the Business Report, Consolidated Financial Statements, and Non-Consolidated Financial Statements for the 86th fiscal term (April 1, 2024 - March 31, 2025)
Item 2. Report of the audit of the consolidated financial statements by the Independent Auditors and the Audit & Supervisory Board for the 86th fiscal term (April 1, 2024 - March 31, 2025)

Matters to be Resolved:

- Item 1. Appropriation of Surplus
 - Item 2. Partial Amendments of the Articles of Incorporation
 - Item 3. Election of Eight (8) Directors
 - Item 4. Election of One (1) Audit & Supervisory Board Member
 - Item 5. Election of One (1) Substitute Audit & Supervisory Board Member
4. Determination for Convocation
Please refer to [Guide for Exercising Voting Rights] (page 5).
-
- a. When you attend the Meeting, please kindly submit the voting rights exercise form at the reception desk.
 - b. If revisions to the matters subject to electronic provision measures arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each of the websites listed on the previous page.
 - c. Shareholders who have made a request for delivery of the documents will also receive paper-based documents stating matters subject to electronic provision measures, but such document will exclude the following matters in accordance with the provisions of the laws and regulations and the Articles of Incorporation of the Company. In addition, audit & supervisory board members and Independent Auditors have audited the documents to be audited, including the following matters.
 - 1) “Framework to secure appropriateness of operations”
 - 2) “Consolidated Statements of Changes in Net Assets” and “Notes to Consolidated Financial Statements”
 - 3) “Non-Consolidated Statements of Changes in Net Assets” and “Notes to Non-Consolidated Financial Statements”

Guide for Exercising Voting Rights

The ability to vote at the General Meeting of Shareholders is an important right of shareholders.

Please exercise your voting rights taking the attached General Meeting of Shareholders reference documents into account.

1. Exercise of Voting Rights in Writing

Please indicate your votes for or against the Items on the Voting Rights Exercise Form and return it to the Company (no stamps needed) no later than 5:00 p.m. (Japan Time), on Thursday, June 26, 2025.

2. Exercise of Voting Rights via the Internet, etc.

When you exercise your voting rights on the Internet, please carefully review the guide below.

Voting rights may be exercised until 5:00 p.m. (Japan Time) on Thursday, June 26, 2025, but shareholders are requested to do so as early as possible.

QR Code Scanning Method

You can log in to the Web site for the Exercise of Voting Rights without entering the Log-in ID or Temporary Password which are printed on the Voting Rights Exercise Form.

1. Scan the QR code displayed on the enclosed Voting Rights Exercise Form.
* “QR code” is a registered trademark of Denso Wave Incorporated.
2. Please follow the instructions on the screen and indicate your approval or disapproval.

Log-in ID/Temporary Password Entry Method

Web site for the Exercise of Voting Rights: <https://evote.tr.mufg.jp/>

1. Access the Web site for the Exercise of Voting Rights.
2. Enter the “Log-in ID/ Temporary Password,” which are printed on the enclosed Voting Rights Exercise Form, and click the “Log-in” button.
3. Please follow the instructions on the screen and indicate your approval or disapproval.

If having exercised voting rights both in writing and via the Internet, the vote cast via the Internet shall be deemed valid.

If having voted multiple times via the Internet, the last vote cast shall be deemed valid.

If having exercised voting rights in writing and indicate neither approval nor disapproval of the proposals, the Company shall deem that you indicated your approval of such proposals.

For Inquiries about the System Environment, etc.

Please use the contact number to the right if you have any difficulties when voting by the Internet, etc. using a personal computer or smartphone.

**Transfer Agent (“Help Desk”),
Mitsubishi UFJ Trust and Banking Corporation**
Phone: 0120-173-027, toll free (Japan only)
Available from 9:00 a.m. to 9:00 p.m. (Japan Time)

Use of Electronic voting platform (To institutional shareholders)

An electronic voting platform (TSE Platform) operated by ICJ Inc. can be used as a mean to exercise voting rights.

Reference Documents for the General Meeting of Shareholders

Matters for Resolution and Reference

Item 1. Appropriation of Surplus

We propose to appropriate surplus as follows:

Items on term-end dividend

In addition to achieving a record-high profit in the final year of the previous Medium-Term Management Plan, the Company is striving to incrementally raise the dividend amounts, targeting a consolidated dividend payout ratio of 70%, which is the target set for the period of the Medium-Term Management Plan 2030, and thus proposes to pay a fiscal term-end dividend of ¥80 per share for the fiscal term under review.

Accordingly, full-year dividends including a mid-term dividend of ¥50.0 per share will amount to ¥130.0 per share, which is a ¥30.0 increase from a year earlier.

- (1) Type of dividend property: money
- (2) Allotment of dividend property and its total amount
¥80.0 per common share of the Company
In this case, the total dividend amount is ¥8,102,203,040.
- (3) Effective date of dividends from surplus
June 30, 2025

Policy on Shareholder Returns

The Company aims to sustainably improve corporate value while considering the optimal capital structure. Our basic policy is to continue stably distributing profit to shareholders after taking into account the level of equity required to invest in growth and strengthen our corporate base.

The Company treats dividends as the basis for shareholder returns and determines such payment based on the targeted consolidated dividend payout ratio. The Company, in addition to that, may also purchase treasury stock if that is judged to be necessary and appropriate after considering the state of cash flow, capital efficiency and other pertinent matters.

Under the Medium-Term Management Plan 2030 (the final year being the fiscal term ending March 31, 2030), we aim to steadily and sustainably raise dividends per share in line with profit growth. We will target a consolidated dividend payout ratio of 70% and plan to purchase treasury stock worth a total of ¥65 billion to improve return on capital.

(Reference: Trends of Dividends and Consolidated Dividend Payout Ratio)

(Yen)

	82 nd Fiscal Term	83 rd Fiscal Term	84 th Fiscal Term	85 th Fiscal Term	86 th Fiscal Term (fiscal term under review)	87 th Fiscal Term (forecast)
Mid-term dividend	23.0	27.0	40.0	45.0	50.0	90.0
Term-end dividend	27.0	46.0	50.0	55.0	80.0	95.0
Full-year dividend	50.0	73.0	90.0	100.0	130.0	185.0
Payout ratio	32.7%	40.5%	40.8%	42.9%	50.4%	71.5%

Item 2. Partial Amendments of the Articles of Incorporation

1. Reasoning for Amendments

To clarify our businesses in line with the current business activities of the Company and its subsidiaries, and to prepare for future diversification, we will add new business purposes to Article 2 (Purpose) of our current Articles of Incorporation.

The addition of new business purposes will also require the renumbering of existing items.

2. Details of Amendments

The details of amendments are as follows:

(Proposed amendments are underlined.)

Current Provisions of Articles	Proposed Amendments
(Purpose)	(Purpose)
Article 2. (Omitted)	Article 2. (Unchanged)
1 to 33. (Omitted)	1 to 33. (Unchanged)
(Newly established)	<u>34. Manufacturing of pharmaceuticals,</u>
	<u>quasi-drugs, and cosmetics</u>
(Newly established)	<u>35. Ownership of shares or equity</u>
	<u>interests in domestic and foreign</u>
	<u>companies</u>
<u>34.</u> (Omitted)	<u>36.</u> (Unchanged)

Item 3. Election of Eight (8) Directors

At the conclusion of this Ordinary General Meeting of Shareholders, the term of office of all eight (8) directors will expire. Accordingly, shareholders are requested to approve the appointment of eight (8) directors (including three (3) external directors).

The details of this item are determined by resolution of the Board of Directors after deliberation by the voluntary advisory committee for nomination and remuneration, which is composed of a majority of external directors.

The candidates for directors are as follows:

Candidate Number	Name	Current position and areas of responsibility at the Company	Gender	Number of attendance to meetings of the Board of Directors	Term of office as Director	Member of the Advisory Committee for Nomination and Remuneration
1	Yoshihiro Fukai	President & Representative Director President & Chief Executive Officer Chairman of the board Reappointment	Male	17/17	22 years	○
2	Norihito Tahara	Representative Director Executive Vice President Responsible for Corporate Management Reappointment	Male	17/17	14 years	○
3	Koichi Hiramatsu	Director & Senior Managing Executive Officer Responsible for Sales (Metal & Energy Related Business) Reappointment	Male	17/17	5 years	—
4	Yukihiro Nagata	Director & Senior Managing Executive Officer Responsible for Sales (West Japan) Reappointment	Male	14/14 (Note 1)	1 year (Note 2)	—
5	Kazuhisa Shiino	Director & Senior Managing Executive Officer Responsible for Sales (East & Central Japan) Reappointment	Male	14/14 (Note 1)	1 year (Note 2)	—
6	Osamu Hosaka	External Director Reappointment External Independent	Male	17/17	3 years	○
7	Harumi Matsumura	External Director Reappointment External Independent	Female	17/17	3 years	○
8	Kazuyo Yunoki	— New External Independent	Female	—	—	— (Note 3)

- Notes: 1. As Directors Yukihiro Nagata and Kazuhisa Shiino were newly appointed directors in the middle of the fiscal term under review, the above numbers of attendances and meetings held are for meetings of the Board of Directors held on and after the date of their assumption of June 27, 2024.
2. Both Yukihiro Nagata and Kazuhisa Shiino served as directors of the Company for three years from June 2020 to June 2023, in addition to the above.
3. If the election of Kazuyo Yunoki is approved, she will also be elected as a member of the advisory committee for nomination and remuneration.

Candidate Number	Name (Date of Birth)	Career Summary (Position and areas of responsibility at the Company, and significant concurrent positions outside the Company)		Number of shares owned	Attendance to meetings of the Board of Directors
1	Yoshihiro Fukai (September 14, 1954) Reappointment	Apr. 1977 Apr. 2002 Jun. 2003 Apr. 2006 Apr. 2010 Apr. 2011 Apr. 2012 Apr. 2023 Jun. 2023	Joined Kamigumi Co., Ltd. Executive Officer & General Manager of Kashima Branch In charge of Hitachinaka Branch Director & General Manager of Tokyo Branch In charge of Hitachinaka Branch Managing Director Director & Managing Executive Officer Director & Senior Managing Executive Officer President & Representative Director President & Representative Director President & Chief Executive Officer President & Representative Director President & Chief Executive Officer Chairman of the board (incumbent)	49,471	17/17 (100%)
<p>[Reasons for appointment as director]</p> <p>Yoshihiro Fukai is an expert in the Company's core businesses, including Port & Harbor Transportation and international intermodal transport. He has been working to expand the business operations of the Group by supervising executive officers as President & Representative Director and Chief Operating Officer since April 2012, and both management and execution of business as President & Chief Executive Officer since April 2023. He is proposed again as a candidate for director because he continues to be indispensable for managing the Company and implementing its business strategy.</p>					
2	Norihito Tahara (November 5, 1958) Reappointment	Apr. 1982 Apr. 2009 Jun. 2011 Apr. 2013 Apr. 2018 Jun. 2020 Apr. 2023 Apr. 2025	Joined Kamigumi Co., Ltd. Executive Officer & General Manager of Nagoya Branch Director & Executive Officer General Manager of Nagoya Branch Director & Managing Executive Officer Representative & Managing Director Managing Executive Officer Representative & Senior Managing Director Senior Managing Executive Officer Representative Director Senior Managing Executive Officer Representative Director Executive Vice President Responsible for Corporate Management (incumbent)	25,009	17/17 (100%)
<p>[Reasons for appointment as director]</p> <p>Norihito Tahara is an expert in third-party logistics (3PL) businesses and has broad insight into the Company's operations. He has focused on enhancement and reinforcement of the internal control system as the officer responsible for corporate management since April 2024. He is proposed again as a candidate for director because of his appropriate decision-making at meetings of the Board of Directors and proper monitoring of the execution of duties by directors.</p>					

Candidate Number	Name (Date of Birth)	Career Summary (Position and areas of responsibility at the Company, and significant concurrent positions outside the Company)		Number of shares owned	Attendance to meetings of the Board of Directors
3	Koichi Hiramatsu (July 1, 1956) Reappointment	Apr. 1981	Joined Kamigumi Co., Ltd.	17,350	17/17 (100%)
		Oct. 2008	General Manager of Tokai Branch		
		Apr. 2014	Executive Officer General Manager of Fukuyama Branch		
		Jun. 2020	Director & Executive Officer Director responsible for Metal Business, Heavy Cargo & Energy Transport Div. Vice Director responsible for Safety & Health		
		Apr. 2023	Director & Managing Executive Officer		
		Apr. 2025	Director & Senior Managing Executive Officer Responsible for Sales (Metal & Energy Related Business) (incumbent)		
[Reasons for appointment as director] Koichi Hiramatsu has been involved in the metal business for many years and has deep insights into the business. He has exercised control over the Metal Business, Heavy Cargo & Energy Transportation related businesses and has focused on expanding operations of the Company since June 2020. He is proposed again as a candidate for director because of his appropriate decision-making at meetings of the Board of Directors and proper monitoring of the execution of duties by directors.					
4	Yukihiro Nagata (March 17, 1957) Reappointment	Apr. 1979	Joined Kamigumi Co., Ltd.	17,552	14/14 (100%)
		Mar. 2010	General Manager of Tokuyama Branch		
		Apr. 2014	Executive Officer General Manager of Nagoya Branch		
		Jun. 2020	Director & Executive Officer Director responsible for Global Business HQ Director responsible for Port & Terminal Business Div., Sales & Marketing HQ		
		Apr. 2023	Director & Managing Executive Officer		
		Jun. 2023	Managing Executive Officer		
		Jun. 2024	Director & Managing Executive Officer		
		Apr. 2025	Director & Senior Managing Executive Officer Responsible for Sales (West Japan) (incumbent)		
		<Significant concurrent positions outside the Company> • Kobe Port International Distribution Center Co., Ltd. President & Representative Director			
[Reasons for appointment as director] Yukihiro Nagata has been involved in the Domestic Logistics business for many years, mainly in the Port and Terminal business, and has broad insights into the business. He has exercised control over West Japan and has promoted expanding operations of the Company in the Logistics Business in the region since April 2024. He is proposed again as a candidate for director because of his appropriate decision-making at meetings of the Board of Directors and proper monitoring of the execution of duties by directors.					

Candidate Number	Name (Date of Birth)	Career Summary (Position and areas of responsibility at the Company, and significant concurrent positions outside the Company)		Number of shares owned	Attendance to meetings of the Board of Directors
5	Kazuhisa Shiino (November 1, 1958) Reappointment	Apr. 1981	Joined Kamigumi Co., Ltd.	18,148	14/14 (100%)
		Jun. 2013	General Manager of Tokuyama Branch		
		Apr. 2014	Executive Officer General Manager of Tokuyama Branch		
		Jun. 2020	Director & Executive Officer General Manager of Nagoya Main Branch and Nagoya Branch		
			Director responsible for Chukyo region, Sales & Marketing HQ		
			In charge of Tokuyama Branch		
		Apr. 2023	Director & Managing Executive Officer		
		Jun. 2023	Managing Executive Officer		
		Jun. 2024	Director & Managing Executive Officer		
		Apr. 2025	Director & Senior Managing Executive Officer Responsible for Sales (East & Central Japan) (incumbent)		
[Reasons for appointment as director] Kazuhisa Shiino is an expert in third-party logistics (3PL) businesses, has served as manager in the West Japan and Chukyo regions, and has insight into Port & Harbor Transportation, Vegetable & Fruits, Automobile-related Logistics, and other businesses. He has exercised control over East & Central Japan and has promoted expanding operations of the Company since April 2023. He is proposed again as a candidate for director because of his appropriate decision-making at meetings of the Board of Directors and proper monitoring of the execution of duties by directors.					

Candidate Number	Name (Date of Birth)	Career Summary (Position and areas of responsibility at the Company, and significant concurrent positions outside the Company)		Number of shares owned	Attendance to meetings of the Board of Directors
6	Osamu Hosaka (September 28, 1957) Reappointment External director candidate Independent officer	Mar. 1980	Joined the Japan Ground Self-Defense Force	888	17/17 (100%)
		Aug. 2006	Director of Equipment Planning Department, Ground Material Control Demand, Japan Ground Self-Defense Force		
		Dec. 2010	Transport School Director, Japan Ground Self-Defense Force		
		Jul. 2012	Tohoku Supply Director, Japan Ground Self-Defense Force		
		Aug. 2014	Retired the Japan Ground Self-Defense Force		
		Apr. 2016	Advisor, Government Business Division, Nippon Express Co., Ltd.		
		Mar. 2022	Advisor, Yutaka Shipping K.K. (incumbent)		
		Jun. 2022	External Director (incumbent)		
		<Significant concurrent positions outside the Company> • Yutaka Shipping K.K. Advisor			
		<p>[Reasons for appointment as external director and a summary of expected roles]</p> <p>Osamu Hosaka was appointed as a candidate for external director because he has made a significant contribution to secure the lawfulness and appropriateness of decision-making at meetings of the Board of Directors by giving necessary advice and advanced proposals from time to time, taking advantage of his wealth of experience and depth of insights primarily in the fields of supply and transportation gained as upper management in the Japan Ground Self-Defense Force. If the election of Osamu Hosaka is approved, the Company expects him to serve by providing continuously appropriate advice on matters related to business operations and risk management and monitoring the Company’s management from an objective viewpoint that is independent of the management executing business. In addition, as a member of the advisory committee for nomination and remuneration, he will be involved from an objective and independent standpoint in the selection of the Company’s executive candidates and in decisions on officers’ compensation and other matters.</p> <p>While he has no direct corporate management experience, the Company believes, based on the reasons above, that he will be able to continue to appropriately perform his duties as an external director. He will have served as an external director of the Company for three years up until the time of the conclusion of this Ordinary General Meeting of Shareholders.</p> <p>[Items on independence]</p> <p>The Company has no business relationship with Yutaka Shipping K.K., for which he serves as an advisor. From the above, he satisfies the standards for independence stipulated by the Company.</p> <p>The Company has appointed him as an independent officer provided for by Tokyo Stock Exchange, Inc. and registered this at the Exchange. The Company will continue to designate him as an independent officer if he is reelected as originally proposed.</p>			

Candidate Number	Name (Date of Birth)	Career Summary (Position and areas of responsibility at the Company, and significant concurrent positions outside the Company)		Number of shares owned	Attendance to meetings of the Board of Directors
7	Harumi Matsumura (March 25, 1954) Reappointment External director candidate Independent officer	Apr. 1976 Jun. 2004 Jul. 2011 Nov. 2016 Jul. 2019 Jun. 2022 Jun. 2023 Jun. 2024	<p>Joined The Seibu Department Stores, Ltd. (Presently Sogo & Seibu Co., Ltd.)</p> <p>Representative Director, Henri Charpentier Co., Ltd. (Presently SUZETTE Co. Ltd.)</p> <p>Senior Executive Officer, JS Group Corporation (Presently LIXIL Corporation)</p> <p>Senior Executive Officer, LIXIL Corporation</p> <p>Executive Officer and Senior Managing Director, LIXIL Group Corporation (Presently LIXIL Corporation)</p> <p>Director, Senior Managing Officer, LIXIL Corporation</p> <p>Outside Director, Rock Field Co., Ltd. (incumbent)</p> <p>External Director (incumbent)</p> <p>External Company Auditor, The Hiroshima Bank, Ltd.</p> <p>External Director, Hirogin Holdings, Inc. (incumbent)</p> <p><Significant concurrent positions outside the Company></p> <ul style="list-style-type: none"> Rock Field Co., Ltd. Outside Director Hirogin Holdings, Inc. External Director 	1,460	17/17 (100%)
<p>[Reasons for appointment as external director and a summary of expected roles]</p> <p>Harumi Matsumura was appointed as a candidate for external director because she has made a significant contribution to secure the lawfulness and appropriateness of decision-making at meetings of the Board of Directors by giving necessary advice and advanced proposals from time to time, taking advantage of her wealth of experience and depth of insights from her involvement in management and in the human resources and CSR divisions as an officer of a listed company. If the election of Harumi Matsumura is approved, the Company expects her to serve by providing continuously appropriate advice utilizing her abundant knowledge of corporate management and monitoring the Company's management from an objective viewpoint that is independent of the management executing business. In addition, as a member of the advisory committee for nomination and remuneration, she will be involved from an objective and independent standpoint in the selection of the Company's executive candidates and in decisions on officers' compensation and other matters.</p> <p>She will have served as an external director of the Company for three years up until the time of the conclusion of this Ordinary General Meeting of Shareholders.</p> <p>[Items on independence]</p> <p>The Company has no transaction relationships with Rock Field Co., Ltd. and Hirogin Holdings, Inc., where Harumi Matsumura serves as an outside/external director. The Company pays fees to The Hiroshima Bank, Ltd. for the use of its account, for which Harumi Matsumura served as an external company auditor until June 2024, but the transaction amounts are less than 1% of the bank's sales for any of the past three years, and so this will create no special interests. From the above, she satisfies the standards for independence stipulated by the Company.</p> <p>The Company has appointed her as an independent officer provided for by Tokyo Stock Exchange, Inc. and registered this at the Exchange. The Company will continue to designate her as an independent officer if she is reelected as originally proposed.</p>					

Candidate Number	Name (Date of Birth)	Career Summary (Position and areas of responsibility at the Company, and significant concurrent positions outside the Company)		Number of shares owned	Attendance to meetings of the Board of Directors
8	Kazuyo Yunoki (July 11, 1960) New appointment External director candidate Independent officer	Mar. 1983	Joined The Daimaru, Inc. (Presently Daimaru Matsuzakaya Department Stores Co. Ltd.)	—	—
		May 2008	Corporate Officer, General Manager of Daimaru Sapporo Store, The Daimaru, Inc.		
		May 2015	President & Representative Director, The Hakata Daimaru, Inc. and Managing Executive Officer, Daimaru Matsuzakaya Department Stores Co. Ltd.		
		May 2019	Managing Executive Officer, Senior Executive General Manager of Affiliated Business Unit, J. FRONT RETAILING Co., Ltd.		
		Mar. 2021	President & Representative Director, GINZA SIX Retail Management Co., Ltd. and Executive Officer, Daimaru Matsuzakaya Department Stores Co. Ltd.		
		Dec. 2021	Outside Director, Shinnihonseiyaku Co., Ltd.		
		May 2022	Outside Director, AEON Hokkaido Corporation (incumbent)		
		May 2023	Outside Director, AEON KYUSHU Co., Ltd. (incumbent)		
		<Significant concurrent positions outside the Company> <ul style="list-style-type: none">• AEON Hokkaido Corporation Outside Director• AEON KYUSHU Co., Ltd. Outside Director			
<p>[Reasons for appointment as external director and a summary of expected roles] Kazuyo Yunoki was appointed as a candidate for external director because she has a wealth of experience and depth of insights gained through her involvement in the management of a major domestic department store group company, which she can utilize in the Company’s management. If the election of Kazuyo Yunoki is approved, the Company expects her to serve by providing appropriate advice utilizing her abundant knowledge of corporate management and monitoring the Company’s management from an objective viewpoint that is independent of the management executing business. In addition, as a member of the advisory committee for nomination and remuneration, she will be involved from an objective and independent standpoint in the selection of the Company’s executive candidates and in decisions on officers’ compensation and other matters.</p> <p>[Items on independence] The Company has no transaction relationships with Shinnihonseiyaku Co., Ltd., for which Kazuyo Yunoki served as outside director until December 2024. In addition, the Company has no transaction relationships with AEON Hokkaido Corporation and AEON KYUSHU Co., Ltd., where Kazuyo Yunoki serves as an outside director. From the above, she satisfies the standards for independence stipulated by the Company.</p> <p>Accordingly, the Company will designate her as an independent officer provided for by Tokyo Stock Exchange, Inc. and register this at the Exchange.</p>					

- Notes: 1. There are no conflicts of interests between any candidate for Director and the Company.
2. The number of shares owned by each candidate for Director includes shares they own through Kamigumi Officers Shareholding Association.
3. The Company has concluded with Osamu Hosaka and Harumi Matsumura a contract for limitation of liability for damages described in Article 423, paragraph (1) of the Companies Act to limit the amount of liability to the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act, and if they are reelected as originally proposed, the Company will renew the said contract for limitation of liability for damages. In addition, if the election of Kazuyo Yunoki is approved, the Company will similarly conclude with her the said contract for limitation of liability for damages.
4. 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, thereby covering losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties, or receipt of claims pertaining to the pursuit of such liability. Each candidate will be included as an insured under this insurance policy. In addition, the Company plans to renew the insurance policy under the same terms and conditions at the time of the next renewal.

Item 4. Election of One (1) Audit & Supervisory Board Member
At the time of the conclusion of this Ordinary General Meeting of Shareholders, the term of office of Audit & Supervisory Board Member Ai Kuroda will expire.

Accordingly, shareholders are requested to approve the appointment of one (1) Audit & Supervisory Board Member.

This item was approved in advance by the Audit & Supervisory Board.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of Birth)	Career Summary (Position at the Company, and significant concurrent positions outside the Company)		Number of shares owned	Attendance to meetings of the Board of Directors
Ai Kuroda (October 14, 1966) Reappointment External audit & supervisory board member candidate Independent officer	Apr. 1995	Registered as an attorney at law (Osaka Bar Association)	6,276	17/17 (100%)
		Entered Kuboi & Partners Law Office		
	Oct. 2006	Entered OHASHI & HORN LLP (New York office)		
	Feb. 2009	Re-entered Kuboi & Partners Law Office		
	Mar. 2017	Director, Japan Association of Arbitrators (incumbent)		
	Jun. 2017	External Audit & Supervisory Board Member (incumbent)		
	Jun. 2021	Retired from Kuboi & Partners Law Office		
	Jul. 2021	Ai Kuroda Law Office established (incumbent)		
	Jun. 2024	Director, Mediation Center Osaka (incumbent)		
<Significant concurrent positions outside the Company>				
• Japan Association of Arbitrators Director				
• Mediation Center Osaka Director				
[Reasons for appointment as external audit & supervisory board member] Ai Kuroda will have been an external audit & supervisory board member of the Company for eight years at the conclusion of this Ordinary General Meeting of Shareholders. She has conducted audits appropriately by bringing her experience gained from a professional perspective as a lawyer. In addition, she has provided appropriate advice and suggestions at meetings of the Board of Directors and has focused on enhancement and reinforcement of governance. Although she does not have experience being directly involved in corporate management, we believe she will be able to continue to appropriately fulfill her duties as an external audit & supervisory board member and requests her reelection.				
[Items on independence] The Company has no transaction relationships with Japan Association of Arbitrators and Mediation Center Osaka, where Ai Kuroda serves as Director. Also, there is no transaction relationship between the Company and Ai Kuroda Law Office which she is a member of. She is an attorney at law, but the Company has no transaction relationships with her including consignment of legal services. Accordingly, she satisfies the standards for independence stipulated by the Company. The Company has appointed her as an independent officer provided for by Tokyo Stock Exchange, Inc. and registered this at the Exchange. The Company will continue to designate her as an independent officer if she is reelected as originally proposed.				

- Notes: 1. There are no conflicts of interests between the candidate for audit & supervisory board member and the Company.
2. The number of shares owned by the candidate for audit & supervisory board member includes shares she owns through Kamigumi Officers Shareholding Association.
3. The Company has concluded with Ai Kuroda a contract for limitation of liability for damages described in Article 423, paragraph (1) of the Companies Act to limit the amount of liability to the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act, and if she is reelected as originally proposed, the Company will renew the said contract for limitation of liability for damages.
4. 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, thereby covering losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties, or receipt of claims pertaining to the pursuit of such liability. The candidate will be included as an insured under this insurance policy.
- In addition, the Company plans to renew the insurance policy under the same terms and conditions at the time of the next renewal.

Item 5. Election of One (1) Substitute Audit & Supervisory Board Member

In preparation for the occurrence of a shortage in the number of audit & supervisory board members governed by laws and regulations, shareholders are requested to approve the appointment of one (1) substitute audit & supervisory board member.

The candidate is proposed as a substitute for standing audit & supervisory board member.

This item was approved in advance by the Audit & Supervisory Board.

The candidate for substitute Audit & Supervisory Board Member is as follows:

Name (Date of Birth)	Career summary and significant concurrent positions outside the Company		Number of shares owned
Katsumi Murakami (January 10, 1955)	Apr. 1977	Joined Kamigumi Co., Ltd.	21,426
	Apr. 2012	Executive Officer In charge of Tokyo and Yokohama Branches	
	Jun. 2013	Director & Executive Officer In charge of East Japan & Hokkaido region, Sales & Marketing HQ	
	Jun. 2014	Director & Managing Executive Officer	
	Jun. 2020	Representative & Managing Director Managing Executive Officer	
	Apr. 2023	Representative Director Managing Executive Officer	
	Apr. 2024	Director Assistant to President	
	Jun. 2024	Representative Director and Chairman, Japan Port Industry Co., Ltd. (incumbent)	
	<Significant concurrent positions outside the Company> • Japan Port Industry Co., Ltd. Representative Director and Chairman		
[Reasons for appointment as substitute audit & supervisory board member] Katsumi Murakami has held key positions as a director of the Company for many years and has broad insight into overall operations of the Company’s sales division. He is proposed as a candidate for substitute audit & supervisory board member because we believe that he will be able to adequately perform the duties of a successor to a standing audit & supervisory board member in the event that such a position becomes vacant, with his experience gained from his past service.			

Notes: 1. There are no conflicts of interests between the candidate for substitute audit & supervisory board member and the Company.

2. Katsumi Murakami currently serves as Representative Director and Chairman for Japan Port Industry Co., Ltd. However, he will resign from this post in the event that he is appointed as an audit & supervisory board member of the Company.

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, thereby covering losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties, or receipt of claims pertaining to the pursuit of such liability. In the event that Katsumi Murakami is appointed as an audit & supervisory board member, he will be included as an insured under this insurance policy.

In addition, the Company plans to renew the insurance policy under the same terms and conditions at the time of the next renewal.

(Reference) Standards for the Independence of External Officers

The Company stipulates the standards for the independence of external directors and audit & supervisory board members (“External Officers”) as follows. When an External Officer (including a candidate) falls under any the following items, he/she is deemed not to have sufficiently satisfied the requirements for independence of the Company.

1. He/she currently serves or has previously served in the last ten years as a person who has executed business of the Company or its consolidated subsidiary.
2. He/she currently falls under any of the following items from (1) to (6), or has fallen under such items in the last three years:
 - (1) a business partner or a person who executing business of such business partner in which the amount of the transactions with the Company for one fiscal term exceeds 2% of the consolidated net sales of the Company or the business partner
 - (2) a major shareholder of the Company holding over 5% of the ownership of the Company or a person who executing business of such shareholder
 - (3) a major creditor of the Company or a person who executing business of such creditor
 - (4) a person who has received annual donations of over 10 million yen from the Company or belongs to an organization that has received annual donations of over 10 million yen from the Company
 - (5) a lawyer, certified public accountant, certified tax accountant, or consultant who has received remuneration of over 10 million yen (other than officers’ compensation) from the Company (if it is a judicial person and other similar organization, a person who belongs to the organization in which compensation provided from the Company exceeds 2% of the annual revenue of the organization)
 - (6) When a person who executing the Company’s business concurrently serves as a director of other company, a person who executing business of the other company
3. Spouse or relative within the second degree of kinship of a person described in 1. and 2. above.

(Reference) Skill Matrix for Directors and Audit & Supervisory Board Members

In light of the role that Directors and Audit & Supervisory Board Members should play, the Company has defined the areas of expertise that Directors and Audit & Supervisory Board Members should have. If the proposals for the appointment of Directors and Audit & Supervisory Board Members are approved at this Ordinary General Meeting of Shareholders, the skill matrix for Directors and Audit & Supervisory Board Members, will be as follows:

	Name	Position	Category			Individual skills						
						Corporate management	Insights related to the industry	Finance / Accounting	Legal affairs / Risk management	Global	HR and organization development	DX
Directors	Yoshihiro Fukai	President & Representative Director			Male	●	●		●			●
	Norihito Tahara	Representative Director			Male		●	●	●		●	●
	Koichi Hiramatsu	Director			Male		●		●			●
	Yukihiro Nagata	Director			Male	●	●			●		●
	Kazuhisa Shiino	Director			Male		●			●		●
	Osamu Hosaka	Director	External	Independent	Male		●		●		●	
	Harumi Matsumura	Director	External	Independent	Female	●				●	●	
	Kazuyo Yunoki	Director	External	Independent	Female	●				●	●	
Audit & Supervisory Board Members	Toshihiro Horiuchi	Audit & Supervisory Board Member (Full-time)			Male		●	●			●	
	Ai Kuroda	Audit & Supervisory Board Member	External	Independent	Female				●			
	Tomokazu Hideshima	Audit & Supervisory Board Member	External	Independent	Male			●				
	Shoko Sasaki	Audit & Supervisory Board Member	External	Independent	Female				●		●	

Reasons for skill selection

	Skills	Reasons for selection
Common	ESG / Sustainability	Because this skill is essential for weaving solutions to social issues into our business strategy as we work toward a sustainable society.
Individual	Corporate management	Because this skill is essential for adapting nimbly to shifts in the business environment and devising ambitious management strategies to realize the corporate philosophy and vision.
	Insights related to the industry	Because insights related to the logistics industry, including Port & Harbor Transportation, are essential for proposing strategy and playing a monitoring role in the Board of Directors, in light of the nature of the Company's business, which has its origins in port operations.
	Finance / Accounting	Because this skill is essential for accurate financial reporting and for formulating sound financial and capital strategies in accordance with management strategies.
	Legal affairs / Risk management	Because a clear grasp of increasingly diverse management risks and the ability to respond effectively are essential to strengthening corporate resilience.
	Global	Because overseas management experience and a deep understanding of other cultures are essential for developing and executing international business strategies which are key drivers of the Company's growth.
	HR and organization development	Because this skill is essential for building an organization that supports management, embracing diversity, and developing and establishing an HR management foundation aligned with the growth strategies.
	DX	Because effective monitoring of progress in enhancing operational efficiency and offering a wider range of value through DX requires substantial expertise in DX and digital technologies.

Note: Among the above, "ESG / Sustainability" is a skill required by all members of the Board of Directors, and therefore, it is not listed in the skill matrix.

Business Report

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

1. Current Status of the Group

(1) Business Situation for the Current Fiscal Term

i) Progress and Results of Business

Japan's economy has been showing a moderate recovery during the fiscal term under review. However, volatility in financial and capital markets and uncertainty over U.S. trade policy have increased the risk of a downturn.

In the distribution services industry, import cargo handling was largely flat, while export cargo handling showed signs of recovery. However, the business environment remains facing tough conditions due to labor shortages and soaring fuel prices.

Under these circumstances, the Group has established the New Energy Project Department in line with one of our key strategies, "exploration of new businesses," as we have been providing service as a company that supports logistical infrastructure.

As a result, the Group recorded ¥279,182 million in net sales, a 4.6% year-on-year increase, in the fiscal term under review, driven by higher volumes in port & harbor transport, warehousing, and domestic transportation in Logistics Business. In terms of profit, operating profit amounted to ¥33,095 million, up 8.2% year on year, and recurring profit stood at ¥36,655 million, up 7.2% year on year. Profit attributable to owners of parent grew 7.6% from the previous fiscal term to ¥26,935 million.

The following provides an overview of our businesses by segment.

(Logistics Business)

(Port & harbor transportation, warehousing, domestic transportation, factory cargo handling, international transportation, other.)

In port & harbor transportation and warehousing, container volume held steady, while the handling volumes of grain, feed materials, fruits and vegetables, and automobiles recovered. In addition, increased handling capacity following the reconstruction of the controlled-temperature warehouse in Osaka City's Nanko district, along with more orders for large-scale factory equipment shipments, contributed to revenue growth.

In domestic transportation, steady cargo movement and orders for spot shipments increased revenue. In international transportation, revenues rose as growth in intermediary shipments offset a decline in power plant transport projects.

As a result, net sales increased 5.0% year on year to ¥243,104 million and segment profit increased 8.5% year on year to ¥28,688 million.

(Other Businesses)

(Heavy cargo transportation, construction, other.)

In heavy cargo transportation and construction, revenue rose as orders grew for transporting and installing automobiles and equipment for semiconductor facilities and power plants. Orders for new energy projects, such as wind power and battery storage, also boosted sales.

In Other Businesses, net sales increased 4.1% year on year to ¥39,229 million and segment profit increased 6.1% year on year to ¥4,383 million.

ii) Capital Investment

Capital investment for the fiscal term under review totaled ¥5,706 million, which was primarily allocated for the acquisition of warehouse land in Ibaraki Prefecture, the introduction of remote-controlled RTGs in Kobe, and purchase of vehicles, cargo handling devices, etc.

iii) Fund Raising

The Company raised ¥10,000 million, for necessary funding for the Group, as long-term borrowings from a financial institution during the fiscal term under review.









(2) Issues to be Faced

We have defined the Group's Purpose and set out a ten-year Long-Term Vision 2035. To achieve this, we have launched the Medium-Term Management Plan 2030, which calls for structural reforms and active investment in growth businesses over the next five years, with the aim of improving both growth and return on capital.

1. A look back on the previous Medium-Term Management Plan (from the fiscal term ended March 31, 2021 to the fiscal term ended March 31, 2025)

Our previous medium-term management plan, which concluded in the fiscal term ended March 31, 2025, focused on five key strategies to further raise corporate value: strengthening core businesses, strengthening profitability of overseas businesses, exploration of new businesses, initiative to secure and develop human resources, and strengthening business through DX. In addition to meeting business performance goals, we also placed strong emphasis on capital efficiency.

As a result, while the Company largely met its numerical targets, it fell short of its net sales target, leaving growth as an outstanding challenge.

		Goals	Results	Key Strategies	Outcomes and Issues
Business performance goals	Net sales	¥310 billion	¥279 billion 	1 Strengthening Core Businesses	<ul style="list-style-type: none"> To address logistics needs, aging warehouses were upgraded, and new warehouses and facilities were built. The planned investment of 72 billion yen set out in the revised Medium-Term Management Plan failed to be achieved, with the actual investment amounting to 47 billion yen. This meant there were unresolved issues, such as profit-focused organizational evaluations and a branch-centered organizational structure.
	Operating profit	¥33 billion	¥33 billion 		
	Recurring profit	¥35 billion	¥36 billion 	2 Strengthening Profitability of Overseas Businesses	<ul style="list-style-type: none"> In mainly Southeast Asia, Southwest Asia, and North America, the establishment of bases, capital participation, and other preparations for business expansions showed steady progress. Meanwhile, issues remained with intensive investment and customer expansion in key areas for topline growth.
Management indicators	ROE	6.5% or more	7.0% 	3 Exploration of New Businesses	<ul style="list-style-type: none"> A new division was set up to strengthen logistics related to new energy sources. The go-ahead was given to enter the businesses of grid storage batteries and hydrogen stations.
	Equity ratio	80.0% or less	78.0% 		
Return of profits	Consolidated payout ratio	40.0%	50.4% 	4 Initiatives to Secure and Develop Human Resources	<ul style="list-style-type: none"> With the introduction of a new HR system, a foundation began to be established for HR management to acquire and retain human resources and strengthen the development of core human resources. The hiring and development of human resources is still incomplete, requiring further efforts in the future.
	Acquisition of treasury stock (cumulative)	¥30 billion in total	¥47 billion in total 		
	Total payout ratio	90.0%	112.9% 	5 Strengthening Business through DX	<ul style="list-style-type: none"> With the creation of the Digital-Transformation Promotion Section, our company was certified as a DX business operator by the Ministry of Economy, Trade and Industry. Mechanization and automation of on-site work was encouraged to create surplus capacity. To prepare for the decline in the nation's working population, it is imperative to further increase the efficiency of both on-site work and administrative work.

2. Long-Term Vision 2035

Since its foundation, the Company has leveraged its on-site capabilities and extensive assets to establish a strong position in ports and harbors, which support our society.

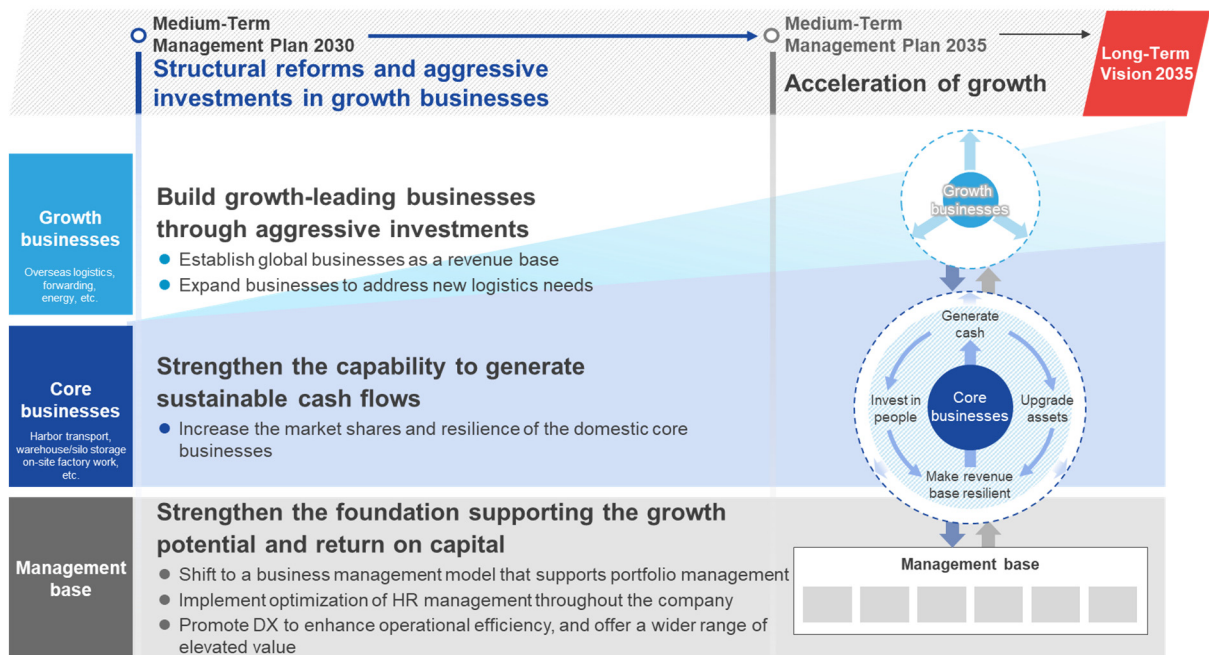
To ensure business continuity, we recognize the need to pursue transformation with a long-term perspective. Guided by our Purpose, we have set out our Long-Term Vision 2035.

For 2035, the Company aims to become “an integrated logistics provider that designs the future of logistics in Japan and the world,” with a financial goal of consolidated net sales of ¥450 billion.



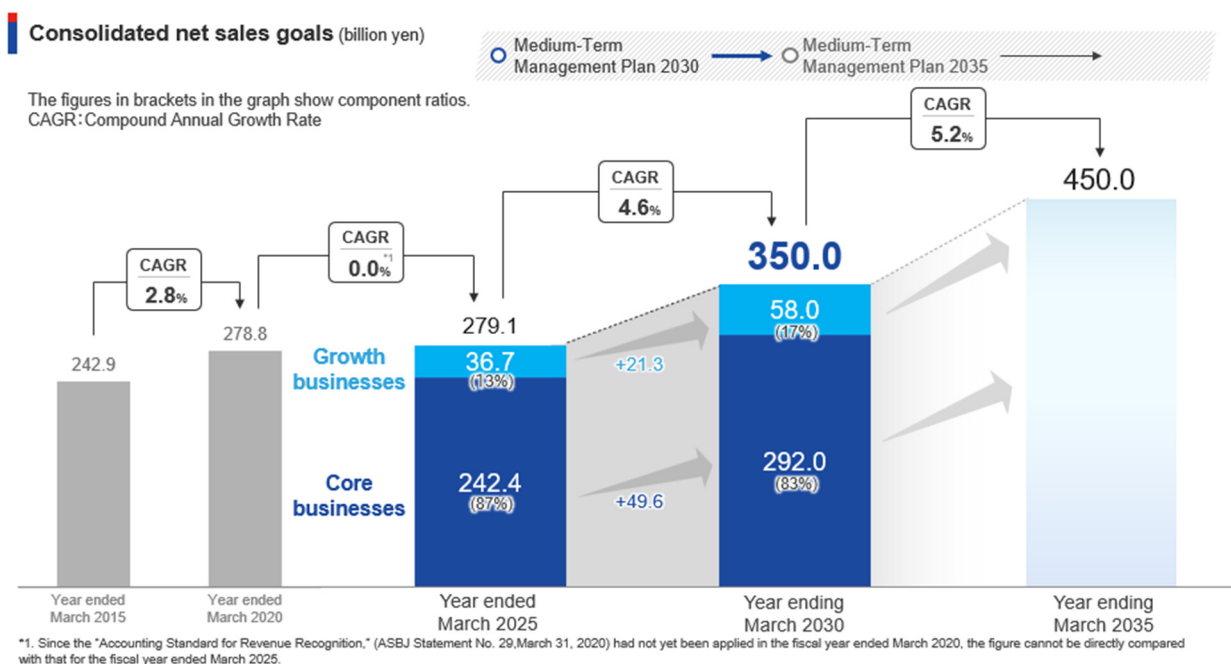
1) Roadmap toward Long-Term Vision 2035

To achieve our Long-Term Vision 2035, we developed a roadmap using a backcasting approach. As our initiative for the first five years of this, we set out the Medium-Term Management Plan 2030. The plan calls for structural reforms to strengthen our management base and core businesses, while stepping up investment in growth businesses to enhance both growth potential and return on capital.



2) Growth in net sales

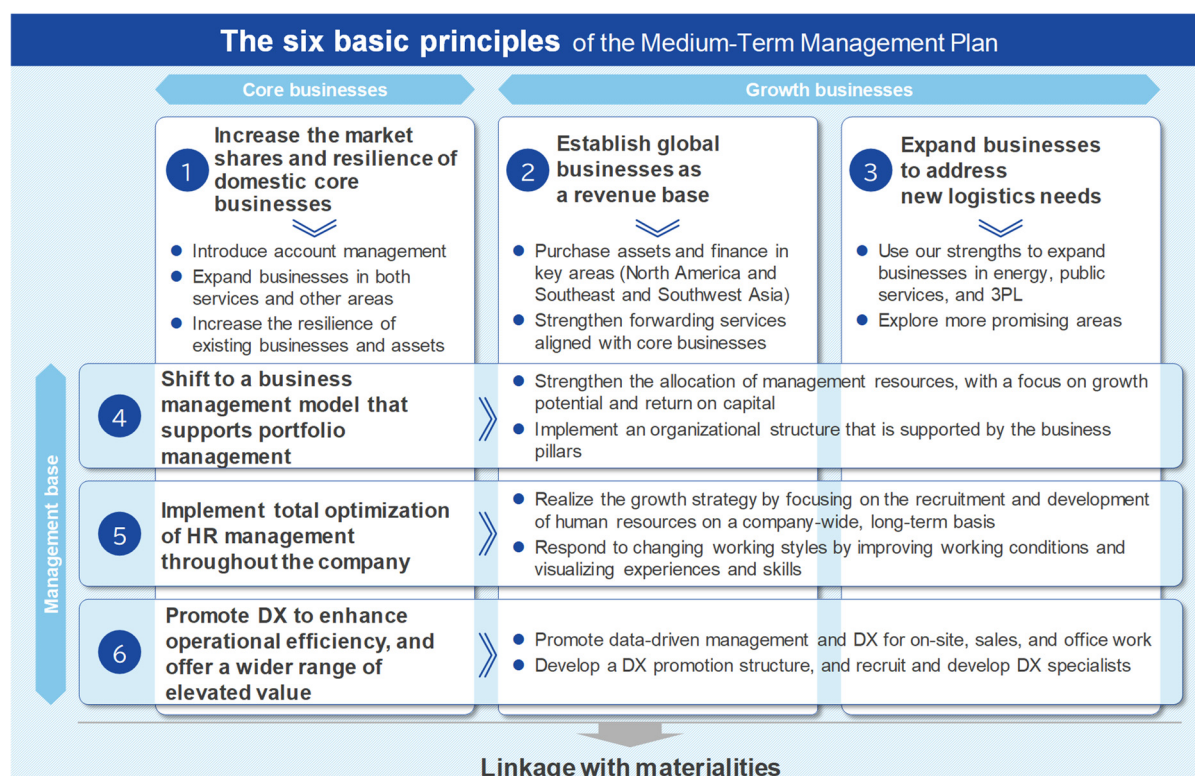
Under Medium-Term Management Plan 2030, the Company aims to achieve consolidated net sales of ¥350 billion in the fiscal term ending March 31, 2030, the final year of the plan. Looking ahead to the fiscal term ending March 31, 2035, we aim to achieve consolidated net sales of ¥450 billion.



3. Medium-Term Management Plan 2030

1) Basic principles and key projects

This Medium-Term Management Plan sets out six basic principles to guide the implementation of projects.



2) Financial goals for the fiscal term ending March 31, 2030

We will make aggressive investments to increase net sales and enhance operating profit and ROE. In addition, we will improve return on capital by offering ongoing shareholder returns and using debt financing aggressively.

Financial goals (by the year ending March 2030)			
Net sales	Operating profit	EBITDA	ROE
¥350 billion	¥38 billion	¥55 billion	8.0 %

Fund procurement/Main purposes of use (five-year total amount)		Shareholder returns (five-year average/total amount)	
<ul style="list-style-type: none"> Flexibly use debt financing to make an investment of 240 billion yen. Promote investment in human capital (to increase human resources, improve treatment, etc.) 		<ul style="list-style-type: none"> Enhance return on capital by offering aggressive shareholder returns. It is expected that this will bring the equity ratio to around 60%. Continue to reduce cross-held shares. 	
Debt financing	Approx. ¥170 billion	Consolidated payout ratio	Approx. 70%
Investment, finance, or acquisition of fixed assets	Approx. ¥240 billion in total	Acquisition of treasury stock	Approx. ¥65 billion
Investment in HR	Approx. ¥25 billion	Cross-held shares	Down by 30% (from the end of March 2025)

(3) Assets and Profit and Loss

Item	83 rd Fiscal Term (Ended March 2022)	84 th Fiscal Term (Ended March 2023)	85 th Fiscal Term (Ended March 2024)	86 th Fiscal Term (Consolidated fiscal term under review) (Ended March 2025)
Net Sales (¥ mil.)	261,681	274,139	266,785	279,182
Recurring Profit (¥ mil.)	30,875	35,064	34,185	36,655
Profit attributable to owners of parent (¥ mil.)	20,861	24,620	25,035	26,935
Basic earnings per share (¥)	180.14	220.69	232.97	257.88
Total Assets (¥ mil.)	434,734	456,038	483,921	491,092
Total Net Assets (¥ mil.)	367,917	373,005	387,290	384,518
Total Net Assets per Share (¥)	3,193.03	3,372.82	3,622.81	3,780.59

(4) Principal Subsidiaries (As of March 31, 2025)

Company's Name	Capital	Percentage of Investment by the Company	Principal Business
	Million yen	%	
Kamigumi Land Transport Co., Ltd.	150	100.00	Land transportation
Kamigumi Marine Transport Co., Ltd.	200	95.00	Marine transportation
Kamigumi Air Service Co., Ltd.	100	100.00	Air freight forwarding
Izumi Sangyo Co., Ltd.	20	100.00	On-Site Factory operations
Kamix Corp.	164	100.00	Selling and Leasing
Oita Koun Co., Ltd.	40	100.00	Harbor transportation
Iwagawa Jozo Co., Ltd.	10	100.00 (100.00)	Manufacturer and wholesaler of alcoholic beverages
MB Service Japan Co., Ltd.	301	66.60	Imported vehicle preparation
Japan Port Industry Co., Ltd.	100	70.00	Refrigerated warehouse business
	Million HK\$		
Kamigumi (Hong Kong) Co., Ltd.	55	100.00	Integrated logistics
	Million RMB		
Kamigumi International Forwarding (Shanghai) Co., Ltd.	29	100.00 (100.00)	Integrated logistics
	Million MYR		
Kamigumi Global Solutions Malaysia Sdn. Bhd.	32	100.00	Warehouse and Cargo transport business and Logistics business

Notes: 1. A parenthetic figure for Percentage of Investment by the Company is an indirect ownership percentage (inclusive).

2. Japan Port Industry Co., Ltd. reduced its capital on March 31, 2025, resulting in a decrease in paid-in capital.

(5) Principal Business (As of March 31, 2025)

Segment	Principal Business
Logistics Business	Port & harbor transportation, Warehousing, Domestic transportation, Factory cargo handling, International transportation, other.
Other Businesses	Heavy cargo transportation, Construction, other.

(6) Principal Offices (As of March 31, 2025)

i) Domestic Principal Offices

Kamigumi Co., Ltd.	Registered Head Office	4-1-11, Hamabe-dori, Chuo-ku, Kobe	
	Tokyo Head Office	3-7-11, Shibaura, Minato-ku, Tokyo	
	Divisions/Departments etc.	Global Business Headquarters (Tokyo) International Logistics Division (Tokyo) Port & Terminal Business Division (Kobe) Heavy Cargo & Energy Transport Division (Kobe) Rice Business Headquarters (Tokyo) Fruits & Vegetables Business Headquarters (Tokyo) Feed & Grain Business Headquarters (Ibaraki) Sunny-Place Real Estate Department (Kobe)	
	Branches	Tokyo, Kashima, Yokohama, Niigata, Tomakomai, Hamaoka, Toyokawa, Tokai, Nagoya, Osaka, Kobe, Hirohata, Tamashima, Fukuyama, Minooki, Tokuyama, Moji, Yahata, Fukuoka, Oita, Shibushi	
Subsidiaries	Kamigumi Land Transport Co., Ltd. (Kobe) Kamigumi Marine Transport Co., Ltd. (Kobe) Kamigumi Air Service Co., Ltd. (Tokyo) Izumi Sangyo Co., Ltd. (Osaka) Kamix Corp. (Kobe) Oita Koun Co., Ltd. (Oita Prefecture) Iwagawa Jozo Co., Ltd. (Kagoshima Prefecture) Kamitsu Unyu Co., Ltd. (Hyogo Prefecture) MB Service Japan Co., Ltd. (Ibaraki Prefecture) Japan Port Industry Co., Ltd. (Kobe) MCKG Port Holding Co., Ltd. (Kobe) LIGHT CONSTRUCTION CO., LTD. (Hyogo Prefecture) Tokyo Uminomori Battery Business Company, G.K. (Tokyo)		Affiliates
			Kamitsu Koun Co., Ltd. (Kobe) CHUO KOUN CO., LTD. (Kobe) Kobe Mega Container Terminal Co., Ltd. (Kobe) Tokachi Grain Center Co., Ltd. (Hokkaido) Kobe Port International Distribution Center Co., Ltd. (Kobe) PIT Co., Ltd. (Kobe) Sunny Place Farm Company Inc. (Oita Prefecture) Mizuho Shoji Co., Ltd. (Osaka) KLKG Holdings Co., Ltd. (Tokyo) Uminomori Hydrogen Station Company, LLC. (Tokyo)

Notes: 1. The Sunny-Place Real Estate Department was dissolved as of March 31, 2025.

2. As of December 1, 2024, LIGHT CONSTRUCTION CO., LTD. merged three companies operating under the same name.
3. On October 2, 2024, we established Tokyo Uminomori Battery Business Company, G.K., making it a subsidiary.
4. On March 27, 2025, we established Uminomori Hydrogen Station Company, LLC., making it an affiliate.
5. As of April 1, 2025, we acquired 47% of the shares in KLKG Logistics Holdings, Co., Ltd., making it an affiliate.

ii) Overseas Principal Offices

Kamigumi Co., Ltd.	Representative offices	Beijing Office (China)
Subsidiaries	Kamigumi (Hong Kong) Co., Ltd. (Hong Kong) Kamigumi Singapore Pte. Ltd. (Singapore) Kamigumi International Forwarding (Shanghai) Co., Ltd. (China) Kamigumi International Forwarding (Shenzhen) Co., Ltd. (China) Kamigumi (Taiwan) Co., Ltd. (Taiwan) Kamigumi (Vietnam) Co., Ltd. (Vietnam) PT. Kamigumi Indonesia (Indonesia) Kamigumi-EFR Logistics (Myanmar) Co., Ltd. (Myanmar) PT. Kamigumi Logistics Indonesia (Indonesia) Kamigumi Global Solutions Malaysia Sdn. Bhd. (Malaysia) Kamigumi Mexico S.A. de C.V. (Mexico) Kamigumi USA Inc. (USA) Thilawa Multipurpose International Terminal Co., Ltd. (Myanmar) Kamigumi (Malaysia) Sdn. Bhd. (Malaysia)	
Affiliates	Eastern Sea Laem Chabang Terminal Co., Ltd. (Thailand) Thai Logistics Service Co., Ltd. (Thailand) Shanghai Kamigumi Logistic Service Co., Ltd. (China) Toyotsu Kamigumi Logistics (Changshu) Co., Ltd. (China) Thilawa Global Logistics Co., Ltd. (Myanmar) International Bulk Terminal (Thilawa) Co., Ltd. (Myanmar) APM Terminals Valencia, S.A. (Spain) Kamigumi KSL Tunnelling JV Pte. Ltd. (Singapore)	

Note: As of April 16, 2025, KAMIGUMI (INDIA) PVT. LTD. has become a subsidiary.

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

i) Employees of the Group

Segment	Number of Employees	Increase or decrease from the end of the 85 th fiscal term
Logistics Business	3,660	Decrease by 57
Other Businesses	335	Increase by 18
Administration Operations	154	Increase by 8
Total	4,149	Decrease by 31

Notes: 1. The number of employees is the number of persons at work which excludes the number of persons seconded from the Group to outside and includes the number of persons seconded from outside to the Group.

2. The number of employees above does not include temporary employees.

ii) Employees of the Company

Number of Employees	Increase or decrease over the Previous Term	Average Age (years)	Average Length of Service (years)
3,623	Decrease by 20	41.5	17.3

Notes: 1. The number of employees is the number of persons at work which excludes the number of persons seconded from the Company to outside and includes the number of persons seconded from outside to the Company.

2. The number of employees above does not include temporary employees.

(8) Principal Lender (As of March 31, 2025)

Lender	Lending amount
Sumitomo Mitsui Banking Corporation	¥40,000 million

2. Current Status of the Company

(1) Shares Outstanding (As of March 31, 2025)

- | | | |
|------|--|-------------|
| i) | Total number of shares authorized to be issued | 250,000,000 |
| ii) | Number of shares issued | 106,576,837 |
| iii) | Number of shareholders | 7,840 |
| iv) | Major shareholders (the top 10) | |

Shareholders' Name	Number of Shares	Ratio of Shareholding
	Thousand shares	%
The Master Trust Bank of Japan, Ltd. (Trust Account)	14,604	14.42
Kamigumi Customers and Subcontractors Shareholding Association	7,378	7.29
Custody Bank of Japan, Ltd. (Trust Account)	5,405	5.34
Kamigumi Employees Shareholding Association	3,565	3.52
National Mutual Insurance Federation of Agricultural Cooperatives	2,772	2.74
STATE STREET BANK AND TRUST COMPANY 505001	2,559	2.53
The Murao Educational Foundation	2,456	2.43
Nippon Life Insurance Company	2,271	2.24
Sumitomo Life Insurance Company	2,250	2.22
GOLDMAN SACHS INTERNATIONAL	2,150	2.12

- Notes: 1. The Company canceled treasury stocks in accordance with a resolution passed at a meeting of the Board of Directors held on March 14, 2025. As a result, the aggregate number of shares issued decreased 5,500,000 shares from 112,076,837 shares outstanding at the end of the previous fiscal term.
2. Number of shares less than one thousand is rounded down to the nearest thousand.
3. While holding 5,299 thousand shares of treasury stocks, the Company is not included in the above-mentioned major shareholders. The ratio of shareholding is calculated by deducting treasury stocks.

- v) Shares granted to corporate officers of the Company during the current fiscal term as compensation for the execution of duties

	Number of Shares	Number of eligible persons
	Shares	
Director (exclude External Director)	3,705	5
External Director	—	—
Audit & Supervisory Board Member	—	—

Note: Details of stock compensation of the Company are described in 2. (2) vii) "Remuneration, etc. paid to directors and audit & supervisory board members" (pages 37 to 38).

(2) Situation of Corporate Officers

i) Situation of Directors and Audit & Supervisory Board Members (As of March 31, 2025)

Name	Title	Areas of responsibility at the Company and significant concurrent positions outside the Company
Yoshihiro Fukai	President & Representative Director	President & Chief Executive Officer Chairman of the board
Norihito Tahara	Representative Director	Senior Managing Executive Officer Responsible for Corporate Management
Koichi Hiramatsu	Director	Managing Executive Officer Responsible for Sales (Metal & Energy Related Business)
Yukihiro Nagata	Director	Managing Executive Officer Responsible for Sales (West Japan) Kobe Port International Distribution Center Co., Ltd. President & Representative Director
Kazuhisa Shiino	Director	Managing Executive Officer Responsible for Sales (East & Central Japan)
Nobuko Ishibashi	Director	Attorney at law Kobe City Law Office Representative Lawyer Fukuoka Financial Group, Inc. External Director serving as an Audit & Supervisory Committee Member Takamatsu Construction Group Co., Ltd. Outside Director of the Board
Osamu Hosaka	Director	Yutaka Shipping K.K. Advisor
Harumi Matsumura	Director	Rock Field Co., Ltd. Outside Director Hirogin Holdings, Inc. External Director
Toshihiro Horiuchi	Standing Audit & Supervisory Board Member (Full-time)	–
Ai Kuroda	Audit & Supervisory Board Member	Attorney at law Japan Association of Arbitrators Director Mediation Center Osaka Director
Tomokazu Hideshima	Audit & Supervisory Board Member	Certified Tax Accountant
Shoko Sasaki	Audit & Supervisory Board Member	Japan Immigration Association Executive Director Open House Group Co., Ltd. Outside Audit & Supervisory Board Member

Notes: 1. Directors Nobuko Ishibashi, Osamu Hosaka and Harumi Matsumura are the external directors. The Company has designated them the independent officers in accordance with the regulations of Tokyo Stock Exchange, Inc. and registered therein.

2. Audit & Supervisory Board members Ai Kuroda, Tomokazu Hideshima and Shoko Sasaki are the external audit & supervisory board members. The Company has designated those three (3) audit & supervisory board members the independent officers in accordance with the regulations of Tokyo Stock Exchange, Inc. and registered therein.

3. Audit & Supervisory Board member Tomokazu Hideshima is Certified Tax Accountant and has considerable insight in the areas of tax and accounting.

- ii) Directors and Audit & Supervisory Board Members who assumed office or retired during the fiscal term under review

1) Assumption

Name	Position at the Company upon assumption	Areas of responsibility at the Company and significant concurrent positions outside the Company upon assumption	Date of assumption
Yukihiro Nagata	Director	Managing Executive Officer Responsible for Sales (West Japan) President & Representative Director of Kobe Port International Distribution Center Co., Ltd.	June 27, 2024
Kazuhisa Shiino	Director	Managing Executive Officer Responsible for Sales (East & Central Japan)	June 27, 2024
Toshihiro Horiuchi	Standing Audit & Supervisory Board Member (Full-time)	–	June 27, 2024
Shoko Sasaki	Audit & Supervisory Board Member	Executive Director of Japan Immigration Association Outside Audit & Supervisory Board Member of Open House Group Co., Ltd.	June 27, 2024

Note: Audit & Supervisory Board Member Shoko Sasaki is an external audit & supervisory board member.

2) Retirement

Name	Position at the Company upon retirement	Areas of responsibility at the Company and significant concurrent positions outside the Company upon retirement	Date of retirement
Toshihiro Horiuchi	Director	Assistant to President	June 27, 2024
Katsumi Murakami	Director	Assistant to President	June 27, 2024
Kuniharu Saeki	Standing Audit & Supervisory Board Member (Full-time)	–	June 27, 2024
Takumi Nakao	Audit & Supervisory Board Member	Attorney at law Advisor of Yodoyabashi & Yamagami Legal Professional Corporation Chairman of Japan Immigration Association	June 27, 2024

Notes: 1. Directors Toshihiro Horiuchi and Katsumi Murakami and Audit & Supervisory Board Member Takumi Nakao retired from office due to the expiration of their terms of office.

2. Audit & Supervisory Board Member Kuniharu Saeki retired from office due to resignation.

3. Audit & Supervisory Board Member Takumi Nakao was an external audit & supervisory board member.

iii) Changes in status of significant concurrent positions outside the Company by Directors and Audit & Supervisory Board Members during the fiscal term under review

Name	Position at the Company	New title	Former title	Date of change
Harumi Matsumura	Director	Rock Field Co., Ltd. Outside Director Hirogin Holdings, Inc. External Director	Rock Field Co., Ltd. Outside Director The Hiroshima Bank, Ltd. External Company Auditor	June 25, 2024
Ai Kuroda	Audit & Supervisory Board Member	Japan Association of Arbitrators Director Mediation Center Osaka Director	Japan Association of Arbitrators Director	June 21, 2024

iv) Change of title and charge of Directors after the fiscal term under review

Name	New title	Former title	Date of change
Norihito Tahara	Representative Director Executive Vice President Responsible for Corporate Management	Representative Director Senior Managing Executive Officer Responsible for Corporate Management	April 1, 2025
Koichi Hiramatsu	Director & Senior Managing Executive Officer Responsible for Sales (Metal & Energy Related Business)	Director & Managing Executive Officer Responsible for Sales (Metal & Energy Related Business)	April 1, 2025
Yukihiro Nagata	Director & Senior Managing Executive Officer Responsible for Sales (West Japan)	Director & Managing Executive Officer Responsible for Sales (West Japan)	April 1, 2025
Kazuhisa Shiino	Director & Senior Managing Executive Officer Responsible for Sales (East & Central Japan)	Director & Managing Executive Officer Responsible for Sales (East & Central Japan)	April 1, 2025

v) Changes in status of significant concurrent positions outside the Company by Audit & Supervisory Board Members after the fiscal term under review

Name	New title	Former title	Date of change
Tomokazu Hideshima	KT Machinery Co., Ltd. Outside Auditor	—	April 1, 2025

(Reference) Situation of Executive Officers (As of April 1, 2025)

Name	Title	Positions of responsibility
*Yoshihiro Fukai	President	Chief Executive Officer
*Norihito Tahara	Executive Vice President	Responsible for Corporate Management
*Koichi Hiramatsu	Senior Managing Executive Officer	Responsible for Sales (Metal & Energy Related Business)
*Yukihiro Nagata	Senior Managing Executive Officer	Responsible for Sales (West Japan)
*Kazuhisa Shiino	Senior Managing Executive Officer	Responsible for Sales (East & Central Japan)
Satoru Kunieda	Executive Officer	President of Sustainable & Corporate Planning Area Manager of Corporate Sustainability Sect.
Kazuya Maeda	Executive Officer	President of Global Business Area / International Logistics Business Area Manager of International Logistics Div.
Kohei Mori	Executive Officer	President of Harbor Transport Business Area (East Japan)
Hiroyoshi Matsuzaki	Executive Officer	President of Metal & Energy Related Business Area Representative Director & President of LIGHT CONSTRUCTION CO., LTD.
Mitsuhiko Hase	Executive Officer	President of Port & Terminal Business Area President of Harbor Transport Business Area (West Japan)
Yoshiyuki Hamada	Executive Officer	President of Harbor Transport Business Area (Central Japan) Manager of Nagoya Branch
Takaki Sora	Executive Officer	General Manager of Corporate Management HQ. Manager of Digital-Transformation Promotion Sect.
Yasuhiro Kishino	Senior Corporate Officer	General Manager of Financial HQ. Manager of Financial Management Dept. / IR, SR Sect.
Atsushi Sasaki	Senior Corporate Officer	Vice President of Harbor Transport Business Area (Kyushu) Manager of Fukuoka Branch
Masatoki Shimonishi	Senior Corporate Officer	Manager of Tokyo Branch
Kazuhiro Yasuda	Corporate Officer	Manager of Kobe Branch
Kazuhiko Matsuo	Corporate Officer	Manager of Oita Branch
Seiji Ozoe	Corporate Officer	General Manager of Global Business HQ.
Hidemasa Maeda	Corporate Officer	Manager of Osaka Branch President of Izumi Sangyo Co., Ltd.
Toshiyuki Ueda	Corporate Officer	Manager of Heavy Cargo & Energy Transport Div.
Yasunari Tanaka	Corporate Officer	Manager of Human Resources Dept.
Ikuo Maruyama	Corporate Officer	Manager of Information Systems Dept.
Kenji Miura	Corporate Officer	General Manager of Fruits & Vegetables Business HQ.
Toshihisa Maruoka	Corporate Officer	Manager of Internal Audit Dept.

Note: Executive Officers with “*” concurrently serve as Director.

vi) Outline, etc. of directors and officers liability insurance policy

The Company has concluded a directors and officers liability insurance policy with an insurance company as prescribed in paragraph (1) of Article 430-3 of the Companies Act, which includes as insured persons directors, audit & supervisory board members and executive officers (including those who were in office during the fiscal term under review) of the Company and the Company’s principal subsidiaries listed in 1. (6) “Principal Offices” (pages 29 to 30). The Company pays all insurance premiums.

In brief, under the insurance policy, the insurance company covers for damages that may be incurred by the insured in connection with the execution of their duties or by receiving a claim to pursue their liability. However, in order not to diminish the appropriateness of the execution of duties by the insured, the insurance policy includes certain exclusions that apply to exclude coverage for damages arising from an act of an insured person knowing that the act is unlawful.

In addition, the insurance policy is renewed every year and the Company plans to renew it under the same terms and conditions at the time of next renewal.

- vii) Remuneration, etc. paid to directors and audit & supervisory board members
 1) Item on policy concerning the determination of terms of remuneration, etc. of individual directors

i. Method of determining the policy

The Company resolved the policy concerning the determination of terms of remuneration, etc. for individual directors at a meeting of the Board of Directors held on February 12, 2021. In determining the policy, the Board of Directors carefully deliberated the terms in consideration of the objective opinions of two external directors.

ii. Outline of terms of the policy

As a basic policy, remuneration of individual directors shall be determined in consideration of the level of the Company's business performance, social conditions, and levels of remuneration at other companies, in addition to their positions and responsibilities. Remuneration of directors, excluding external directors, shall consist of monthly basic compensation (cash compensation) and medium- and long-term compensation (stock compensation). Remuneration of external directors shall consist only of monthly basic compensation (cash compensation) in the light of the role of chiefly monitoring and auditing management business execution from an objective standpoint.

Monthly basic compensation (cash compensation) shall consist of fixed salary (basic compensation based on each director's position and responsibilities) and variable salary (performance-linked compensation to be paid in accordance with certain performance indicators), while only fixed salary shall be paid to external directors in the light of the nature of their duties.

Monthly basic compensation (cash compensation), both fixed and variable salaries, shall be paid on a certain date each month, and medium- and long-term compensation (stock compensation) shall be paid on a certain date each year based on a resolution of the Board of Directors.

iii. Reason for the Board of Directors' judgment that terms of remuneration, etc. of individual directors for the fiscal term under review comply with the policy

The Company has formulated officers' compensation rules in line with the policy concerning the determination of terms of remuneration, etc. of individual directors based on resolutions of the Board of Directors, and calculated remuneration, etc. of individual directors for the fiscal term under review based on the rules. Furthermore, the advisory committee for nomination and remuneration, a majority of whose members are external directors, reviewed the appropriateness of the calculation results. Accordingly, the Company judges that the terms of remuneration, etc. of individual directors for the fiscal term under review comply with the said policy.

2) Total amount of compensation, etc. for the fiscal term under review

Title	Number	Total compensation, etc.	Total amount of compensation, etc. by type		
			monthly basic compensation (cash compensation)		medium- and long-term compensation (stock compensation)
			fixed salary	variable salary	non-monetary compensation
			basic compensation	performance-linked compensation	
Director (external)	10 (3)	¥317 million (¥27 million)	¥199 million (¥27 million)	¥108 million (—)	¥9 million (—)
Audit & Supervisory Board Member (external)	6 (4)	¥30 million (¥18 million)	¥30 million (¥18 million)	—	—
Total (external officer)	16 (7)	¥347 million (¥45 million)	¥229 million (¥45 million)	¥108 million (—)	¥9 million (—)

Notes: 1. Amounts shown are rounded down to the nearest million yen.

2. The numbers above include two directors (none of whom were external directors) and two audit & supervisory board members (including one external audit & supervisory board member) who retired at the time of the conclusion of the 85th Ordinary General Meeting of Shareholders held on June 27, 2024.

3. The amount of cash compensation paid to directors was determined to be up to 600 million yen (of which the amount of annual compensation to external directors is up to 50 million yen), based on a resolution passed at the 81st Ordinary General Meeting of Shareholders held on June 26, 2020 (the said amount does not include the salaries as employee of the directors who also serve as employees.). The number of directors at the time of the conclusion of the said Ordinary General Meeting of Shareholders was 10 (of whom external directors totaled two).

In addition to the aforementioned amount of cash compensation, the maximum amount of stock compensation (remuneration from restricted stocks) to be granted to directors (excluding external directors) was determined to be 30 million yen per year and the maximum number of shares to be granted was determined to be 12,000 shares, based on a resolution passed at the 80th Ordinary General Meeting of Shareholders held on June 27, 2019. The number of directors (excluding external directors) at the time of the conclusion of the said Ordinary General Meeting of Shareholders was seven.

The amount of cash compensation paid to audit & supervisory board members was determined to be up to 60 million yen per year, based on a resolution passed at the 81st Ordinary General Meeting of Shareholders held on June 26, 2020. The number of audit & supervisory board members at the time of the conclusion of the said Ordinary General Meeting of Shareholders was four.

4. The amount of performance-linked compensation of the Company shall be calculated by multiplying basic salary determined based on position and responsibilities of a director (excluding external directors), and levels of remuneration at other companies by a coefficient based on performance indicators of the previous fiscal term. Performance indicators that serve as a base for calculating the coefficient shall be determined in advance to ensure that the compensation serves as a strong incentive to achieve specific management goals for the purpose of sustainable and medium-to-long-term enhancement of our corporate value. For the fiscal term under review, the Company adopted consolidated net sales and consolidated operating profit as performance indicators concerning compensation. Consolidated net sales and consolidated operating profit in the previous fiscal term were 266,785 million yen and 30,592 million yen, respectively.
5. The Company grants restricted stock compensation as non-monetary compensation (stock compensation) to directors (excluding external directors).
The transfer restricted period shall be a period ranging from three years to 30 years from the granting date, predetermined by the Board of Directors of the Company. In the event that the Company is unable to fulfill performance requirements predetermined by the Board of Directors, such as the level of consolidated net sales, the Company shall rightfully acquire all or part of the stocks granted to these individuals at no charge.
6. The Board of Directors of the Company has delegated to Representative Director, President & Chief Executive Officer and Chairman of the board Yoshihiro Fukai the authority to determine individual directors' compensation for the fiscal term under review. We determined that it is appropriate to delegate this task to him, as he is best placed to grasp the Company's performance and evaluate each director's area of responsibility. The Board of Directors ensures his proper exercise of delegated authority by setting officers' compensation rules prior to the delegation and also seeking recommendations from the advisory committee for nomination and remuneration.

viii) Items on external officers

1) Status of concurrent position at other companies, etc. by external officers

Title	Name	Companies, etc. where concurrent position is performed	Details of concurrent position
Director	Nobuko Ishibashi	Kobe City Law Office Fukuoka Financial Group, Inc. Takamatsu Construction Group Co., Ltd.	Representative Lawyer External Director serving as an Audit & Supervisory Committee Member Outside Director of the Board
Director	Osamu Hosaka	Yutaka Shipping K.K.	Advisor
Director	Harumi Matsumura	Rock Field Co., Ltd. Hirogin Holdings, Inc.	Outside Director External Director
Audit & Supervisory Board Member	Ai Kuroda	Japan Association of Arbitrators Mediation Center Osaka	Director Director
Audit & Supervisory Board Member	Shoko Sasaki	Japan Immigration Association Open House Group Co., Ltd.	Executive Director Outside Audit & Supervisory Board Member

Note: There is no trading and other important relationship between the Company and other companies where concurrent positions are performed.

2) Principal activities during the fiscal term under review

- Attendance to meetings of the Board of Directors and Audit & Supervisory Board

Title	Name	Meeting of the Board of Directors		Meeting of the Audit & Supervisory Board	
		Number of attendances	Percentage of attendance	Number of attendances	Percentage of attendance
Director	Nobuko Ishibashi	15/17	88.2%	—	—
Director	Osamu Hosaka	17/17	100%	—	—
Director	Harumi Matsumura	17/17	100%	—	—
Audit & Supervisory Board Member	Ai Kuroda	17/17	100%	11/12	91.7%
Audit & Supervisory Board Member	Tomokazu Hideshima	17/17	100%	12/12	100%
Audit & Supervisory Board Member	Shoko Sasaki	14/14	100%	8/9	88.9%

Note: As an Audit & Supervisory Board Member Shoko Sasaki was newly appointed audit & supervisory board member in the middle of the fiscal term under review, the above numbers of attendances and meetings held are for meetings of the Board of Directors and meetings of the Audit & Supervisory Board held on and after the date of her assumption of June 27, 2024.

- Statements at meetings of the Board of Directors and Audit & Supervisory Board, and outline of duties concerning expected roles of external directors
(Director Nobuko Ishibashi)

She plays an appropriate role in ensuring the lawfulness and appropriateness of decision-making by offering her opinions on general management matters at meetings of the Company's Board of Directors and providing advice and recommendations on matters requiring legal expertise, particularly from her professional point of view as an attorney. As a member of the advisory committee for nomination and remuneration, she attended all five committee meetings held during the fiscal term under review (all five meetings), and is responsible for overseeing the Company's nomination and remuneration, governance from an objective and independent standpoint.

(Director Osamu Hosaka)

He plays an appropriate role in ensuring the lawfulness and appropriateness of decision-making by offering his opinions on general management matters at meetings of the Company's Board of Directors and providing advice and recommendations on matters requiring industry expertise, particularly from his professional point of view based on his experience of the Japan Ground Self-Defense Force and working at peer companies. As a member of the advisory committee for nomination and remuneration, he attended all five committee meetings held during the fiscal term under review (all five meetings), and is responsible for overseeing the Company's nomination and remuneration, governance from an objective and independent standpoint.

(Director Harumi Matsumura)

She plays an appropriate role in ensuring the lawfulness and appropriateness of decision-making by offering her opinions on general management matters at meetings of the Company's Board of Directors and providing practical advice and recommendations in the field of business strategy, human resource development, ESG, and sustainability, particularly from her professional point of view based on her experience of business management. As a member of the advisory committee for nomination and remuneration, she attended all five committee meetings held during the fiscal term under review (all five meetings), and is responsible for overseeing the Company's nomination and remuneration, governance from an objective and independent standpoint.

(Audit & Supervisory Board Member Ai Kuroda)

She expressed her opinions from a professional point of view as a lawyer on overall corporate legal affairs including the Companies Act and based on her work experience at the law firm overseas, and gave advice and advanced proposals to secure lawfulness and appropriateness of decision-making at the meetings of the Board of Directors. She also made necessary statements from a professional point of view through her experience in overall corporate legal affairs including the Companies Act from time to time at the meetings of the Audit & Supervisory Board.

(Audit & Supervisory Board Member Tomokazu Hideshima)

He expressed his opinions from a professional point of view through his long experience in tax affairs administration as a Certified Tax Accountant, and gave advice and advanced proposals to secure lawfulness and appropriateness of decision-making at the meetings of the Board of Directors. He also made necessary statements mainly from a professional point of view through his long experience in the tax affairs administration from time to time at the meetings of the Audit & Supervisory Board.

(Audit & Supervisory Board Member Shoko Sasaki)

She expressed her opinions from a professional point of view regarding legal affairs and risk management through her long experience in legal affairs administration, and gave advice and advanced proposals to secure lawfulness and appropriateness of decision-making at the meetings of the Board of Directors. She also made necessary statements from a professional point of view regarding legal affairs and risk management from time to time at the meetings of the Audit & Supervisory Board.

3) Outline of contracts for limitation of liability

The external director and external audit & supervisory board member of the Company concluded a contract with the Company for limitation of liability for damages described in paragraph (1) of Article 423 of the Companies Act pursuant to the provisions of paragraph (1) of Article 427 of the Act.

The maximum liability for damages of the external director and external audit & supervisory board member under the contract is the amount of the minimum liability stipulated in paragraph (1) of Article 425 of the Companies Act as set forth in paragraph 2 of Article 29 of the Articles of Incorporation.

(3) Independent Auditors

i) Name: Nexus Audit Corporation

Note: Shinyo Audit Corporation, which had been the Company's independent auditor, retired at the conclusion of the 85th Ordinary General Meeting of Shareholders held on June 27, 2024.

ii) Amount of compensation, etc.

Item	Amount of compensation, etc.
Amount of compensation, etc. to be paid to independent auditors for the fiscal term under review	¥40 million
Total amount of money and other property interests to be paid by the Company and its subsidiaries to independent auditors	¥47 million

Notes: 1. In the audit agreement between the Company and independent auditors, the amount of audit compensation, etc. for audit under the Companies Act is not clearly distinguished and cannot be substantially distinguished from the one under the Financial Instruments and Exchange Law. Therefore, the total amount is described as the amount of compensation, etc. for the fiscal term under review.

2. The Audit & Supervisory Board, drawing on audit & supervisory board member auditing standards developed in line with the "practical guidelines on cooperation with independent auditors" published by the Japan Audit & Supervisory Board Members Association, has verified and examined the audit plan submitted by the independent auditor for validity and appropriateness. As a result, the Audit & Supervisory Board approves the compensation paid to the independent auditor and other necessary matters pursuant to paragraph (1) of Article 399 of the Companies Act.

3. Among principal subsidiaries, subsidiaries located in foreign countries have received audits by certified public accountants or an audit firm other than the independent auditors of the Company.

iii) Policy on how to determine dismissal or nonreappointment of independent auditors

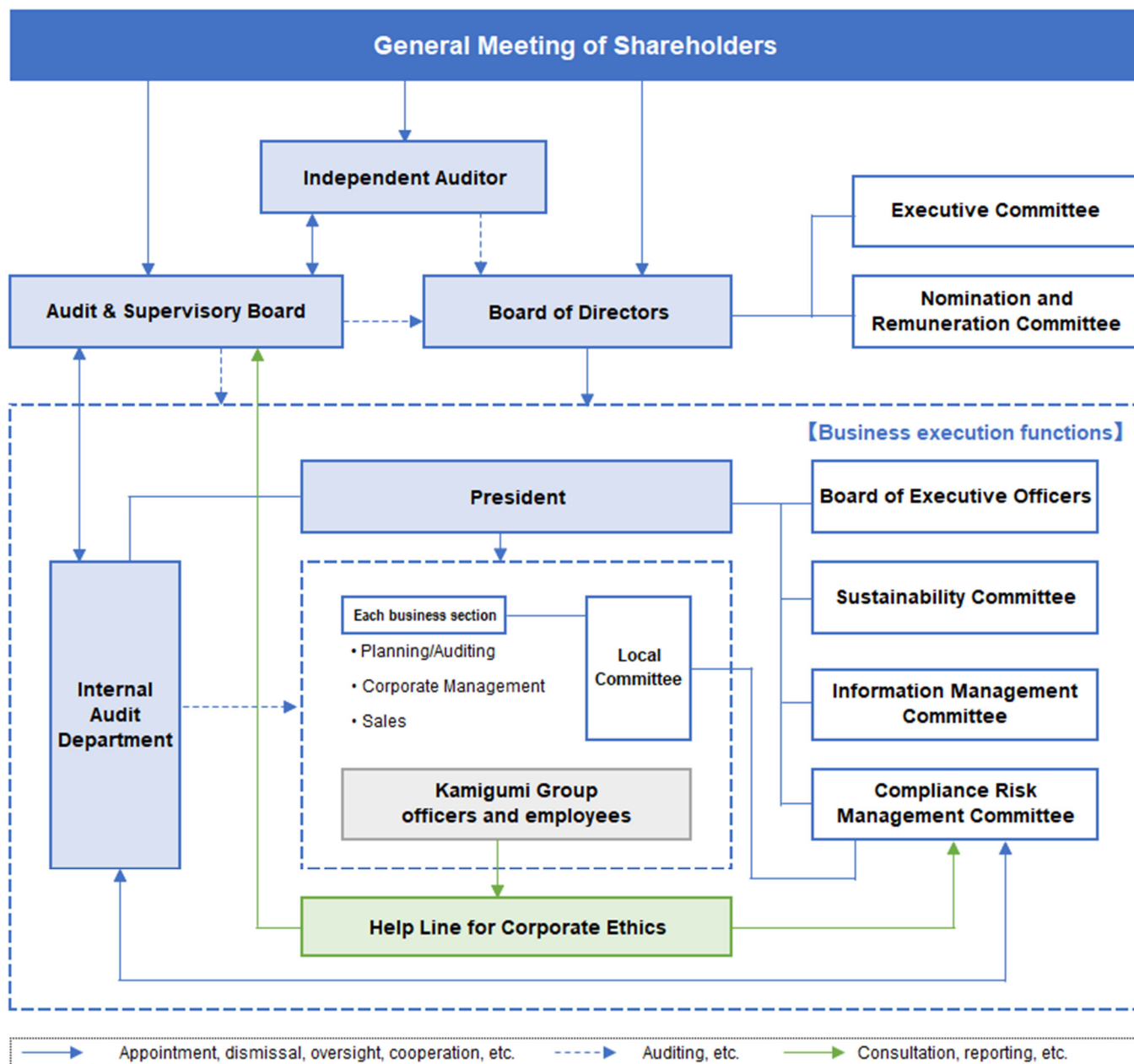
If the independent auditor infringes professional duties, fails to perform duties, or performs inappropriate actions as an independent auditor, and the Audit & Supervisory Board deems that such could cause a substantial impediment as the Company's independent auditor, the Audit & Supervisory Board will, pursuant to the provisions of paragraph (1) of Article 340 of the Companies Act, dismiss the independent auditor by the unanimous consent of all audit & supervisory board members. In this case, the audit & supervisory board member chosen by the Audit & Supervisory Board will declare the dismissal of the independent auditor and the reason for the dismissal at the first general meeting of shareholders convoked after the dismissal. If the independent auditor is deemed to have difficulty in properly executing its duties, or a change of independent auditor is deemed reasonable to further enhance the appropriateness of audits, the Audit & Supervisory Board will determine the contents of the item for electing a new independent auditor, as well as dismissal and nonreappointment of the current independent auditor.

(4) Basic Outlook on Corporate Governance

We strive to enhance and strengthen corporate governance based on a policy that emphasizes efficient management systems, stable and long-term growth founded on swift, appropriate decision-making and execution, and the interests of diverse stakeholders, including shareholders.

To ensure Kamigumi and its Group member companies are managed in accordance with laws and regulations under consolidated management and as part of our good-faith efforts to fulfill our corporate social responsibilities, we have developed an internal control system that addresses various business management risks.

Schematic diagram of corporate governance system



Consolidated Balance Sheet

(Million yen)

	As of March 31, 2025	(Reference) As of March 31, 2024		As of March 31, 2025	(Reference) As of March 31, 2024
<Assets>			<Liabilities>		
Current assets	156,362	143,101	Current liabilities	46,660	44,957
Cash and deposits	75,096	79,631	Notes payable and trade accounts payable	26,152	24,718
Notes receivable, trade accounts receivable, and contract assets	48,512	48,073	Short-term borrowings	486	—
Electronically recorded monetary claims-operating	1,094	861	Income taxes payable	6,852	5,731
Marketable securities	26,790	10,800	Allowance for employees' bonuses	182	178
Inventories	1,046	893	Other current liabilities	12,986	14,327
Other current assets	3,878	2,897	Fixed liabilities	59,913	51,672
Allowance for doubtful accounts	(56)	(54)	Long-term borrowings	40,000	30,000
Fixed assets	334,729	340,819	Deferred tax liabilities	2,439	3,685
<Tangible fixed assets>	223,287	223,978	Allowance for retirement benefits for directors and audit & supervisory board members	100	89
Buildings and structures	96,294	104,133	Accrued expenses for overhaul of vessels	7	—
Machinery and equipment	17,454	17,761	Liabilities for employees' severance and retirement benefits	16,221	17,059
Land	100,764	100,230	Provision for loss on business of subsidiaries and associates	267	267
Construction in progress	6,928	53	Other fixed liabilities	877	570
Other fixed assets	1,845	1,799	Total liabilities	106,574	96,630
<Intangible fixed assets>	6,684	6,774	<Net assets>		
<Investments and long-term receivable>	104,757	110,066	Shareholders' equity	359,976	361,153
Investment securities	96,863	102,129	Capital stock	31,642	31,642
Long-term loan receivable	—	13	Additional paid-in capital	26,854	26,854
Deferred tax assets	232	223	Retained earnings	317,009	317,355
Other investments	8,560	8,015	Treasury stock	(15,528)	(14,697)
Allowance for doubtful accounts	(898)	(315)	Accumulated other comprehensive income	22,912	24,513
			Differences in valuation of available-for-sale securities	18,450	21,717
			Foreign currency translation adjustment	1,654	989
			Accumulated adjustment for employees' severance and retirement benefits	2,807	1,806
			Non-controlling interests	1,629	1,624
			Total net assets	384,518	387,290
Total assets	491,092	483,921	Total liabilities and net assets	491,092	483,921

Note: Figures of less than one million yen have been omitted.

Consolidated Statement of Income

(Million yen)

	From April 1, 2024 to March 31, 2025	(Reference) From April 1, 2023 to March 31, 2024
Net sales	279,182	266,785
Cost of sales	223,646	215,773
Gross profit	55,536	51,011
Selling, general and administrative expenses	22,440	20,419
Operating profit:	33,095	30,592
Non-operating revenues:	3,706	3,689
Interests and dividend income	1,840	1,737
Equity in gain of affiliates	1,354	1,216
Other non-operating revenues	511	735
Non-operating expenses:	146	96
Interest expenses	79	43
Other non-operating expenses	66	53
Recurring profit:	36,655	34,185
Non-recurring income:	1,967	1,613
Gain on sales of fixed assets	167	32
Gain on sales of investment securities	1,225	1,148
Gain on sale of golf club membership	—	8
Subsidy income	574	424
Non-recurring losses:	538	441
Loss on sales and retirement of fixed assets	56	440
Loss on sale of investment securities	3	—
Loss on valuation of shares of subsidiaries and associates	99	—
Loss on sale of golf club membership	11	1
Provision of allowance for doubtful accounts	185	—
Compensation for damage	181	—
Profit before income taxes:	38,084	35,357
Corporation, inhabitant, and enterprise taxes	11,744	10,575
Deferred tax expenses	(639)	(131)
Profit	26,979	24,913
Profit (loss) attributable to non-controlling interests	44	(122)
Profit attributable to owners of parent	26,935	25,035

Note: Figures of less than one million yen have been omitted.

Non-Consolidated Balance Sheet

(Million yen)

	As of March 31, 2025	(Reference) As of March 31, 2024		As of March 31, 2025	(Reference) As of March 31, 2024
<Assets>			<Liabilities>		
Current assets	141,742	129,394	Current liabilities	43,113	41,015
Cash and deposits	65,459	71,284	Trade accounts payable	22,662	21,381
Notes receivable	374	367	Short-term borrowings	486	—
Electronically recorded monetary claims-operating	1,079	833	Other accounts payable	5,647	6,277
Trade accounts receivable and contract assets	44,087	43,223	Accrued expenses	4,493	4,561
Marketable securities	26,790	10,800	Income taxes payable	6,416	5,446
Supplies	155	150	Other current liabilities	3,405	3,348
Short-term loan receivable	1,645	1,323	Fixed liabilities	60,489	51,383
Other current assets	2,198	1,456	Long-term borrowings	40,000	30,000
Allowance for doubtful accounts	(48)	(46)	Allowance for employees' severance and retirement benefits	19,269	18,725
Fixed assets	331,665	336,708	Provision for loss on business of subsidiaries and associates	267	267
<Tangible fixed assets>	208,678	209,031	Deferred tax liabilities	493	1,932
Buildings	79,980	86,406	Other fixed liabilities	458	457
Structures	6,582	7,520	Total liabilities	103,603	92,398
Machinery and equipment	14,422	14,412	<Net assets>		
Vehicles	1,473	1,535	Shareholders' equity	353,570	354,656
Tools and fixtures	933	1,224	Capital stock	31,642	31,642
Land	98,357	97,877	Additional paid-in capital	26,854	26,854
Construction in progress	6,928	53	Capital reserve	26,854	26,854
<Intangible fixed assets>	6,526	6,653	Retained earnings	310,602	310,857
Leaseholds	6,172	6,172	Legal retained earnings	5,978	5,978
Other intangible fixed assets	354	481	Other retained earnings	304,624	304,879
<Investments and long-term receivable>	116,459	121,023	Reserve for employees' severance and retirement benefits	800	800
Investment securities	48,123	52,179	Reserve for cash dividends	1,138	1,138
Shares of affiliates	51,808	51,808	Reserve for advanced depreciation of fixed assets	2,553	2,456
Contribution to affiliates	1,028	1,028	General reserve	276,000	276,000
Long-term loan receivable	9,527	10,108	Retained earnings carried forward to the following term	24,133	24,484
Guarantees	3,571	3,610	Treasury stock	(15,528)	(14,697)
Other investments	2,723	2,612	Valuation / translation differences, etc.	16,234	19,048
Allowance for doubtful accounts	(324)	(325)	Differences in valuation of available-for-sale securities	16,234	19,048
			Total net assets	369,804	373,704
Total assets	473,407	466,102	Total liabilities and net assets	473,407	466,102

Note: Figures of less than one million yen have been omitted.

Non-Consolidated Statement of Income

(Million yen)

	From April 1, 2024 to March 31, 2025	(Reference) From April 1, 2023 to March 31, 2024
Net sales	250,182	238,137
Cost of sales	199,682	191,144
Gross profit	50,500	46,992
Selling, general and administrative expenses	18,857	17,980
Operating profit:	31,642	29,012
Non-operating revenues:	4,506	3,991
Interests and dividend income	4,009	3,349
Other non-operating revenues	496	641
Non-operating expenses:	134	85
Interest expenses	79	43
Other non-operating expenses	55	42
Recurring profit:	36,014	32,917
Non-recurring income:	1,783	1,601
Gain on sales of fixed assets	160	20
Gain on sales of investment securities	1,049	1,148
Gain on sale of golf club membership	—	8
Subsidy income	574	424
Non-recurring losses:	247	63
Loss on sales and retirement of fixed assets	54	62
Loss on sale of golf club membership	11	1
Compensation for damage	181	—
Profit before income taxes:	37,550	34,455
Corporation, inhabitant and enterprise taxes	11,013	10,037
Deferred tax expenses	(488)	(172)
Profit:	27,026	24,591

Note: Figures of less than one million yen have been omitted.

Independent Auditors' Report (consolidated)

May 16, 2025

The Board of Directors
Kamigumi Co., Ltd.

Nexus Audit Corporation

Osaka

Representative Partner

Engagement Partner	Certified Public Accountant	Tomoyuki Morita
--------------------	-----------------------------	-----------------

Representative Partner

Engagement Partner	Certified Public Accountant	Masao Okamoto
--------------------	-----------------------------	---------------

Representative Partner

Engagement Partner	Certified Public Accountant	Kyohei Kawamoto
--------------------	-----------------------------	-----------------

Opinion

Pursuant to Article 444, Paragraph 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheets, the consolidated statements of income, the consolidated statements of changes in net assets, and the notes to the consolidated financial statements of Kamigumi Co., Ltd. (the "Company") for the fiscal year from April 1, 2024, through March 31, 2025.

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

Basis for Opinion

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

Other Information

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control.

- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the consolidated financial statements on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the consolidated financial statements in the audit report, or if the notes to the consolidated financial statements pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the consolidated financial statements. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.
- Besides assessing whether the presentation of and notes to the consolidated financial statements are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the consolidated financial statements including related notes, and whether the consolidated financial statements fairly present the transactions and accounting events on which they are based.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries in order to express an opinion on the consolidated financial statements. The auditor is responsible for instructing, supervising, and implementing the audit of the consolidated financial statements, and is solely responsible for the audit opinion.

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

We also provide the Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest

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

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader.

Independent Auditors' Report (non-consolidated)

May 16, 2025

The Board of Directors
Kamigumi Co., Ltd.

Nexus Audit Corporation		
Osaka		
Representative Partner		
Engagement Partner	Certified Public Accountant	Tomoyuki Morita
Representative Partner		
Engagement Partner	Certified Public Accountant	Masao Okamoto
Representative Partner		
Engagement Partner	Certified Public Accountant	Kyohei Kawamoto

Opinion

Pursuant to Article 436, Paragraph 2, Item 1 of the Companies Act, we have audited the accompanying financial statements, which comprise the balance sheets, the statements of income, the statements of changes in net assets, and the related notes, and the accompanying supplementary schedules of Kamigumi Co., Ltd. (the "Company") for the 86th fiscal year from April 1, 2024 through March 31, 2025.

In our opinion, the financial statements and the accompanying supplementary schedules referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2025, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in Japan.

Basis for Opinion

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

Other Information

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

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

In connection with our audit of the nonconsolidated financial statements, our responsibility is to read

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.

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

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

We also provide the Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest

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

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader.

REPORT OF THE AUDIT & SUPERVISORY BOARD

The Audit & Supervisory Board prepares this audit report with respect to the performance of duties by directors for the 86th fiscal term from April 1, 2024 to March 31, 2025 based on the audit reports drawn up by individual audit & supervisory board members after review and states as follows.

1. Outline of Auditing Procedures Used by Audit & Supervisory Board Members and the Audit & Supervisory Board

- (1) The Audit & Supervisory Board decided auditing policy and division of duties, received reports from individual audit & supervisory board members with respect to implementation and conclusion of audit, and received reports from directors and independent auditors with respect to performance of their duties and requested them to give an explanation as occasion arose.
- (2) Based on the standards for audit & supervisory board members' audit stipulated by the Audit & Supervisory Board and according to the auditing policy and division of duties decided by the Audit & Supervisory Board, individual audit & supervisory board members communicated with directors, internal audit divisions, other employees, etc. to make efforts to collect information and improve audit environment, and perform the audit in accordance with the following procedures.
 - 1) Individual audit & supervisory board members attended important meetings such as meetings of the Board of Directors, received reports from directors and employees with respect to their performance of duties and requested them to give an explanation as occasion arose, inspected important documents, etc. for final decision, and investigated the situation of operations and assets at the headquarters and principal business establishments. For subsidiaries, individual audit & supervisory board members communicated and exchanged information with directors, audit & supervisory board members, etc. of the subsidiaries and received business reports from subsidiaries as occasion arose.
 - 2) Individual audit & supervisory board members expressed opinions, with receiving regular reports from Directors and employees on construction and operation of the system (internal control system) and asked them for explanations as needed, based on the implementation standards for audit & supervisory board members' audit stipulated by the Audit & Supervisory Board, about the content of the resolution adopted at the Board of Directors with respect to the arrangement of structure to make directors' implementation of duties conform to laws and ordinances and Articles of Incorporation as well as the framework required for ensuring fair operation as a stock company and the corporate group consisting of the Company and subsidiaries as stipulated in paragraph (1) and paragraph (3) of Article 100 of the Companies Act Enforcement Regulations and the status of the framework (internal control system) arranged in accordance with the resolution which are described in the business report. For subsidiaries, individual audit & supervisory board members also expressed opinions, with receiving regular reports from Directors and employees of the subsidiaries and asked them for explanations likewise.
 - 3) Furthermore, individual audit & supervisory board members did monitoring and verified whether independent auditors maintained independence and carried out a proper audit, received reports from independent auditors on implementation of their duties, and requested them to give an explanation as occasion arose. The individual audit & supervisory board members also received a notice from the independent auditors to the effect that they prepared "a framework to ensure proper performance of duties" (matters listed in individual items of Article 131 of the Regulation on Corporate Accounting) in accordance with "Quality Control Standards for Audit" (prepared by the Business Accounting Council on October 28, 2005) and requested them to give an explanation as occasions arose. With regard to the main considerations of the audit, discussions were held with Nexus Audit Corporation, reports were received on the implementation status of the audit, and explanations were requested as necessary.

The business report and supplementary statement thereto, the non-consolidated financial statements (non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statements of changes in net assets, and notes to non-consolidated financial statements), and supplementary statement thereto and consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statements of changes in net assets, and consolidated notes), for the 86th fiscal term were examined based on the abovementioned methods.

2. Conclusion of the Audit
- (1) Conclusion of audit of business reports, etc.
 - 1) We affirm that the business reports and supplementary statement thereto show the correct status of the Company in accordance with laws and ordinances and Articles of Incorporation.
 - 2) We acknowledge no unlawfulness in the implementation of duties by the directors or important fact which violates any law or ordinance or Articles of Incorporation.
 - 3) We affirm that the content of the resolution adopted at the Board of Directors on the internal control system is appropriate. We acknowledge nothing to be pointed out with respect to matters stated in the Business Report and performance of duties by the directors for the internal control system.
 - (2) Conclusion of audit of non-consolidated financial statements and supplementary statement thereto
We affirm that the audit method used and conclusion reached by the independent auditor, Nexus Audit Corporation, are appropriate.
 - (3) Conclusion of audit of consolidated financial statements
We affirm that the audit methods used and conclusions reached by the independent auditor, Nexus Audit Corporation, are appropriate.

May 19, 2025

The Audit & Supervisory Board
Kamigumi Co., Ltd.

Toshihiro Horiuchi
(Seal)
Standing Audit &
Supervisory Board
Member (Full-
time)

Ai Kuroda (Seal)
External Audit &
Supervisory Board
Member

Tomokazu
Hideshima (Seal)
External Audit &
Supervisory Board
Member

Shoko Sasaki
(Seal)
External Audit &
Supervisory Board
Member