

## SECOND SUPPLEMENTARY OFFERING CIRCULAR



# Central Nippon Expressway Company Limited

## ¥5,432,535,000,000

### Euro Medium Term Note Programme

This supplementary offering circular (the "Supplementary Offering Circular") is prepared in connection with the ¥5,432,535,000,000 Euro Medium Term Note Programme (the "Programme") of Central Nippon Expressway Company Limited (the "Issuer") and is supplemental to, and should be read in conjunction with, the offering circular dated 10 July 2025 and the first supplementary offering circular dated 27 August 2025, each prepared in connection with the Programme (together, the "Offering Circular").

This Supplementary Offering Circular is issued in order to (i) provide information with regard to the recent business of the Issuer as of and for the six-month period ended 30 September 2025, (ii) provide information with regard to the capitalisation and indebtedness of the Issuer as of 30 September 2025, and (iii) provide certain updated information with regard to the Issuer's business for the six-month period ended 30 September 2025.

Unless otherwise defined herein, terms defined in the Offering Circular have the same meanings when used in this Supplementary Offering Circular.

To the extent that there is any inconsistency between (a) any statement in this Supplementary Offering Circular and (b) any other statement in, or incorporated by reference into, the Offering Circular, the statements described in (a) above will prevail.

Approval-in-principle has been received from the Singapore Exchange Securities Trading Limited (the "SGX-ST") for the listing of Notes that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in the Offering Circular as supplemented by this Supplementary Offering Circular. Admission of any Notes to listing on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Programme or the Notes. Notes may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

The Issuer accepts responsibility for the information contained in this Supplementary Offering Circular. To the best of the knowledge and belief of the Issuer (the Issuer having taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

*Arranger*

**SMBC NIKKO**

*Dealers*

**SMBC NIKKO**

**Mizuho**

**Daiwa Capital Markets**

The date of this Supplementary Offering Circular is 29 January 2026.

## RECENT BUSINESS

The Issuer's unaudited semi-annual consolidated financial statements in English in respect of the six-month period ended 30 September 2025 (including the review report thereon and notes thereto) are, by virtue of paragraph (b) of the section "Documents Incorporated by Reference" in the Offering Circular, incorporated by reference into the Offering Circular.

The section "Recent Business" in the Offering Circular is updated as follows with regard to the six-month period ended 30 September 2025:

### **Consolidated Results for the Six-Month Period Ended 30 September 2025 Compared to Consolidated Results for the Six-Month Period Ended 30 September 2024**

#### *Overview*

In the six-month period ended 30 September 2025, the Japanese economy continued its gradual recovery trend, despite the effects of U.S. trade policy on the automobile industry. Domestic demand, including personal consumption and private-sector capital investment, also showed signs of recovery. However, potential downside risks to the economy remain, including continued inflation, volatility in financial and capital markets, and uncertainty surrounding trade policy developments in the United States.

In this environment, the Group recognises that its social mission, such as the early development of the expressway network, promotion of systematic measures against the ageing of expressway assets, enhancement of resilience and response to disasters, and the development of service areas that will be the core of regional development, is becoming ever more important.

Against this background, the Group entered the final year of implementing the "Management Plan Challenge V (Five) 2021-2025". The Group steadily promoted its initiatives based on the management policies of "continuously working at improving expressway safety", "strengthening the functions of expressways and developing expressways such that they are widely used by customers", "setting new challenges to adapt to changes in the business environment such as digitalisation and decarbonisation", and "strengthening the management foundation to keep up with the expectations of the Group's stakeholders including its customers". In addition, in order to promote such management policies, the Group has been involved in improving the safety, reliability and convenience of expressways based on the "Safety and Security Implementation Plan of Expressways", which stipulates the strengthening of the functions of expressways as well as the development of expressways in response to innovations such as automated driving.

#### *Consolidated Results*

##### *Operating Revenues*

Consolidated operating revenues for the Group in the six-month period ended 30 September 2025 increased by 32.1 per cent. to ¥635,307 million, compared to ¥480,894 million for the six-month period ended 30 September 2024, principally reflecting an increase in operating revenues in the Expressway Business.

##### *Operating Expenses*

The Group's operating expenses increased in the six-month period ended 30 September 2025 by 34.1 per cent. to ¥615,652 million, compared to ¥459,181 million in the six-month period ended 30 September 2024, principally reflecting an increase in cost of sales and administrative expenses for expressway business operations.

##### *Operating Income*

The Group's operating income for the six-month period ended 30 September 2025 amounted to ¥19,655 million, a decrease of 9.5 per cent. compared to ¥21,713 million for the six-month period ended 30 September 2024.

##### *Other Income (Net)*

The Group's other income (net) amounted to ¥841 million for the six-month period ended 30 September 2025, compared to ¥657 million for the six-month period ended 30 September 2024. The increase principally reflected increases in interest income and equity in earnings of affiliates.

### *Profit Before Income Taxes*

As a result of the above, the Group's profit before income taxes for the six-month period ended 30 September 2025 amounted to ¥20,496 million, a decrease of 8.4 per cent. compared to ¥22,371 million for the six-month period ended 30 September 2024.

### *Income Taxes and Non-Controlling Interests*

Income tax expense for the six-month period ended 30 September 2025 was ¥4,175 million, as compared to ¥6,181 million for the six-month period ended 30 September 2024. The profit attributable to non-controlling interests for the six-month period ended 30 September 2025 was ¥23 million, as compared to ¥20 million for the six-month period ended 30 September 2024.

### *Profit Attributable to the Owner of the Parent*

As a result of the above, the profit attributable to the owner of the parent for the six-month period ended 30 September 2025 amounted to ¥16,298 million, an increase of 0.8 per cent. compared to ¥16,170 million for the six-month period ended 30 September 2024.

### *Results by Reporting Segment*

In this section, where figures for operating revenues and operating income are presented on a per segment basis, such figures represent the total operating revenues or total operating income for such segment, as the case may be, without taking into account any inter-segment eliminations.

#### *Expressway Business*

In respect of the construction business in the six-month period ended 30 September 2025, the Group worked to strengthen functions and reduce "missing links" in the expressway network with a view to steadily and efficiently maintaining the expressway network and meeting community expectations, under the Group's management policy of "strengthening the functions of expressways and developing expressways such that they are widely used by customers". As part of these efforts, the Group opened 11.9 km of the Tokai-Kanjo Expressway between Yamagata Interchange and Motosu Interchange on 6 April 2025 and 6.8 km of the Tokai-Kanjo Expressway between Motosu Interchange and Ono-Godo Interchange on 30 August 2025.

The Group progressed its business steadily in relation to the following new construction projects: (i) the Shin-Tomei Expressway (between Shin-Hadano Interchange and Shin-Gotenba Interchange), (ii) the Tokyo-Gaikan Expressway (between Chuo Junction (tentative name) and Tomei Junction (tentative name)), and (iii) the Tokai-Kanjo Expressway (between Yoro Interchange and Inabe Interchange). It also progressed the following projects: (i) increase of traffic lanes to six lanes on the Shin-Meishin Expressway (between Kameyama-Nishi Junction and Koka-Tsuchiya Interchange) and (ii) increase of traffic lanes to four lanes on the Tokai-Hokuriku Expressway (between Hida-Kiyomi Interchange and Nanto Smart-Interchange), the Tokai-Kanjo Expressway (between Toki Junction and Minokamo Interchange) and the Kisei Expressway (between Seiwa-Taki Junction and Kisei-Ouchiyama Interchange).

In order to enhance customer convenience and promote regional revitalisation, the Group commenced operations of the Suwako Smart-Interchange on the Chuo Expressway (Suwa City and Okaya City, Nagano Prefecture) on 27 July 2025 and the Kamisaka Smart-Interchange on the Chuo Expressway (Nakatsugawa City, Gifu Prefecture) on 13 September 2025.

Furthermore, the Group promoted "i-Construction", an initiative that aims to improve the production efficiency of the construction production system as a whole and thereby create attractive construction sites. As part of its efforts in i-Construction, the Group's model offices have been utilising ICT and three-dimensional data technologies to promote efficiency, automation and sophistication in construction, investigation, survey and design processes. Based on the results of these initiatives, the Group commenced full-scale implementation of ICT in all applicable construction, investigation, survey and design processes at all construction sites from July 2025.

In the maintenance and services business, the Group, based on its corporate mission of "safety as top priority", undertakes measures such as inspection, maintenance, renovation and repair in order to establish a reliable expressway network and provide services that satisfy its customers, with safety as its top priority and with

the aim of "continuously working at improving expressway safety", the Group's most important management policy.

Regarding inspections for road structures, the Group confirmed the status of road structures through day-to-day patrolling of the expressways. The Group also conducted detailed inspections of structures such as bridges and tunnels every five years including through close visual inspections based on the applicable rules and regulations. To the extent any damage is found to structures through such inspections, the Group systematically works to repair such damage. In its "Expressway Renewal Project", the Group is utilising the latest technology to reconstruct, repair or strengthen road structures in order to restore and to enhance their qualities and functions, with the aim of maintaining the sound functions of the expressway network in the long term.

Taking into consideration the damage caused to bridges by the Kumamoto earthquake that occurred in April 2016, the Group is working to strengthen bridges to make them resistant to earthquakes and take countermeasures against bridge bearings from becoming displaced in the event of earthquakes in order to restore the functions of bridges as emergency transportation routes and for customers to use them safely.

With regard to vehicles which infringe rules such as those relating to weight carried, which may cause material damage to road structures and lead to major traffic accidents, the Group took measures such as utilising vehicle weight scales and promoting the constant crack-down on infringing vehicles by maintaining automatic weight measuring devices. The Group has also adopted a penalty point system recording points according to the severity of the case. When the accumulated points reach a certain level, discounts for large-scale and frequent users will be suspended, and complaints are made in aggravated cases.

With regard to the enhancement of response capabilities in the event of earthquakes and other large-scale disasters, the Group, in accordance with the Japanese Government's "Plan for Specific Emergency Countermeasures against the Nankai Trough Earthquakes", is working to ensure that emergency transportation routes are secured within 24 hours by utilising the expressway network to serve as wide-area transportation routes, while keeping in mind the important 72-hour period for lifesaving after a disaster strikes. In addition, the Group is working to ensure that rest facilities can be used as wide-area operational bases for activities such as emergency rescues and firefighting, medical care, supplies and fuel.

In addition, as a means of securing road traffic during heavy snowfall, the Group strengthened its snow clearing system, expanded monitoring cameras to detect standstill vehicles at an early stage, deployed rescue vehicles, gave advance notice of heavy snowfall and closure of roads, and strengthened cooperation with related organisations. In addition, in occasions of intensive snowfall in a short period of time, the Group had been attempting to avoid large-scale traffic congestion, giving top priority to human life. For emergency announcements regarding heavy snowfall by the national government and snowfall that exceeded the Group's snowfall clearing ability, the Group worked on precautionary closure of roads. For sections where expressways and national roads were in parallel, in order to avoid large-scale traffic congestion due to traffic concentration on one road in case of closure of another road, the Group implemented "simultaneous traffic suspension" to stop expressways and national roads at the same time. From three days prior to when a heavy snowfall was expected, the Group used a variety of media, including television advertisements and official websites, as well as social networking services and press conference, and from one day prior thereto, replaced corporate advertisements with emergency advertisements, to thoroughly encourage people to refrain from going out. The Group stopped traffic without hesitation and carried out concentrated snow removal for early release of traffic suspension.

Further, the Group decided to strengthen countermeasures against stuck cars and large-scale traffic congestion in the event of sudden weather changes that drastically diverge from forecasts, such as staffing of full-time personnel for inspecting monitors, increasing patrol staff for inspecting snow and ice levels, increasing on-site personnel and the number of tractors, shovel cars and tow trucks in order to rescue stuck cars and support customers promptly and directing cars to progress along the expressways to nearby locations.

In order to prevent major accidents caused by vehicles operating the wrong way on expressways, the Group took measures for increasing customer awareness of traffic safety, taking concentrated measures at points of high accident frequency.

Regarding accident prevention, the Group completed the installation of wire ropes in earthwork sections and bridge sections less than 50 metres in length (instead of traffic poles which were previously in place to separate inbound and outbound lanes to prevent frontal collision accidents in the provisional two-lane sections) on segments of roads. In addition, the Group is trialling and increasing centre blocks and centre pipes in bridge sections which are over 50 metres in length and tunnel sections.

Regarding traffic control measures, the Group worked to alleviate traffic congestion through taking measures such as introducing additional lanes on the Tomei Expressway (around Yamato Tunnel, Ayase Smart-Interchange and Tomei-Miyoshi Interchange), the Chuo Expressway (around Kobotoke Tunnel, Sagamiko Interchange, Mitaka Bus Stop and Hino Bus Stop) and the Meishin Expressway (around Ichinomiya Junction).

In order to alleviate congestion in parking lots at rest areas, principally at night-time, due to the limited number of spaces available to large vehicles, the Group took measures to increase the number of parking spaces in rest areas, as well as demonstrating operation of "limited-time parking space" by making a portion of the spaces for large vehicles available for parking within 60 minutes.

In light of changes in societal conditions reflecting the increase in ETC usage rates, the Group has been promoting the cashless and contactless operation of tollgates through the introduction of ETC-only toll gates. In the first half of fiscal year ending 31 March 2026, ETC-only tollgates commenced operations at an additional 13 locations, bringing the cumulative total to 54 locations as at the end of September 2025, as set out below:

<b>Date on which ETC-only Tollgates Began Operations</b>	<b>Name of Interchange where ETC-only Tollgates Have Begun Operations</b>
6 April 2025	Gifu Interchange on the Tokai-Kanjo Expressway Motosu Interchange on the Tokai-Kanjo Expressway
8 April 2025	Tajimi Interchange on the Chuo Expressway Komaki-Higashi Interchange on the Chuo Expressway Tomika-Seki Interchange on the Tokai-Kanjo Expressway Toki-Minami-Tajimi Interchange on the Tokai-Kanjo Expressway Seki-Hiromi Interchange on the Tokai-Kanjo Expressway
15 April 2025	Seto-Akazu Interchange on the Tokai-Kanjo Expressway Toyota-Matsudaira Interchange on the Tokai-Kanjo Expressway Toyota-Kanpachi Interchange on the Tokai-Kanjo Expressway Okazaki-Higashi Interchange on the Shin-Tomei Expressway Toyota-Higashi Interchange on the Ise Wangan Expressway
16 April 2025	Shinshiro Interchange on the Shin-Tomei Expressway

Furthermore, through the introduction of cutting-edge ICT technologies and robotics technologies, the Group is responding to dramatic changes in its environment, such as changes in the social environment due to declining birth rates and an ageing population, advances in digital technology, and the need to provide more sophisticated information in response to the diversification of customer needs, while promoting "i-MOVEMENT", an innovative project that contributes to the development of expressway mobility. In an effort to realise this project, the "Innovation Networking Group", a consortium-style group established to encourage open innovation, has been working with member companies and organisations on the respective themes of "evolution and advancement of transportation services" and "advancement of expressway maintenance management".

Against such background, the Group's operating revenue in the Expressway Business for the six-month period ended 30 September 2025 amounted to ¥597,486 million, an increase of 34.4 per cent. compared to ¥444,720 million for the six-month period ended 30 September 2024. This principally reflected an increase in toll fees due to higher traffic volume, and an increase in the transfer of the Group's expressway assets to JEHDRA arising from new openings and other factors, resulting in higher revenue from completion of road assets.

Operating income in the Expressway Business for the six-month period ended 30 September 2025 amounted to ¥16,502 million, a decrease of 5.6 per cent. compared to ¥17,472 million for the six-month period ended 30 September 2024, principally reflecting increases in road assets leasing expenses and costs of completion of road assets, as well as the recording of expenses related to wide-area system issues suffered with respect to the Group's ETC systems in April 2025. Toll fees from external customers for the six-month period ended 30 September 2025 amounted to ¥357,723 million, an increase of 2.0 per cent. compared to ¥350,684 million for the six-month period ended 30 September 2024, principally reflecting the increase in traffic volume.

### *Rest Area Business*

In respect of the Rest Area Business in the six-month period ended 30 September 2025, the Group promoted improvements in its service to customers and initiatives in cooperation with the local community such as through the creation of stores that make the most of the characteristics of the local area, the sale of attractive products, the implementation of services that meet the diverse needs of customers, as well as actively organising various events and campaigns.

In addition, in an effort to improve the comfort and convenience of its service areas, the Group renovated commercial facilities at the Komagatake Service Area (inbound) and the Futaba Service Area (outbound) on the Chuo Expressway, and the Nanjo Service Area (outbound) on the Hokuriku Expressway. This included expanded food courts and shopping booths, as well as installations of new amenities such as coin-operated showers and laundry facilities, transforming the facilities into a more comfortable and user-friendly space.

In addition, the Group has leveraged the commercial facility operation expertise cultivated through the Rest Area Business to expand its activities beyond service areas and parking areas, including undertaking the operation of roadside stations and opening and operating commercial facilities outside expressway areas. In this regard, a consolidated subsidiary, Central Nippon Exis Co., Ltd., was appointed as the designated administrator of the Nagakute City Den-en Valley Exchange Facility in Nagakute City, Aichi Prefecture.

In addition, a consolidated subsidiary established in December 2024, Central Nippon Commercial Facilities Management Co., Ltd., commenced operations in July 2025 and is engaged in the maintenance and upkeep of service areas and parking areas.

Against such background, the Group's operating revenues in the Rest Area Business for the six-month period ended 30 September 2025 amounted to ¥18,369 million, an increase of 5.7 per cent. compared to ¥17,379 million for the six-month period ended 30 September 2024, principally reflecting an increase in store sales in rest areas due to an increase in average spending per customer. The Group's operating income in the Rest Area Business for the six-month period ended 30 September 2025 amounted to ¥3,765 million, a decrease of 4.4 per cent. compared to ¥3,938 million for the six-month period ended 30 September 2024, principally reflecting factors such as increases in cost of sales in line with increase in sales with respect to directly managed stores, as well as an increase in outsourcing expenses.

### *Other Related Businesses*

The Group operates businesses such as the agency business, the real estate business, the tourism promotion business, the truck terminal business, the international business, the external sales of technology business and other related businesses. Through these businesses, the Group continues to work on local revitalisation in accordance with possible social and economic changes, international exchange and contributions overseas and reinforcement of the Group's business base.

In the agency business, following discussions with the central and local governments and public authorities, where it was decided that the Group was best placed to act as the agent of the relevant government or public authority, the Group engaged in the construction of structures such as road networks and access roads.

In the real estate business, the Group conducted detached housing development projects and rental housing businesses utilising former corporate housing sites. Additionally, with a view to promoting regional revitalisation, the Group also manages and operates commercial facilities and similar properties in areas surrounding interchanges.

In the tourism promotion business, the Group offered driving plans (discount plans) that allow unlimited use of expressways within designated circulation areas at a fixed rate. The Group also worked to promote highway-based travel through the sale of travel tour products and the provision of accommodation arrangement services, in cooperation with travel agencies.

In the truck terminal business, the Group engaged in the construction, management, operation and leasing of truck terminals, cargo storage facilities and related or ancillary facilities in the Hokuriku region, and worked to improve the efficiency of automobile transportation.

In the international business, the Group continued to carry out two consulting projects in the Republic of the Philippines, thereby contributing to the enhancement of local engineers' technical capabilities. In addition, NEXCO-CENTRAL Philippines Inc. (a consolidated subsidiary of the Issuer) has been promoting tunnel facility

construction works relating to the Davao City Bypass Construction Project. NEXCO Highway Solutions of America Inc. (a consolidated subsidiary of the Issuer) conducted sales activities aimed at securing consulting contracts relating to road management, including pavement inspection solutions, and has entered into paid contracts with 17 cities. The Issuer conducted a joint examination regarding the expressway business in Asia and Australia with Japan Expressway International Co., Ltd. (an equity method affiliate of the Issuer).

In respect of sales of technology to external customers, as part of its "ETC multi-purpose use services" business, the Group entered into a business alliance agreement with ETC Solutions Co., Ltd., which provides "ETCX" services (provision of services other than toll collection through ETC) and has received orders for the information processing business of this service.

Furthermore, under an agreement with Central Japan Railway Company, the Group provided support services for land acquisition related to the Chuo Shinkansen (Linear) project.

In addition to the above businesses, Central Nippon Farm Suzunari Co., Ltd. (an equity method affiliate of the Issuer) has been producing and selling vegetables (including lettuce and green soybeans) in Hamamatsu City, Shizuoka Prefecture, with the aim of addressing regional challenges such as the increase in abandoned farmland and contributing to regional revitalisation. In addition, the Group operates relay transportation bases jointly with logistics operators as part of its efforts to support improvements in the working environment of long-distance truck drivers, and in June 2025, newly opened two such relay transportation bases in Shizuoka Prefecture.

Against such background, the Group's operating revenues in the Other Related Businesses for the six-month period ended 30 September 2025 amounted to ¥19,543 million, an increase of 3.6 per cent. compared to ¥18,864 million for the six-month period ended 30 September 2024, principally reflecting an increase in the completion of construction work projects commissioned by the Japanese Government and Japanese local government authorities. The Group's operating loss in the Other Related Businesses for the six-month period ended 30 September 2025 amounted to ¥616 million, compared to an operating income of ¥297 million for the six-month period ended 30 September 2024, principally reflecting an increase in operating expenses relating to the same factors as for the increase in operating revenues, and an increase in cost of sales associated with delays in the construction schedule of the Davao City Bypass Project, in which the Group's local subsidiary in the Philippines is participating.

## **Financial Condition**

### ***Consolidated Balance Sheet as of 30 September 2025 Compared to Consolidated Balance Sheet as of 31 March 2025***

Total assets as of 30 September 2025 amounted to ¥2,626,959 million, an increase of ¥58,948 million, or 2.3 per cent., compared to ¥2,568,011 million as of 31 March 2025. This reflected factors such as an increase in current assets, reflecting an increase in cash and deposits, partially offset by a decrease in inventories, as well as an increase in property and equipment, reflecting factors such as renewals of ETC facilities, partially offset by depreciation.

Total liabilities as of 30 September 2025 amounted to ¥2,324,458 million, an increase of ¥42,990 million, or 1.9 per cent., compared to ¥2,281,468 million as of 31 March 2025. This principally reflected an increase in bonds for road construction, partially offset by a decrease in accounts payable related to the expressway business.

Total net assets as of 30 September 2025 amounted to ¥302,502 million, an increase of ¥15,960 million, or 5.6 per cent., compared to ¥286,542 million as of 31 March 2025, principally reflecting an increase in retained earnings. Equity ratio (ratio of net assets (less non-controlling interests) to total assets as of balance sheet date) as of 30 September 2025 amounted to 11.5 per cent., an increase of 0.4 percentage points, compared to 11.1 per cent. as of 31 March 2025.

## **Liquidity and Capital Resources**

### ***Consolidated Cash Flows for the Six-Month Period Ended 30 September 2025 Compared to Consolidated Cash Flows for the Six-Month Period Ended 30 September 2024***

Net cash used in operating activities for the six-month period ended 30 September 2025 amounted to ¥19,517 million, compared to ¥181,113 million for the six-month period ended 30 September 2024. Cash flows from operating activities in the six-month period ended 30 September 2025 reflected an increase in accounts receivable due from expressway business operations amounting to ¥11,667 million and a decrease in accounts

payable due to expressway business operations amounting to ¥77,334 million, partially offset by a profit before income taxes amounting to ¥20,496 million, depreciation and amortisation amounting to ¥12,941 million and a decrease in inventories amounting to ¥18,115 million. The decrease in inventories principally related to the expressway assets to be transferred to JEHDRA upon completion of the construction of the relevant expressways.

Net cash used in investing activities for the six-month period ended 30 September 2025 amounted to ¥22,518 million, compared to ¥11,265 million for the six-month period ended 30 September 2024. Cash flows from investing activities in the six-month period ended 30 September 2025 reflected, among others, ¥21,701 million of payments for purchase of fixed assets (such as machinery for toll collection and ETC system equipment).

Net cash provided by financing activities for the six-month period ended 30 September 2025 amounted to ¥107,035 million, compared to ¥28,450 million for the six-month period ended 30 September 2024. Cash flows from financing activities in the six-month period ended 30 September 2025 reflected proceeds from issuance of bonds for road construction amounting to ¥384,270 million, partially offset by repayments of long-term loans amounting to ¥58,025 million and payment for redemption of bonds for road construction amounting to ¥219,326 million.

Cash and cash equivalents as of 30 September 2025 amounted to ¥220,052 million, compared to ¥155,055 million as of 31 March 2025.

### Contingent Liabilities

As of 30 September 2025, the Issuer was jointly and severally liable for certain debts.

Pursuant to Article 16 of the Implementation Act, the Issuer is jointly and severally liable with JEHDRA, East Nippon Expressway Company and West Nippon Expressway Company for the loans and road bonds succeeded to by JEHDRA, East Nippon Expressway Company or West Nippon Expressway Company from the former Japan Highway Public Corporation (excluding loans from the Japanese Government, loans succeeded to by JEHDRA and bonds held by the Japanese Government) as follows:

	<b>(Unaudited)</b> <b>As of 30</b> <b>September 2025</b> <i>(Millions of yen)</i>
JEHDRA.....	¥120,000

The Issuer is jointly and severally liable for the long-term debt transferred to JEHDRA pursuant to Article 15 of the JEHDRA Act corresponding to costs incurred for road construction, renovation, repairs and disaster recovery.

As of 30 September 2025, the Issuer was jointly and severally liable with JEHDRA for the bonds and loans of JEHDRA transferred by the Issuer, which were originally financed by the Issuer, as follows:

	<b>(Unaudited)</b> <b>As of 30</b> <b>September 2025</b> <i>(Millions of yen)</i>
JEHDRA.....	¥766,362

As a result of these transfers listed above, bonds for road construction decreased by ¥219,326 million (face value) for the six-month period ended 30 September 2025.

### Capital Expenditure

In the six-month period ended 30 September 2025, the Group did not invest in any material new corporate assets. In the Expressway Business, the Rest Area Business and the Other Related Businesses, the Group spent ¥15,084 million, ¥865 million and ¥594 million, respectively, of capital expenditure (including investment in intangible fixed assets) in the six-month period ended 30 September 2025.

## CAPITALISATION AND INDEBTEDNESS

The following table sets out the Issuer's unaudited consolidated capitalisation and indebtedness as of 30 September 2025, which has been extracted without material adjustment from the Issuer's unaudited semi-annual consolidated financial statements as of the same date:

	(Unaudited) As of 30 September 2025
	(Millions of yen)
<b>Indebtedness:</b>	
<i>Short-term debt:</i>	
Short-term debt, including current portion of long-term debt .....	¥100,134
Total short-term debt .....	<u>100,134</u>
<i>Long-term debt:</i>	
Bonds for road construction (less current portion) .....	1,855,000
Long-term loan for road construction (less current portion) .....	83,545
Other long-term loan (less current portion) .....	<u>50,000</u>
Total long-term debt .....	<u>1,988,545</u>
Total indebtedness <sup>(2)(3)(4)</sup> .....	<u>2,088,679</u>
<b>Net assets:</b>	
<i>Shareholder's equity</i>	
Common stock, no par value:	
Authorised: 520,000,000 shares	
Issued: 130,000,000 shares <sup>(5)</sup> .....	65,000
Capital surplus .....	73,012
Retained earnings .....	<u>153,947</u>
Total shareholders' equity .....	<u>291,959</u>
<i>Accumulated other comprehensive loss:</i>	
Net unrealised holding gain on securities .....	407
Translation adjustments .....	63
Retirement benefits liability adjustments .....	<u>9,755</u>
Total accumulated other comprehensive loss .....	<u>10,225</u>
Non-controlling interests .....	<u>318</u>
Total net assets .....	<u>302,502</u>
Total capitalisation and indebtedness <sup>(6)</sup> .....	<u>¥2,391,181</u>

Notes:

- (1) The above table should be read in conjunction with the consolidated financial statements of the Issuer incorporated by reference herein.
- (2) As of 30 September 2025, ¥1,906,226 million of the Issuer's bonds for road construction and ¥766,362 million of obligations under the Issuer's bonds which were assumed by JEHDRA were secured. As of 30 September 2025, ¥0 of the Issuer's consolidated indebtedness was guaranteed.
- (3) The Issuer issued Renminbi 300 million and ¥100,000 million in aggregate principal amount of bonds for road construction on 26 November 2025 and 27 November 2025, respectively.
- (4) As of 30 September 2025, the Issuer had a total of ¥886,362 million of contingent liabilities in respect of joint and several liabilities (see "Recent Business — Contingent Liabilities"). JEHDRA redeemed ¥100,000 million, ¥20,000 million, U.S.\$400 million and ¥30,000 million in aggregate principal amounts of bonds on 21 October 2025, 13 November 2025, 10 December 2025 and 22 January 2026, thereby decreasing its contingent liabilities in respect of joint and several liabilities by ¥191,789 million. Contingent liabilities in respect of joint and several liabilities increased by ¥130,000 million due to the transfer of liabilities to JEHDRA on 26 December 2025.
- (5) All of the issued shares are fully-paid and non-assessable.
- (6) Total capitalisation and indebtedness is a total of total short-term debt, total long-term debt and total net assets.
- (7) Save as disclosed above, there has been no material change in the Issuer's consolidated capitalisation, indebtedness, contingent liabilities and guarantees since 30 September 2025.

## BUSINESS

The section "Business" in the Offering Circular is updated as follows with regard to the six-month period ended 30 September 2025:

### **Leasing of Expressway Assets**

#### *Leased Expressway Assets*

The principal expressway assets leased by the Issuer from JEHDRA as of 30 September 2025 are set out below:

Section	Lease Fees <sup>(1)(3)</sup> (Millions of yen)
<b>National Highway Network</b>	¥485,961 <sup>(2)</sup>
Chuo Expressway, Fuji-Yoshida Line	
Chuo Expressway, Nishinomiya Line (from Otsuki to Higashi-Omi (including Yokaichi Interchange))	
Chuo Expressway, Nagano Line (from Okaya to Azumino (including Azumino Interchange))	
Tomei Expressway	
Tokai-Hokuriku Expressway	
Shin-Tomei Expressway	
Chubu-Odan Expressway	
Hokuriku Expressway (from Asahimachi, Shimo-Niikawa, Toyama prefecture to Maibara (including Asahi Interchange))	
Kinki Expressway Ise Line	
Kinki Expressway Nagoya-Kameyama Line	
Shin-Meishin Expressway (from Tobishima, Ama, Aichi prefecture to Koka (not including Koka-Tsuchiyama Interchange))	
Kisei Expressway	
Maizuru-Wakasa Expressway (from Obama to Tsuruga (not including Obama Interchange))	
National Route 1 (Shin-Shonan By-pass Toll Road)	
National Route 1 (Seisho By-pass Toll Road)	
National Route 138 (Higashi-Fujigoko Toll Road)	
National Route 271 (Odawara-Atsugi Toll Road)	
National Route 302 (Ise Wangan Toll Road)	
National Route 468 (Ken-O Expressway) (from Chigasaki to Kadosawabashi, Ebina, and from Nakashinden, Ebina to Akiruno (not including Akiruno Interchange))	
National Route 475 (Tokai-Kanjo Expressway) (from Toyota to Yokkaichi)	
<b>Single Routes</b>	
National Route 158 (Chubu-Jukan Expressway (Aboutouge Toll Road))	422
Total	<u>¥486,383</u>

Notes:

- (1) The above table sets out the lease fees to be paid to JEHDRA for the fiscal year ending 31 March 2026.
- (2) The lease fees for National Highway Network are standardised, and not set per expressway.
- (3) The lease fees may fluctuate depending on the toll revenue for each fiscal year, which may be influenced by revision of the Issuer-JEHDRA Agreements.