

**Financial Statements Report**  
**of**  
**MSSL Japan Limited**  
**for the year ended March 31, 2026 and 2025**  
**with**  
**Audit Report**

**Miki Accounting Co.**

# Miki ACCOUNTING CO.

Certified Public Accountant  
A Professional Corporation

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## Audit Report

To the Board of Directors of  
MSSL Japan Limited

We have audited the financial statements of MSSL Japan Limited (the "Company"), which comprise the balance sheet as of March 31, 2026 and 2025, and the income statement for the year ended March 31, 2026 and 2025, expressed in Japanese Yen.

Our audit procedures included in confirmation of balance sheet and income statement, meaning that all the items on the balance sheet and income statement be examined with regards to validation, existence, rights and obligations, presentation and disclosure.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the company as of March 31, 2026 and 2025, and the result of their operations for the year then ended in accordance with IND AS accounting policies.

Please refer to the Management Letter for details regarding the expected compensation from Suzuki Motor Company and ISUZU MOTORS LIMITED for inventory affected by the model change.

Very truly yours,



Miki Accounting Co.

June 23, 2026

Osaka, Japan

## BALANCE SHEET

MSSL Japan Limited  
As of March 31, 2026

ASSETS	Japanese Yen			
	2026		2025	
<b>Current Assets:</b>				
Cash	¥	118,818	¥	142,864
Cash in bank		900,241,809		382,812,986
Accounts receivable		1,106,470,601		649,431,355
Goods		547,002,950		583,745,541
Suspense payment		5,962,735		13,096,759
Receivable - other		470,660,279		397,547,522
Prepaid expense		11,000,064		5,347,574
Short-term Loans		200,000,000		200,000,000
Consumption tax - receivable		47,567,465		9,856,358
Payments		353,167		49,440
Defferd tax asset		52,757,822		-
Total current assets		3,342,135,710		2,242,030,399
<b>Non-current Assets</b>				
<b>Fixed Assets:</b>				
Building		91,113,200		84,872,194
Fixtures		64,564,205		59,797,749
Structure		4,914,989		4,914,989
Cars		16,787,110		2,630,000
Equipment		28,997,305		27,075,364
Land		91,902,864		91,902,864
Software		1,166,307		1,662,695
Less, accumulated depreciation		(71,399,297)		(54,604,123)
		228,046,683		218,251,732
<b>Other Assets:</b>				
Deposit		14,721,813		15,003,813
Long term prepaid expenses		593,790		666,500
Defferd tax asset -non current		5,016,313		-
Stocks of affiliated corporations		10,000,000		10,000,000
Contribution in aid of construction		190,908		242,948
Total non-current assets		258,569,507		244,164,993
Total assets:	¥	3,600,705,217	¥	2,486,195,392
<b>LIABILITIES AND EQUITY</b>				
<b>Current &amp; Fixed Liabilities:</b>				
Accounts payable	¥	2,066,347,245	¥	1,259,123,562
Income taxes payable		46,202,800		20,420,400
Accrued expenses		214,831,963		143,203,195
Deposit received, withholding tax, etc		3,299,842		2,970,379
Long term debt		141,510,000		159,798,000
Total liabilities:		2,472,191,850		1,585,515,536
<b>Shareholders' Equity:</b>				
Capital		17,500,000		17,500,000
Capital reserve		7,500,000		7,500,000
Retained earnings		1,103,513,367		875,679,856
Total shareholders' equity:		1,128,513,367		900,679,856
Total liabilities and shareholders' equity:	¥	3,600,705,217	¥	2,486,195,392

## INCOME STATEMENTS

MSSL Japan Limited

For the year ended March 31, 2026

	Japanese Yen	
	2026	2025
<b>Revenue:</b>		
Sales	¥ 9,393,763,419	7,333,419,244
Interest income	3,056,002	2,615,155
Foreign exchange gain	6,709,300	277,077
Miscellaneous income	9,558,237	2,782,455
	<u>9,413,086,958</u>	<u>7,339,093,931</u>
<b>Costs and expenses:</b>		
Cost of sales	8,023,524,589	6,226,197,058
Selling, general and administrative	1,117,938,962	901,370,589
Foreign exchange loss	38,211	437,395
Interest expense	1,956,196	2,264,320
Loss on disposal of obsolete inventories	3,250,509	-
Miscellaneous expense	158,357	-
	<u>9,146,866,824</u>	<u>7,130,269,362</u>
<b>Income before income taxes</b>	<u>266,220,134</u>	<u>208,824,569</u>
<b>Income taxes</b>	96,160,758	109,921,445
<b>Deffered taxes</b>	(57,774,135)	-
<b>Net income</b>	<u>227,833,511</u>	<u>98,903,124</u>

## SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

MSSL Japan Limited

For the year ended March 31, 2026

	Japanese Yen	
	2026	2025
Salary	¥ 326,522,027	¥ 267,975,476
Commuting traffic	5,209,508	4,325,052
Social insurance	43,663,004	32,981,515
Welfare	5,178,652	4,613,404
Recruiting, Education cost	6,145,943	1,470,000
Outside	366,968,612	295,649,065
Delivery	58,037,159	49,425,494
Advertising	59,560	2,140,653
Entertainment	7,766,565	3,252,819
Meeting	1,846,066	2,286,434
Travel	40,587,004	20,488,835
Telephone	3,911,314	3,294,944
Supplies	17,082,309	10,926,169
Office supplies	2,016,740	2,590,492
Repair / Maintenance	2,561,232	2,677,122
Utilities	12,568,899	10,708,309
Publication	-	19,262
Membership fee	108,110	52,410
Bank charges	3,011,490	2,607,894
Brokerage fee	1,264,497	1,889,711
IT System fee	6,215,406	12,861,652
Leasing	2,776,913	2,801,098
Insurance	5,552,526	4,419,535
Professional services	79,213,355	61,501,067
Warehouse fee	67,436,403	48,198,030
Depreciation	17,343,602	13,295,262
Office rent	19,217,917	18,293,681
House rent	5,356,972	6,295,393
Other taxes	2,261,620	8,539,234
Others, miscellaneous	8,055,557	5,790,577
Total	¥ 1,117,938,962	901,370,589

## STATEMENT OF CHANGES OF SHAREHOLDERS' EQUITY

MSSL Japan Limited

For the year ended March 31, 2026

	Japanese Yen								
	2026								
	Shareholders' equity				Net assets				
Capital	Capital reserve	Retained earnings	Total shareholders' equity						
<b>Net assets at April 1, 2025</b>	¥	17,500,000	7,500,000	¥	875,679,856	¥	900,679,856	¥	900,679,856
<b>Net income</b>		-	-		227,833,511		227,833,511		227,833,511
<b>Net change</b>		-	-		227,833,511		227,833,511		227,833,511
<b>Net assets at March 31, 2026</b>	¥	17,500,000	7,500,000	¥	1,103,513,367	¥	1,128,513,367	¥	1,128,513,367

	Japanese Yen								
	2025								
	Shareholders' equity				Net assets				
Capital	Capital reserve	Retained earnings	Total shareholders' equity						
<b>Net assets at April 1, 2024</b>	¥	17,500,000	7,500,000	¥	776,776,732	¥	801,776,732	¥	801,776,732
<b>Net income</b>		-	-		98,903,124		98,903,124		98,903,124
<b>Net change</b>		-	-		98,903,124		98,903,124		98,903,124
<b>Net assets at March 31, 2025</b>	¥	17,500,000	7,500,000	¥	875,679,856	¥	900,679,856	¥	900,679,856

## NOTES TO FINANCIAL STATEMENTS

MSSL Japan Limited

For the year ended March 31, 2026

### 1 BASIS OF PRESENTING FINANCIAL STATEMENTS

The Company maintains its accounting records and prepares its financial statements in accordance with the generally accepted accounting principles in Japan ("Japanese GAAP"), which are minor different in certain respects as to the application and disclosure requirements of the International Financial Reporting Standards (IFRS). In preparing accompanying financial statements, certain reclassifications have been made to the financial statements issued domestically in order to present them in a form which is more familiar to readers outside Japan. The accounting book and the financial statements are stated in Japanese Yen.

### 2 SUMMARY OF MAJOR ACCOUNTING POLICIES

#### Revenue recognition

Sales include sales price of products and discounts, excluding consumption tax (Japanese VAT). Revenue is recognized at the delivery date of goods.

#### Fixed assets

Fixed assets are stated at book value.

Depreciation of fixed assets is principally computed by using the straight-line method for the period of estimated useful lives of respective asset, which are principally as stated below.

Buliding	6-31 years
Fixture	8-15 years
Structure	10 years
Equipment	4-15 years
Software	5 years

Maintenance and repairs including minor renewals and improvements are charged to income as incurred.

#### Income taxes

The Company is subject to Japanese national and local income taxes which in the aggregate resulted in a normal effective statutory tax rate of approximately 34.4 % for the year ended March 31, 2026.

The Company can carry the taxable loss for 9 or 10 years according to Japanese tax regulation.

#### Consumption tax

Japanese Consumption Tax is accounted as Consumption tax-received (liability) when goods are sold, and as Consumption tax-paid (asset) when goods and service are bought.

The balance after netting of those accounts at the end of fiscal year is recognized as Consumption tax payable or Consmption tax receivable in balance sheet.

## NOTES TO FINANCIAL STATEMENTS

MSSL Japan Limited

For the year ended March 31, 2026

### 3 CASH IN BANK

The company maintains the following bank accounts of Japanese banks.  
There is no restricted balance.

Mitsubishi UFJ Bank (Nagoya Branch), Ordinary Account	789,071,906
Aichi Bank (Nagoya Ekimae Branch), Ordinary Account	35,211,125
Syoko Chukin Bank (Nagoya Branch), Ordinary Account	75,693,970
Shizuoka Bank (Toyoda Branch), Ordinary Account	186,961
Gunma Bank (Ohara Branch), Ordinary Account	77,847
	<u>900,241,809</u>
	JPY 900,241,809

### 4 ACCOUNTS RECEIVABLE

There are no old and doubtful receivables other than JPY 109 thousand arising from component/parts sales.

### 5 INVENTORIES

The company performed the physical inventory counting in Ota LC on 14, March 2026 and in Hamamatsu LC on 21 March 2026.  
Inventories are stated at cost, evaluated by the total-average price method.  
The cost of goods includes the importing charge, and is not lower than market value.

### 6 FIXED ASSETS AND DEPRECIATION

Details of fixed assets and depreciation for the year ended March 31, 2026 and 2025 are as follows.

2026	April 1, 2025	Increase	Decrease	March 31, 2026
Fixed assets:				
Building	¥ 84,872,194	6,241,006	—	¥ 91,113,200
Fixtures	59,797,749	4,766,456	—	64,564,205
Structure	4,914,989	—	—	4,914,989
Equipment	27,075,364	1,921,941	—	28,997,305
Cars	2,630,000	14,157,110	—	16,787,110
Land	91,902,864	—	—	91,902,864
Software	3,993,941	—	—	3,993,941
Contribution in aid of construction	480,200	—	—	480,200
	<u>275,667,301</u>	<u>27,086,513</u>	<u>—</u>	<u>302,753,814</u>
Less, accumulated depreciation				
Building	11,297,328	3,000,382	—	14,297,710
Fixtures	27,054,740	7,529,212	—	34,583,952
Structure	1,484,858	164,161	—	1,649,019
Equipment	12,943,690	4,848,316	—	17,792,006
Cars	1,823,507	1,253,103	—	3,076,610
Land	—	—	—	—
Software	2,331,246	496,388	—	2,827,634
Contribution in aid of construction	237,252	52,040	—	289,292
	<u>57,172,621</u>	<u>17,343,602</u>	<u>—</u>	<u>74,516,223</u>
Total	¥ <u>218,494,680</u>			¥ <u>228,237,591</u>

2025	April 1, 2024	Increase	Decrease	March 31, 2025
Fixed assets:				
Building	¥ 31,515,541	53,356,653	—	¥ 84,872,194
Fixtures	34,554,498	25,243,251	—	59,797,749
Structure	4,914,989	—	—	4,914,989
Equipment	23,102,249	3,973,115	—	27,075,364
Cars	2,630,000	—	—	2,630,000
Land	41,564,625	50,338,239	—	91,902,864
Software	3,624,480	369,461	—	3,993,941
Contribution in aid of construction	220,000	260,200	—	480,200
	<u>142,126,382</u>	<u>133,540,919</u>	<u>—</u>	<u>275,667,301</u>
Less, accumulated depreciation				
Building	9,361,324	1,936,004	—	11,297,328
Fixtures	21,109,075	5,945,665	—	27,054,740
Structure	1,320,698	164,160	—	1,484,858
Equipment	8,615,344	4,328,346	—	12,943,690
Cars	1,385,086	438,421	—	1,823,507
Land	—	—	—	—
Software	1,865,832	465,414	—	2,331,246
Contribution in aid of construction	220,000	17,252	—	237,252
	<u>43,877,359</u>	<u>13,295,262</u>	<u>—</u>	<u>57,172,621</u>
Total	¥ <u>98,249,023</u>			¥ <u>218,494,680</u>

## NOTES TO FINANCIAL STATEMENTS

MSSL Japan Limited

For the year ended March 31, 2026

### 7 INCOME TAXES AND INCOME TAXES PAYABLE

Reconciliation between profit after tax and taxable income at March 31, 2026 and 2025 are as follows.

	2026	2025
Profit after tax	¥ 227,833,511	98,903,124
Income taxes	96,160,758	109,921,445
Enterprise tax payment	(18,232,458)	(40,097,345)
Provision for Stocks	(39,262,968)	62,883,054
Donations made to foreign affiliated entities	4,141,000	33,895,596
Account payable, currently not deductible	79,075,262	-
Deferred tax expense	(57,774,135)	-
Others	(2,683,326)	(1,969,596)
Taxable income	¥ 289,257,644	263,536,278

Income taxes payable as at March 31, 2026 and 2025 comprise the followings.

	2026	2025
National tax	¥ 27,088,300	13,890,500
Local tax	18,731,200	6,146,600
Local tax(per capital)	383,300	383,300
Total	¥ 46,202,800	20,420,400

### 8 EMPLOYEES

Number of staffs	2026	2025
Representative director	1	1
Logistics and Quality control (Ota LC)	14	15
Sales and Engineering (Shin-yokohama office)	8	6
Logistics and Quality control (Hamamatsu LC)	4	4
Sales and Engineering (Hamamatsu office)	3	4
Administration (Nagoya office)	6	4
	36	34

## NOTES TO FINANCIAL STATEMENTS

MSSL Japan Limited

For the year ended March 31, 2026

### 9 COMMON STOCK

Summary of common stock of the Company as at March 31, 2026 was as follows.

	Number of shares		Thousand of JPY
	authorized to issue	Issued	Amount of Capital
Common stock	800	500	¥ 17,500

### 10 COMMITMENT AND CONTINGENT LIABILITIES

There were no material commitments and contingent liabilities at March 31, 2026.