



Integrated Report 2025

Nissan Tokyo Sales Holdings Co., Ltd.





Corporate Philosophy

Driving the future
beyond mobility.

Delivering inspiration
at every turn.



Core Values

Delivering experiences that inspire

We listen, adapt, and go beyond expectations to create moments that keep customers excited for what's next.

Growth through teamwork

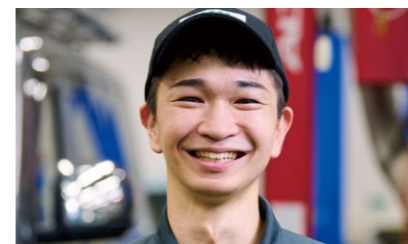
We embrace diverse values, trust one another, and drive collective growth, proactively taking steps to achieve our shared vision.

Embracing challenge

We welcome challenges and learn from every setback, going the extra mile to discover innovative solutions and pursue the next stage of growth.

Championing community

We commit to making a positive impact in every community we serve, adding value and trust as a responsible partner.



Empowering our team to thrive

We value the happiness and well-being of our people and their families, fostering a dynamic, fulfilling, and supportive work culture.

Mastering our craft

We take pride in our work, always pushing the limits of what we can achieve to offer the highest value to our partners and customers.

Move fast, think ahead

We act with speed and foresight, staying agile and always looking for new ways to optimize efficiency, performance, and growth.

Leading with integrity

We lead with the highest ethical standards and compliance to help secure safer roads and a sustainable future.



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Notable points in this document

- **P.3-7 Interview with the President**
The President reflects on the fiscal 2024 performance and mentions future initiatives requiring focus from the perspective of the status of progress on the mid-term business plan and medium- to long-term value creation.
- **P.25-26 Special Feature: Initiatives of group companies**
With the goal of enhancing corporate value across the entire Group, we introduce initiatives to strengthen collaboration among group companies and highlight various initiatives.
- **P.33-34 Human Capital Strategy**
We discuss our initiatives to strengthen the human resources that form the foundation of our business activities, aiming for sustainable growth, along with the thoughts of the officer in charge of human resources.

Editorial policy

Nissan Tokyo Sales Holdings Co., Ltd. has produced and published this integrated report to aid the reader's understanding of the company's business activities for value creation. The company will use this information as an important tool for mutual understanding with our stakeholders, and strive to improve the corporate value.

Report coverage

Nissan Tokyo Sales Holdings Co., Ltd. and its group companies

Report period

April 2024-March 2025 (A portion includes some information outside the applicable period)

Referenced guidelines

The IFRS Foundation's "International Integrated Reporting Framework" and the Ministry of Economy, Trade, and Industry's "Guidance for Integrated Disclosure and Dialogue for Collaborative Value Creation," etc.

Caution regarding forward-looking statements

The data and predictions regarding the future in this integrated report are based on the judgement and available information as of the date of this document's publication. These data and predictions contain uncertain elements and do not guarantee future results.

New Mobility. Changing World. Sustainable Growth



Akira Takebayashi
Representative Director
and President

TOP MESSAGE

Please share your thoughts looking back on FY2024

**We maintained profitability,
reaching our second highest
operating profit on record**

All our key metrics including net sales and operating profit met the guidance we provided at the start of the fiscal year. Looking back I would say that it all adds up to good execution across the board. We moved up the schedule for implementing our Mid-term Business Plan's investment strategy. This includes fast tracking dealer network upgrades and accelerating digital transformation. Predictably, depreciation costs rose, but this opens the door to earlier capture of R.O.I. We have also intensified investment in human resources by enhancing recruiting and improving compensation, not only in the monetary sense but also in the form of attractive benefits.

New vehicle sales, which are central to our business, slipped slightly due to two factors. First, the fiscal year was a transitional period without new model launches, and second, sales restabilized after the previous year's spike in vehicle deliveries. Meanwhile, used vehicle sales and maintenance generated strong results buttressed by group portfolio optimization.

Used vehicle sales brought higher revenue and profits based on higher unit prices, reflecting price elevation in the market as a whole. We also increased our retail sales ratio, which further boosted margins. Our maintenance operations have solidified a recurring revenue foundation. Prepaid Maintenance Plan memberships exceeded 130,000, thereby leveling distribution of service facility workloads. Shakenkan, the vehicle inspection and maintenance business of our group, achieved record performance levels on both service volume and operating profit by boosting the customer retention rate while capturing new business.

New vehicle sales also benefited from an improved sales mix toward higher-margin products, while personal lease sales grew steadily to exceed 5,200 units in fiscal 2024. Lease customers typically replace their vehicles every three to five years, a choice encouraged by the lease agreement structure. In short, our growing lease business creates a base of repeat customers while promoting future demand.

How is employee buy-in for your revamped corporate philosophy?

**More than 80% of personnel
understand our corporate
philosophy according to
our latest survey**

We revamped our corporate philosophy and formulated our core values in fiscal 2022, the year following Nissan Tokyo Sales's founding through the integration of three sales companies within the Tokyo metropolitan area. Establishing our values and philosophy is one thing, but what is crucial is buy-in from all employees. Over the past three years, therefore, we held workshops to build awareness and understanding of our philosophy among employees. Our November 2024 survey showed that more than 80% of employees grasp our corporate philosophy. Reaching the ideal of all 3,000 employees acting upon these principles may take time, but I am optimistic that we are progressing toward group-wide alignment.

The important next step is ensuring our philosophy and values resonate with employees and drive behavioral change. This means not only deepening understanding but also encouraging people to put these concepts into practice wherever possible.



Location: NTS of Hachioji

You've completed the first two years of your Mid-term Business Plan. How do you assess progress on your key initiatives?

We've taken steps to realize our Mid-term Business Plan targets ahead of schedule

During the first two years of our Mid-term Business Plan, we've seen healthy progress across our three pivotal growth strategies: Leader in Electrification, Safety and Driver Assistance Technology, and Mobility Business.

Our Leader in Electrification strategy aims to sell more than 10,000 electric vehicles (EV) annually with an electrified vehicle sales ratio of over 90% by fiscal 2026. Our sales teams are striving to achieve these goals by clarifying the electrified vehicle value proposition. Cumulative EV sales exceeded 16,000 units in fiscal 2024, and Nissan continues to hold the largest share of EV sales in the Tokyo market. Major automakers have announced aggressive plans to launch new EV models in Japan in fiscal 2025. As EVs win more owners, they will become a natural alternative in the minds of car buyers. Rather than choosing EVs simply because they're electric, customers will view electrification as another attractive feature of the vehicle as a whole. We pioneered EV sales starting in 2010, well ahead of the pack. Over the past 15 years, we've refined our EV sales expertise and service technology in Tokyo, Japan's largest automotive market. Leveraging this head start as the Leader in Electrification we look forward to further expanding our business.

A great driving experience rests on a foundation of safety. Rigorous vehicle safety gives customers the confidence to fully enjoy the excitement of driving. With this in mind, our second key growth strategy — Safety and Driver Assistance Technology — focuses on enhancing our maintenance capabilities and improving how we communicate these features to customers. ProPILOT, Nissan's advanced driver assistance system, is standard or available on 97% of major Nissan models*. Accident rates have declined year over year as ProPILOT adoption has increased. Third-party injury from accidents involving Nissan vehicles sold by NTS has also dropped steadily, in sharp contrast to Tokyo's overall rate across all vehicle brands (>P23). We're dedicated to delivering vehicles equipped with constantly evolving advanced

technologies that contribute to safe and confident driving.

Mobility Business is our third key growth strategy. It also plays significant roles in advancing the initiatives previously mentioned: Leader in Electrification, and Safety and Driver Assistance Technology. Personal leasing in particular shows that roughly 70% of customers replace their vehicles after about three years, an easy decision given the lease terms. Since typical vehicle replacement cycles run seven to eight years, personal leasing's accelerated turnover brings customers quick access to the latest safety and driver assistance technologies. Our personal lease portfolio reached 16,000 vehicles in fiscal 2024. The shorter replacement cycle drives growth in recurring revenue streams like maintenance and insurance. By expanding our Mobility Business as a key growth strategy while providing customers with peace of mind through cutting-edge technology, we reinforce our win-win customer relationship.

We used fiscal 2023-24 to build momentum for accelerated growth in the second half of our Mid-term Business Plan. Of the ¥30 billion-plus in growth investments planned over four years, we fast-tracked initiatives requiring longer lead times — upgrading showrooms and equipment — committing ¥22.3 billion in the first two years. Moving forward, we're investing heavily in digital transformation and human capital to drive productivity.

* Three EV models and five e-POWER models

Looking further into the future, what does the company need to focus on?

There are two urgent priorities: reconfiguring our business for a changing world and deploying AI

The automotive industry faces mounting unpredictability from rapid tech innovation and shifts in the global trade system. This kind of environment tests our ability to act upon my adage, "We decide our own future." As we accelerate mobility's evolution and leverage our strengths to forge a new era, we're keeping all options open, including launching new businesses.

The NTH group's business model aims for one-stop

mobility solutions where customers can obtain not only vehicles but also insurance, maintenance, and more. In this context, we're exploring new mobility opportunities given that the movement of people and goods is essential to a functioning society. The key is responding to rapid societal changes, particularly around EVs and evolving mobility needs. We're leveraging each group company's strengths to maximize synergies. In April 2025, we launched the Business Development Office to found and nurture new ventures. We look forward to these growing into additional pillars of NTH over the next two decades, alongside current businesses, as we keep advancing mobility. Through these initiatives, we're committed to delivering value that makes our customers happy and helps resolve societal challenges.

We're also integrating AI across our group companies' operations. AI has evolved far faster than we anticipated when developing our current Mid-term Business Plan — the progress is remarkable. Beyond sharing best practices within the group, we're deploying AI for advanced analysis of customer data and purchasing behavior. AI can help us personalize value propositions to match diverse customer lifestyles. We also see potential for AI in sales training role-playing scenarios and in exploring the new business opportunities I have mentioned.

Yet, no matter how far technology advances, we must remember that people are the ones who will use it. We'll keep this human-centered principle at the forefront. The core values mentioned earlier all stem from people and rest on human relationships built on trust. We remain committed to investing substantial resources and time in securing and developing talent. We're particularly focused on cultivating people who are independent thinkers and self-motivated. We need people who can think for themselves about mobility's future and initiate action autonomously. This mindset enables us as a group to evolve our corporate culture, thinking, and strategy in step with the times so that we can grow sustainably.

Another priority is Diversity, Equity & Inclusion (DE&I). The NTH group employs many foreign nationals, most working as technical staff in highly specialized roles. Our female workforce is also growing steadily. As we pursue our corporate philosophy and values while forging a new era, having people with diverse backgrounds within our group is a significant advantage. We're committed to serving as a DE&I model in the industry by fostering communication across generations, genders, and nationalities, viewing issues from multiple perspectives, and deepening mutual understanding.



What’s your message to stakeholders?

As a corporate group
we are deeply invested in shaping
a society that brings
smiles to people’s faces

Fiscal 2025 marks the third year of our Mid-term Business Plan and represents a pivotal year. We’re shifting from building momentum through the strategic initiatives and investments of the first two years to nurturing growth and delivering tangible results. We’ll accelerate growth strategies tied to

each initiative, advance digital transformation, and enhance our human capital investments to achieve our quantitative targets for the final year. Resolute pursuit of these initiatives will drive sustainable business growth. Human capital investment is especially critical to future returns. We’re focused, therefore, on systematically and comprehensively elevating frontline capabilities and developing the people who will lead our group’s future.

One of the core values we established in 2022 is “Empowering our team to thrive.” As a corporate group we are deeply invested in shaping a society that brings smiles to people’s faces. That means not only our group employees but all stakeholders including our business partners. With the strong conviction that “we decide our own future,” we will forge a new era of sustainable growth. We ask for your continued expectations and support of Nissan Tokyo Sales Holdings.



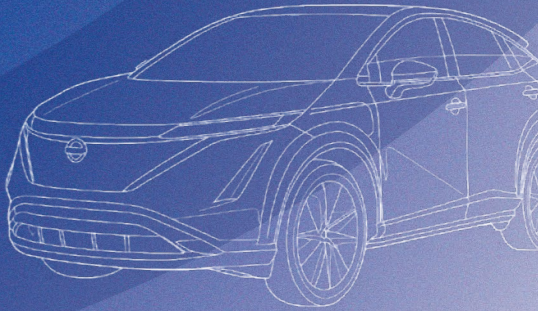
The Excellence Awards 2025
(Nissan Tokyo Sales’ outstanding employee award ceremony)



PART 01

NTH Group’s Value Creation Story

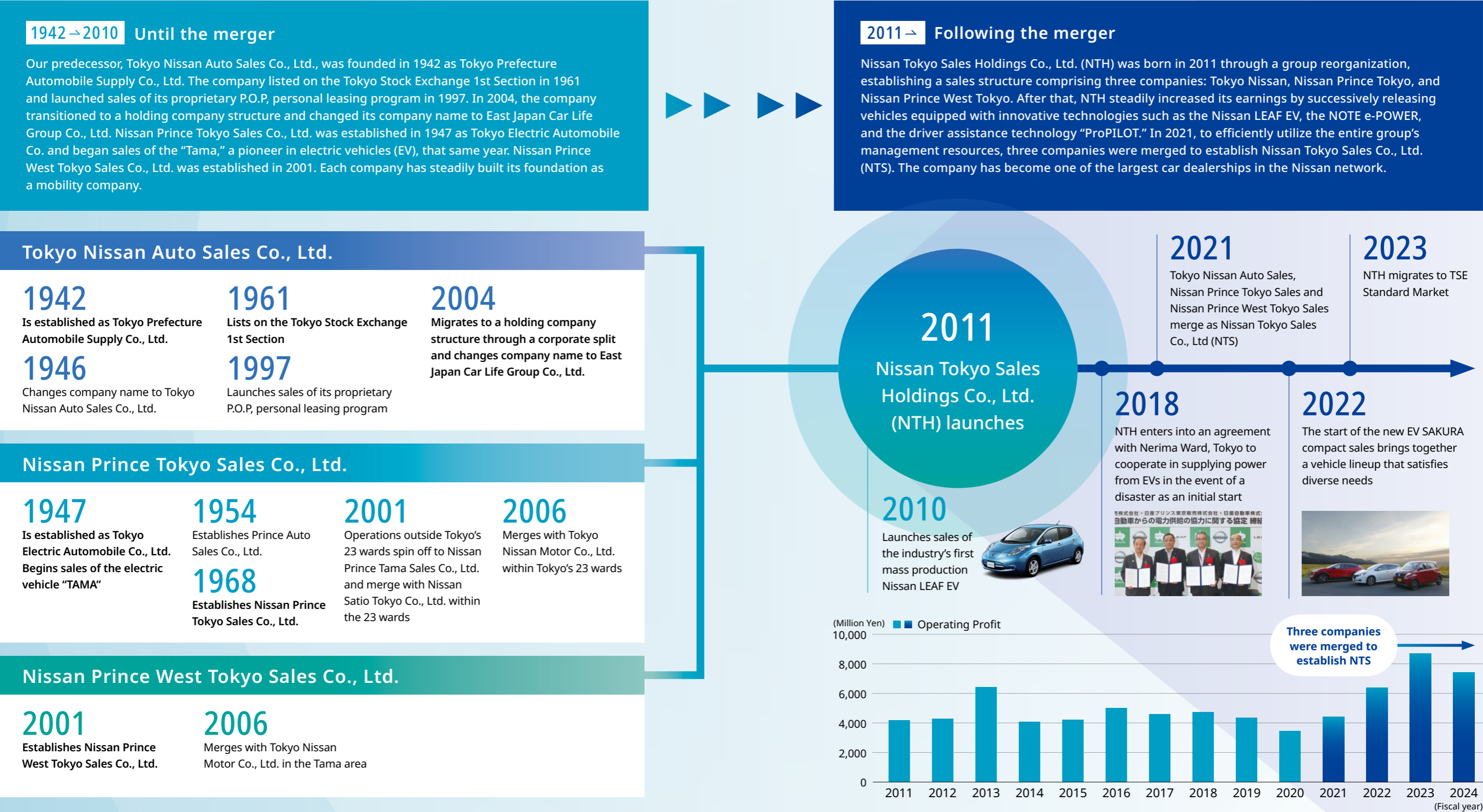
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Our History

The three companies have merged to pool their capital and pursue the sustained enhancement of corporate value.

Since our founding in 1942, we have continuously evolved as a company rooted in the local community, primarily within Tokyo, supporting our customers' mobile lifestyles. Throughout our history, we have adapted to changing times by reviewing our management structure through group reorganizations and mergers, aiming to enhance our profitability. We will continue striving to enhance corporate value and explore the optimal organizational structure across the entire group.



We are developing our business with mobility at the core of our business model and establishing a portfolio adapted to the business environment

Mobility life cycle business

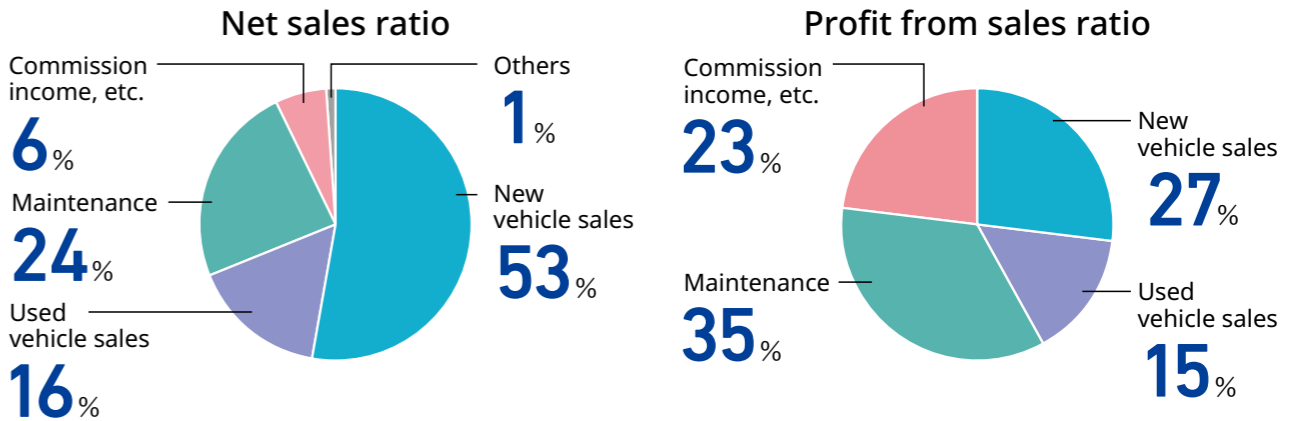


The NTH group not only sells new vehicles but also proposes optional components and sells vehicle insurance products as well as offers regular maintenance and other aftercare services with purchases as a one-stop service to support every mobility lifestyle. We also offer even more diverse added value for each vehicle, such as appraisal, trade-in and resale as a used vehicle when customers upgrade. The NTH one-stop mobility lifestyle service maximizes value throughout the vehicle life cycle as a unique feature.

Unique features of the business model as seen through the numbers

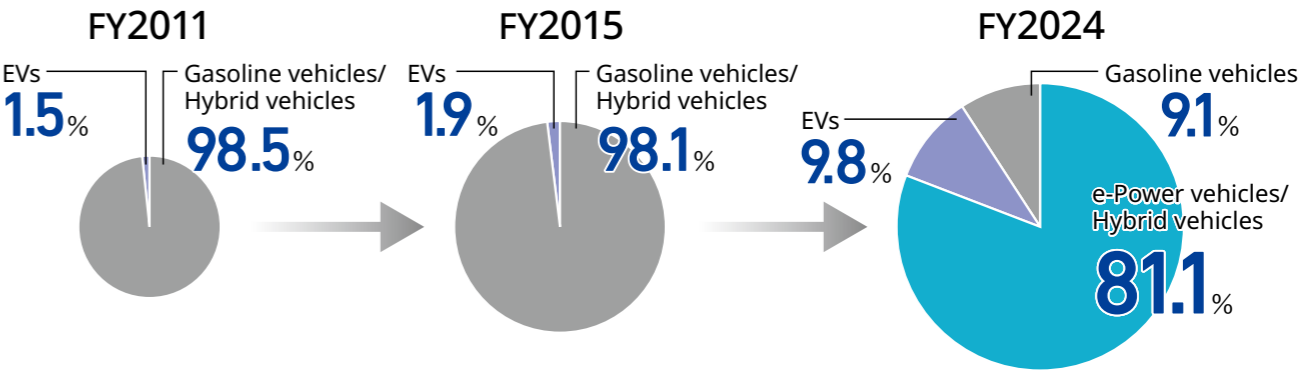
In addition to new vehicle sales, we secure stable profits through used vehicle sales, maintenance services, etc.

In our net sales composition, new vehicle sales account for more than half but in terms of profit from sales composition, the maintenance business holds the highest ratio, accounting for approximately 35% of the total. We have established a business portfolio that enables us to secure stable profits through maintenance services and insurance commission fees, unaffected by fluctuations in new vehicle sales and used vehicle sales volumes, which are highly susceptible to economic cycles. Going forward, we will pursue building a portfolio capable of adapting to all environmental changes, including exploring new businesses in the area of mobility.



We sell models that meet market needs and have established a stable portfolio

NTS has flexibly adapted its lineup of models for sale to meet the market needs of each era. In particular, since the 2010s, sales of electrified vehicles, such as the Nissan LEAF and NOTE e-POWER, have grown against the backdrop of heightened environmental awareness. In the 2020s, we further strengthened our electrified vehicle proposals centered on EVs, reflecting the expansion of subsidy programs. We will continue to develop sales strategies based on customer needs and social trends.



Strengths

Strengths Maximizing value provided through our three strengths and inter-group collaboration

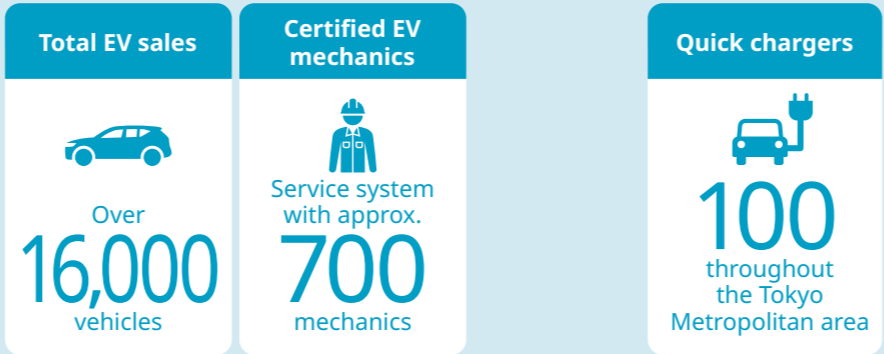
The NTH group has been developing businesses in a variety of sectors for quite a long time. Leveraging the experience and knowledge the company has cultivated over the years, we will continue to run as a frontrunner in comprehensive mobility businesses and further strengthen collaboration across the group.

Strength

1

Pioneer of EV sales

The NTH group was the first in the industry to start sales of mass production Nissan LEAF EVs in 2010. The expertise amassed in EV sales, servicing, and infrastructure over the last 15 years gives our group a tremendous advantage today. This experience solidifies the foundation for us to pursue our role as the front runner in our next stage of business.



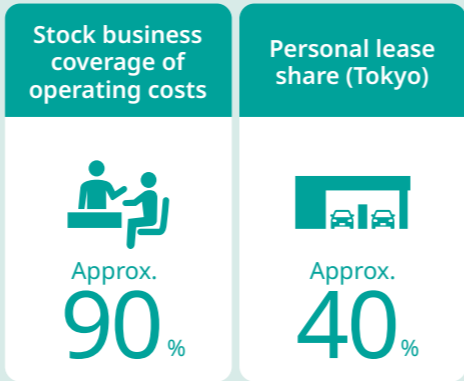
Strength

2

Stock business with a customer base of 350,000

Our group has built highly trusting relationships with roughly 350,000 customers. The stock business that is developing business from this customer base covers roughly 90% of the operating expenses*1, which contributes to ensuring stable earnings. In addition, our recent lineup with the latest EVs, e-POWER and other electrified vehicles aims to increase business opportunities with new customers, which should in turn broaden the customer base.

*1 Stock business coverage of operating costs = total gross profit excluding profit from new vehicle sales ÷ Operating costs



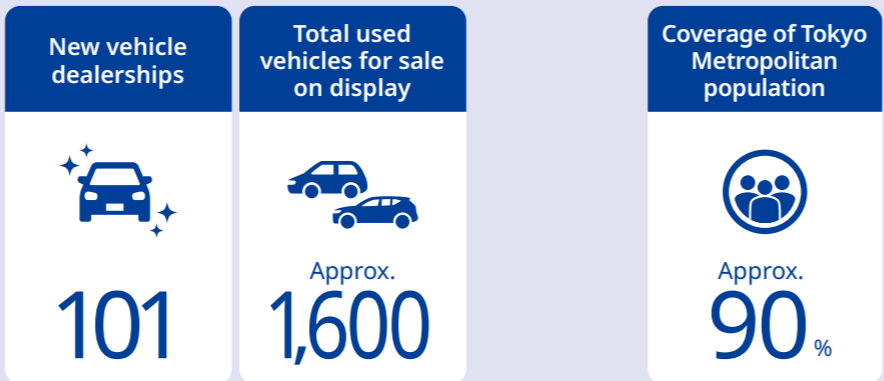
Strength

3

Network of dealerships rooted in local communities

NTS has built a robust network of 101 new vehicle dealerships*2 in the Tokyo metropolitan area. We are furthering the renewal of next generation dealerships according to the Nissan Retail Concept standard. In addition to the 18 dealerships with a total of up to about 1,600 used vehicles for sale on display, the company is reinforcing its sales network via online channels. As consolidated group subsidiaries, NT Auto Service and Shakenkan also operate a total of 21 locations specializing in maintenance, which strengthens cooperation.

*2 Includes four dealerships that sell Renault vehicles.



Generating value as a comprehensive mobility company through our three strengths and “synergy via inter-group collaboration”

The NTH group consists of eight operating companies, primarily engaged in new vehicle and used vehicle sales, and maintenance services at NTS. We operate various mobility-related businesses, including pre-delivery inspections and comprehensive vehicle maintenance at large-scale maintenance garages, vehicle distribution, camper sales, multi-brand vehicle inspection & maintenance, commercial affairs & building maintenance services & insurance, industrial machinery sales, and the taxi business. We are working to enhance corporate value of the group as a whole by strengthening collaboration among group companies while leveraging the unique features of each operating company.



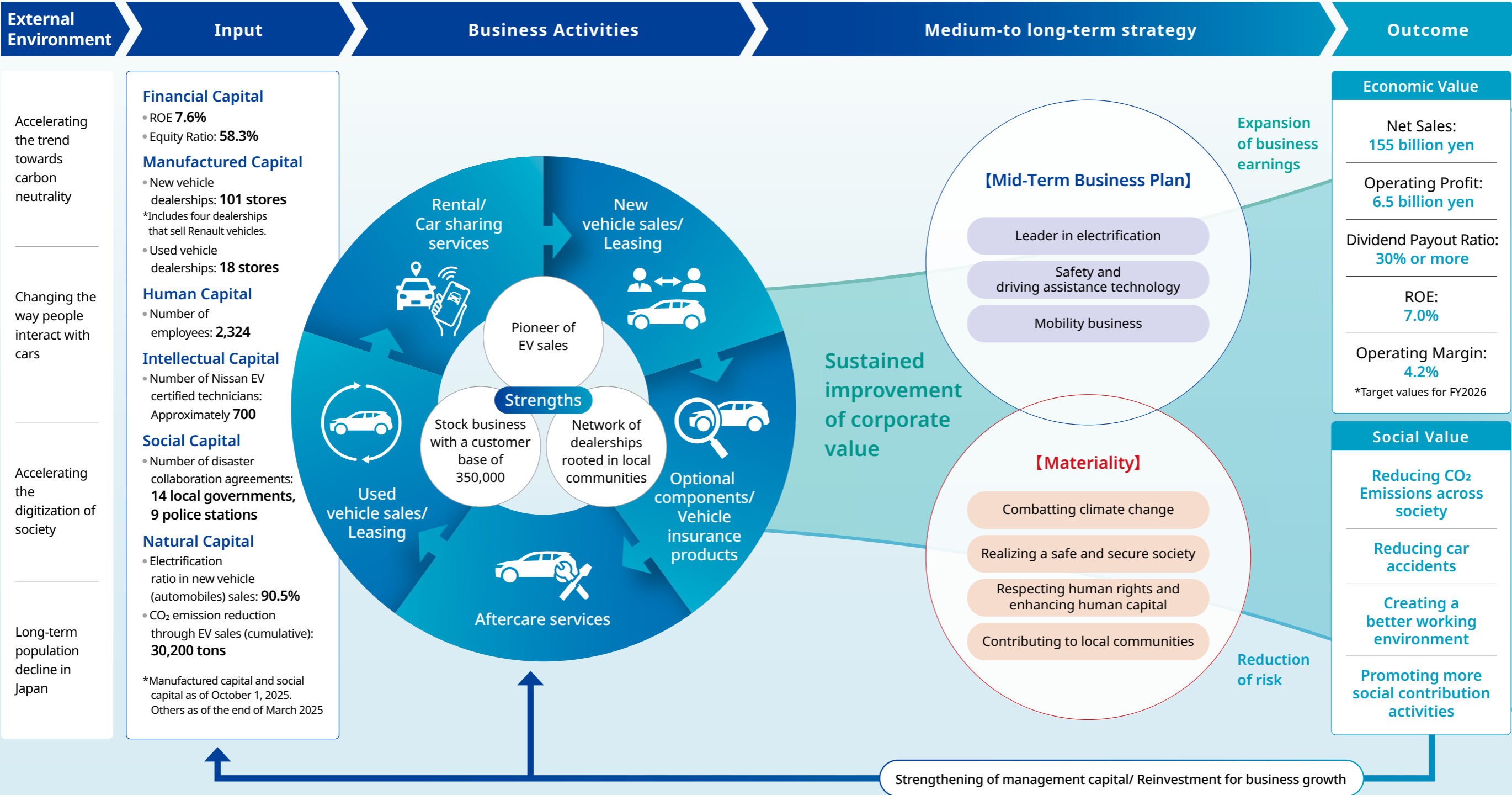
Pursuing sustainability for businesses and society, and generating new value

The group promotes business activities based on its shared corporate philosophy. It quickly grasps changes in mobility during this period of major transformation and accelerates growth while contributing to the realization of a sustainable society.

Corporate Philosophy

Driving the future beyond mobility.

Delivering inspiration at every turn.



Promoting the building of dealerships that contribute to carbon neutrality

Adopting energy management systems and utilizing them for dealership operations and for the safety and security of local communities

The NTS Hachioji Dealership reopened in March 2025, leveraging its long-cultivated EV knowledge to serve as a dealership that considers the global environment while supporting the safety and security of the local community. Its most notable point is the implementation of advanced energy management systems. The dealership has installed 314 solar panels, each with a maximum output of 550 watts, on its rooftop. On clear days, solar power alone can cover nearly the entire day's electricity needs for the dealership. Surplus electricity is stored in a battery system utilizing repurposed lithium-ion batteries from used Nissan LEAFs, which are used as backup power during bad weather or disasters. In the event of a power outage at the dealership, some dealership functions can be maintained through a V2H (Vehicle to Home) system that enables power supply from EVs.

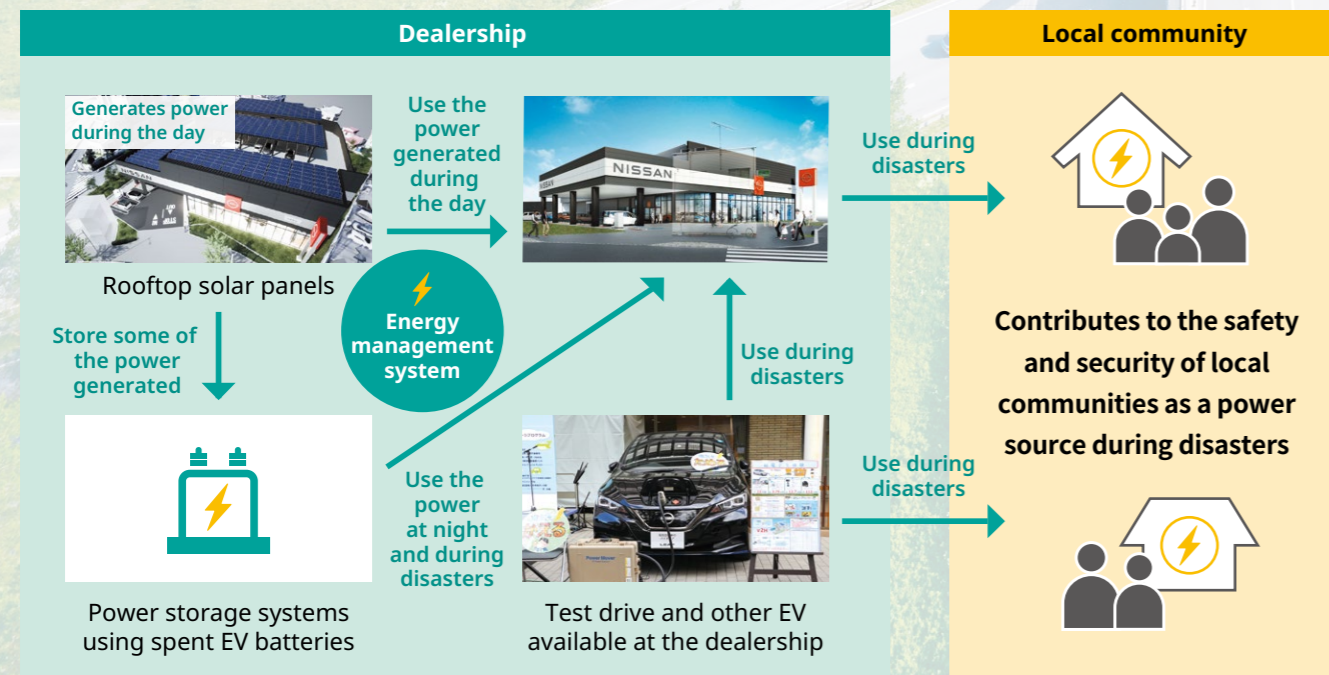
In addition to its own environmental initiatives, the dealership contributes to the local community. Should the power supply be interrupted in the area,

it will support the residents of the community by supplying power through its storage batteries and EVs as power sources. They have also installed drinking water storage tanks as a water infrastructure measure, ensuring that approximately 100 people can safely drink water for three days in the event of a water outage. This makes the dealership a facility that can also be used as a temporary evacuation shelter in emergencies.



Solar panels on the roof of the Hachioji dealership

Hachioji dealership energy management system



NTH group's CO₂
Emissions

1,250t reduction

Employee voices

Balancing environmental responsibility and contributions to the local community toward a sustainable society

The Hachioji dealership was designed as a "futuristic dealership" that balances consideration for the environment and contribution to the local community. Particular emphasis was placed on integrating renewable energy from solar power and EV technologies that reduce environmental impact. Nissan has been selling EVs with outstanding environmental performance for many years. Thanks to the extensive related technologies we have accumulated, we can offer new value, such as installing storage batteries to maximize solar power generation and utilizing EVs themselves as power sources.

By integrating and operating systems such as energy management systems, V2H, and drinking water storage tanks, we aim to become a hub that supports the peace of mind of people in the local community in times of emergency, such as in the event of a disaster.

We will continue to build dealerships that contribute to a sustainable society while balancing environmental initiatives and contributions to the local community.



The entire NTH group has begun switching to renewable energy

The NTH group began introducing renewable energy across the entire group in April 2023 as part of our efforts toward realizing a decarbonized society. In the first year, by switching approximately 15% of the group's total electricity usage to renewable energy, we reduced annual CO₂ emissions by approximately 1,250 tons.

Renewable energy is essentially renewable electricity based on environmentally friendly natural gas power generation, combined with non-fossil certificates designated as renewable energy, procured from ENNET Corporation. To contribute to reducing environmental impact, we plan to gradually increase the rate of adoption going forward. The NTH group positions climate change response as a key management priority and will continue to actively promote initiatives toward realizing a sustainable society, such as expanding zero-emission vehicle adoption and installing solar power generation systems.



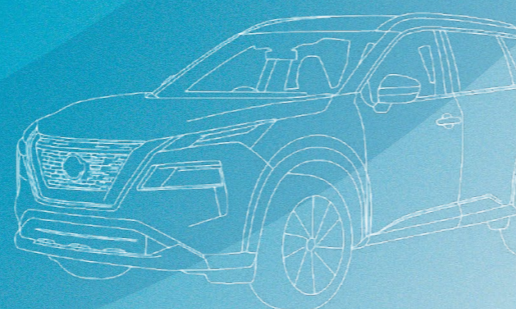
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PART 02

Growth Strategies

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Mid-term Business Plan

Overview of the Previous Mid-term Business Plan (April 2019 to March 2023)

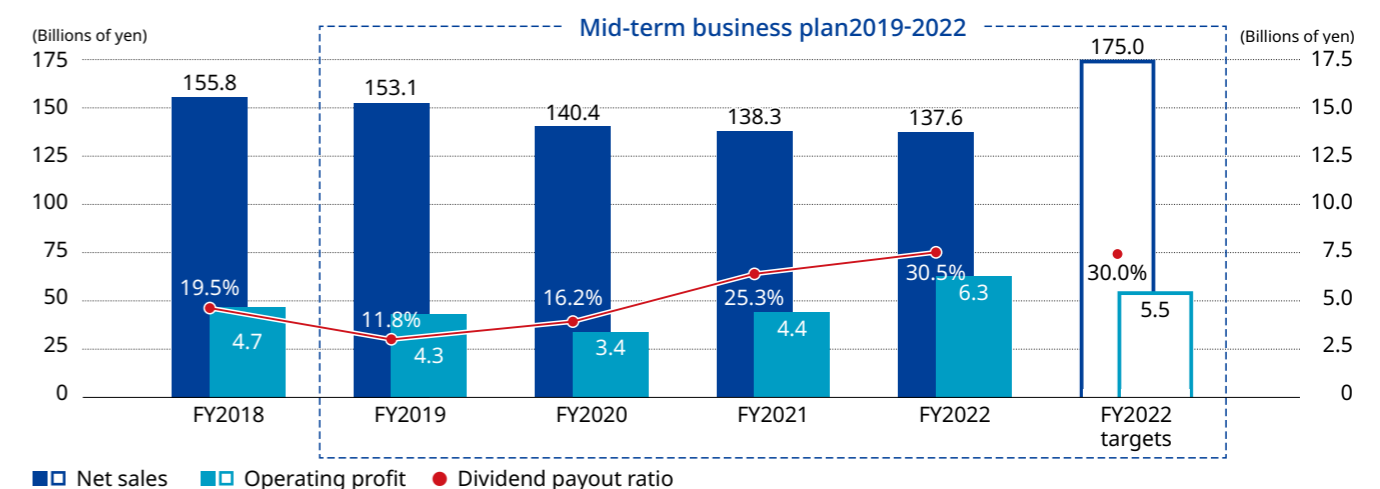
**To respond to unforeseen environmental changes,
we focused on maximizing profitability and efficiency**

During the previous Mid-term Business Plan period, we faced unforeseen circumstances such as the spread of the COVID-19 pandemic and vehicle supply shortages. However, we acted with speed and foresight, including by changing the priority of our measures. Specifically, we strengthened sales of value-added mobility lifestyle products and personal leases, which are our strengths, while merging three sales companies to maximize earnings and efficiency and accelerating best practice sharing. Furthermore, we introduced VR and car sharing services, achieving quantitative targets of 5.5 billion yen in operating profit and a payout ratio of 30%.

• Review of key measures

	Key measures	Results	Issues
Thorough implementation of best practices	Strengthening value-added sales through consultative sales	Expanded sales of mobility lifestyle products and personal leases tailored to customer needs contributed to earnings	Business efficiency and productivity improvement through the promotion of digital transformation
Development of new sales styles and new products	Execution of store investments and sales method reforms centered on IT	Provided new product experiences through VR trial implementation	We were able to respond to unforeseen environmental changes such as the COVID-19 pandemic and vehicle supply shortages, but we will continue to review the situation
	Product development offering customers safety, security, and convenience	Introduced electrified vehicle car sharing services (e-Share Mobi)	
Expansion of scale through M&A	Automobile-related business and group company-related businesses	Profitability has been enhanced through the merger of three sales companies within the group	We will consider investments and expansion of our business scale in light of the changing business environment

• Financial indicators



Progress of Mid-term Business Plan (April 2023 – March 2027)

Capture the CASE* trend and promote initiatives for business growth

During the current mid-term business plan period, we will capture the CASE trend, leverage the strengths of the NTH group, and collaborate across Group companies to pursue business growth. Under the current Mid-term Business Plan, we plan to invest approximately 30 billion yen or more over the next four years, building on a solid management base, through three priority measures: “Leader in Electrification,” “Safety and Driver Assistance Technology,” and “Mobility Business.” While sales and operating profit fell short of quantitative targets in fiscal 2024, each measure is progressing steadily toward achieving in fiscal 2026, the final fiscal year.

* A term representing the four new trends in the automobile industry: Connected (Connected Cars), Autonomous (Autonomous Driving), Shared & Service (Sharing/Service), and Electric (Electrification).

Market environment and actions to overcome challenges

Accelerating carbon neutrality trends	Contributions to the realization of a carbon-neutral society through EV and EV peripheral products
Changing the way people interact with cars	Purchase proposals capitalizing on our expertise (personal leases) and mobility business leveraging current assets (dealership network/ test drives)
Transformation of the customer purchasing process	Integration of physical and digital mediums, creation of a framework to promote brand experiences, and establishment of dealerships and a dealership network
Mid-term forecast of the population decline	Operation, management, structural enhancements and digital transformations to reform work styles and improve productivity

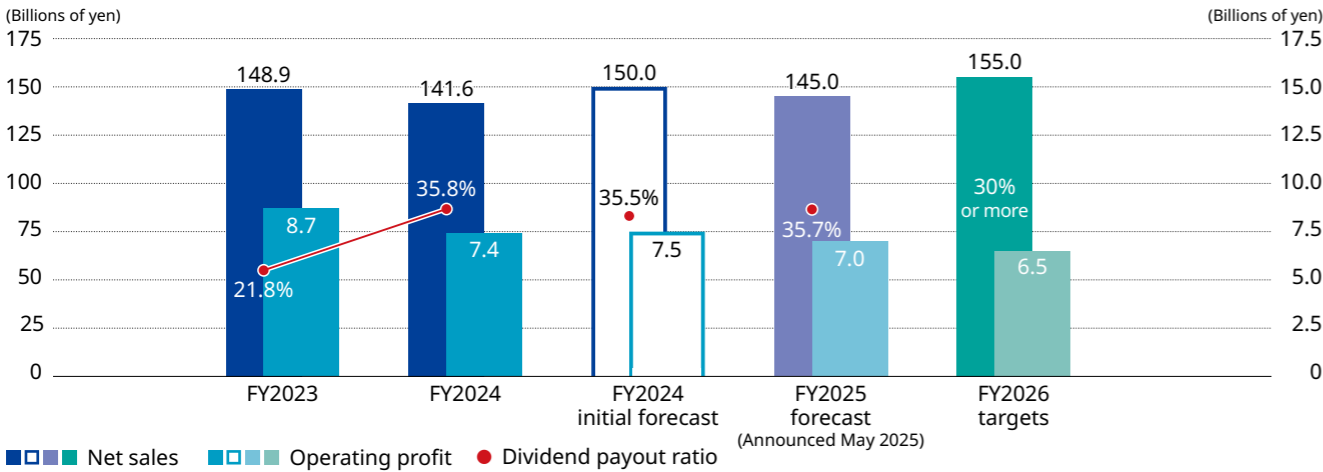
Priority Measures

01	▶ P22
Leader in Electrification	
02	▶ P23
Safety and Driver Assistance Technology	
03	▶ P24
Mobility Business	

Changes in non-financial indicators

	FY2023 results	FY2024 results	FY2026 targets
Electrified vehicle ratio	91.5%	90.5%	90% or more
CO ₂ emission reductions	6 thousand tons	3 thousand tons	16 thousand tons

Financial indicators



Priority Measure
01

Leader in Electrification

Key initiatives

- Improve the sales ratio of electrified vehicles
- Establish a charging network/installation business
- Strengthen EV maintenance systems



Strategy overview

The social demand for decarbonization continues to grow. For the automotive industry, one solution to meet this demand is the shift to electrified vehicles. Consequently, the sales ratio of electric vehicles, including EVs, is expected to continue expanding over the medium to long term. Given this market environment, the NTH group aims to maximize the strength it has built as a pioneer in EV sales, fully leveraging its accumulated knowledge and comprehensive lineup of electrified vehicles. By fiscal 2026, the group targets annual EV sales of 10,000 units, an electrified vehicle sales ratio of over 90%, and a reduction of 16,000 tons in CO₂ emissions. At the same time, we will also actively promote the use of renewable energy at our dealerships.

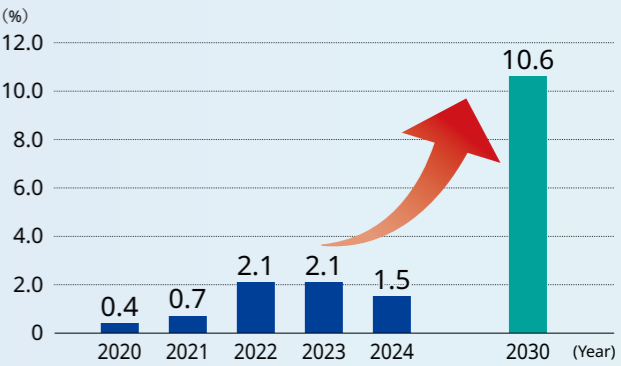
FY2024 Review

In fiscal 2024, the NTH group’s new vehicle sales volume totaled approximately 24,000 units (a 9.0% year on year decrease). This was due to factors such as a lull between new model releases and the rebound from the temporary surge in EV registrations in the first half of the previous fiscal year. Despite these challenging conditions, we maintained an electrified vehicle sales ratio of over 90% by thoroughly making proposals in line with our customers’ needs. This was achieved through our robust electrified vehicle lineup, featuring four EV models and five e-POWER models, as a leader in electrification. This approach enabled us to simultaneously secure revenue and contribute to realizing a carbon-neutral society.

Initiatives for fiscal 2025

In fiscal year 2025, we plan to release new-type vehicles optimized for specific user segments, including the new Nissan LEAF, the new ROOX kei car, and multiple minor-change models. Along with this expansion of our product lineup, the renewal of our dealership network, promoted under the investment strategy of our Mid-term Business Plan, is expected to enhance our ability to attract customers. Furthermore, we can also expect to improve sales efficiency through the use of AI. We will maximize these expected benefits and promote the maximization of electrified vehicle sales where demand is expected to grow.

EV Sales Ratio



* EV sales performance data compiled by NTH based on statistics from the Japan Automobile Dealers Association and the Japan Light Motor Vehicle and Motorcycle Association
* 2030 projections are based on the International Energy Agency’s (IEA) expected values for EVs

Priority Measure
02

Safety and Driver Assistance Technology

— Key initiatives

- Strengthen maintenance systems
- Explain products in a way that encourages widespread use



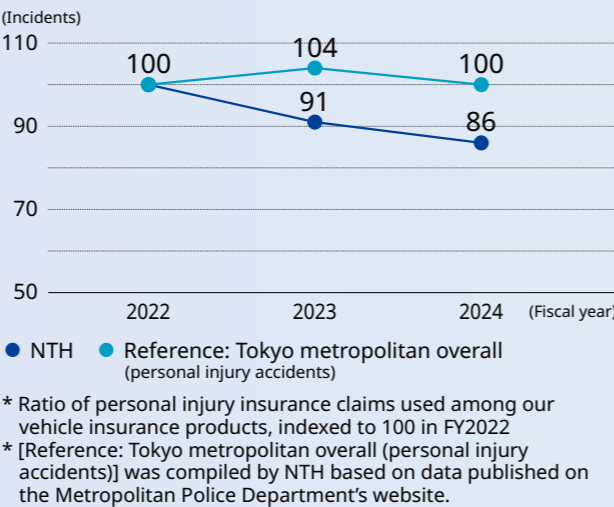
Strategy overview

A high level of safety is one of the important factors in mobility that supports our everyday life. In recent years, vehicle driver assistance technologies have continued to evolve in groundbreaking ways. The NTH group strives to promote safety through the sale of vehicles equipped with ProPILOT and other leading-edge driver assistance technologies. Simultaneously, we are building a comprehensive maintenance system to support these advanced vehicle functions. This includes introducing the latest maintenance equipment and supporting the latest skill-up training for mechanics. Furthermore, traffic safety and disaster prevention initiatives aim to bring about a safe and secure society.

FY2024 Review

Leading automotive safety technology, the ProPILOT advanced driver assistance system is equipped as standard or optional equipment on 97% of Nissan's major vehicle models. By actively selling these products, our NTH group's customer accident rate has accelerated its downward trend compared to fiscal 2023, steadily establishing a foundation that supports our customers' safety and secure mobility lifestyles. Regarding our maintenance system, by introducing an IT-based vehicle inspection system and focusing on recruiting and training mechanics, we have further enhanced both maintenance quality and efficiency.

Occurrence of accidents (personal injury) involving NTH customers



Initiatives for fiscal 2025

To coincide with the release of new models, including the new Nissan LEAF, the new ROOX kei car, and multiple minor-change models, we will increase the number of test drive vehicles equipped with advanced driver assistance systems such as ProPILOT. By increasing opportunities for customers to experience evolving driver assistance technologies, we will deepen their understanding of and recognition of the need for safer vehicles, striving to promote the adoption of safer cars. Also, by further developing maintenance systems adapted to evolving technologies, it will contribute to the creation of a mobility society with safety and security.

Priority Measure
03

Mobility Business

— Key initiatives

- Promote personal leases
- Expand the rental car business



Strategy overview

In the recent automotive market, the personal lease market has continued to grow at double-digit rates annually due to shifts in consumer preferences, such as consumers shifting from the desire to own to the desire to use vehicles, and is anticipated to expand further. The NTH group has been providing P.O.P personal leases since 1997, accumulating extensive knowledge. We will also develop new leasing products tailored to customer needs and increase our personal lease market share. This will strengthen our foundation with a stock business to generate higher stable earnings. We will also focus on commercializing and monetizing car sharing services and rental car services.

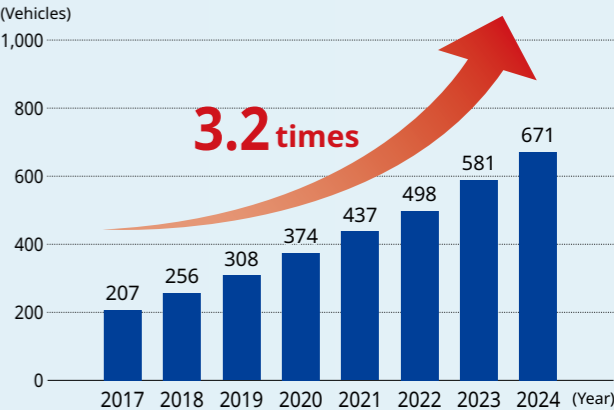
FY2024 Review

Personal leasing, a new form of mobility ownership, is one of the businesses in which the NTH group has strengths. The number of vehicles available for personal leases has steadily increased, reaching 16,000 units by the end of fiscal year 2024. This growth in the number of available vehicles expands the customer base in the early upgrade cycle, creating increased opportunities for new vehicle sales with an eye toward the future, while also improving retention rates for our group's services. Also, the rental car business has grown steadily, supported by a stable base of repeat visits from customers who use the NTH group's maintenance services.

Initiatives for fiscal 2025

The personal lease market saw a significant increase in the number of vehicles available, reaching 115.4% of the previous year's level in fiscal 2024, even as domestic new vehicle sales remained at only about 101% of the previous year's level. Double-digit growth is anticipated to continue in the future. Therefore, the NTH group will further leverage our accumulated knowledge, including sharing best practices, to drive sales growth exceeding market expansion as the leading company with the largest market share of personal lease sales in Tokyo. Additionally, in the rental car business, we will promote the expansion of our fleet and the improvement of utilization rates, aiming to grow our business scale backed by a customer base of 350,000 cases.

Number of personal lease vehicles available



■ Number of personal lease vehicles available
* Number of domestic personal leases available as of the end of March each year
* Source: Quoted from data by the Japan Automotive Leasing Association

Special Feature

Initiatives of group companies

-Improving the value of the entire group-

The NTH group strives to improve the value of the entire group, guided by our shared corporate philosophy of “Driving the future beyond mobility Delivering inspiration at every turn.” Here, we will introduce the initiatives of our group companies and the collaboration between them.



Shakenkan Co., Ltd.

Capable of handling multi-brand vehicle inspections
Expanding business beyond Nissan’s framework



ShakenKan Co., Ltd. is a multi-brand vehicle inspection specialist that handles inspections for all manufacturers, both domestic and international. We operate a network of 10 workshops, including nine company-owned workshops in Tokyo and Kanagawa, as well as franchise workshops in Saitama and Chiba.

A unique feature of our company is that our mechanics handle all customer interactions, from providing estimates for inspections and repairs to performing the work and explaining the work done afterward. When the vehicle is brought in, for an inspection it is lifted up in the presence of the customer, the tires are removed, the vehicle’s condition is inspected, and an estimate is provided. The work is usually completed in about two hours. This kind of service has been well-received, leading to an increase in the repeat customer rate, which reached 86% in fiscal 2024. In September, we were ranked No. 1 in the Kanto category of the Oricon Customer Satisfaction Survey for the second straight year.

As a multi-brand vehicle company, the proportion of vehicles brought in closely mirrors the domestic sales share, and our performance is growing steadily without being swayed by manufacturer trends. We are also leveraging resources within the group, such as utilizing former Nissan Tokyo Sales dealerships as new workshop to build Shakenkan Co., Ltd. into a widely recognized brand, thereby contributing to the enhancement of the group’s value.

Another unique feature of our company is that we aim to create a workplace where employees can work with vitality and maintain both physical and mental well-being and are engaged in health management. As a result of these efforts, we obtained the “Healthy Company Declaration” Silver certification in June 2025. We will continue to focus on health management while investing in the latest equipment, and promoting digital transformation to create new value for both our employees and our customers.

Nissan P’S Field Craft Co., Ltd.

Exploring and proposing new mobility possibilities from the perspective of camper vans



Nissan P’S Field Craft sells Nissan vehicle-based camper vans. We collaborate with multiple camper van builders and sell these camper vans manufactured under our own brand, essentially positioning ourselves as a “camper van select shop.”

The unique feature of the vehicles offered by our company is the fact that they are manufactured with a high level of safety, quality, and the “joy of car travel” in mind, as an affiliated company of Nissan dealerships. We offer a wide lineup to satisfy everyone from young people to seniors, such as the SERENA with a pop-up roof that accommodates four adults sleeping in the van while preserving its original appeal and full-fledged campers based on the CARAVAN. We propose the most

suitable van for each customer based on their family structure, their vehicle usage, and budget.

In the manufacturing of the camper vans, we entrust NT Auto Service, a group company, with painting in the original body color. We are realizing new mobility possibilities that differ from the conventional car dealer business. Beginning with collaborating with NTS to sell the camper vans we manufacture, we also jointly marketing the vehicle camping kits developed by our company. We will continue to explore and propose new possibilities for mobility, drawing on the expertise in camper van sales cultivated over 31 years since our founding, together with fresh ideas, aiming to create new value across the entire group.

TOPICS New Shakenkan Ome Workshop Opened

In January 2025, we renovated Nissan Tokyo Sales’ former Ome Chuo dealership and opened it as the Ome workshop. At the workshop, our unique feature of mechanics serving customers and our short service times have been well-received, leading to an influx of new customers through referrals. We will continue to thoroughly embody the unique character of Shakenkan and strive to have workshops that are loved by the community.



Shakenkan Ome Workshop

TOPICS Two newly released models popular on social media, etc.

In January 2025, we released two new models. The BRILLANTE is a flagship model designed for seniors aged 50 and above, designed with comfort in mind. The OASIS is a versatile model suitable for both daily use and leisure activities, designed with families in their 30s and 40s in mind. On YouTube, the video has surpassed 480,000 views within six months of the release.



The camper vans sold by Nissan P’S Field Craft

Finance/Capital Strategies

— MESSAGE

We aim to enhance corporate value by simultaneously increasing profitability through proactive investment in dealerships, IT, and human resources, while delivering attractive shareholder returns.

FY2024 overall business results
and FY2025 forecast

New vehicle sales declined.
Meanwhile, used vehicle sales and maintenance services grew

For FY 2024, operating results were as follows: Net sales decreased 4.9% year on year to 141.6 billion yen; operating profit decreased 14.9% to 7.4 billion yen; ordinary profit decreased 11.9% to 7.4 billion yen; and net profit attributable to owners of parent decreased 41.2% to 4.3 billion yen. New vehicle registrations

decreased by 9.0% year on year. The main factors were that FY 2024 was a transitional period for new vehicle introductions, and that EV registrations had temporarily concentrated in the first half of the previous fiscal year due to electric vehicle (EV) subsidies. Meanwhile, in the used vehicle sales segment, despite a general shortage of inventory across the entire distribution market, we focused on retail sales to secure gross profit, achieving record-high profits. In the maintenance business, as a result of steadily capturing maintenance demand, both revenue and profit increased.

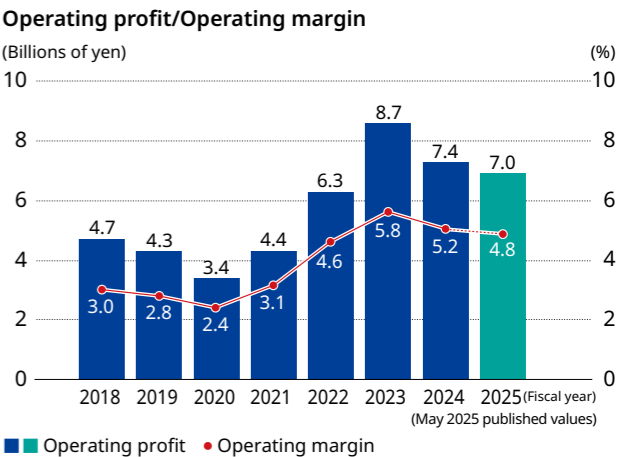
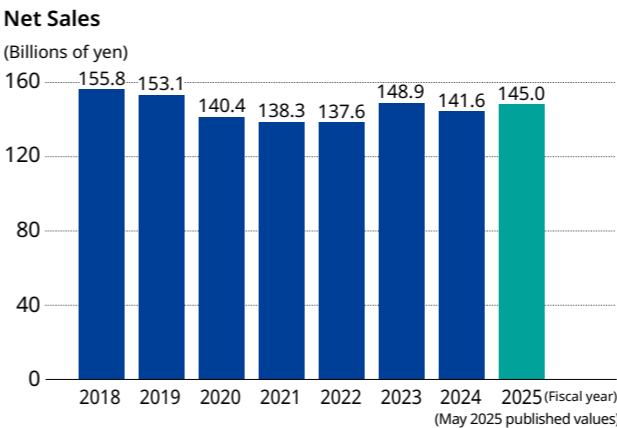
In terms of costs, we continue to improve labor conditions as part of our investment in human resources, which is an important management asset, resulting in increased labor costs per employee. Additionally, while depreciation and related expenses increased due to aggressive investments, cost reductions were achieved through rationalization measures such as dealership mergers, keeping overall costs nearly on par with the previous year.

Operating profit of 7.4 billion yen significantly exceeded the five-year average of 5.4 billion yen. This is the second-best result in the company's history, following the previous fiscal year, and demonstrates continued strong performance. The decrease in net profit for the period is due to a temporary factor: the sale of a consolidated subsidiary in FY 2023, with the resulting gain recorded as extraordinary income. As a result, the revenue for FY 2024 is almost in line with the initial performance forecast.

We anticipate that domestic new vehicle demand in FY 2025 will exceed that of FY 2024, driven by the resolution of vehicle supply delays and the release of new models. The introduction of two new models and minor-change vehicles is planned, and unit prices are also expected to increase. In the used vehicle sales market, the supply-demand balance is anticipated to continue to improve, and the high price levels that persisted until last year are expected to gradually stabilize. On the other hand, we have established performance forecasts that incorporate increased capital investment in new dealerships and higher costs stemming from inflation. As a group, we plan to absorb these cost increases through measures

such as promoting digital transformation to enhance operational efficiency, optimizing the placement of display and test drive vehicles, and further improving logistics efficiency. However, we will continue to actively invest in human capital, such as improving labor

conditions and recruitment activities. In addition to that, in an effort to strengthen our sales capabilities, we will proceed with the introduction of AI-powered systems and increase net sales by improving sales efficiency and order conversion rates.



Investment strategy and dividend policy

We decided on a record-breaking investment of 22.3 billion yen over two years

Over the four years of the Mid-term Business Plan, the NTH group has established an investment budget totaling over 30 billion yen. The investment targets are three key areas that form the foundation for sustainable growth: strengthening of existing businesses, human capital and digital transformation, and entry into new businesses, as well as capital and business alliances. To fund these initiatives, we will utilize borrowed funds with an eye toward improving capital efficiency.

To secure clear investment benefits within the Mid-term Business Plan period, we have decided on and are implementing strategic investments totaling 22.3 billion yen over the two-year period from FY 2023 to FY 2024, representing the largest scale ever undertaken. Our primary focus has been on revitalizing our dealership network. We have completed renovations at 11 business sites, including dealerships showing significant signs of aging, as well as merging and relocating nearby dealerships and smaller dealerships. We are also promoting IT investments aimed at driving digital transformation and actively investing in our human resources. In FY 2025, we plan to complete construction of two new dealerships. In April 2025, we newly established a "Business Development Office" to be in charge of entry into new businesses and capital and business alliances and will also implement

investments focused on mid-to-long-term corporate growth. With just over a year remaining in the Mid-term Business Plan period, we will make swift and bold decisions, unconstrained by the initially set investment budget of 30 billion yen, to pursue further business expansion.

Regarding shareholder returns, our basic policy is to provide stable dividends while also considering internal reserves as a source of funds for business expansion. For FY 2025, we anticipate an annual dividend of 24 yen per share, the same amount as the previous fiscal year. If we exclude the 2-yen special dividend paid in the previous fiscal year, this represents a real dividend increase.

Going forward, we will determine annual dividends from a long-term perspective, carefully identifying investments necessary for growth, while taking into full consideration internal reserves, cash flow, profit levels, and other factors. We aim to enhance corporate value by balancing growth investments with attractive shareholder returns.

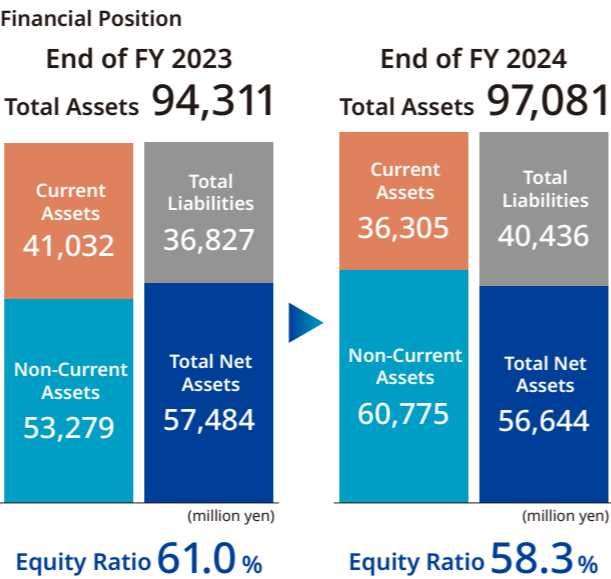
In December 2024, we conducted a secondary offering equivalent to over 20% of our outstanding shares with the aim of enhancing capital efficiency and improving shareholder value, acquiring 7 million treasury shares. As a result, the total shareholder return ratio, including dividends, was 103.8%, while



Takeshi Ishida
Senior Executive Officer
In charge of Affiliate Company Management
General Manager of Finance

the equity ratio decreased by 2.7 percentage points compared to the previous fiscal year-end (see chart on the right). As mentioned so far, to sustain the cycle of growth investment and enhanced shareholder returns driven by its returns, we have a policy to maintain a sound financial base with an equity ratio at the current level.

We emphasize ROE as a metric to evaluate capital efficiency. In the final year of our Mid-term Business Plan (fiscal year ending March 2027), we have set a target of achieving a ROE of 7.0% or higher. We also primarily use ROA as an indicator of asset efficiency, setting a target of achieving 3.4% by the final year of the plan. And, as of the end of FY 2024, we had already achieved these quantitative targets. We will continue striving for further continuous improvement in asset and capital efficiency.



Efforts to further enhance our corporate value

We will grow each business in line with our priority measures and strive to improve our PBR

NTH has now entered its 15th year since its launch. In recent years, backed by stable revenue, we have been able to solidify a financial base. We feel that the thinking of external parties, including our creditors, shareholders, and investors, has significantly changed.

On the other hand, our PBR, which indicates NTH's corporate value, is currently below 1x, a low level, and we recognize the need for prompt improvement. Since we can break down PBR into PER (Price-Earnings Ratio: expectations for future revenue and growth) × ROE (Return on Equity: capital efficiency), achieving a PBR of 1x or higher requires the market to recognize both expectations for future revenue and growth, as well as an increase in corporate value through further improvements in capital efficiency.

In FY 2025, the third year of our Mid-term Business Plan, we will steadily execute investments that include not only the ongoing renewal of our dealership network but also the promotion of digital transformation, investments in enhancing human capital, launching new businesses that capture changes in mobility, and exploring capital and business alliances with companies in different industries. Our goal is to expand our business domains. We will enhance capital efficiency by utilizing borrowed funds for part of the investment capital. We have newly established a Business Development Office to realize these initiatives.

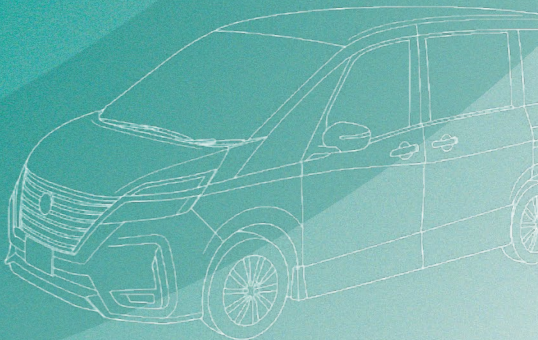
We are also working to enhance shareholder returns. In particular, we believe communication with our shareholders and investors is a crucial means to deepen their understanding of NTH's business and shareholder return policy. We are currently enhancing our overall IR activities, including issuing IR reports, improving the usability of our official website, publishing our integrated report in both Japanese and English, and strengthening our media relations structure.

During FY 2024, the executive officer and department in charge of investor relations conducted individual meetings with shareholders and institutional investors, as necessary. They explained industry trends, our management strategy, and financial results to deepen their understanding of NTH and engaged in constructive discussions. Going forward, we will actively respond to inquiries from individual investors and domestic and international investors. In addition to initiatives to improve the value on the financial front, we recognize that non-financial aspects, such as information disclosure related to sustainability, including environmental responsiveness, also constitute elements of corporate value. We will strive to enhance corporate value by further developing these initiatives. To that end, we sincerely look forward to your continued support.



PART 03
Management Base

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Priority Initiatives for Sustainable Growth (materialities)

Four material subjects founded on the basic sustainability policy

The NTH group delivers pleasant mobility lifestyles by providing mobility and related products and services. At the same time, we aim to make active contributions to local communities and society at large so that everyone can prosper.

Sustainability is essential to achieve these goals. Our group has a greater social corporate responsibility now than before. Sustainability initiatives not only reduce risk but also create profit opportunities, which we feel also helps enhance corporate value.

Our group formulated the Basic Sustainability Policy in December 2021 based on this belief.

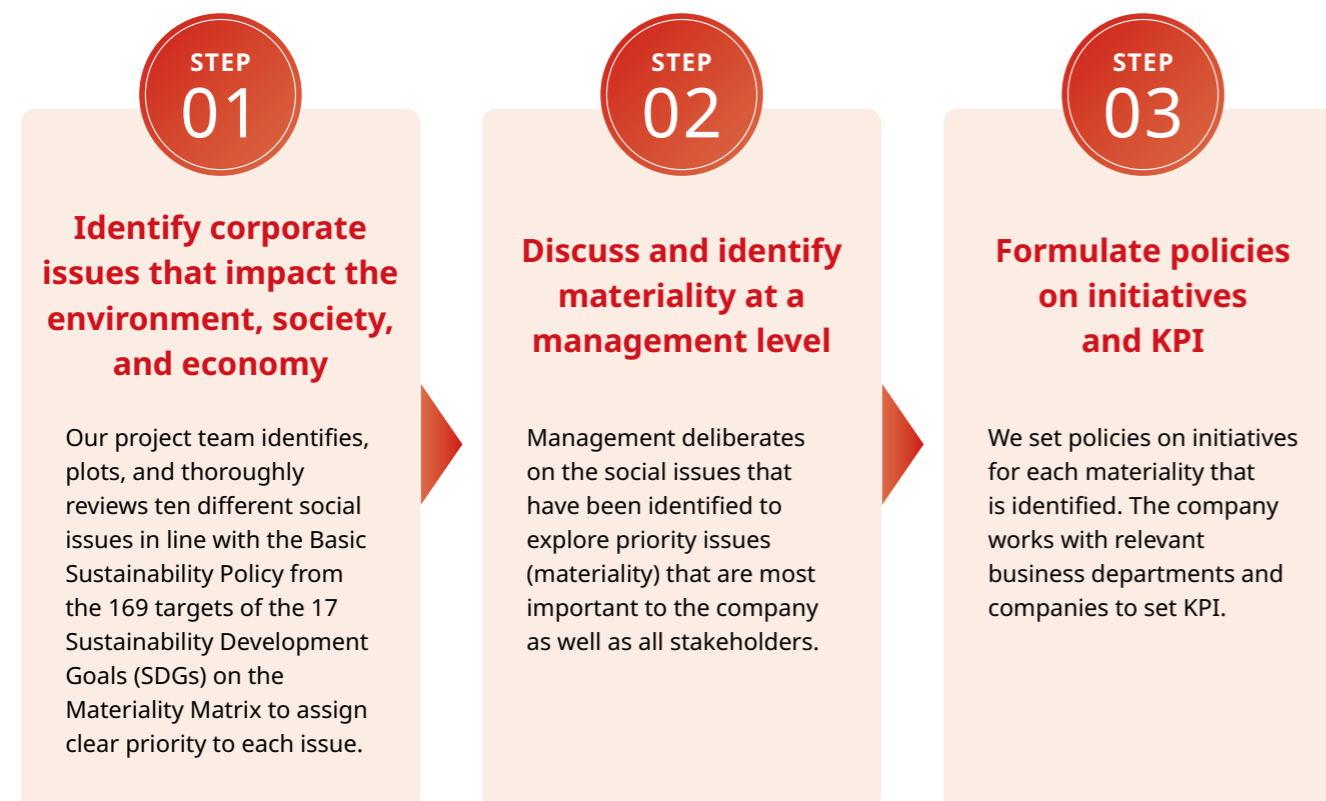
Our sustainability initiatives consider the unique business traits and climate as well as other unique characteristics of our group. The company has identified four material subjects: address climate change, realize a safe and secure society, respect human rights and enhance human capital, and contribute to local communities. The table on the right outlines efforts to drive forward each of these initiatives.

Basic Sustainability Policy

The NTH group delivers pleasant mobility lifestyles by providing mobility and related products and services. We also aim to make active contributions to local communities and society at large so that everyone can prosper.

We will conduct business activities in a fair, highly transparent, and efficient manner that adhere to laws, regulations and social rules as well as respect our customers, shareholders, business partners, employees, local communities, and all other stakeholders with the hope of developing a sustainable society as a one of its members.

Process to identify materiality and set KPI



Materiality risks and opportunities/policies on initiatives

Materiality				
Address Climate Change		Realize a Safe and Secure Society		Respect Human Rights and Enhance Human Capital
Contribute to Local Communities				
Business/Financial Impact	Risks			
	<ul style="list-style-type: none"> Higher costs of introducing renewable energy Lower profit due to a decline in demand for gasoline vehicles 	<ul style="list-style-type: none"> Lower demand due to the higher price of vehicles driven by more comprehensive safety and other amenities 	<ul style="list-style-type: none"> More difficulty attracting and recruiting candidates and the intensification of competition in hiring due to the declining population in Japan Lower retention rate of junior employees due to increased labor market fluidity 	<ul style="list-style-type: none"> Damage to corporate brand due to dissatisfaction in the level of contributions to local communities
Policy on initiatives	Opportunities			
	<ul style="list-style-type: none"> Higher sales ratio of EVs with a high profit margin Higher demand for electrified vehicles Decarbonization through broader use of renewable energy 	<ul style="list-style-type: none"> Higher sales ratio of vehicles equipped with safety and driving assist technology that has a high profit margin Higher coverage rate/unit price of insurance Use of dealerships as evacuation shelters during disasters 	<ul style="list-style-type: none"> Higher earnings through higher employee skills Higher employee motivation and loyalty through work friendly environments respecting a work-life balance 	<ul style="list-style-type: none"> Higher brand value to enhance earnings and employee motivation as well as retain excellent human capital
	<ul style="list-style-type: none"> Strive to increase the number of test drives, broaden car sharing services/rental car, promote digital transformations of sales and marketing tools to more quickly make electrified vehicles the standard Sustain and enhance EV maintenance capabilities by certifying mechanics on EV and training to learn technologies Increase the rate of renewable energy adoption in business activities at the head office and dealerships Increase dealerships that use power storage systems utilizing solar power generation or reused EV batteries 	<ul style="list-style-type: none"> Strengthen marketing and sales of subscription products centered on personal leases (Personal Owner's Program:P.O.P) and provide opportunities for both real and virtual test drives to more quickly make vehicles equipped with safety and driver assist technologies the standard Promote the introduction of maintenance equipment to acquire mechanic certifications under specified maintenance systems and maintain and enhance high-quality mechanic capabilities to service safety and driver assist technologies Open dealership showrooms as temporary shelters for people stranded during large-scale disasters 	<ul style="list-style-type: none"> Based on our DE&I policy, secure diverse human resources who share the philosophy and values of the company regardless of whether new graduate or mid-career hire, nationality or gender Strengthen mid-career hires through employee referral systems and policies to re-employ employees who retire Cultivate a climate of mutual respect and long-term employment security Enhance training systems to expand educational opportunities for employees Conduct junior employee awareness survey (first to fifth year) and provide individual support through human resource advisors (visits/interviews) to improve management capabilities Build a workplace environment and various systems to support a work life balance 	<ul style="list-style-type: none"> Promote agreements to cooperate with municipalities and police during disasters Promote water and food donations to the kid's cafeteria Project to provide children with a warm meal and place to visit, facilitate work and inspection tours, and build barrier-free dealerships As part of our projects that promote social contributions, we are participating in "the Tokyo Children's Watching Circle Project" promoted by the Tokyo Metropolitan Government

Human Resource Strategy

— MESSAGE

Accelerating growth through the power of our most important asset, employees



Wataru Tashiro
Senior Executive Officer
In charge of Human Resources Dept.,
Human Resources Development Dept.,
Legal and Compliance Dept.

Initiatives to improve employee retention and productivity as part of fundamentally enhancing human capital

The people who provide our customers with vehicles, related products, and aftercare services handled by our group are our employees. Therefore, we consider our employees to be our most important asset in conducting our business activities and have established “Respect for Human Rights and Enhance Human Capital” as one of our key material issues. As the executive officer in charge of human resources, I recognize that my mission is to enhance human capital, thereby enhancing corporate value. I am advancing initiatives to recruit and develop the appropriate number of personnel. Furthermore, with the aim of further strengthening these initiatives across the entire group, in April 2025, we established the Human Resources Development Department within NTH.

First, to attract and retain talented personnel, we not only strengthen our recruitment efforts but also conduct monthly engagement surveys targeting employees at NTS who have been with the company for five years or less (>P39). While the company has the largest number of new graduate hires within the group, a certain

number of employees have resigned within five years of joining, which has been an issue. By understanding the situation of employees based on survey results and providing necessary support and improvements in response to their concerns and requests, the resignation rate within five years has been steadily improving year by year.

On the other hand, we believe the essence of retaining talent lies not merely in increasing the number of employees, but in maintaining an appropriate staffing level that also considers quality. Based on this thinking, we also prioritize productivity per employee and strive to improve operational efficiency by promoting digital transformation. Furthermore, we have established a human resource development system to cultivate the ideal image of personnel our group aims for. These are individuals who consistently achieve results, have the desire to improve, and to think and act on their own. We implement various training programs tailored to the level of each person’s skill acquisition and their job duties and position.

Further advancing Diversity, Equity & Inclusion

Promoting Diversity, Equity, and Inclusion (DE&I) is also an important theme related to enhancing human capital. Historically, the NTH group has tended to have fewer female employees due to the nature of our business. However, as customer needs and social issues become increasingly diverse, we must respond from

a variety of perspectives. We also consider woman’s perspectives indispensable and are actively developing environments and systems to ensure the voices of female employees are reflected in company and workplace management.

As Japan’s working-age population continues to

decline, the presence of foreign national employees will become increasingly important in the future. The number of foreign national employees has been growing annually, with 80 currently employed as of March 2025. The greatest hurdle foreign national employees face in their work is the communication gap.

To bridge this gap, we conduct training programs in Japanese language and culture, while also implementing initiatives for Japanese employees to promote cross-cultural understanding. In the past, many foreign nationals joined the company primarily to acquire technical skills. Today, however, there are more foreign national employees who are overcoming language barriers in order to grow and succeed. They are aiming

to advance their careers in Japan or achieve high rankings in internal technical competitions and are becoming highly reliable and an encouraging presence.

Against this backdrop, and in order to further advance DE&I across the entire group in the future, we formulated our DE&I policy in FY2024. We believe that having all employees fully understand this policy and instilling it throughout the workplace will foster an organization where diverse human resources respect differences in nationality, gender, values, and other aspects, can understand one another and fully utilize their abilities. Furthermore, we are confident that the new insights and creative value generated by diversity will lead to the sustainable growth of the NTH group.

The virtuous cycle created by workplace environment development will lead to business growth and the improvement of corporate value

To sustainably enhance corporate value, it is also important to create a workplace environment where each and every employee we hire can maximize their abilities. We will strive for improvement not only in physical aspects, such as equipment upgrades, but also in the intangible aspects. Specifically, we will foster a highly safe and open environment where each individual can share their opinions and

engage in discussions while respecting one another’s perspectives. This will foster employees’ motivation and lead to improved performance. As a result, the company’s appeal will increase, attracting more job applicants. By creating this virtuous cycle across the entire group, we aim to achieve further business growth and enhance corporate value.

Comments from the member of the “DE&I Policy Formulation Project”



Hiromi Saotome
Nissan Tokyo Sales
Holdings (NTH)
Manager in charge of the Human
Resources Development Dept.

We are promoting the creation of a workplace where every employee can thrive through a cross-departmental project

The NTH Group launched the DE&I Policy Formulation Project in FY2024 to advance DE&I. This project involves members from a wide range of departments, including Human Resources. We aim to create workplace environments where all employees identify with our corporate philosophy and core values, enabling them to maximize their potential.

In addition to working to instill our DE&I Policy established in FY2024 throughout the company, we are also advancing multifaceted initiatives in accordance with this policy. These initiatives include reviewing personnel systems and childcare or nursing systems, implementing work-style reforms, and promoting the participation and advancement of female and foreign national employees in the workplace. Through these activities, we will achieve sustainable growth across our entire NTH group and enhance the sense of motivation and fulfillment of each and every employee.

Respect Human Rights and Enhance Human Capital



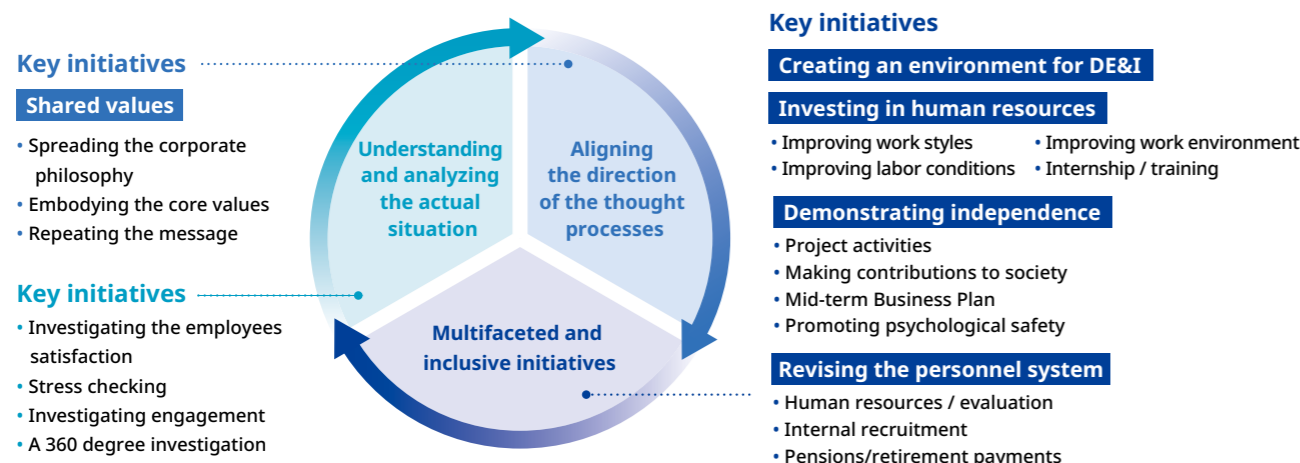
Basic approach

The NTH group puts the enhancement of human capital as one of the company's important management challenges. In order to achieve sustainable growth of the organization, we are working on training personnel so that they will consistently achieve results, have the desire to improve, and to think and act on their own.

Starting with the dissemination of the corporate

philosophy to employees, NTH promotes the idea of becoming more diverse and inclusive, while aligning the direction of thought processes. Based on the results of various surveys, we invest in human resources and promote other multifaceted and inclusive initiatives as well as make changes to the personnel system.

Initiatives for enhancing human capital



Creating an environment and organizational culture that allows for the corporate philosophy to be put into practice

In order for the NTH group to achieve sustainable growth, all of the employees must align their thought processes and grow individually. And in order to clarify the direction in which everyone needs to move forth, in November 2022, the company formulated the "Corporate Philosophy" as well as "Core Values" to serve as the guideline in embodying it.

To make sure that employees always act with the corporate philosophy in mind, they need to understand and empathize with the meaning behind the corporate philosophy. Therefore, with the aim of pushing for the understanding among employees, as well as supporting them with putting the idea to practice, a project to spread the corporate philosophy was launched by members from different departments.

First, they created a key visual for the corporate philosophy, then distributed them as posters to all of the offices. Then, a series of workshops were held for

executives, department managers (including Dealer Principals and Service Shop Managers), and applicant employees, to allow them to learn about the meaning behind the corporate philosophy and the actions that embody our core values. A total of 900 employees have attended the workshops.

Additionally, the employees who have attended the



Corporate Philosophy Workshop

workshops took the lead in providing opportunities to freely discuss the corporate philosophy at their workplaces. The company is making steady progress in disseminating this policy to each and every employee.

NTH will continue such activities to encourage many employees to understand and empathize with the corporate philosophy, and to connect this to proactive action.

Improving employee engagement

The NTH group is promoting the establishment of environments and systems that enable each employee to proactively grow with a desire for improvement and achieve their desired career path. Among these, NTS aims to cultivate "human resources who can consistently deliver results, have a desire to improve, and think and act independently to achieve the organization's sustainable growth." To this end, they have established a human resource development system to help employees at various levels acquire the knowledge and skills they need. They provide opportunities for employees to participate in in-person training every two years.

In fiscal 2024, approximately half of all employees participated in workshops designed to instill our corporate philosophy, alongside group training programs such as the optional "Challenge Program" and the "Smile Training" program for young employees. This deepened their learning toward personal and

organizational growth.

Additionally, to strengthen management capabilities, we conduct training for all Dealer Principals and Service Shop Managers. By acquiring approaches to human resource development, ways to delegate work that fosters the growth of subordinates, and management skills to lead teams and achieve results, we are deepening their understanding of what it means to be a leader in the modern era.

Profile of the ideal employee

In order to achieve sustainable growth for the organization, the NTH group is aiming to train personnel who can continuously deliver results, have a strong sense of ambition, and can think and act independently.

Remarks from the General Manager of the Human Resources Development Department



Misako Ozeki

Nissan Tokyo Sales Holdings (NTH)
General Manager, Human Resources Development Dept.

In accordance with our corporate philosophy, we will strengthen the human resources capabilities of the entire group

The primary roles of the Human Resources Development Department are "recruitment" and "human resource development." The training, which began in earnest in 2022, aims to foster employees' inner growth (soft skills acquisition). The Human Resources Development Department itself plans and operates the program content. Based on our corporate philosophy and the profile of the ideal employee, we are working on themes that not only address the demands of the external environment and solve internal issues but also prioritize autonomy and improved internal communication, focusing on three pillars: "aiming for overall level up by hierarchy," "challenge programs (optional) that foster the ability to think and act independently," and "a nomination and recommendation system for nurturing next-generation leaders."

As a result of this training, we have seen tangible growth, particularly among our younger employees. Starting in fiscal 2025, we plan to expand the program to all companies within the NTH group. We will also focus more intensely on refining the program to make it even more effective. Our goal is to nurture individuals who enjoy learning and embrace new challenges.

Diversity, Equity & Inclusion (DE&I)

DE&I Policy

We aim for sustainable growth by embodying our group's corporate philosophy of "Driving the future beyond mobility. Delivering inspiration at every turn," and our eight core values "Delivering experiences that inspire", "Empowering our team to thrive", "Growth through teamwork", "Mastering our craft", "Embracing challenge", "Move fast, think ahead", "Championing community", and "Leading with integrity" through actions grounded in the following DE&I definitions, where every diverse employee can fully realize their potential.

This policy applies to all colleagues working at the NTH Groups. In addition, each group company will promote specific initiatives to realize this policy.

Definition of Diversity, Equity, and Inclusion within the NTH group

Diversity

Each individual recognizing and respecting one another's individuality.
By "individuality" here, we mean all differences, including gender, age, race, nationality, disability, sexual orientation, religion, belief, values, career and experience, employment status, work style, family, and more.

Equity

Providing fair opportunities tailored to each individual's circumstances.
This means creating an environment that provides learning opportunities and fair evaluation systems, tailored to each individual's unique characteristics and circumstances.

Inclusion

Each individual accepting individuality and maximizing their potential.
This is a state where each individual, desiring to embody our corporate philosophy and to continue running together, participates proactively and can speak their minds freely.

Under an organizational culture that ensures psychological safety, the NTH group formulated its "Diversity, Equity, and Inclusion Policy" in FY2024 and is working to deepen understanding and embed DE&I practices, enabling each employee to proactively maximize their capabilities.

As of March 2025, NTS employs 80 employees with foreign citizenship, primarily working as mechanics. Each year, more employees are being promoted to higher ranks and are taking on higher-level tasks and mentoring younger employees.

Starting in fiscal year 2022, the company implemented training courses for foreign national employees to support Japanese language learning and business etiquette, aiming to improve language skills and promote understanding of Japanese culture. Additionally, as an initiative to support self-learning, e-learning for Japanese language study is offered to interested employees. Starting in fiscal 2024, we introduced Japanese language and cross-cultural training for newly hired foreign national employees. In addition, for Japanese employees the company provides training courses on "Cross-Cultural Understanding &

Communication." By enhancing communication skills and promoting mutual understanding, the company is promoting the creation of better working environments and fostering a corporate culture where employees can grow while respecting one another.

NTS is also focusing on hiring and training female employees, based on the belief that diverse perspectives and sensibilities are essential in supporting the car lifestyles of our diverse customer base. To ensure that all employees, regardless of gender, remain highly motivated and are able to fully demonstrate their abilities, the company has established a plan of action (see "FY2025 - 2029 plan of action compliant with the Act on Promotion of Women's Participation and Advancement in the Workplace" below) and is implementing various measures.

The NTH group will continue to create a workplace environment that provides support in accordance with diversity and fair opportunities for growth. We will also work to create a corporate culture where the diverse human resources recognize and accept each other's differences and are able to demonstrate their individual abilities to the fullest.

FY2025 – 2029
Plan of action
compliant with the
Act on Promotion
of Women's
Participation and
Advancement in
the Workplace

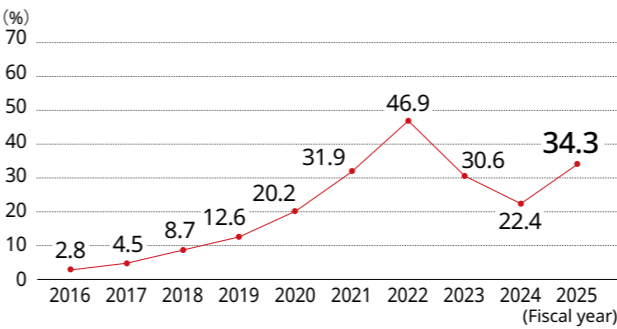
01

Increase the ratio of females in graduates or mid-career hires to 50% or higher for sales positions (including customer service positions)
At the time of planning: 44.4% (as of the end of FY2024)
* The percentage of female employees: 13.8% (as of the end of FY2024)

02

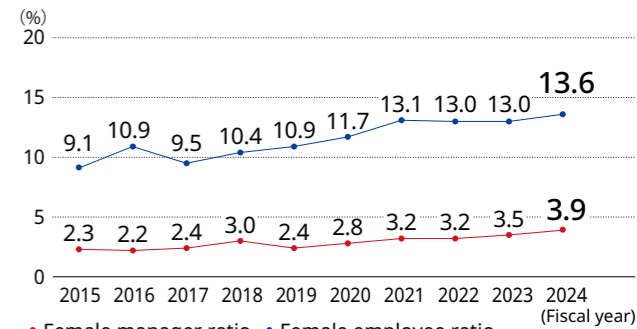
Appoint 5 female employees as managers within a course of five years
At the time of planning: Female managers: 17 (as of the end of FY2024)
* Number of female candidates in the managerial candidate pool (Assistant Managers): 72 (as of the end of FY2024)

Hiring ratio of employees with foreign citizenship in recruitment



Note: Data from Nissan Tokyo Sales

Female employee ratio / female manager ratio



Note: Combined data for NTH and NTS

Interview with an employee



Saw Lin Lin Htet
Technical Staff
NTS of Komazawa

I continue to study Japanese and challenge myself toward my dreams

When I joined the company in April 2022, I faced difficulties because I could not fully understand Japanese at the time but I continued to study on my own. As a result, I was able to pass the highest level, N1, of the Japanese Language Proficiency Test on my third attempt.

It was difficult to continue studying while working, but thanks to our company's e-learning program, I was able to learn a little bit each day at home. In particular, the grammatical explanations in the videos were easy to understand and very helpful. Through repeated study, I've noticed that my conversations with customers have become smoother than before, making it easier to communicate with customers. In the future, I plan to utilize the Japanese language skills I've acquired and work toward obtaining a mechanic's certification.

Creating a comfortable working environment

The NTH group strives to create a comfortable workplace environment that respects the employees’ work-life balance, so that the company’s diverse human resources can make the most of their abilities.

For example, NTS has worked on expanding the system for employees who need to focus on childcare or nursing by extending leaves and short-hour work programs. From April 2022, the applicable period for the short-hour work program for childcare has been extended until the child graduates from elementary school.

In addition, in fiscal year 2023, the company introduced an alumni recruitment system*1 for those who have resigned from the group, making it possible for those who had to resign due to lifestyle changes, to be re-employed. The company creates a workplace environment that can adjust based on the present needs of the employees, leading to the realization of diverse work styles.

Furthermore, the company is working on improving the work environment of the dealerships by building

new stores or having stores go through a complete renovation. Additionally, the company provides the sales staff with tablet devices so that they are able to smoothly make proposals to the customers. At the service shops, the company is focusing on creating a comfortable workplace environment for the mechanics by installing air conditioning equipment, vehicle wash machines, and more.

*1 A recruitment system for rehiring individuals who have previously left the NTH group

Acquisition rate of childcare leave by gender*2

	FY2022	FY2023	FY2024
Male	5.9%	9.1%	13.3%
Female	100.0%	114.3%	120.0%

*2 Parental leave acquisition rate = (Number of male employees who took childcare leave during the fiscal year ÷ Number of male employees whose spouses gave birth during the fiscal year) × 100
Maternity leave acquisition rate = (Number of female employees who took childcare leave during the fiscal year ÷ Number of female employees who gave birth during the fiscal year) × 100

Interview with a childcare leave recipient



Yoko Tarumoto
Support Staff
NTS of Hachioji Higashiasakawa

Thanks to the support of my colleagues, I was able to focus on childcare with peace of mind

I took childcare leave for one year and two months starting in March 2023. I feel it’s a truly valuable system that allows me to dedicate myself to raising my children. I had some anxiety about being away from work for an extended period, but my colleagues assured me they would “take care of things for me,” which allowed me to take my leave with peace of mind.

The company has an excellent follow-up system even after returning to work, and the environment is flexible enough to accommodate situations such as a child’s sudden illness. I truly feel this is a workplace where I can work with peace of mind while raising children, and I am deeply grateful to my colleagues.

Improving employee engagement

The group conducts multiple surveys to improve employee engagement.

One of them, the “Employee Awareness Survey” *3, is conducted on a yearly basis for full-time employees at NTS. By understanding the current status of employees, the company is able to discover any issues in management and human resource strategies. This leads to improvements in the quality of management as well

as raising the employees’ motivation to work. The company also has a “Younger Generation Survey” *3 once a month for employees of NTS who have been with the company for one to five years. HR advisors check changes in results and comments, and visit the stores or hold interviews to resolve any issues or complaints.

*3 The “Employee Awareness Survey” is conducted across the entire Nissan group. The “Younger Generation Survey” is only conducted at NTS.

Address Climate Change



Basic approach

The NTH group actively promotes environmentally friendly activities to realize a carbon-neutral society.

The Mid-term Business Plan sets a 90% or higher sales ratio for electrified vehicles and a 16,000 ton reduction in CO2 emissions through EV sales as medium-term targets.

Our dealerships are advancing various initiatives from the installation of solar power systems and acquiring the Nissan Green Shop environmental management system certification complying with the ISO 14001 to the proper operation of oil-water separators and waste oil tanks as well as industrial waste storage.

Reports in line with the TCFD recommendations

Governance/risk management

The NTH group is making steady progress with initiatives to resolve its priority issues. To foster greater medium-to long-term growth and sustainability, we set up the Sustainability Committee chaired by an outside director in September 2022 for the purpose of helping realize a sustainable society through its businesses.

The Sustainability Committee acts as an advisory body to the Board of Directors that devises sustainability policies, targets and action plans, manages and assesses the progress toward those goals, and deliberates on each matter. It also provides reports to the Board of Directors.

The committee identifies sustainability risks related to our business activities and assesses those risks as

well, considering the probability and potential impact. Scenario analyses address any risks that could have a substantial impact on business or correlate heavily with the business strategies of the group to examine response strategies.

Composition of the Sustainability Committee



Strategies

The NTH group identified climate-related risks and opportunities with the potential to impact its businesses and qualitatively evaluated the financial impact.

Main risks/opportunities	Business impact	Up until onset*1	Impact*2
Transition risks			
Stricter carbon pricing and GHG emission regulations	Rising carbon pricing that increases raw material and other expenses related to vehicle manufacturing in addition to higher costs driven by higher supplier expenses embedded in the purchasing price	Medium term	Large
	Increase in costs due to rising carbon prices related to the operation of our buildings, garages, and other businesses	Medium term	Medium
Stricter energy conservation laws and regulations	Increase in costs for ensuring compliance, such as updating equipment and investments	Short term	Medium
Change in fossil fuel prices	Higher price of energy used at each location, such as buildings, maintenance garages, and increasing logistic and transportation costs	Medium term	Medium
Change in electricity prices	Increasing costs due to higher electricity prices driven by rising fuel expenses	Medium term	Medium

*1 Short term: Within three years; Medium term: Next four to nine years; Long term: Ten or more years

*2 Small: Less than 100 million yen; Medium: 100 million yen or more but less than 1 billion yen; Large: 1 billion yen or more

Main risks/opportunities	Business impact	Up until onset*1	Impact*2
Physical risks			
More severe flooding, high tides, typhoons and other abnormal weather conditions	Disasters at our business sites and suspension of business, including operational stoppages due to affected employees	Short term	Medium
Transition opportunities			
Change in fossil fuel prices	Greater cost superiority and sales opportunities cultivated through the sale of vehicles with greater energy savings	Medium term	Medium
Increase in Electric Vehicle (EV) demand	Diversification of models for sale and higher prices as EV becomes more prevalent	Medium term	Medium
	Greater sales opportunities cultivated by a larger number of employees with EV sales experience	Medium term	Medium

*1 Short term: Within three years; Medium term: Next four to nine years; Long term: Ten or more years
*2 Small: Less than 100 million yen; Medium: 100 million yen or more but less than 1 billion yen; Large: 1 billion yen or more

The company performed a scenario analysis and evaluated response strategies for the identified climate change risks and opportunities deemed significant and highly relevant to the group's business activities.

Transition risks

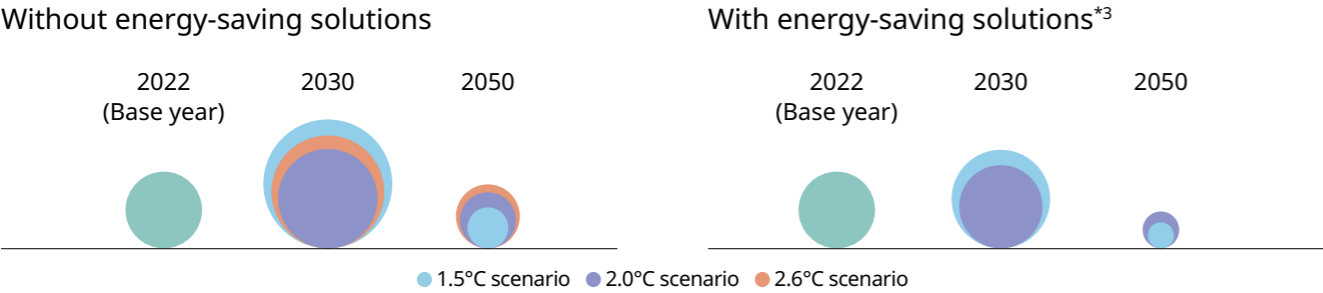
We analyzed scenarios for transition risks according to a 1.5°C, 2.0°C, and 2.6°C temperature rise to understand the potential financial impact on our group, such as the energy use in business activities and the introduction of carbon taxes for the GHG emissions resulting from that use of energy.

The scenario analyses clearly showed the limited financial impact of the carbon pricing burden and energy costs based on the forecasts for group businesses.

All of the scenarios had a lower carbon pricing burden and energy costs when using rather than not using energy-saving solutions. The financial impact is larger in 2030 than in 2050 as a transitional period for the world to a carbon-free society due to the higher carbon pricing and energy costs.

Within the scope of these forecasts, we are thought to have organizational resilience against these climate related risks.

Scenario analysis results of transition risks (financial impact)



*3 The 2.6°C scenario does not take into account the impact with energy-saving solutions because the scenario assumes a lack of energy-saving efforts above the stated policies scenarios.

Physical risks

The scenarios for physical risks at our 162 group sites assesses the impact of river flooding currently and with 2.0°C and 4.0°C temperature rises to analyze the financial impact on our businesses. The analysis

results did not show significant change to the number of sites with a high risk*4 of flooding in the 2.0°C scenario. However, the 4.0°C scenario did indicate a higher number of sites with a tendency to have higher

water levels in the flooding anticipated at each site up to 2090. These scenarios forecast a certain level of financial impact brought by climate change.

We will revise our Business Continuity Plan (BCP) going

forward based on these analysis results while putting in place various disaster prevention measures.

*4 Flooding of 0.5 meters or more is designated as high risk.

Rate of increase for sites with a high risk of flooding

Used scenario	2.0°C scenario		4.0°C scenario	
Rate of increase from FY2023	2050	2090	2050	2090
	Approx. 1.02 times	Approx. 1.02 times	Approx. 1.04 times	Approx. 1.09 times

Metrics and targets

The table below outlines our metrics, targets, and results*5 of climate-related initiatives.

Metric	Target (FY2026)	Result (FY2024)
Annual EV sales volume	10,000 vehicles	2,182 vehicles
Electrified vehicle ratio of passenger vehicles sold	Maintain 90% or higher	90.5%
CO ₂ emission reductions through EV sales	16,000 tons*6	3,000 tons*6

*5 Metrics for Nissan Tokyo Sales
*6 Contributions to CO₂ emission reductions through EV sold over the entire lifecycle

Business initiatives

Introduction of power derived from renewable energy

The NTH group has been introducing renewable energy since April 2023 as part of efforts to realize a carbon-free society. We transitioned 15% of the power used throughout our entire group to renewable energy first in fiscal 2023. This initiative reduced annual CO₂

emissions from annual power use roughly 1,250 tons*7 year on year.

*7 Approx. 1,250 = 15% of power used in FY2022 (about 3,057,000 kWh) × CO₂ emissions coefficient (0.000408t-CO₂/kWh)

CO₂ emissions monitoring at dealerships

In addition to our efforts to popularize of electric vehicles, including EVs, NTS believes it is vital to reduce GHG emissions in our business activities. We have been striving to visualize the CO₂ emissions from new vehicle dealerships since fiscal 2022.

The NTS Board of Directors receives monthly reports on the electricity, utility gas, and gasoline use at each dealership to calculate and monitor the CO₂ emissions on a monthly basis.

Realize a Safe and Secure Society

Basic approach

Leading-edge technologies in electrified vehicles continues to evolve. With the advancement of these technologies, the NTH group provides training suitable for each occupation and product, establishes certification programs, and builds an environment where everyone can actively take on challenges.

EV proposals also require expansive knowledge, whether about the battery characteristics and charging locations and methods or about the range, home charging, and subsidies. NTS has been able to aggregate this knowledge through various training programs and on-site operations since the release of the first Nissan LEAF in 2010. Even in regard to non-EV models, employees must have not only product knowledge as well as lease, insurance and other financial expertise but also a variety of skills, such as

the use of tablets and other digital tools. Mechanics need a higher level of technical expertise to service high voltage equipment never used in gasoline or hybrid vehicles before.

Additionally, NTS takes advantage of the knowledge and expertise gained from various training programs and its work in proposals and maintenance every day. The company shares beneficial model cases discovered in regular tasks between dealerships as best practices.

The NTH group will always sustain a high level of knowledge and a standard of technology to provide high-quality services that surpass customer expectations as well as continue to support the safety and security of society by proposing, selling, and maintaining means of transportation essential to daily life.

Initiatives to better skills in sales and maintenance

The NTH group has put in place various certification programs to improve sales and maintenance skills and expertise. We also actively participate in competitive technical skill contests.

As one of these certification programs, the Nissan Car Life Advisor certification system aims to improve the presentation skills for selling new and used vehicles. Sales staff (Car Life Advisors) at NTS who have cleared a certain level of sales performance test for their knowledge and role playing. 38 employees passed this examination in fiscal 2024.

Nissan's Technical Training Program and Qualification System aims to enhance the knowledge and skills in automotive maintenance. Mechanics can request to undergo an examination for each category once a year. 116 of our mechanics passed this test in fiscal 2024.

Nissan Service Technical Contest together with Nissan Sheet Metal and Painting Contest brings together Nissan mechanics throughout Japan to compete using their maintenance knowledge and skills. NTS and NT Auto Service mechanics have taken part and won this national tournament in the past, continually solidifying its top-level position. In 2024, the Metropolitan Block Competition, a preliminary round for the All Nissan Service Technical Contest, was held with the NTH group taking second place. We will also

aim for the top spot among 177 Nissan sales companies at the national competition in 2025.



All Nissan Service Technical Contest



Nissan Winners' Convention

Remarks from sales staff



Toya Otsuka
Supervisor and Car Life Advisor
NTS of Hachioji

We propose personal leases so that we can deliver safe vehicles to more customers

The P.O.P, our subscription-format personal leasing program, offers the advantage of eliminating the need for large upfront costs when purchasing a new vehicle. Lease payments are set considering residual value, making it easy to get started. Another major benefit is that after three years of the contract, there's a special clause that allows you to switch to a new vehicle again. Switching to a new vehicle at an early cycle of as little as three years allows you to always benefit from the latest safety equipment. By increasing the number of P.O.P customers, we aim to broaden the circle of safe and secure mobility lifestyles.

Initiatives to share knowledge and expertise about leases and insurance

NTS does not simply sell vehicles but also handles personal leases and other automotive financial products. Therefore, we provide training to improve each of these services as well.

The training on personal leases for sales staff teaches the unique product features, benefits to customers, and examples of personal lease sales activities and customer interactions.

We are striving for the fast and efficient horizontal expansion of training and model cases of personal lease sales. As a result, the number of vehicles available under personal lease exceeded 16,000 units by the

end of fiscal 2024, and the customer base forming the foundation for high new vehicle sales efficiency continues to expand.

We conduct training that aims to ensure uncompromising compliance and proper business practices when soliciting insurance. Through this training, we aim to ensure proper insurance solicitation and improve the ability to propose insurance products through role-playing.

We will continue to further strengthen our efforts to improve these services going forward.

Contribute to Local Communities

Basic approach

The NTH group delivers more comfortable lifestyles to customers through mobility with the hope of prospering together with local communities and society at large.

Stronger relationships with suppliers and business partners are indispensable to our business activities. That is why we work to build better relationships. In August 2023, our group launched a social contribution promotion project to promote social contribution activities in accordance with the activity policy (see policy on right) in order to fulfill our role as a corporate citizen based on our core values.

To date, the NTH group has undertaken various social contribution activities by leveraging the characteristics and strengths of its businesses. We have participated in the “TOKYO Children’s Watching Circle Project,” leveraging our dealership network across the Tokyo Metropolitan area, and have joined various events that contribute to local safety and security, such as disaster preparedness and festivals, using

EVs as power sources. We will continue our efforts to provide benefits to local communities by leveraging the NTH group’s strengths through social contribution promotion projects.

Activity policy for the social contribution promotion project

1. Engage in activities unique to our group
2. Engage in long-term activities to help the future
3. Engage in activities that gain recognition and appreciation from local communities
4. Engage in activities that motivate employees to join voluntarily
5. Engage in activities that are easy to understand and execute

Contribution activities for local communities

Coordination with local governments

Our group coordinates with local governments to advance various initiatives. As part of these efforts, we have entered into disaster collaboration agreements with 14 local governments and nine police stations. Each dealership stockpiles food, water, portable toilets, and other supplies, acts as a temporary evacuation shelter in the event of a disaster, and provides EVs and the portable Power Mover equipment to supply power from them as emergency power sources. Even in ordinary times, NTS provides EV and portable Power Mover equipment to supply power from them for use at local community events. As of September 2025, 83 dealerships have portable Power Mover equipment to supply power from EVs.

As part of the social contribution promotion project, we participated in the TOKYO Children’s Watching Circle Project advocated by the Tokyo Metropolitan Government in June 2024. The company utilizes its Tokyo network to contribute to the safety and security of the local community.



TOKYO Children’s Watching Circle Project

Work experiences and tours

The NTH group offers work experiences and tours for neighborhood kindergartens, elementary, and junior high school students as well as overseas government agencies and automobile technical colleges as a way to cooperate and coordinate with local communities, brand ourselves with the children who are our future consumers, and engage in exchanges with human resources from business overseas in the same industry.



Nursery school children on a factory tour

Barrier-free dealerships

We promote barrier-free restrooms and nursing rooms at showrooms to make every customer feel safe and secure when visiting our dealerships.

Guest lectures at universities

At the request of universities, we dispatch executives from the NTH group as lecturers for lectures on corporate research and related topics. In a lecture held in July 2025, an executive introduced the value NTH provides to society through our business activities, including our business model, corporate philosophy, and initiatives related to sustainability. It is being utilized as research material by students, treating it as a “current and ongoing” living case study.



Scene of the lecture

Participation in the Shinagawa CSR Promotion Council

In Shinagawa Ward, Tokyo, where our head office is located, we participated in the Shinagawa CSR Promotion Council. Participation in a wide variety of events lets us engage and share information with Shinagawa City, other companies, and local residents as well as further our social contribution activities in various areas.

NTS regularly donates vegetables harvested from our company farm to Shinagawa Kid’s Cafeterias as well.

Participation in local disaster prevention events

In April 2025, the company participated in a joint disaster prevention event organized by the cities of Mitaka, Koganei, Musashino, and Nishitokyo of the Tokyo Metropolitan area. In addition to a demonstration of power supply from EVs, a panel exhibition was held to showcase the usefulness of EVs during large-scale power outages caused by disasters and other events. We believe this has helped raise awareness of EVs not only as a means of transportation but also as “useful batteries in times of emergency.”

In the future, the NTH group will continue to promote similar activities.

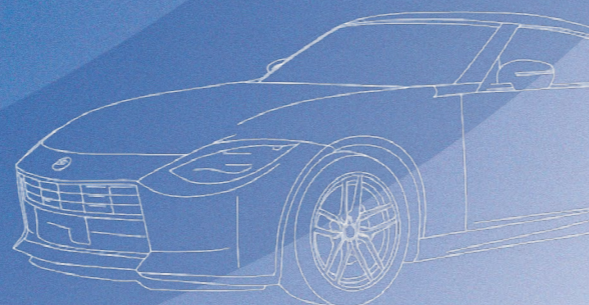
The joint disaster prevention event at Koganei Festival Court



PART 04

Management Structure

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Directors Roundtable Discussion

Strengthening our management foundation through a management structure with the addition of newly appointed directors and pursuing sustainable growth

Takehiko Kikuchi
Director, Senior Executive Officer

Naoya Hasegawa
Outside Director

The four-year Mid-term Business Plan launched in FY2023 has now reached its third year, marking the halfway point. While initiatives aligned with our three growth strategies are progressing smoothly, in this discussion, an outside director and a newly appointed director exchange views on the priorities we must address now, the management foundation we should emphasize, and the essential elements for business growth to enhance corporate value over the longer term.

Expectations for the Newly Appointed Director

Q: In June 2025, Senior Executive Officer Kikuchi was appointed to the Board of Directors. Please tell us about your main career to date and the role you will fulfill going forward.

Kikuchi: After joining Nissan Motor Co., Ltd., I was primarily involved in the sales and marketing field, handling new vehicle launches and promotions. In addition to my duties in the United States and China, I also served as president of sales companies in Japan and South Korea. Since joining NTH in 2020, I have been responsible for renewing our corporate philosophy and formulating and promoting the Mid-term Business Plan within the Corporate Planning Department.

The final two years of the current Mid-term Business Plan require that we not only strengthen our existing businesses but also accelerate business diversification and the development and preparation of new businesses that can become future growth engines. I am primarily tasked with taking a leading role in driving these new challenges. Accordingly, in April 2025, a new organization called the “Business Development Office” was established, which I oversee personally.

Hasegawa: Mr. Kikuchi has experience at both manufacturers and sales companies’ businesses and has built a diverse career in overseas markets. Moving forward, as NTH dynamically evolves its business and forges a new era through our own

strength, Mr. Kikuchi’s extensive experience and diverse perspectives will be invaluable, and he will play an extremely significant role. In particular, NTH is currently approaching an inflection point to restructure its business portfolio. Now is a crucial time to determine how we will transform our business structure over the next 10 to 20 years. I expect you to demonstrate powerful leadership throughout this process.

Kikuchi: Having gained diverse experiences in multiple countries has proven immensely valuable in my role leading new business development. When formulating proposals that leverage our strengths while adapting to societal trends and shifting customer needs, I always strive to maintain a broad perspective encompassing the entire mobility industry, not just the NTH group’s current position.

Hasegawa: NTH has minimal gap between inside and outside directors, maintaining a certain level of tension while fostering a positive relationship. Mr. Kikuchi has a frank personality, making him easy to consult with from the perspective of outside directors.

To Enhance Corporate Value

Q: What needs to be done now to enhance NTH's corporate value?

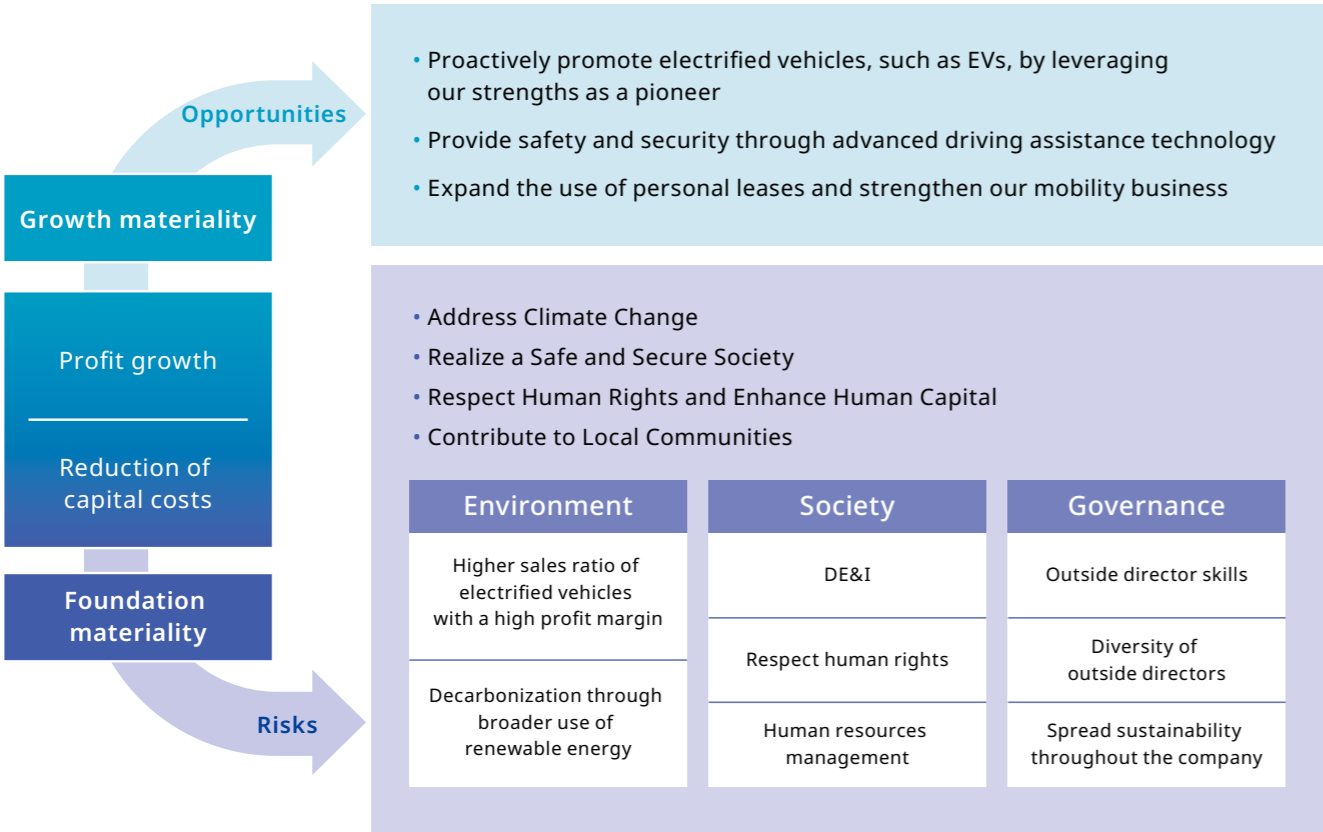
Hasegawa: I feel there is room for our stakeholders to deepen their understanding of the NTH group's potential capabilities. Many people may still perceive us as merely "a Nissan dealership selling cars in Tokyo." In reality, however, we operate a remarkably diverse range of mobility-related businesses, such as maintenance, leasing, car sharing services, taxi services, property management, and insurance. If we can integrally operate these businesses handled by group companies with the new businesses set to launch in the near future, we expect to generate significant synergies. We believe that by adding this group synergy to our existing strengths, such as EV sales knowledge, our earning power and speed of growth will significantly improve. In other words, while we possess ample potential to enhance corporate value, our stakeholders' do not yet have a deep understanding of this, and we believe there is room for further improvement in NTH's valuation in the stock market.

I have long been conscious of this issue, so I proposed the following approach within the



Sustainability Committee that I chair. This diagram represents strategies and materiality that contribute to enhancing corporate value through the two pillars of "earning power" as the driving force of growth and

How to demonstrate materiality that contributes to enhancing corporate value



"foundation" as the supporting structure. I believe merging these two elements and communicating them as a single cohesive story is effective for gaining

understanding from our stakeholders. The section of the management foundation outlines the four materiality areas, as well as the essential elements and systems crucial for our ESG initiatives, including human resources. The question now is how to translate these into earning power, i.e., how to link them to the implementation and achievement of our Mid-term Business Plan. We must clearly establish this path forward and proactively communicate it to the world.

Kikuchi: Recently, the challenges that companies must address have become truly diverse. Looking back at NTH over the past few years, it is a fact that we have prioritized business strategies directly tied to growth opportunities and improved earnings. However, Mr. Hasegawa's proposals have made me keenly aware once again that strengthening our management foundation, including ESG, is essential to bring discontinuous transformation to our existing businesses and to advance new challenges.

Q: Within the management foundation, what do you place particular emphasis on?

Kikuchi: Human capital. Human resources are the source of NTH's three strengths (>P13) and form the foundation for enhancing corporate value. We have a history of placing human resource capabilities at the core, steadily working to improve responsiveness at sales sites and service quality. In recent years, to adapt to the transformation of the mobility market and maintain a competitive advantage, the Board of Directors has continuously discussed measures to strengthen human capital.

Hasegawa: Like Mr. Kikuchi, I also put emphasis on people. Simply having a product, a car, does not guarantee a successful business. Human resources who are responsible for clearly communicating not just the appeal of the product but the value brought about by safety and driver assistance technology, the necessity of maintenance and parts replacement, and ensuring customers feel secure and satisfied, are the ones supporting the front lines. That is why I believe we have earned the trust of our customers.

On the other hand, an element currently lacking in the workplace is DE&I. Automotive dealerships are expected to promote female's participation and advancement in the workplace and increase the female manager ratio. While the number of female employees has been increasing over the past decade, the low female manager ratio remains an issue.

Meanwhile, the number of foreign national

employees has steadily increased, with many playing active roles in positions requiring high technical skills. Looking at the NTH group as a whole, there is still room to enhance the diversity of our human resources.

Kikuchi: Today, we are steadily advancing efforts to create an environment where diverse human resources can play active roles, such as by broadening hiring opportunities. Promoting Diversity, Equity, and Inclusion (DE&I) brings significant benefits to the NTH group's business continuity and growth potential. In particular, we expect that the diverse perspectives of our employees will further invigorate the development of new businesses and services. In the future, we will specifically introduce new mechanisms utilizing AI and other technologies into our human resource development system.

Hasegawa: Another example is the enhancement of human capital. From FY2023, we have been conducting employee workshops at each company's business site to instill our corporate philosophy. This is an excellent initiative for fostering a sense of unity between our sites and management, aligning our approach, and achieving growth together. While I applaud these activities, I propose further building positive relationships with local communities. I believe dealerships have room to become a more open presence for local residents.

Currently, only people who are interested in

“purchasing a car or getting maintenance done” visit our stores. I would like us to broaden our access and aim to create dealerships where local residents feel comfortable dropping by casually, thinking, “Maybe I’ll just take a peek.” If this happens, it will increase opportunities for people to learn about the diverse products and services offered by the NTH group through our stores, which will lead to generating new business opportunities.

Kikuchi: NTH has consistently collaborated with local governments and police stations in Tokyo. We have carried out initiatives that contribute to the safety and security of local communities, such as conducting power supply demonstrations from EVs at community events. As Mr. Hasegawa’s proposal suggested, we will aim to lower the threshold for our dealerships and create spaces where people can easily drop by. We will also intensify our information dissemination and actions to help them feel closer to us.

To Achieve Growth Over the Medium to Long Term

Q: What is an important perspective for NTH to achieve sustainable growth?

Hasegawa: I have always maintained the belief that “the economy and sustainability are two wheels of the same cart; sustainable growth cannot be achieved if either is missing.” I hope NTH will continue to pursue both improved earnings and make contributions to a sustainable society. As I enter my fifth year as an outside director, we have reached a crucial period where we must build upon the solid management foundation cultivated thus far to envision the ideal form of next-generation mobility business. Considering the position NTH holds in society, I expect President Takebayashi and Mr. Kikuchi to play a crucial role in leading the next-generation business vision to fruition. As an outside director, I will also diligently fulfill my role of providing oversight and advice.

short-term earning targets, but also what strategies to formulate for the next Mid-term Business Plan and beyond. While receiving diverse opinions and advice from our outside directors, we will advance forward while simultaneously developing and monetizing new businesses, generating group synergies, and nurturing future human resources. As a newly appointed director, in addition to continuing the duties I have performed as an executive officer, I have become acutely aware of my accountability to external stakeholders and the importance of governance. I recognize that my critical mission is to continuously enhance corporate value, return it to our shareholders, and build positive relationships with all stakeholders, including local communities.

Kikuchi: This is also linked to Mr. Hasegawa’s comments. We recognize that it is now time to seriously consider not only pursuing and achieving

Hasegawa: Let’s continue to exchange opinions openly and build a better future for NTH together.



Corporate Governance

*This information is current as of June 27, 2025.

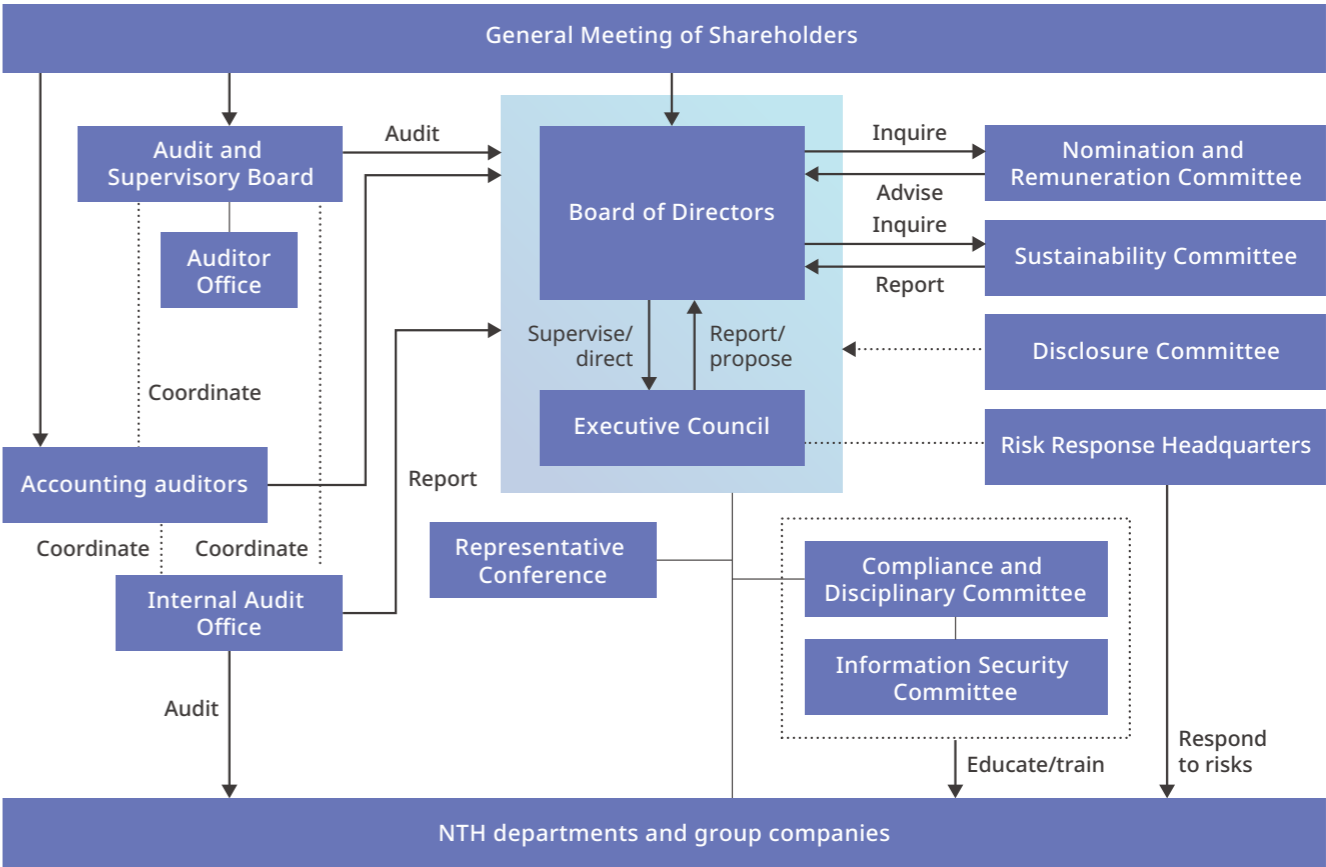
Basic approach

The NTH group aims to execute highly transparent and efficient corporate management while conducting honest and fair business activities founded in uncompromising corporate compliance to consistently and appropriately fulfill its corporate responsibility to shareholders and all other stakeholders. In addition, the Basic Internal Control Policy approved by the Board of Directors makes sure the entire group engages in sound business practices, which in turn strengthens corporate governance.

Corporate governance structure

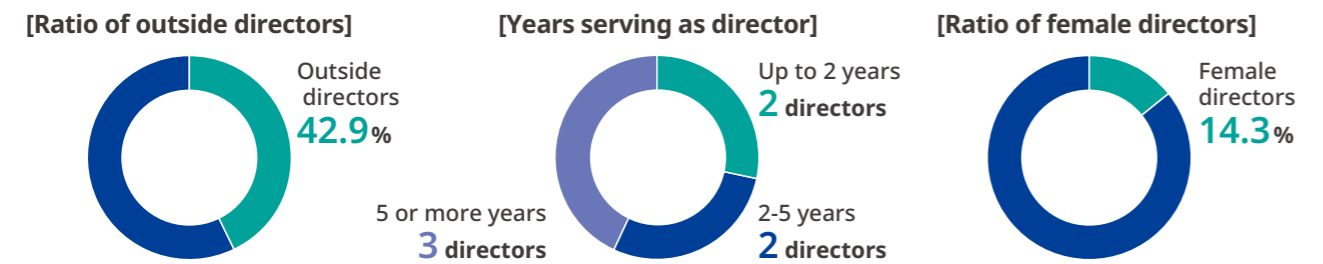
The organizational design of NTH strives to ensure the effectiveness of oversight functions. Therefore, the company has put in place an Audit and Supervisory Board that conducts audits through corporate auditors and a board of auditors independent from the Board of Directors.

Structure



Simplified corporate governance chart

Organizational design	Directors (of whom are outside directors)	Auditors (of whom are outside auditors)	Director term of office	Use of executive officer system	Advisory committees for the Board of Directors	Accounting auditors
Company with a Board of Directors and Auditors (Audit and Supervisory Board)	7 (3)	4 (4)	1 year	Yes	*Nomination and Remuneration Committee *Sustainability Committee	ARK LLC



Board of Directors

The Board of Directors makes decisions on important corporate matters and provides the proper oversight of business execution. The Board includes four internal directors and three independent outside directors with the President acting as the chair to ensure diverse expertise and experience free of any particular bias. The Board of Directors nominates director candidates based on their knowledge, character, and other such attributes.

The company holds Board of Directors meetings once a month as a general rule in addition to extraordinary meetings as necessary. In fiscal 2024, the Board of Directors met a total of 15 times. The table below provides the attendance of directors to the Board of Directors meetings.

Name	Meetings held	Meetings attended
Akira Takebayashi	15	15
Hiroyuki Ishida	15	15
Ryoichi Yonezawa	15	15
Shuichi Machida	15	15
Ken Endo	15	15
Naoya Hasegawa	15	15
Eriko Kogure	15	15

The Board of Directors regularly deliberates on specific matters that include annual business plans, settlement of accounts, finance, governance, internal control, human resources, and sustainability. In addition, the Board deliberated on matters in fiscal 2024 that included matters concerning investments and the acquisition of treasury stock.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee ensures transparency and objectivity in decisions on the nomination and remuneration of directors, auditors, and executive officers while aiming to further enhance corporate governance functions. The Committee, which is made up of a majority of outside officers, deliberate

on policies, procedures, and other matters related to the nomination and remuneration of NTH executive officers.

In fiscal 2024, the Nomination and Remuneration Committee met three times. The table below provides the attendance of each committee member to the committee meetings.

Name	Meetings held	Meetings attended
Akira Takebayashi (Committee chair)	3	3
Shuichi Machida	3	3
Ken Endo	3	3
Naoya Hasegawa	3	3
Eriko Kogure	3	3

The Nomination and Remuneration Committee deliberated on specific matters that include the nomination as well as remuneration of executive officers based on business performance determined through skill assessments and the achievement of targets, in addition to partial revisions of remuneration for executive officers.

Sustainability Committee

NTH set up the Sustainability Committee in September 2022 to help improve medium-to long-term growth and realize a sustainable society. The Committee reports to the Board of Directors on matters that include sustainability policies, targets, and action plans.

In fiscal 2024, the Sustainability Committee met three times. The table below provides the attendance of each committee member to the committee meetings.

Name	Meetings held	Meetings attended
Naoya Hasegawa (Committee chair)	3	3
Hiroyuki Ishida	3	3
Ken Endo	3	3
Eriko Kogure	3	3
Katsuhiko Kondo	3	3

The Sustainability Committee deliberated on specific matters that include disclosure in the integrated

report, progress of efforts to follow the TCFD recommendations, and efforts regarding respect for human rights and enhancing human capital.

Executive Council

The Executive Council comprises executive officers led by the President as chair to facilitate smoother business execution throughout the entire company. The Council deliberates on important issues and various other matters before proposing a motion to the Board of Directors.

Representative Conference

The Representative Conference aims to review and build a consensus on group policy while exchanging information about business activities throughout the group. The Conference meets on a monthly basis as a general rule to bring together the President of NTH and other full-time directors with executive officers, full-time auditors, and representatives of each operating company.

Auditing structure

NTH has four corporate auditors (all of whom are independent outside auditors), an Audit and

Nomination/appointment

Directors and auditors must have the high level of knowledge and skills necessary to achieve the long-term stable growth and higher corporate value envisioned by the company.

The Nomination and Remuneration Committee deliberates on the nomination and appointment of core management, directors, and auditors before the Board of Directors approves the appointment. More specifically, the Representative Director and President makes proposals to the Nomination and Remuneration Committee. The Committee discusses the proposals before submitting them to the Board of Directors for discussion and scrutiny.

Every nomination and appointment strive to nominate and appoint candidates irrespective of gender, nationality, and other such attributes with the right knowledge, experience, and skills as well as diverse management standpoints necessary to execute business.

Supervisory Board, accounting auditors, and an internal audit office that work with one another to ensure effective oversight.

The Audit and Supervisory Board meets once a month as a general rule in addition to holding extraordinary meetings as necessary. In fiscal 2024, the Audit and Supervisory Board met a total of 15 times. The table below provides the attendance of each auditor to the Audit and Supervisory Board meetings.

Name	Meetings held	Meetings attended
Taisuke Tachikawa	10	10
Katsuhiko Kondo	15	15
Miyoko Yamada	15	14
Takashi Sugata	10	10
Satoshi Uemura	5	5
Masayuki Endo	5	5

The Audit and Supervisory Board deliberates on specific matters that include drafting auditing plans, creating auditing reports, appointing accounting auditors, and auditing matters and proposals for the Annual General Meetings of Shareholders as well as financial statements.

Succession selection policy for the Representative Director and President

The successor to the Representative Director and President shall be selected from among individuals deemed suitable, considering their character, insight, and performance, and may include both internal and external candidates. In making that decision, to ensure greater transparency and objectivity, the Representative Director and President propose a successor candidate to the Nomination and Remuneration Committee, which then conducts thorough deliberation. The Board of Directors then makes a resolution based on the results of that deliberation.

Outside Directors Structure

Reasons for Appointing Outside Officers

*As of the conclusion of the Ordinary General Meeting of Shareholders on June 26, 2025

Name	Independent officer	Tenure*	Reasons for appointment
Ken Endo	<input type="radio"/>	10 years	Mr. Ken Endo has extensive experience and insight as a corporate manager of Sampo Japan Insurance Inc. and its affiliate companies as well as in the automotive industry. NTH appointed him as an outside director because it can expect him to contribute to stronger corporate governance through oversight and advice on overall management as well as further group growth. We have also determined that Mr. Ken Endo has no conflict of interest with the general shareholders, and satisfies the criteria for an independent officer.
Naoya Hasegawa	<input type="radio"/>	4 years	Mr. Naoya Hasegawa is an expert in his field of sustainability management, CSR, corporate ethics, and the historical study of entrepreneurs. In addition to his extensive knowledge and expertise, he not only has a long track record in corporate business but also as an academic expert. NTH appointed Mr. Naoya Hasegawa as an outside director because it can expect him to contribute to the sustainable management that will increase corporate value and to further group growth. We have also determined that Mr. Naoya Hasegawa has no conflict of interest with the general shareholders and satisfies the criteria for an independent officer.
Eriko Kogure	<input type="radio"/>	3 years	Ms. Eriko Kogure has extensive experience as a corporate manager from serving as the corporate officer in charge of sales at Dentsu Tec Inc. to acting as the President and Director at one of its affiliate companies, which includes an assignment overseas as well as work promoting a gender equality project at Dentsu Tec Inc. NTH appointed her as an outside director because it expects she will provide comprehensive oversight and advice about overall management and contribute to further group growth. We have also determined that Ms. Eriko Kogure has no conflict of interest with the general shareholders and satisfies the criteria for an independent officer.
Taisuke Tachikawa	<input type="radio"/>	1 year	Mr. Taisuke Tachikawa has built a successful career and gained extensive experience in corporate management since joining Tokio Marine & Nichido Life Insurance Co., Ltd., which includes serving as the Managing Executive Officer at Tokio Marine Anshin Life Insurance Co., Ltd. as well as the President of its affiliate company, Tokio Marine Anshin Agency Co., Ltd. The company appointed him as an outside Audit and Supervisory Board member because it can expect him to help enhance proper management of the NTH group through precise auditing efforts based on his experience and expertise. We have also determined that Mr. Taisuke Tachikawa has no conflict of interest with the general shareholders and satisfies the criteria for an independent officer.
Katsuhiko Kondo	<input type="radio"/>	19 years	Mr. Katsuhiko Kondo has provided precise audits from an objective standpoint based on his high level skills and knowledge about legal and regulatory matters based on his extensive experience in corporate legal affairs as an attorney at law. NTH appointed him as an outside Audit and Supervisory Board member because it can expect him to help enhance proper management of the NTH group. We have also determined that Mr. Katsuhiko Kondo has no conflict of interest with the general shareholders and satisfies the criteria for an independent officer.
Miyoko Yamada	<input type="radio"/>	3 years	Ms. Miyoko Yamada has expert knowledge and extensive experience cultivated as a certified public accountant. The company appointed her as an outside Audit and Supervisory Board member because it can expect her to enhance proper management of the NTH group based on her experience as a representative director and outside corporate auditor. We have also determined that Ms. Miyoko Yamada has no conflict of interest with the general shareholders and satisfies the criteria for an independent officer.
Takashi Sugata	<input type="radio"/>	1 year	Mr. Takashi Sugata has gained extensive experience and knowledge as a corporate manager in the automotive industry since joining Nissan Motor Co., Ltd. He has served in a wide range domestic sales positions for Nissan, including the General Manager of the Sales Promotion Department of the Marketing Division, the General Manager of the Human Resources Development Department of the Japan Sales Division, President and Representative Director of Gunma Nissan Motor Co., Ltd. and Vice President of Ibanichi Holding Co., Ltd. NTH appointed him as an outside Audit and Supervisory Board member because it can expect him to enhance proper management of the group through precise auditing based on his experience and expertise. We have also determined that Mr. Takashi Sugata has no conflict of interest with the general shareholders and satisfies the criteria for an independent officer.

Remuneration

Basic Remuneration Policy

NTH determines remuneration based on the policy below.

- A.

Provide a level of remuneration that can secure an excellent management team capable of improving corporate value.
- B.

Provide fair and reasonable remuneration that takes accountability to the stakeholders.
- C.

Provide a level of remuneration to directors supervising management to ensure sufficient corporate oversight.
- D.

Provide a level of remuneration that instills strong motivation toward business execution and reflects the performance and contribution of each executive officer involved in business execution.

Approval process

The Nomination and Remuneration Committee deliberates on the remuneration policy proposed to and discussed by the Executive Council before the Board of Directors decides whether to grant its approval. The Nomination and Remuneration Committee also deliberates on the remuneration of each individual according to the remuneration policy taking into consideration a skill assessment and achievement of targets. The Board of Directors reviews the deliberations of the Nomination and Remuneration Committee and approves remuneration by passing a resolution that leaves the decision about individual remuneration up to the Representative Director.

Remuneration policy

Remuneration is composed of basic compensation (fixed remuneration) paid according to the responsibilities of each position and result/performance-linked compensation (variable remuneration) paid according to the level of success reaching sales, revenue and other targets.

Officer classification	Total remuneration (million yen)	Total remuneration by type (million yen)		Eligible officers (persons)
		Basic compensation	Results/performance-linked compensation	
Directors (excluding outside directors)	84	60	23	3
Auditors (excluding outside auditors)	0	0	-	1
Outside officers	34	34	-	8

Note: 1. The above table presents figures for fiscal 2024.
2. Director pay does not include the salary for directors concurrently serving as employees.
3. The results/performance-linked compensation includes 2 million yen as an estimated future payment at the end of this fiscal year in accordance with the rules and regulations of the stock-based compensation system.

Effectiveness evaluation of the Board of Directors

NTH conducted a board effectiveness survey in March 2025 among all directors and auditors as well as executive officers who participated in Board of Directors meetings as observers that touches on topics, such as the composition, frequency of meetings and matters as well as operations and materials. A summary of these survey results is provided below.

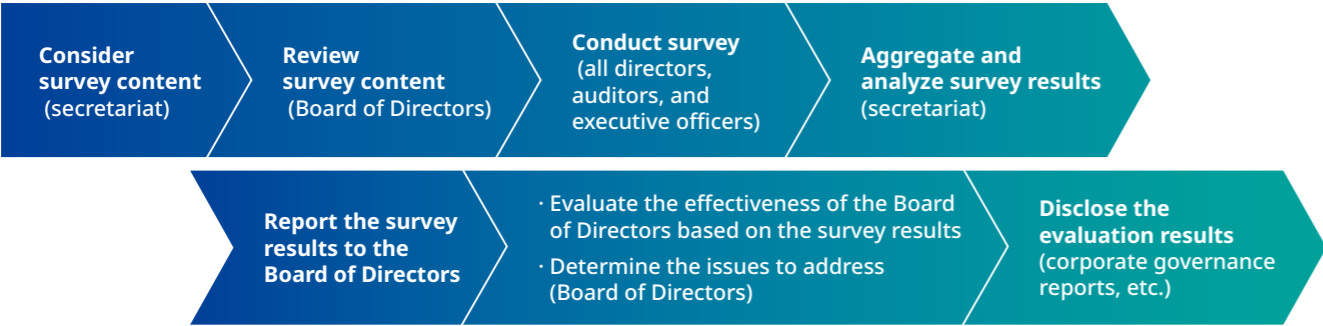
This evaluation showed the NTH Board of Directors

has been functioning appropriately and generally been effective. It was assessed that a certain level of effort has been made regarding some priority issues identified as areas for improvement in the evaluation last year. Based on the progress of these initiatives and the results of the board effectiveness survey, NTH will implement necessary measures this fiscal year, focusing on the following two priority issues, and will strive to

further improve the effectiveness of the Board of Directors.

- (1) Engage in more comprehensive management discussions that help better promote management that recognizes capital costs and stock price.

(2) Enhance management discussions to contribute to improved governance over subsidiaries.



Support system for outside officers

NTH put in place the Board of Directors secretariat as part of its legal and compliance department to act as a system that supports outside directors and outside auditors. This secretariat assists these outside officers by providing any internal information that they may require. Moreover, we have set up a system that

distributes materials to every board member by email and other means prior to the meetings while briefing outside officers in advance about the agenda so that everyone on the Board of Directors can more deeply understand the matters.

Director/auditor training

NTH provides the following training to directors and auditors.

1. New officer training provides the knowledge necessary to NTH businesses, finance reports, and the organization.

2. Refresher training provides the latest information updated from that originally offered by the new officer training.

3. Provision and subsidies for seminars, training, and other educational programs provide the proper training opportunities for each director and officer as well as subsidizes the costs, such as those on the Companies Act and other regulatory matters, accounting, internal control, economic affairs, and industrial trends.

Cross-shareholding Policy

The NTH policy allows the company to acquire and retain shares of suppliers and other businesses if these cross-shareholdings will help improve medium-to long-term corporate value of the group from a standpoint of building stable, long-term business relationships with business partners, forging business alliances, and streamlining and strengthening collaborative business development. Our policy is also to review whether to retain these cross shareholdings on an annual basis and sell off any found to be unpractical.

The rational to retain cross-shareholdings fully takes into account the quantitative perspective of whether those cross-shareholdings are more beneficial based on capital costs compared with fund utilization funds for other purposes and a qualitative perspective of whether those cross-shareholdings will maintain or strengthen cooperative business relationships. The Board of Directors receives reports about the rational on whether to retain the cross-shareholding and will unwind any cross-shareholdings considering the market condition

if determined not to help improve the medium to long-term corporate value of the group.

As a result of this review of cross-shareholdings in March 2025, from a quantitative perspective, the return on investment far exceeds the capital costs, and even from a qualitative perspective, no issue was found with

any cross-shareholdings.

NTH can exercise its right to vote for or against a resolution based on whether a proposal will maintain the financial stability of the issuing company and whether it will improve corporate value.

Communication with shareholders and other investors

Representative Director and President as well as executive officers in charge of corporate planning, accounting,finance and the department in charge of investor relations appropriately held and handled the individual IR meetings with institutional investors and other shareholders in fiscal 2024. These meetings provided a briefing on a variety of topics that include trends in the automotive industry, the Mid-term Business Plan and other management strategy, as

well as financial statements to deepen understanding about NTH, gain valuable feedback, and exchange constructive ideas. In addition, the executive officer and department in charge of investor relations handled inquiries appropriately from individual investors and other shareholders as well as corporate investors worldwide, even when they are exercising minority shareholder rights.

Compliance

NTH has established a group-wide compliance system based on the Rules on Group Business Corporate Ethics.

As part of our internal audits, we launched the Internal Audit Office as a body independent from business execution to conduct periodic as well as extraordinary audits of NTH and each division and business site of its subsidiaries. The Internal Audit Briefing made up of the Representative Director as well as the full-time Board of Directors and the Audit and Supervisory Board members (convened on a monthly basis as a general rule) receives all auditing results and regularly reports those results to the Board of Directors.

We also established the Compliance and Disciplinary Committee as a body core to compliance because the promotion of compliance is the most vital aspect of building an internal control system. The Committee assesses compliance incidents of the group, reviews disciplinary incidents and ways to prevent recurrence in addition to raising awareness about compliance

by promoting group wide education programs and horizontal and vertical expansion of these programs based on the Code of Ethics at the heart of the compliance required of all group employees. In fiscal 2024, the Compliance and Disciplinary Committee met six times.

We have also set up NTH Easy Voice as an internal reporting and proposal contact point for group employees as well as the NTH Compliance Hotline as a contact point operated by a third-party.

Our group also provides the Code of Ethics and Code of Conduct in the Rules on Group Business Ethics. We will never help, have any kind of relationship with, or respond to any unreasonable demands from anti-social forces. Moreover, NTH coordinates with external expert organizations and works to collect information about these anti-social forces to prevent any association with them.

Risk management

NTH designates departments to take charge of handling each type of risk, manages those risks appropriately, and reports any risks with the potential to gravely impact management to the Board of Directors for approval of any necessary measures. In the event of any unforeseen risks, we have put in place response

headquarters at NTH and each subsidiary led by the respective representative directors based on the Group Crisis Management Rules. NTH is also preparing a system to organize external advisory teams as necessary to minimize any potential damage.

List of Directors

Directors



Akira Takebayashi
President and Representative Director

Apr. 1982 Joined Nissan Motor Co., Ltd.
Apr. 2003 President and Representative Director, Nissan Satio Shimane
Apr. 2006 General Manager of Area Marketing Department, Marketing Division, Nissan Motor Co., Ltd.
Apr. 2012 President and Representative Director, Chuo-Nissan Co. Ltd.
Apr. 2016 Division General Manager of Japan Sales Division, Nissan Motor Co., Ltd.
Jun. 2016 Division General Manager of Japan Sales Division, Nissan Motor Co., Ltd. and Director, Nissan Tokyo Sales Holdings Co., Ltd. (NTH)

Apr. 2019 Vice President and Executive Officer, NTH
Jun. 2019 President and Representative Director (Current)
President and Executive Officer (Current)
Jul. 2021 President and Representative Director, Nissan Tokyo Sales Co., Ltd. (NTS)
Apr. 2023 Chairman and Director, NTS (Current)



Ken Endo
Outside Director

Apr. 1976 Joined The Yasuda Fire and Marine Insurance Co., Ltd. (currently Sompo Japan Insurance Inc.)
Jun. 2010 Senior Executive Officer; General Manager of Tokyo Headquarters
Jun. 2011 President and Representative Director, Japan Insurance Service Co., Ltd.
Apr. 2015 Chairman and Representative Director, Sompo Japan Nipponkoa Insurance Services Inc.
Jun. 2015 Outside Director, NTH (Current)
Dec. 2015 President and Representative Director, Sompo Care Next Co., Ltd.
Jun. 2017 President and Representative Director, Sompo Care Message Co., Ltd.
Jun. 2018 President and Representative Director, Sompo Care Co., Ltd.
Aug. 2019 Expert committee member, Social Security Council
Jun. 2021 Vice-chairman, National Care Business Operators' Political Confederation
Advisor, Japanese Council of Daily Life Long-Term Care Service Facilities

Apr. 2022 Chairman, Representative Director and CEO, Sompo Care Co., Ltd.
Owner Officer of Care and Senior Business, Sompo Holdings, Inc.
Apr. 2024 Chairman and Advisor Sompo Care Inc.
Advisor Sompo Holdings, Inc.
Jun. 2024 Director, Japanese Association of Retirement Housing (Current)
May 2025 Chairman, Shinko Fukushi-kai Social Welfare Corporation (Current)



Takehiko Kikuchi
Director

Apr. 1991 Joined Nissan Motor Co., Ltd.
Apr. 2005 Deputy General Manager of Market Division, DongFeng Nissan Passenger Vehicle Company
Apr. 2011 President and Representative Director, Wakayama Nissan Sales Co., Ltd.
Jul. 2013 President and Representative Director, Nissan Korea Co., Ltd.
Nov. 2017 General Manager of Product Planning Department, TIMES MOBILITY NETWORK CO., LTD.
Apr. 2020 Senior General Manager, NTH
Apr. 2021 Executive Officer, NTH
Executive Officer, Nissan Tokyo Sales Co., Ltd. (NTS)

Apr. 2023 Managing Executive Officer, NTH
Apr. 2024 Senior Managing Executive Officer, NTH (Current)
Managing Executive Officer, NTS (Current)
Jun. 2025 Director, NTH, (Current)



Ryoichi Yonezawa
Director

Apr. 1984 Joined Tokyo Nissan Automobile Sales Co., Ltd. (currently NTH)
Apr. 2012 General Manager of Accounting Department, NTH (Current)
Apr. 2015 Executive Officer (Current)
Jun. 2017 Director (Current)
Jul. 2021 Executive Officer, NTS (Current)



Naoya Hasegawa
Outside Director

Apr. 1982 Joined The Yasuda Fire and Marine Insurance Co., Ltd. (currently Sompo Japan Insurance Inc.)
Apr. 2006 Associate Professor of Sustainable Society Forming, Graduate School of University of Yamanashi (National University Corporation)
Apr. 2007 Concurrent Instructor, Faculty of Engineering, Shibaura Institute of Technology
Apr. 2008 Concurrent Instructor, Graduate School of International Accounting of Chuo University
Concurrent Instructor, Graduate School of Management of Technology, Shibaura Institute of Technology

Apr. 2011 Professor, Faculty of Sustainability Studies, Department of Sustainability Studies, Hosei University (Current)
Apr. 2020 Sustainability Senior Advisor, Sapporo Holdings Limited
Mar. 2021 Outside Director, Okabe Co., Ltd. (Current)
Jun. 2021 Outside Director, NTH (Current)
Oct. 2022 Outside Director serving as Audit and Supervisory Committee Member, SILVER LIFE Co., Ltd. (Current)
May 2025 Sustainability Advisor, Resonac Holdings Corporation (Current)



Yoshihiro Takahama
Director

Apr. 2002 Joined Nissan Motor Co., Ltd.
Jul. 2014 Senior General Manager of Business Planning Department, Yulon Nissan Motor Co., Ltd.
Apr. 2018 Director of Corporate Planning Department, Nissan Motor Indonesia Corp.
Jan. 2021 Area General Manager of Kanto Regional Sales. Office, Nissan Motor Co., Ltd.
Apr. 2021 President and Representative Director, Nissan Prince Fukushima Sales Co., Ltd.
Apr. 2023 Director and Executive Vice President, Nissan Prince Kanagawa Sales Co., Ltd.

Apr. 2025 Division General Manager of Japan Network Division, Nissan Motor Co., Ltd. (Current)
Director, Osaka Car Life Group Co., Ltd. (Current)
Director, Nissan Osaka Sales Co., Ltd. (Current)
May 2025 Director, Nissan Network Holdings Co., Ltd. (Current)
Jun. 2025 Director, NTH, (Current)



Eriko Kogure
Outside Director

Apr. 1981 Joined Chuo Senko Co., Ltd.
Apr. 1990 Joined Dentsu Prox Inc.
Apr. 2012 Director, PROMO TEC SYNERGY SDN. BHD.
Jun. 2017 Executive Officer, Dentsu Tec Inc.
Oct. 2017 President and Director, PROMO TEC SYNERGY SDN. BHD. (concurrent duty)
Jun. 2022 Outside Director, NTH (Current)

Corporate Auditors



Taisuke Tachikawa
Full-Time Auditor

Apr. 1988 Joined Tokio Marine & Fire Insurance Co., Ltd.
Jul. 2003 Manager of Life Partner Sales Department, Tokio Marine Life Insurance Co., Ltd.
Oct. 2004 Company name changed to Tokio Marine & Nichido Life Insurance Co., Ltd. due to the merger
Jul. 2009 Deputy General Manager of Sales Marketing Department, and concurrently, Director of Anshin Osaka Branch
Jul. 2012 President and Director, Tokio Marine Anshin Agency Corporation

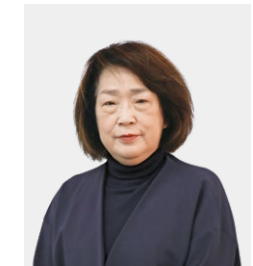
Apr. 2017 Head of Kansai Sales Support Department, Tokio Marine & Nichido Life Insurance Co., Ltd.
Apr. 2019 Executive Officer and Head of Kansai Sales Support Department
Apr. 2020 Senior Executive Officer
Apr. 2024 Part-Time Advisor, Tokio Marine & Nichido Fire Insurance Co., Ltd. (Current)
Jun. 2024 Outside Auditor, NTH (Current)



Katsuhiko Kondo
Corporate Auditor

Apr. 1999 Registered as a Lawyer (Daini Tokyo Bar Association)
Joined Watanabe Kyoichi Law Office (Current)
Jun. 2006 Outside Auditor, NTH (Current)

Mar. 2024 Outside Auditor, HYPER Inc. (Current)



Miyoko Yamada
Corporate Auditor

Oct. 1987 Joined Chuo Aoyama Audit Corporation
Mar. 1991 Registered as Certified Public Accountant
Apr. 1998 Established Yamada Certified Public Accountant Office (Current)
Oct. 2003 Representative Director, Seasons Partners Ltd. (Current)
Jul. 2015 Auditor, Japan Medical Dynamic Marketing, INC.
Jun. 2018 Managing Partner, Shiki Accounting Tax Corporation (Current)
Apr. 2021 Auditor, Seisen University
Jun. 2022 Outside Auditor, NTH (Current)
Apr. 2023 Auditor, Joshigakuin (Current)



Takashi Sugata
Corporate Auditor

Apr. 1982 Joined Nissan Motor Co., Ltd.
Apr. 2004 General Manager of Sales Promotion Department, Marketing Division
Apr. 2007 General Manager of Human Resources Development Department, Japan Sales Division
Apr. 2009 Director and Executive Vice President, Gunma Nissan Motor Co., Ltd.
Jun. 2012 President and Representative Director, Gunma Nissan Motor Co., Ltd.
Director, GN Holdings Co., Ltd.

Apr. 2020 Director and Executive Vice President, Ibaraki Nissan Motor Co., Ltd.
Director and Executive Vice President, Nissan Prince Ibaraki Sales Co., Ltd.
Vice President, Ibanichi Holding Co., Ltd.
Jun. 2024 Outside Auditor, NTH (Current)

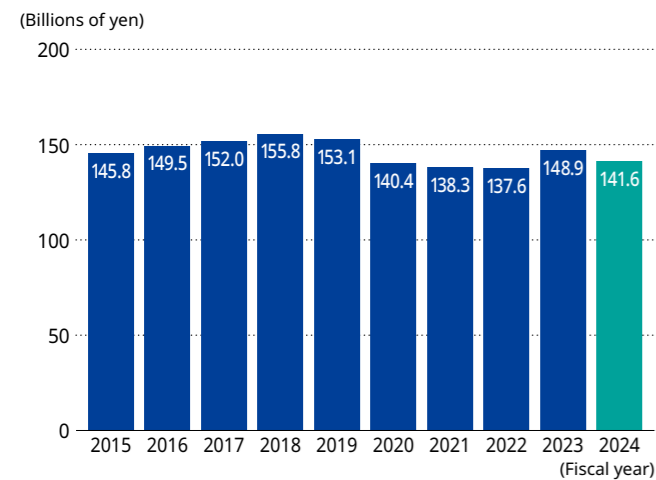
Skill Matrix

The skill matrix uses up to three “●” to indicate the items where an individual can demonstrate expertise gained through their prior work experience, or where they are expected to have the knowledge necessary for providing advice and oversight to business execution.

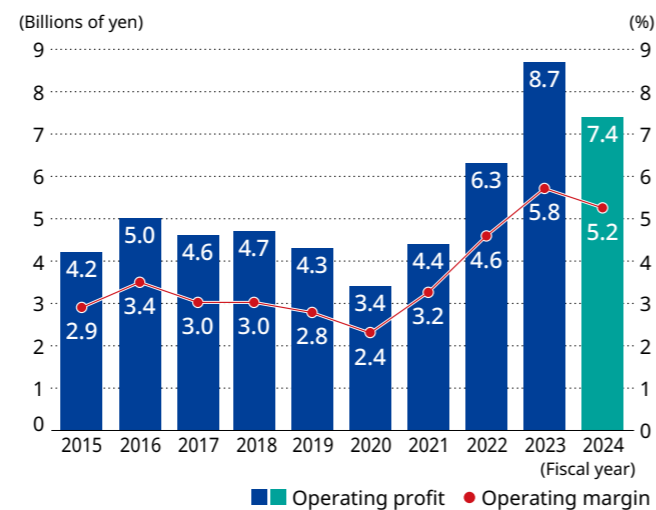
	Name	Title	Gender	Nomination and Remuneration Committee	Sustainability Committee	Expertise						
						Corporate Management	Marketing & Sales	Finance	IT/ Digital Transformation (DX)	HR, Labor Management, and HR Development	Legal & Risk Management	ESG & Sustainability
Director	Akira Takebayashi	President and Representative Director	Male	○		●	●				●	
	Takehiko Kikuchi	Director	Male		○	●	●		●			
	Ryoichi Yonezawa	Director	Male			●		●		●		
	Yoshihiro Takahama	Director	Male	○		●	●	●				
	Ken Endo	Outside Director	Male	○	○	●				●		●
	Naoya Hasegawa	Outside Director	Male	○	○	●		●				●
	Eriko Kogure	Outside Director	Female	○	○	●	●					●
Corporate Auditor	Taisuke Tachikawa	Full-Time Auditor	Male			●	●			●		
	Katsuhiko Kondo	Corporate Auditor	Male		○						●	●
	Miyoko Yamada	Corporate Auditor	Female			●		●	●			
	Takashi Sugata	Corporate Auditor	Male			●	●			●		

Financial/Non-financial Highlights

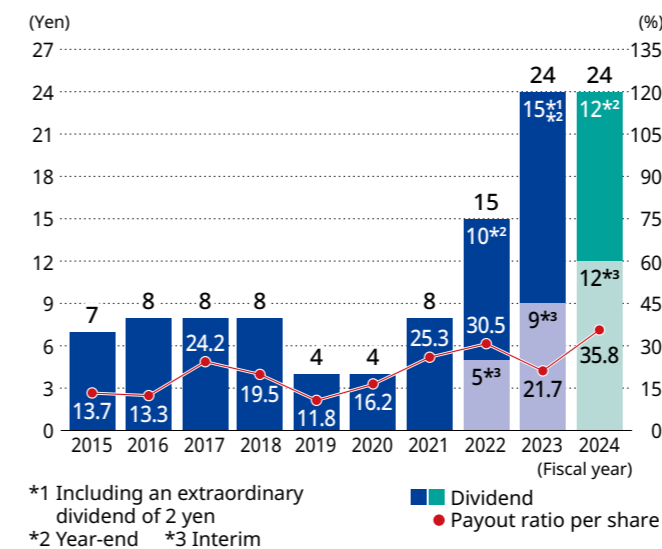
Net sales



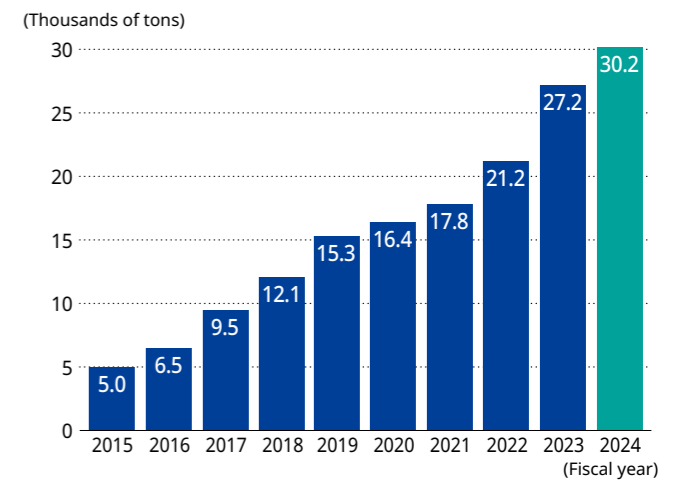
Operating profit/operating margin



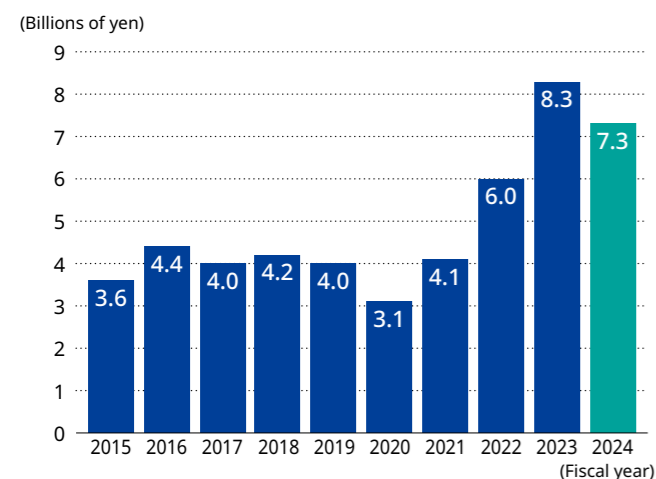
Dividend/Payout ratio per share



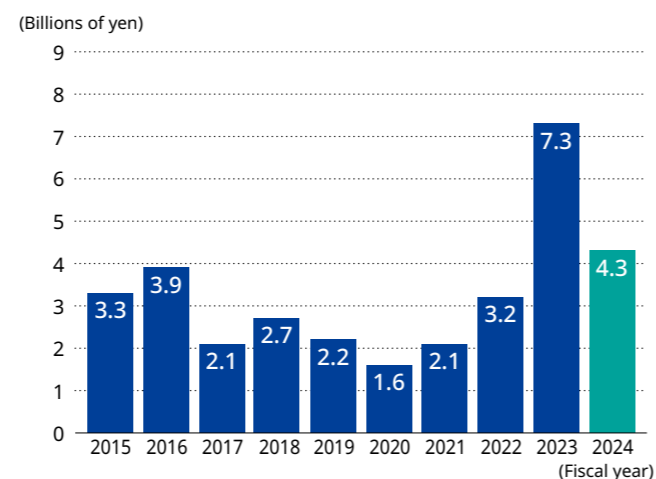
CO₂ Emission reductions through EV sales*4 (total)



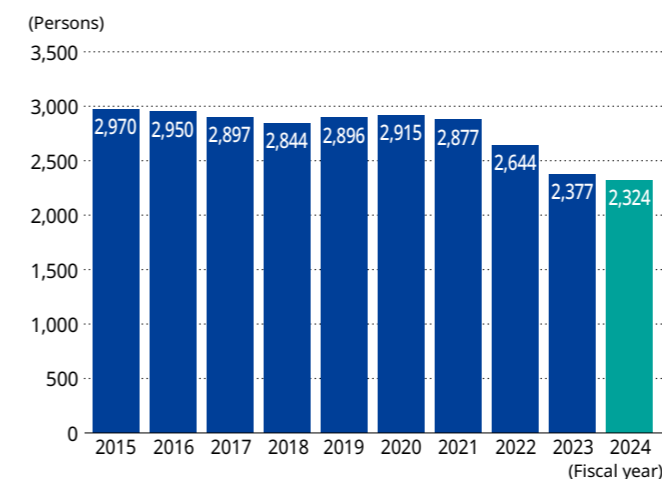
Ordinary profit



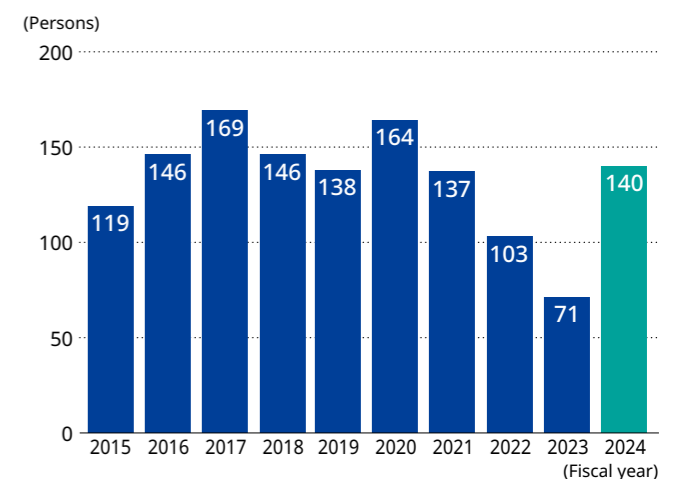
Profit attributable to owners of parent



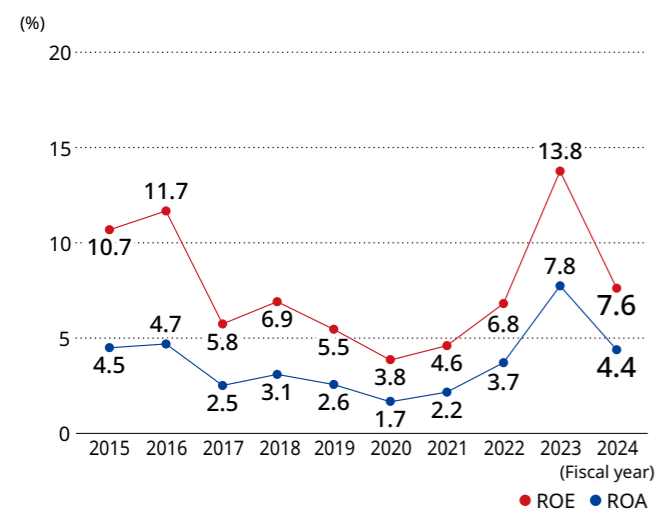
Employees (consolidated)



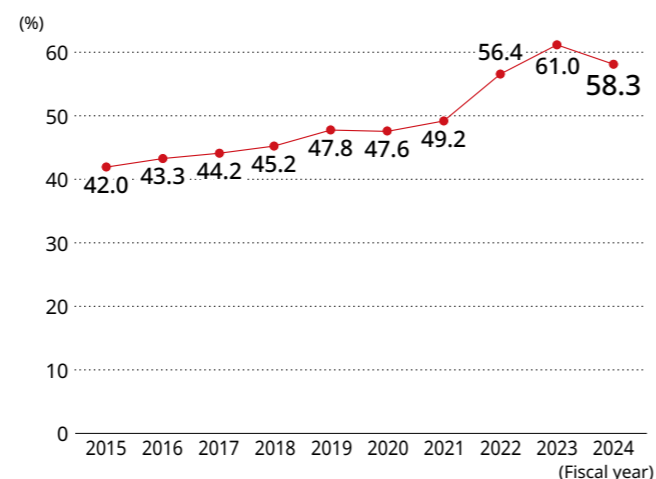
Recruitment (consolidated)



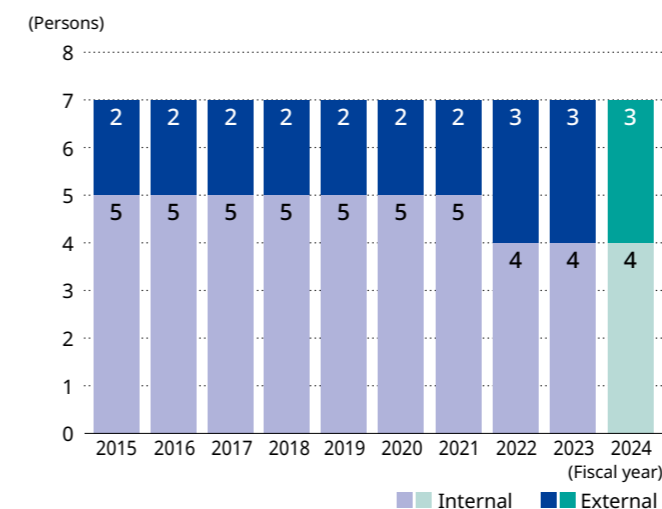
ROE/ROA



Equity ratio



Directors



Key Financial/Non-financial Data

(Unit: Million Yen)

Financial data	2016/3	2017/3	2018/3		2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Net Sales	145,807	149,525	152,023		155,801	153,147	140,443	138,378	137,659	148,972	141,605
Gross Profit	34,686	35,127	35,085		34,916	34,735	32,302	32,793	33,544	36,926	35,405
Gross Profit Margin (%)	23.79	23.49	23.08		22.41	22.68	23.00	23.70	24.37	24.79	25.00
Selling, general and administrative expenses	30,467	30,098	30,468		30,194	30,384	28,857	28,386	27,145	28,217	27,993
Operating Profit	4,219	5,029	4,616		4,721	4,350	3,445	4,407	6,399	8,709	7,412
Operating Profit Margin (%)	2.89	3.36	3.04		3.03	2.84	2.45	3.18	4.65	5.85	5.23
Ordinary Profit	3,602	4,475	4,061		4,292	4,024	3,101	4,188	6,090	8,364	7,367
Net Profit Margin attributable to owners of parent	3,392	3,990	2,187		2,728	2,246	1,638	2,100	3,261	7,337	4,312
Comprehensive Income	464	5,407	2,878		2,018	1,760	4,586	2,287	3,578	9,565	3,914
Cash Flow from Operating Activities	8,959	11,774	12,506		12,466	11,345	11,368	11,460	3,095	11,189	4,917
Cash Flow from Investing Activities	(9,424)	(7,897)	(11,677)		(13,541)	(9,971)	(6,648)	(2,749)	(3,816)	(4,546)	(12,575)
Cash Flow from Financing Activities	(2,437)	(31)	228		1,020	(3,405)	4,209	(3,484)	(3,468)	(3,416)	3,055
Cash and Cash Equivalents at End of Period	5,330	9,175	10,233		10,179	8,147	17,078	23,305	18,116	21,343	16,741
Net Assets	32,718	37,648	39,983		41,418	42,727	47,022	48,312	51,010	57,484	56,644
Net Assets Per Share (Yen)	478.20	551.16	583.66		603.00	619.80	682.10	703.87	741.38	865.30	952.85
Net Income Per Share (Yen)	51.14	60.22	33.00		41.12	33.89	24.74	31.67	49.17	110.49	67.07
Dividend Per Share [Interim Dividend Per Share, Included in the Above] (Yen)	7.00	8.00	8.00		8.00	4.00	4.00	8.00	15.00[5.00]	24.00[9.00]*1	24.00[12.00]
Equity Ratio (%)	42.0	43.3	44.2		45.2	47.8	47.6	49.2	56.4	61.0	58.3
Return on Equity (ROE) (%)	10.7	11.7	5.8		6.9	5.5	3.8	4.6	6.8	13.8	7.6
Return on Assets (ROA) (%)	4.5	4.7	2.5		3.1	2.6	1.7	2.2	3.7	7.8	4.4
D/E Ratio (Debt-to-Equity Ratio) (times)	0.02	0.04	0.07		0.12	0.14	0.24	0.12	0.07	0.03	0.17
Price Earnings Ratio (PER) (times)	5.4	4.1	13.0		7.1	6.3	10.5	7.2	7.0	5.4	7.6
Price Book-value Ratio (PBR) (times)	0.6	0.4	0.7		0.5	0.3	0.4	0.3	0.5	0.7	0.5
Dividend Payout Ratio (%)	13.7	13.3	24.2		19.5	11.8	16.2	25.3	30.5	21.7	35.8
Capital Expenditure	2,922	2,444	3,119		5,214	2,475	1,564	1,804	1,955	4,993	9,848
Depreciation	3,192	3,298	3,458		3,451	3,663	3,456	3,072	2,549	2,785	3,030

Non-financial data	2016/3	2017/3	2018/3		2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Number of Employees (people)	2,970	2,950	2,897		2,844	2,896	2,915	2,877	2,644	2,377	2,324
Number of Foreign Employees (people) *2	-	-	-		-	-	-	65	77	79	80
Number of New Graduates Hired (people) *2	85	105	132		103	86	115	111	80	49	56
Number of Mid-Careers Hired (people) *2	16	14	8		10	21	15	3	0	10	20
Gender Wage Gap Ratio (%) *3	-	-	-		-	-	-	-	72.3	73.7	74.3
Ratio of Female Managers (%) *2	2.1	2.1	2.1		2.6	2.0	2.3	2.5	2.8	3.3	3.7
Ratio of Paternity Leave Taken (%) *2	-	-	-		-	6.2	4.7	0.0	5.8	9.0	13.3

*1 Includes a special dividend of 2 yen due to the recording of an extraordinary gain from the transfer of all shares of one consolidated subsidiary.

*2 Data for Nissan Tokyo Sales Co., Ltd.

*3 Consolidated Data

Company Information

(As of March 31, 2025)

Company outline

Established	: November 16, 1942	Head Office Location	: 4-32-1 Nishi Gotanda, Shinagawa Ward, Tokyo
Share Capital	: 13,752 million yen	URL	: https://www.nissan-tokyo-hd.co.jp/en/
Number of Employees	: Non-consolidated: 52 Consolidated: 2,324		

List of group companies

Automobile-Related Business

Nissan Tokyo Sales Co., Ltd.

Sales of new/ used vehicles, maintenance, optional parts sales and vehicle insurance sales

Renault NT Motor Sales

Sales & maintenance of Renault vehicles

(A virtual company within Nissan Tokyo Sales Co., Ltd.)

NT Auto Service INC.

Optional equipment installation, pre-delivery inspection, vehicle inspection, maintenance, and bodywork

Shakenkan Co., Ltd.

Multi-brand vehicle inspection & maintenance

Ace-Biz-Serv Inc.

Insurance, commercial affairs, building maintenance services & industrial machinery sales

NTR Transporter Co., Ltd.

Vehicle transportation and registration agency services

Nissan P'S Field Craft Co., Ltd.

Camper Sales

Other businesses

Aoikotsu Co., Ltd.

Taxi business

Stock Information

Status of Shares & Shareholders

Total Number of Authorized Shares	: 136,400,000 shares	Stock Exchange Listing	: Tokyo Stock Exchange, Standard Market
Total Number of Issued Shares	: 66,635,063 shares	Securities Code	: 8291
Number of Shareholders	: 15,084		

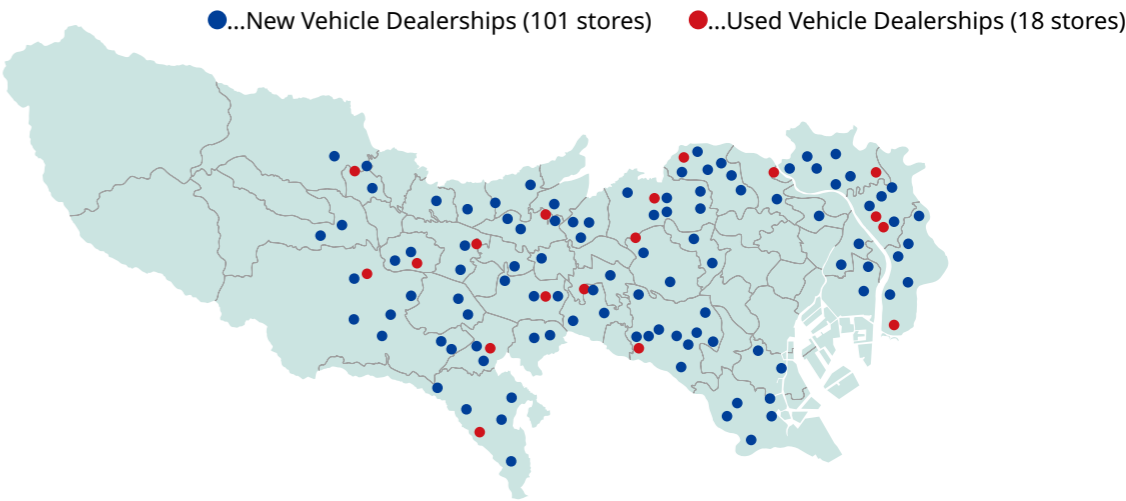
Major Shareholders

Shareholder Name	Investment Status in the Company	
	Number of Shares Held (Thousand Shares)	Shareholding Ratio (%)
Nissan Network Holdings Co., Ltd.	22,656	38.02
INTERACTIVE BROKERS LLC	2,599	4.36
NIPPON ACTIVE VALUE FUND PLC	2,215	3.71
Alpha Co., Ltd.	1,343	2.25
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	1,285	2.15
Taiyou Shoukai Co., Ltd.	1,173	1.96
Central Automotive Products Ltd.	1,129	1.89
Nissan Tokyo Sales Holdings Employee Stock Ownership Association	1,123	1.88
The Master Trust Bank of Japan, Ltd. (Trust account)	1,007	1.69
MERCURY AIFLNP V.C.I.C. LTD	893	1.49

Note: The shareholding ratio is calculated after deducting treasury shares (7,056,147 shares)

Network of Dealerships

(As of October 1, 2025)



New Vehicle Dealerships of NTS

Kasai	Itabashi	Mitaka	Honmachida
Koto	Itabashi Nakadai	Higashifushimi	Machida Tsurukawa
Edogawa	Itabashi Honcho	Tohachi Mitaka	Tadao Koen
Sumida Kikukawa	Kanpachi Itabashi	Musashino	Machidaminami
Kameido	Takashimadaira	Tanashi Nishihara	Shinsha-no-Hiroba Murayama
Sumida	Narimasu	Kurume	Hino
Edogawa Chuo	Nerima Kitamachi	Kodaira Hanakoganei	Akishima
Edogawa Komatsugawa	Nerima	Koganei	Haijimabashi
Koiwa	Ogikubo	Fuchu Nishihara	Hachioji Matsuehashi
Kan-nana Koiwa	Suginami	Kokubunji	Hachioji
Katsushika	Karasuyama	Shin-Kodaira	Hachioji Minamino
Katsushika Kanamachi	Kan-nana Setagaya	Kodaira BSmae	Hachioji Higashiasakawa
Katsushika Tateishi	Kamiuma	Higashimurayama Akitsu	Tachikawa
Takenotsuka	Sakura Shimmachi	Higashimurayama	Tachikawa Sunshine Park
Senju	Setagaya	Higashiyamato	Ome Shinmachi
Adachi Kahei	Seijo	Chofu Tsutsujigaoka	Ome
Nishiarai Daishi	Seijo Kinuta	Fuchu	Hamura Sangyo-dori
Nishiarai	Kaminoge	Fuchu Shiraitodai	Akiruno
Arakawa	Komazawa	Chofu Tamagawa	Akiruno Hikida
Yahara	Samezu	Inagi	Renault Setagaya
Yahara Sasame-dori	Shinsha-no-Hiroba Meguro	Mogusaen Ekimae	Renault Nerima/Alpine Center Nerima
Nishiarai Shikahama	Ikegami	Tama Center	Renault Hachioji
Oizumi	Omori	Tama New Town	Renault Inagi
Nakano	Omorinaka	New Town Horinouchi	
Nakanosakaue	Ota	Horinouchi Ekimae	
Oji	Kamata	Tamasakai	

Used Vehicle Dealerships of NTS

P's Stage Shinkoiwa	P's Stage Takashimadaira	U-Car Hiroba Tachikawa	Red Station Machida
P's Stage Katsushika Tateishi	P's Stage Yahara	Red Station Higashikurume	Red Station Hachioji Narahara
P's Stage Kasai	P's Stage Ogikubo	Red Station Fuchu Shiraitodai	Red Station Ome
P's Stage Adachi	P's Stage Seijo	Red Station Akishima Nakagami	
U-Car Hiroba Shikahama	U-Car Hiroba Mitaka	U-Car Hiroba Tama	



<https://www.nissan-tokyo-hd.co.jp/en/>