

Notice of the 52nd Regular General Meeting of Shareholders

Time & Date 10:00 a.m. on Friday, June 20, 2025 (Japan time)
The reception will start at 09:30 a.m.

Venue Shunju-no-Ma (Hall of Spring and Autumn), Second Floor,
RIHGA Royal Hotel Kyoto
1 Taimatsu-cho, Shiokoji-sagaru, Higashihorikawa-dori,
Shimogyo-ku, Kyoto, 600-8237, Japan

Deadline for exercising voting rights by mail or the Internet, etc.
5:30 p.m. on Thursday, June 19, 2025 (Japan time)
*See pages 3 and 4 for more detail.

Proposals

1. Election of six Members of the Board of Directors who are not Audit and Supervisory Committee Members
2. Election of two Members of the Board of Directors who are Audit and Supervisory Committee Members

NIDEC CORPORATION

Tokyo Stock Exchange code: 6594

Website for Nidec's IR info
<https://www.nidec.com/en/>

To Our Shareholders

Thank you for your continued support and for the confidence that you have placed in us. Please be cordially invited to the 52nd Regular General Meeting of Shareholders of Nidec Corporation.

Since its foundation in 1973, Nidec has been consistently seeking to create drive technologies that meet society's needs, continuing to grow under the mission to manufacture "everything that spins and moves."

In 2024, we launched our new management structure as Nidec's "second founding." Under this structure, we are strongly promoting various measures, including the integration of technologies, products, and human resources on a global basis, with the aim of achieving group-wide integrated management. We achieved our highest ever levels of both consolidated net sales and profit before income taxes in fiscal year 2024.

We have formulated a new mid-term management plan (Conversion 2027), targeting fiscal year 2027. Beginning in fiscal year 2025, we will powerfully implement "conversions" to fundamentally transform our revenue structure mainly through business restructuring and base integration, thereby improving our profit ratio.

We will continue to emphasize "people," "technology," and "dreams" in our business operations, engaging tirelessly in building the management structure to be "a global company that grows sustainably for the next 100 years and beyond." We will continue to evolve as One Nidec (a united group), to be "the world's leading solution-providing business group that solves numerous problems for the people in the world."

I would like to thank you for your continued support.



Representative Director and President
Chief Executive Officer (CEO)
Mitsuya Kishida

A stylized, handwritten signature in black ink, consisting of a large, sweeping loop followed by several sharp, downward strokes.

Policy

The aim of Nidec Corporation is to contribute to the development of society and the welfare of the general public around the world. Nidec aims to do so by supplying the highest quality products. Our company is sincerely and enthusiastically dedicated to the trinity of technology, skillfulness, and modern science. Thereby, Nidec strives to promote the prosperity of our society, our company, and all our employees.

The Three Essential Attitudes

Passion, Enthusiasm, Tenacity

Working hard and smart

Do it now; do it without hesitation; do it until completed

Tokyo Stock Exchange code: 6594

May 30, 2025

(Date of commencement of measures for electronic provision: May 28, 2025)

To: All Shareholders with Voting Rights

Mitsuya Kishida
Representative Director and President
Nidec Corporation
338 Kuzetonoshiro-cho, Minami-ku, Kyoto,
601-8205, Japan

Notice of the 52nd Regular General Meeting of Shareholders

Notice is hereby given that the 52nd Regular General Meeting of Shareholders (the “Meeting”) of Nidec Corporation (“Nidec” or the “Company,” together with its subsidiaries, the “Group”) will be held in accordance with the following details.

In convoking this General Meeting of Shareholders, we have adopted measures for the electronic provision of information. The matters to be provided electronically have been posted on the following Internet websites.

[The Company’s website]

<https://www.nidec.com/en/ir/event/meeting/>

[Tokyo Stock Exchange website (Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

(Please access the Tokyo Stock Exchange website, shown above, enter “Nidec” in the “Issue name (company name)” box or “6594” in the “Code” box to search, and click on “Basic information” then “Documents for public inspection/PR information” and select “[Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting]” under “Filed information available for public inspection” to review the information.)

If you decide not to attend the meeting, you can exercise your voting rights in writing or via the Internet, etc., so please refer to the Reference Document for the General Meeting of Shareholders included in the Electronic Provision Measures Matters, and exercise your voting rights by 5:30 p.m. on Thursday, June 19, 2025, Japan time, following the instructions described hereinafter.

Time & Date	10:00 a.m. on Friday, June 20, 2025 (Japan time) (The reception will start at 9:30 a.m.)
Venue	Shunju-no-Ma (Hall of Spring and Autumn), Second Floor, RIHGA Royal Hotel Kyoto 1 Taimatsu-cho, Shiokoji-sagaru, Higashihorikawa-dori, Shimogyo-ku, Kyoto, 600-8237, Japan
Agenda Reports	<ol style="list-style-type: none"> 1. Business report, consolidated financial statements, and audit reports regarding the consolidated financial statements by the Accounting Auditor and the Audit and Supervisory Committee for the fiscal year 2024 ended March 31, 2025 2. Non-consolidated financial statements for the fiscal year 2024 ended March 31, 2025
Proposals	<ol style="list-style-type: none"> 1. Election of six Members of the Board of Directors who are not Audit and Supervisory Committee Members 2. Election of two Members of the Board of Directors who are Audit and Supervisory Committee Members

Exercising voting rights

Voting via mail

Please indicate your approval or disapproval for each item listed on the enclosed Voting Instruction Card and return it to us.

Deadline 05:30 p.m. on Thursday, June 19, 2025 (Japan time)

Voting via the Internet and others

Please see the notes for online voting on page 4, access “Smart Exercise” or our designated voting site, <https://www.web54.net>, and enter your approval or disapproval for each item. If you are a nominee shareholder of a management trust bank or other financial institution, please see the information on the platform to exercise your voting right electronically at the bottom section of the page.

Deadline 05:30 p.m. on Thursday, June 19, 2025 (Japan time)

Voting at the Meeting of Shareholders

Please bring this convocation notice and the enclosed Voting Instruction Card, and submit the form to the reception (There is no need to affix a seal on the form).

* Those who are not entitled to vote, including proxies of shareholders or people accompanying them, may not enter the hall (with the exception of people accompanying physically handicapped shareholders).

Time & Date 10:00 a.m. on Friday, June 20, 2025 (Japan time)

(The reception will start at 09:30 a.m.)

For exercising voting rights, please note the following information in advance.

- If voting is conducted both in writing and online, the online vote will be regarded as effective.
- If voting is conducted the same way in duplicate, the most recent vote will be regarded as effective.
- If neither approval nor disapproval is indicated on the Voting Instruction Card, it will be regarded as approval.

- Notes:
1. Any changes to the Electronic Provision Measures Matters will be posted on the websites shown above.
 2. “Notes to Consolidated Financial Statements,” “Notes to Non-consolidated Financial Statements,” “Consolidated Statement of Changes in Equity,” and “Non-Consolidated Statement of Shareholders’ Equity” are omitted from the paper copy sent to the shareholders who have requested a paper copy. The paper copy therefore includes only parts of the consolidated and non-consolidated financial statements audited by the Audit and Supervisory Committee and the Accounting Auditor for preparing audit reports.

The platform to exercise voting rights electronically

In addition to the aforementioned online method to exercise voting rights electronically for the Company’s General Meeting of Shareholders, nominee shareholders such as management trust banks (including their standing proxies) can, upon prior application, use the platform for exercising voting rights operated by ICJ, Inc., a joint venture established by the Tokyo Stock Exchange, Inc. and other companies.

If you wish to vote online, please note the following information in advance

“Smart Exercise” by scanning the QR code®

You can log in to the voting rights exercise website without entering your voting code or password.

1. Scan the QR code® printed on the bottom right of your Voting Instruction Card

*QR code is a registered trademark of Denso Wave Inc.

2. Follow the on-screen instructions to enter your votes

Voting rights can only be exercised once through “Smart Exercise.”

Note: If you wish to change your votes, please login using the “Online voting using your voting code and password” shown on the right side to vote again.

Online voting using your voting code and password [Voting via the Internet]

Exercising voting rights online is possible only through the following voting website assigned by the Company.

URL for voting website: <https://www.web54.net>

1. Please use the voting code and password detailed on the Voting Instruction Card enclosed and follow the screen instructions to enter your approval or disapproval for the proposals.

Exercising voting rights

- (i) You can exercise your voting rights on the Internet, etc. until 05:30 p.m. on Thursday, June 19, 2025. However, in light of the need to tally all voting results, we respectfully ask that you conduct your voting early enough.
- (ii) If voting is conducted both in writing and online, the online vote will be regarded as effective.
- (iii) If voting is conducted multiple times on the Internet, etc., the most recent vote will be regarded as effective.

Cost for accessing the voting website

The payment for the telephone and other fees to connect to your Internet provider and to communicate with the communications company to use the Company’s website to exercise your voting rights will be the responsibility of the shareholder.

For inquiries on exercising voting rights on the Internet

Please address any inquiries concerning “Smart Exercise” or the “Voting via the Internet (voting rights website)” to any of the following dedicated number:

List of shareholders

administered by:

Stock Transfer Agency

Department, the Sumitomo

Mitsui Trust Bank, Ltd.

For Inquiries

Dedicated number

0120—652—031 (09:00 a.m. - 09:00 p.m., JST)

Other inquiries

0120—782—031 (09:00 a.m. - 05:00 p.m. on weekdays, JST)

Reference Document for the General Meeting of Shareholders

Proposal 1 Election of six Members of the Board of Directors who are not Audit and Supervisory Committee Members


The terms of all six Members of the Board of Directors who are not Audit and Supervisory Committee Members will expire at the end of this Regular General Meeting of Shareholders. Accordingly, shareholders are requested to elect six Members of the Board of Directors who are not Audit and Supervisory Committee Members.


The candidates for the positions of Members of the Board of Directors who are not Audit and Supervisory Committee Members of the Company are as follows:


Candidate number		Name	Current positions in the Company
1	Re-nominated	Shigenobu Nagamori	Founder and Chairman of the Board
2	Re-nominated	Mitsuya Kishida	Representative Director and President
3	Re-nominated	Hiroshi Kobe	Member of the Board of Directors and Chairman
4	Re-nominated	Outside Independent Director Shinichi Sato	Member of the Board of Directors
5	Re-nominated	Outside Independent Director Yayoi Komatsu	Member of the Board of Directors
6	Re-nominated	Outside Independent Director Takako Sakai	Member of the Board of Directors

- Notes:
- No special relationship exists between any of these candidates to the Board of Directors and the Company.
 - The information on the candidates to the positions as Outside Members of the Board of Directors of the Company is as follows:
 - Mr. Shinichi Sato, Ms. Yayoi Komatsu and Ms. Takako Sakai are the candidates to the positions of Outside Members of the Board of Directors of the Company who meet the requirements for independent directors for the position in accordance with the regulations of the Tokyo Stock Exchange.
 - Mr. Shinichi Sato and Ms. Yayoi Komatsu, who are currently serving as Outside Members of the Board of Directors of the Company, will have worked at the post for three years as of the end of this Regular General Meeting of Shareholders.
 - Ms. Takako Sakai, who is currently serving as an Outside Member of the Board of Directors of the Company, will have worked at the post for five years as of the end of this Regular General Meeting of Shareholders.
 - Contract for limitation of liability
The Company has executed a contract for limitation of liability with Mr. Shinichi Sato, Ms. Yayoi Komatsu and Ms. Takako Sakai, and intends to continue the contract for limitation of liability with the following content with them if the appointment of these

- candidates is approved.
- The maximum amount of liability that any Member of the Board of Directors is held accountable against the Company as a result of his/her negligence to perform his/her duty shall be the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act of Japan.
 - The aforementioned liability limitation shall be applicable only if the duty that resulted in any Members of the Board of Directors being held accountable was executed under good will, and if no material negligence is identified in such duty.
3. The Company has in place a Directors and Officers Liability Insurance contract, which insures all Members of the Board of Directors of the Company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. If the candidates are elected or reelected as Members of the Board of Directors of the Company, each of them will be insured under the Directors and Officers Liability Insurance contract, which will be renewed during their terms of office. The outline of the contract is as described in the Business Report

Candidate number 1	 <p>Shigenobu Nagamori Re-nominated</p> <p>Date of birth: August 28, 1944</p> <p>Number of the Company's shares in possession 98,948,264 shares</p>	Past experience, positions and responsibilities (Significant concurrent positions)	
		July 1973	Founded NIDEC Representative Director, Chairman of the Board and President Chief Executive Officer (CEO)
		October 2014	Representative Director, Chairman of the Board and President
		June 2018	Representative Director and Chairman
		April 2022	Chief Executive Officer (CEO)
		April 2024	Founder and Executive Chairman
		June 2024	Founder and Chairman of the Board (current position)
		Significant concurrent positions	
		Chairman of the Board, Nagamori Gakuen Educational Foundation	
		Reason for selection as a candidate	
		We nominate Mr. Nagamori as a candidate for a Member of the Board of Directors of the Company. We believe that Mr. Nagamori, who is the founder of the Company, served as Founder and Chairman of the Board and led the Nidec Group to become a two trillion-yen enterprise in a short period of time, is qualified to assume the position of the Member of the Board of Directors of the Company for the Group's further growth and development.	

Candidate number 2	 Mitsuya Kishida Re-nominated Date of birth: February 7, 1960 Number of the Company’s shares in possession 4,512 shares	Past experience, positions and responsibilities (Significant concurrent positions)	
		April 1983	Sony Corporation (currently, Sony Group Corporation)
		April 2018	Representative Director and President, Sony Mobile Communications Inc
		April 2021	Senior Vice President, Sony Group Corporation
		January 2022	Senior Vice President, NIDEC
		July 2022	First Senior Vice President
		April 2023	Executive Vice President
		April 2024	President
			Chief Executive Officer (CEO) (current position)
		June 2024	Representative Director and President (current position)
		April 2025	Chief Strategy Officer (CSO) (current position)
		Significant concurrent positions	
		Member of the Board of Directors and Chairman: Nidec Mobility Corporation Nidec Powertrain Systems Corporation	
Reason for selection as a candidate Mr. Kishida has management experience at business companies in the past, and currently serves as the Company’s Representative Director and President, Chief Executive Officer, and Chief Strategy Officer. With an international sense developed through his management experience, including globally, he possesses extensive experience, achievements, and knowledge spanning a broad range of fields. We believe that he is qualified to assume the position of the Member of the Board of Directors of the Company for the Group’s further growth and development.			

Candidate number 3	 Hiroshi Kobe Re-nominated Date of birth: March 28, 1949 Number of the Company’s shares in possession 1,897,228 shares	Past experience, positions and responsibilities (Significant concurrent positions)	
		July 1973	Participated in the foundation of NIDEC
		March 1982	GM, Sales Dept.
		November 1984	Member of the Board of Directors
		November 1991	Member of the Board of Directors and Senior Vice President
		April 1996	Member of the Board of Directors and First Senior Vice President
		April 2000	Member of the Board of Directors and Executive Vice President
		April 2005	Chief Operating Officer (COO)
		June 2006	Representative Director and Executive Vice President
		June 2008	Representative Director and Executive Vice President
June 2015	Representative Director and Vice Chairman Chief Sales Officer (CSO)		
June 2020	Vice Chairman		
May 2022	Chief Performance Officer (CPO)		
June 2022	Representative Director and Vice Chairman		
September 2022	Representative Director and President Chief Operating Officer (COO)		
April 2024	Member of the Board of Directors and Chairman (current position)		
Significant concurrent positions			
Member of the Board of Directors and Chairman: Nidec Techno Motor Corporation Nidec Global Service Corporation			
Reason for selection as a candidate Mr. Kobe is a founding member of the Company and currently the Company’s Member of the Board of Directors and Chairman, possessing abundant experience, achievement and expertise in a wide range of areas. We nominate Mr. Kobe as a candidate for a Member of the Board of Directors of the Company because we believe that he is qualified to assume the position of the Member of the Board of Directors of the Company for the Group’s further growth and development.			

Candidate number 4	Past experience, positions and responsibilities (Significant concurrent positions)	
	April 1980	Joined the Ministry of Finance of Japan
	July 1985	Director, Karatsu Tax Office, Fukuoka Regional Taxation Bureau
	July 1997	Deputy Director-General, the Embassy of Japan in the UK, the Ministry of Foreign Affairs
	July 2000	Director, the Administrative Management Bureau, the Management and Coordination Agency (currently, the Ministry of Internal Affairs and Communications)
	July 2002	Budget Examiner for Education, Culture, Sports, Science and Technology, the Budget Bureau, the Ministry of Finance of Japan
	July 2003	Director, the Research Division, the Tax Bureau, the Ministry of Finance of Japan
	July 2004	Director, Indirect Tax Policy Division, the Tax Bureau, the Ministry of Finance of Japan
	July 2005	Director, Income Tax and Property Tax Policy Division, the Tax Bureau, the Ministry of Finance of Japan
	July 2006	Director, Secretarial Division, the Minister's Secretariat, the Ministry of Finance of Japan
 <p>Shinichi Sato Re-nominated Outside Independent Director</p> <p>Date of birth: November 4, 1956</p> <p>Number of the Company's shares in possession 0 shares</p>	July 2009	Deputy Director-General, the Tax Bureau, the Ministry of Finance of Japan
	January 2010	Councilor, the Cabinet Secretariat (to Assistant Chief Cabinet Secretary)
	August 2011	Deputy Vice Minister for Policy Planning and Co-ordination, the Minister's Secretariat, the Ministry of Finance of Japan
	June 2013	Director-General, the Minister's Secretariat, the Ministry of Finance of Japan
	July 2014	Director-General, the Tax Bureau, the Ministry of Finance of Japan
	June 2016	Vice-Minister of Finance
	July 2017	Left the Ministry of Finance of Japan
	November 2017	Executive Consultant, Suntory Holdings Limited (current position)
	June 2022	Outside Member of the Board of Directors, NIDEC (current position)
	Significant concurrent positions	
	Executive Consultant, Suntory Holdings Limited	
	Reason for selection as a candidate and outline of the roles expected to be fulfilled if elected Mr. Sato has held prominent posts including Vice-Minister of Finance at the Ministry of Finance of Japan. He has been appropriately fulfilling his roles such as supervising the Company's business execution by providing valuable suggestions and opinions for the Company's overall business matters drawing on his superior insight in finance and accounting and abundant experience and superior insight in a wide range of fields including economics, fiscal affairs and monetary policy. He will continue to serve as a member of the Remuneration Committee, which was set up as an advisory body to the Board of the Directors of the Company. The Company expects Mr. Sato to continue to fulfill the role of supervising the Company's business execution from an independent standpoint.	

Candidate number 5		Past experience, positions and responsibilities (Significant concurrent positions)
	 <p>Yayoi Komatsu Re-nominated Outside Independent Director</p> <p>Date of birth: March 23, 1959</p> <p>Number of the Company's shares in possession 990 shares</p>	<p>April 1981 Joined the Ministry of Education, Science, Sports and Culture of Japan (currently, the Ministry of Education, Culture, Sports, Science and Technology of Japan)</p> <p>July 1995 Superintendent, the Kakegawa City Board of Education</p> <p>April 1998 Superintendent, the Sendai City Board of Education</p> <p>April 2001 Director, Early Childhood Education Division, Elementary and Secondary Education Bureau, the Ministry of Education, Culture, Sports, Science and Technology of Japan</p> <p>April 2003 Director, Medical Education Division, Higher Education Bureau, the Ministry of Education, Culture, Sports, Science and Technology of Japan</p> <p>July 2004 Counselor to the Cabinet Office's Director-General for Science and Technology Policy (for the Secretariat of Science, Technology and Innovation Policy)</p> <p>July 2005 Director, Traditional Culture Division, the Cultural Properties Department, the Agency for Cultural Affairs</p> <p>April 2007 Director, the Director-General's Secretariat, the Agency for Cultural Affairs</p> <p>July 2009 Deputy Director-General, the Science and Technology Policy Bureau, the Ministry of Education, Culture, Sports, Science and Technology of Japan</p> <p>July 2010 Director-General, the Cultural Affairs Department, the Agency for Cultural Affairs</p> <p>January 2012 Trustee and President, the Independent Administrative Institution National Museum of Art</p> <p>August 2015 Director-General, Research Promotion Bureau, the Ministry of Education, Culture, Sports, Science and Technology of Japan</p> <p>December 2016 Left the Ministry of Education, Culture, Sports, Science and Technology of Japan</p> <p>June 2017 Superintendent, the Saitama Prefecture Board of Education</p> <p>May 2022 Executive Director, The National Museum of Modern Art, Tokyo (current position)</p> <p>June 2022 Outside Member of the Board of Directors, NIDEC (current position)</p>

		<p>Significant concurrent positions</p> <p>Executive Director, The National Museum of Modern Art, Tokyo</p> <p>Reason for selection as a candidate and outline of the roles expected to be fulfilled if elected</p> <p>Ms. Komatsu has held prominent posts including Director-General of Research Promotion Bureau at the Ministry of Education, Culture, Sports, Science and Technology of Japan. She has been appropriately fulfilling her roles such as supervising the Company's business execution by providing valuable suggestions and opinions for the Company's overall business matters drawing on her abundant experience and superior insight in a wide range of fields including technical research and development as well as human resource development. She will continue to serve as a member of the Nomination Committee, which was set up as an advisory body to the Board of the Directors of the Company. The Company expects Ms. Komatsu to continue to fulfill the role of supervising the Company's business execution from an independent standpoint.</p>
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Candidate number 06	 Takako Sakai Re-nominated Outside Independent Director	Past experience, positions and responsibilities (Significant concurrent positions)
		April 2002 Research Associate, Graduate School of Law, Kyoto University
		April 2003 Lecturer, Graduate School of Economics, Osaka Prefecture University
		March 2007 Completed Doctoral Program at Graduate School of Kyoto University and received a Doctor of Laws (LL.D.)
		October 2007 Associate Professor, Graduate School of Economics, Osaka Prefecture University
	Date of birth: August 28, 1972 Number of the Company's shares in possession 1,435 shares	April 2018 Professor, Graduate School of Economics, Osaka Prefecture University
		June 2020 Outside Member of the Board of Directors (Audit and Supervisory Committee Member), NIDEC
		April 2022 Professor, Graduate School of Law, Osaka Metropolitan University (current position)
		June 2022 Outside Member of the Board of Directors, NIDEC (current position)
		Significant concurrent positions
		Professor, Graduate School of Law, Osaka Metropolitan University
		Reason for selection as a candidate and outline of the roles expected to be fulfilled if elected Ms. Sakai has been appropriately fulfilling her roles such as supervising the Company's business execution by providing valuable suggestions and opinions for the Company's overall business matters drawing on her sophisticated, academic and professional knowledge in the tax and accounting fields as a university professor. She will continue to serve as chair of the Nomination Committee and a member of the Remuneration Committee, which was set up as an advisory body to the Board of the Directors of the Company. The Company expects Ms. Sakai to continue to fulfill the role of supervising the Company's business execution from an independent standpoint.

Proposal 2 Election of two Members of the Board of Directors who are Audit and Supervisory Committee Members

At the end of this Regular General Meeting of Shareholders, Member of the Board of Directors who is an Audit and Supervisory Committee Member Mr. Kazuya Murakami will retire by resignation and the term of office of Member of the Board of Directors who is an Audit and Supervisory Committee Member Ms. Hiroe Toyoshima will expire. Accordingly, shareholders are requested to elect two Members of the Board of Directors who are Audit and Supervisory Committee Members.

The consent of the Company's Audit and Supervisory Committee has already been granted concerning this proposal.

The candidates for the positions of Members of the Board of Directors who are Audit and Supervisory Committee Members of the Company are as follows:

Candidate number		Name	Current positions in the Company
1	Newly nominated	Outside Independent Director Hiroshi Yoshii	—
2	Re-nominated	Outside Independent Director Hiroe Toyoshima	Member of the Board of Directors (Audit and Supervisory Committee Member)


- Notes:
- No special relationship exists between any of these candidates to the Board of Directors who are Audit and Supervisory Committee Members and the Company.
 - The information on the candidates to the positions as Outside Members of the Board of Directors who are Audit and Supervisory Committee Members of the Company is as follows:
 - Mr. Hiroshi Yoshii and Ms. Hiroe Toyoshima are the candidates to the positions of Outside Members of the Board of Directors who are Audit and Supervisory Committee Members of the Company who meet the requirements for independent directors for the position in accordance with the regulations of the Tokyo Stock Exchange.
 - Ms. Hiroe Toyoshima, who is currently serving as Outside Member of the Board of Directors (Audit and Supervisory Committee Member) of the Company, will have worked at the post for two years as of the end of this Regular General Meeting of Shareholders.
 - Contract for limitation of liability
The Company intends to execute a contract for limitation of liability with the following content with Mr. Hiroshi Yoshii if his appointment is approved. In addition, the Company intends to continue a similar contract for limitation of liability with Ms. Hiroe Toyoshima if her appointment is approved.
 - The maximum amount of liability that any Members of the Board of Directors is held accountable against the Company as a result of his/her negligence to perform his/her duty shall be the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act of Japan.
 - The aforementioned liability limitation shall be applicable only if the duty that resulted in any Members of the Board of Directors being held accountable was executed under good will, and if no material negligence is identified in such duty.
 - The Company has in place a Directors and Officers Liability Insurance contract, which insures all Members of the Board of Directors of the Company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. If the candidates are elected or reelected as a Member of the Board of Directors of the Company, each of them will be insured under the Directors and Officers Liability Insurance contract, which will be renewed during their terms of office. The outline of the contract is as described in the Business Report.

4. The effect of the election of Ms. Hiroko Takiguchi as substitute Member of the Board of Directors who is an Audit and Supervisory Committee Member at the 50th Regular General Meeting of Shareholders held on June 20, 2023, will end at the start of the Meeting. The Company does not plan to elect a new substitute Member of the Board of Directors who is an Audit and Supervisory Committee Member. The name of Ms. Hiroko Takiguchi is recorded on the family register as Hiroko Tamaizumi.

Candidate number 1	 Hiroshi Yoshii Newly nominated Outside Independent Director Date of birth: December 23, 1965 Number of the Company's shares in possession 0 shares	Past experience, positions and responsibilities (Significant concurrent positions)	
		April 1988	Joined the Ministry of Finance of Japan
		July 2000	Deputy Budget Examiner, the Budget Bureau, the Ministry of Finance of Japan
		April 2003	Counselor, Director to the Director-General for Policy Planning, the Cabinet Office
		July 2007	Senior Policy Coordinator, the Policy and Coordination Division, the Environmental Policy Bureau, the Ministry of the Environment
		July 2009	Director for Co-ordination Division, the Budget Bureau, and Director of the Budget Management, the Fiscal Division, the Budget Bureau, the Ministry of Finance of Japan
		February 2010	Secretary to the Minister of the Cabinet Office
		January 2012	Counselor, the Income Tax and Property Tax Policy Division, the Tax Bureau, the Ministry of Finance of Japan
		July 2012	Budget Examiner, the Budget Bureau, the Ministry of Finance of Japan
		June 2013	Counselor to the Director-General, the Reconstruction Agency
		June 2016	Director of the Co-ordination Division, the Commissioner's Secretariat, the National Tax Agency
		July 2018	Deputy Commissioner, the Commissioner's Secretariat, the National Tax Agency.
		July 2019	Director General of the Fukuoka Regional Taxation Bureau
		July 2020	Director General of the Nagoya Regional Taxation Bureau
		July 2021	Director General of the Osaka Regional Taxation Bureau
July 2022	Director General for Policy Planning, the Ministry of Land, Infrastructure, Transport and Tourism of Japan		
July 2023	Left the Ministry of Finance of Japan		
December 2023	Executive Consultant, East Japan Railway Company (current position)		
Significant concurrent positions			
None			
Reason for selection as a candidate and outline of the roles expected to be fulfilled if elected			
Mr. Yoshii has held prominent posts at the Ministry of Finance of Japan, etc., and will appropriately fulfill his roles such as supervising the Company's business execution by providing valuable suggestions and opinions for the Company's overall business matters drawing on his abundant experience and expertise. He will also play a role as an Audit and Supervisory Committee Member in the Audit and Supervisory Committee's audits of the			

		execution of duties by Members of the Board of Directors. The Company expects Mr. Yoshii to fulfill the role of supervising the Company's business execution from an independent standpoint.
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Note: Mr. Hiroshi Yoshii currently serves as Executive Consultant, East Japan Railway Company, but is scheduled to retire from this position on June 19, 2025.

Candidate number 2	 <p>Hiroe Toyoshima Re-nominated Outside Independent Director</p> <p>Date of birth: September 28, 1967</p> <p>Number of the Company's shares in possession 0 shares</p>	Past experience, positions and responsibilities (Significant concurrent positions)	
		April 1998	Registered as attorney-at-law, the Osaka Bar Association Joined Nakamoto & Partners
		November 2005	Registered as attorney-at-law in the State of New York, USA
		April 2009	Partner, Nakamoto & Partners (current position)
		October 2015	Outside Member of the Board of Directors, Sanesu Co., Ltd.
		June 2020	Outside Member of the Board of Directors, Nitta Corporation (current position) Outside Member of the Board of Directors (Audit and Supervisory Committee Member), Nitto Fuji Flour Milling Co., LTD. (current position)
		June 2023	Outside Member of the Board of Directors (Audit and Supervisory Committee Member), NIDEC (current position)
		Significant concurrent positions	
		Partner, Nakamoto & Partners Outside Member of the Board of Directors, Nitta Corporation Outside Member of the Board of Directors (Audit and Supervisory Committee Member), Nitto Fuji Flour Milling Co., LTD.	
		Reason for selection as a candidate and outline of the roles expected to be fulfilled if elected	
		Ms. Toyoshima will appropriately fulfill her roles such as supervising the Company's business execution by providing valuable suggestions and opinions for the Company's overall business matters drawing on her abundant experience and expertise in fields including corporate legal affairs, compliance and M&A as an attorney-at-law. She will continue to play a role as an Audit and Supervisory Committee Member in the Audit and Supervisory Committee's audits of the execution of duties by Members of the Board of Directors. The Company expects Ms. Toyoshima to continue to fulfill the role of supervising the Company's business execution from an independent standpoint.	

[Reference]

If this proposal is approved, the composition of the Audit and Supervisory Committee will be as follows:

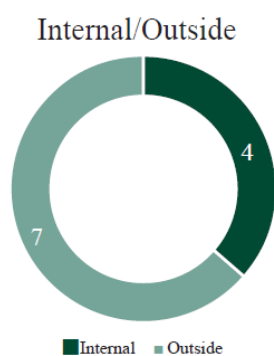
Candidate under the proposal		Name		Positions in the Company
–	Current position		Hiroyuki Ochiai	Member of the Board of Directors (Fulltime Audit and Supervisory Committee Member)
●	Newly nominated	Outside Independent Director	Hiroshi Yoshii	Member of the Board of Directors (Fulltime Audit and Supervisory Committee Member)
–	Current position	Outside Independent Director	Aya Yamada	Member of the Board of Directors (Audit and Supervisory Committee Member)
●	Re-nominated	Outside Independent Director	Hiroe Toyoshima	Member of the Board of Directors (Audit and Supervisory Committee Member)
–	Current position	Outside Independent Director	Kunio Umeda	Member of the Board of Directors (Audit and Supervisory Committee Member)

[Reference] Composition of the Board of Directors after Election and Skill Matrix

When Proposal 1 “Election of six Members of the Board of Directors who are not Audit and Supervisory Committee Members” and Proposal 2 “Election of two Members of the Board of Directors who are Audit and Supervisory Committee Members” are approved as originally proposed, the composition of the Board of Directors will become as follows:

Name	Professional skills and experience required of Members of the Board of Directors *Maximum of three							
	Business strategy	Technology and R&D	Internationality, global experience	Human resources development	Environment and society	Legal affairs, compliance	Finance and accounting	Governance, risk management
Shigenobu Nagamori	○	○						○
Mitsuya Kishida	○		○					○
Hiroshi Kobe	○	○						○
Hiroyuki Ochiai			○		○			○
Hiroshi Yoshii					○	○	○	
Shinichi Sato	○						○	○
Yayoi Komatsu		○		○	○			
Takako Sakai				○		○	○	
Aya Yamada			○	○		○		
Hiroe Toyoshima			○			○		○
Kunio Umeda			○		○			○

<Composition>



[Reference] Selection Policy and Selection Criteria for Members of the Board of Directors

At the meeting of the Board of Directors held on November 5, 2022, the Company established the Nomination Committee, a majority of which is composed of Outside Members of the Board of Directors, as an advisory organ of the Board of Directors. The purpose of the Committee is to have the proper involvement and advice of the independent Outside Members of the Board of Directors on, among others, the selection policy and criteria, and on the candidates to the company's Members of the Board of Directors, Vice Presidents, etc., to secure fairness, transparency, and objectivity, and to further improve the quality of the Company's corporate governance system. The details of the policy and criteria to select Members of the Board of Directors, deliberated by the Nomination Committee, are as follows.

i. Selection policy

Select persons based on the selection criteria for the posts for the purpose of enhancing Nidec's global competitiveness, and ensure sustainable growth and development of the Company's businesses.

ii. Selection criteria

Common criteria

- The candidate must have professional knowledge and significant insight on business strategy, technology and research and development, internationality and global experience, human resource development, the environment and society, law and compliance, finance and accounting, and governance and risk management; and be able to propose opinions based on an objective, fair, and just viewpoint (among the common criteria, applicable ones are disclosed as a skill matrix).

Internal Member of the Board of Directors

- The candidate must be able to embody Nidec Way and the 3Q6S policy.

Outside Member of the Board of Directors

- The candidate must be able to empathize with Nidec Way and the 3Q6S policy.
- The candidate must meet the criteria of independence as an Outside Member of the Board of Directors (to prevent, for example, a conflict of interest with general shareholders).

*Nidec Way and 3Q6S: Code of conduct and management knowhow to serve as guidance for the entire Nidec Group globally.

iii. Decision process

Candidates for Members of the Board of Directors are selected based on the selection policy and selection criteria. The Nomination Committee deliberates on the selection policy and selection criteria, as well as the nomination of candidates for Members of the Board of Directors, and reports the results of its deliberations to the Board of Directors, which decides on these matters based on these reports.

Business Report

(Fiscal Year 2024 Ended March 31, 2025)

I. Current circumstances of the Nidec Group

1. Current circumstances and results of business operations

(1) Overview of business environment in the fiscal year 2024

A year has passed since the new management structure was launched with Mitsuya Kishida taking over as president. Under the slogan of “One Nidec,” we have been strongly promoting various measures, including the integration of technologies, products and human resources on a global basis, with the aim of realizing group-wide integrated management, that is, group-wide optimal management that achieves growth while generating synergies among group companies.

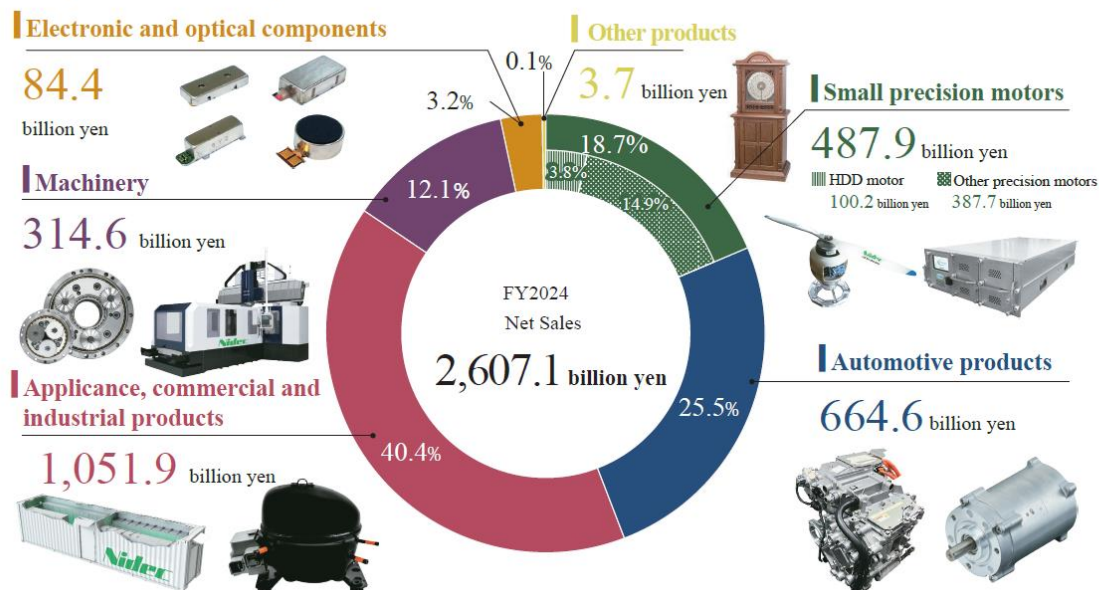
About the product groups, in small precision motors, demand for HDD motors has recovered mainly for near-line applications and led to profit increase. In the area of water-cooling modules for AI data centers including those for the next-generation GPU servers, which are in the new field, with cost competitiveness cultivated through the development and production of small precision motors, we prepare a production system for high-value-added strategic products and component supply. We accelerate the shift to a highly profitable business portfolio to meet customer needs. In the Battery EV related business of the Automotive products, NIDEC swiftly shifted its strategy to put first priority on its profitability in FY2023, ahead of competitors, to respond to the slowdown of the Battery EV market expansion and fierce price competition. NIDEC implements strict restrictions on orders for unprofitable models and promotes transfer to component business. In the Automotive organic business (existing business), although NIDEC experienced a downturn in the European market, it is steadily capturing demand for motors and peripheral parts in anticipation of increased demand for advanced electrification technology and is working to expand sales. From January 1, 2025, NIDEC integrates the Automotive organic (existing business) into the Appliance Commercial Industrial Motors Business Unit (ACIM), which has strengths in management operations in Europe and the United States and in cross-functional operations in production, purchasing, and human resources, optimizing the operation of the Automotive organic business. Effective April 1, 2025, Nidec Mobility and Nidec Elesys merged their operations. We will integrate the resources of both companies and accelerate the creation of a system that can provide powerful solutions. In the Appliance, commercial and industrial products, there is a rapid expansion in the demand for backup power generators for data centers, Battery energy storage systems (BESS) accelerated by green innovation, and large motors associated with the renewal of social infrastructure. To meet these strong demands, NIDEC is actively investing in enhancing production capacity in India, France, and North and Middle America, and strengthening its recurring business related to maintenance and inspections downstream of the value chain. In the Machinery, NIDEC strengthens machine tool technologies that directly contribute to quality production upstream of the entire group. As the synergistic effects of consolidating production systems and integrated operation of sales and services are beginning to bear fruit, NIDEC sees signs of an upward trend in the market after experiencing a downturn in the economic cycle. As a result of the group's concerted efforts to strengthen Three New Activity (exploring new markets, developing new products, and acquiring new customers) under the new management system, we renewed the highest record in net sales, operating profit, profit before income taxes and profit attributable to owners of the parent for the twelve months consolidated accounting period.

Additionally, we have formulated a new mid-term management plan (Conversion 2027) targeting FY2027. From FY2025 onwards, we have set three “Conversions”; 1) “Convert” to high profit structure, 2) “Convert” to five Business Pillars to support the future growth, and 3) “Convert” to truly global system as policies to fundamentally transform our cost structure through reviewing our business portfolio, consolidating and closing company bases, workforce optimization primarily in indirect manufacturing functions, and promoting strategic investments, etc. thereby improving our profit ratio.

Consolidated net sales from continuing operations increased 11.1% to ¥2,607,094 million for this fiscal year compared to the previous fiscal year, and we renewed the highest record. Operating profit increased 48.4% to ¥240,200 million. Profit before income taxes increased 17.3% to ¥236,528 million and profit attributable to owners of the parent increased 34.7% to ¥167,688 million compared to the previous fiscal year, and both stood at record highs.

(2) Operating results by product category for the fiscal year 2024

Composition of net sales (by business for the fiscal year 2024)



Small precision motors

HDD motors, brushless motors, fan motors, vibration motors, brush motors, water-cooling modules and motor applications

Automotive products

Automotive motors, automotive components, and traction motor system

Appliance, commercial and industrial products

Home appliance, commercial and industrial motors and related products

Machinery

Industrial robots, card readers, test systems, press machines, power transmission drives and machine tools

Electronic and optical components

Switches, sensors, lens units and camera shutters

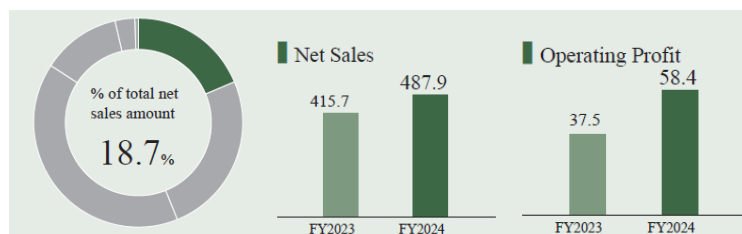
Other products

Music boxes and services

Small precision motors

Net sales ¥487,889 million

Operating profit ¥58,370 million



Net sales of this category increased 17.4% to ¥487,889 million for this fiscal year compared to the previous fiscal year.

Net sales of spindle motors for HDDs increased 41.9% to ¥100,219 million for this fiscal year compared to the previous fiscal year, mainly due to higher sales of the high-value-added products for near-line HDDs. Net sales of other small precision motors increased 12.3% to ¥387,670 million compared to the previous fiscal year because sales increased in new fields such as water-cooling modules for AI data centers.

Operating profit of this category increased 55.8% to ¥58,370 million for this fiscal year compared to the previous fiscal year due to the impact of increased sales as well as an improved

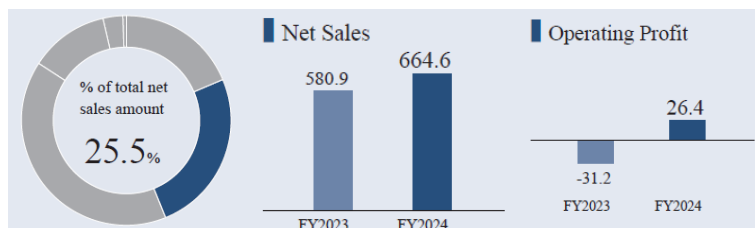
product mix, such as spindle motors for HDDs for near-line applications and water-cooling modules for AI data centers.

The effect of the fluctuations of the foreign currency exchange rates to net sales and operating profit for this fiscal year is as follows.

- Net sales: Positive effect by approximately ¥17,300 million compared to the previous fiscal year.
- Operating profit: Positive effect by approximately ¥1,200 million compared to the previous fiscal year.

Automotive products

Net sales ¥664,623 million
Operating profit ¥26,378 million



Net sales of this category increased 14.4% to ¥664,623 million for this fiscal year compared to the previous fiscal year. In the Automotive organic business (existing business), NIDEC captured demand for electric power steering motors, electric brake boosters, and other products in anticipation of increased global demand for advanced electrification for advanced safety equipment and autonomous driving.

Operating profit of this category increased ¥57,570 million to ¥26,378 million for this fiscal year compared to the previous fiscal year. This is because of promoting the fundamental improvement measures under the Appliance Commercial Industrial Motors Business Unit (ACIM), in addition to addressing the downturn in the European market in the Automotive organic business (existing business). In the Battery EV related business, this is due to the acquisition resulting from the consolidation of Nidec PSA emotors which are in the progress in mass production, the effects of structural reforms to a strategic shift which prioritizes profitability in the Chinese market, and persistent efforts to reduce costs in sales and fixed costs.

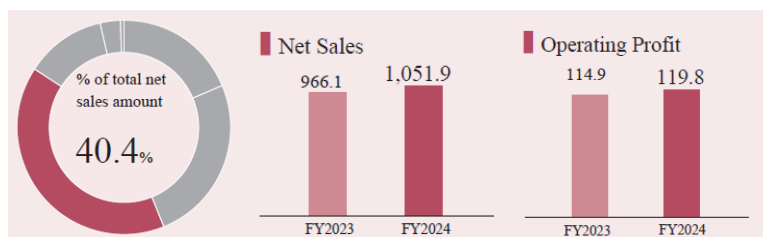
The effect of the fluctuations of the foreign currency exchange rates to net sales and operating profit for this fiscal year is as follows.

- Net sales: Positive effect by approximately ¥23,200 million compared to the previous fiscal year.
- Operating profit: Negative effect by approximately ¥1,900 million compared to the previous fiscal year.

Appliance, commercial and industrial products

Net sales ¥1,051,936 million

Operating profit ¥119,791 million



Net sales of this category increased 8.9% to ¥1,051,936 million for this fiscal year compared to the previous fiscal year. The demand for backup power generators for data centers, Battery energy storage systems (BESS) accelerated by green innovation related demand, and large-size motors, which are associated with updating the social infrastructure, is expanding.

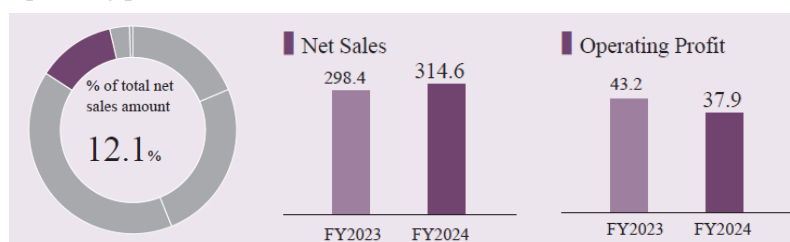
Operating profit of this category increased 4.3% to ¥119,791 million for this fiscal year compared to the previous fiscal year. This is due to improvement of the product mix as the energy field expands, including generators and BESS and an effect of the fluctuations of the foreign currency exchange rates, although a temporary cost was incurred in advance as a result of promoting rationalization of dispersed bases and integrated production systems mainly in Europe with the aim of profitability improvement.

The effect of the fluctuations of the foreign currency exchange rates to net sales and operating profit for this fiscal year is as follows.

- Net sales: Positive effect by approximately ¥52,100 million compared to the previous fiscal year.
- Operating profit: Positive effect by approximately ¥6,800 million compared to the previous fiscal year.

Machinery

Net sales ¥314,591 million
Operating profit ¥37,914 million



Net sales of this category increased 5.4% to ¥314,591 million for this fiscal year compared to the previous fiscal year, mainly due to the impact of the new consolidation and higher sales of LCD panel handling robots.

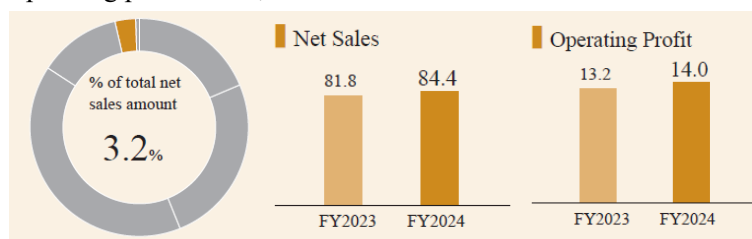
Operating profit of this category decreased 12.2% to ¥37,914 million for this fiscal year compared to the previous fiscal year. This is because NIDEC had lower sales of highly profitable semiconductor inspection systems due to the economic cycle, a temporary cost increase and production capacity decline caused by the consolidation of production systems in the machine tool related business. In addition, NIDEC had temporary revenue such as gain on sale of real estate, etc. in the previous year.

Effect of the fluctuations of the foreign currency exchange rates to net sales and operating profit for this fiscal year is as follows.

- Net sales: Positive effect by approximately ¥6,300 million compared to the previous fiscal year.
- Operating profit: Positive effect by approximately ¥500 million compared to the previous fiscal year.

Electronic and optical components

Net sales ¥84,404 million
Operating profit ¥14,039 million



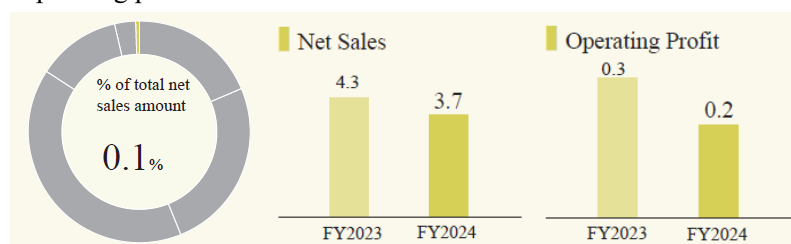
Net sales of this category increased 3.1% to ¥84,404 million and operating profit of this category increased 6.2% to ¥14,039 million for this fiscal year compared to the previous fiscal year.

Effect of the fluctuations of the foreign currency exchange rates to net sales and operating profit for this fiscal year is as follows.

- Net sales: Positive effect by approximately ¥1,900 million compared to the previous fiscal year.
- Operating profit: Positive effect by approximately ¥100 million compared to the previous fiscal year.

Other products

Net sales ¥3,651 million
Operating profit ¥207 million



Net sales of this category decreased 14.0% to ¥3,651 million and operating profit of this category decreased 40.7% to ¥207 million for this fiscal year compared to the previous fiscal year.

2. Financing and capital investment

(1) Financing

During the year ended March 31, 2025, we borrowed a total of ¥60,000 million from several financial institutions to fund the redemption of bonds. With regard to our subsidiaries, we in principle do not procure funds from financial institutions, but use the cash management systems, etc. of management companies within our group to promote the consolidation of fund procurement sources and efficient use of funds. The total amount of the borrowings and corporate bonds as of the end of the year ended March 31, 2025 is ¥578,540 million.

(2) Capital investment

The total capital investment in property, plant and equipment for the year ended March 31, 2025 was ¥120,711 million. This mainly consists of capital investment to increase production capacity of overseas subsidiaries.

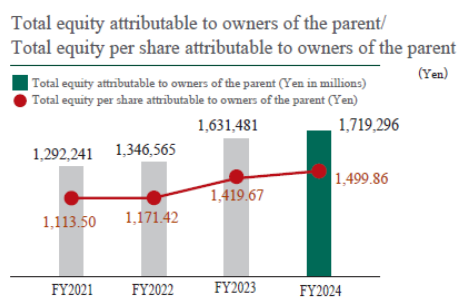
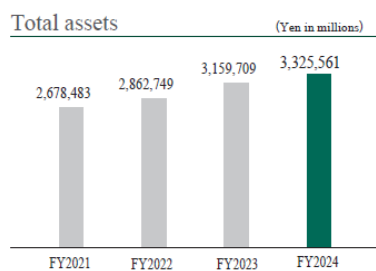
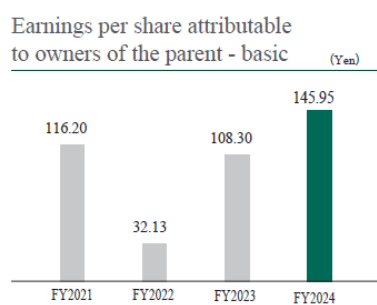
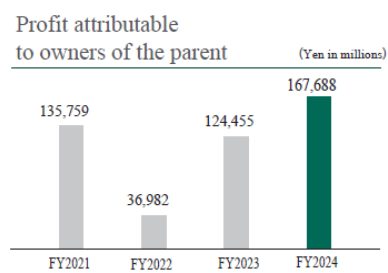
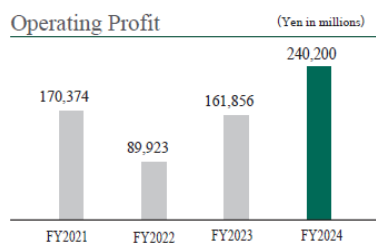
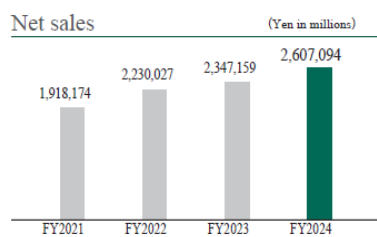
3. Assets, profits and losses

(1) Assets, profits, and losses of the Nidec Group

[International Financial Reporting Standards (IFRS)]

		FY2021	FY2022	FY2023	FY2024
Net sales	(Yen in millions)	1,918,174	2,230,027	2,347,159	2,607,094
Operating profit	(Yen in millions)	170,374	89,923	161,856	240,200
Profit attributable to owners of the parent	(Yen in millions)	135,759	36,982	124,455	167,688
Earnings per share attributable to owners of the parent – basic	(Yen)	116.20	32.13	108.30	145.95
Total assets	(Yen in millions)	2,678,483	2,862,749	3,159,709	3,325,561
Total equity attributable to owners of the parent	(Yen in millions)	1,292,241	1,346,565	1,631,481	1,719,296
Total equity per share attributable to owners of the parent	(Yen)	1,113.50	1,171.42	1,419.67	1,499.86

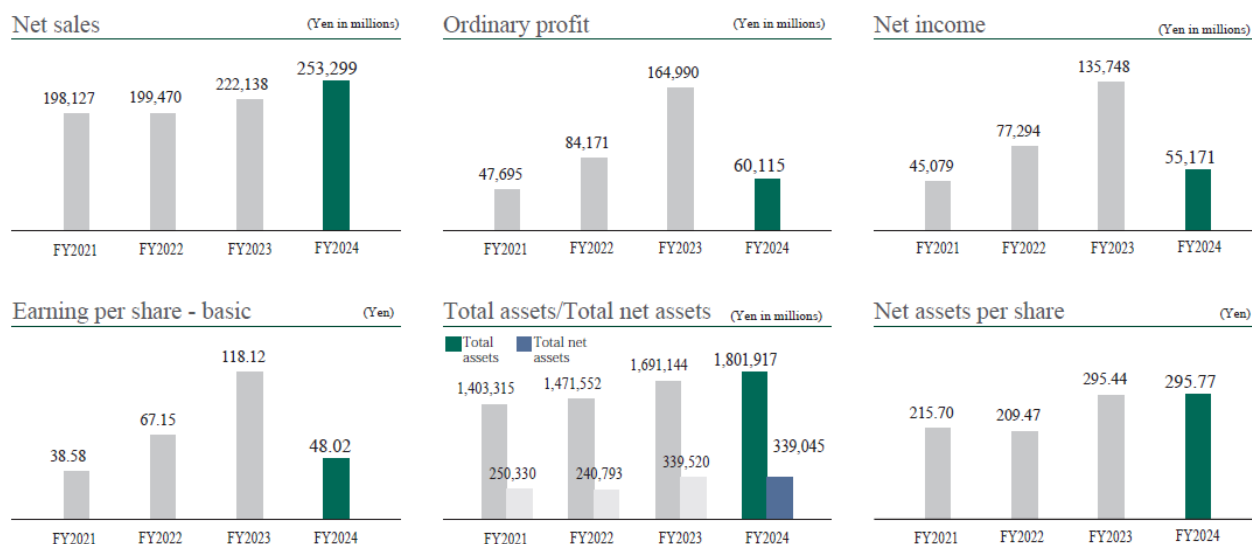
- Notes:
- Figures shown in yen in millions are rounded to the nearest million.
 - “Earnings per share attributable to owners of the parent - basic” have been calculated based on figures of “Profit attributable to owners of the parent.”
 - “Earnings per share attributable to owners of the parent – basic” is calculated based on the average total number of the Company’s shares issued and outstanding (excluding treasury stock) during each fiscal year. “Total equity per share attributable to owners of the parent” is calculated based on the total number of shares issued and outstanding (excluding treasury stock) as of the end of each fiscal year.
 - Since the Company’s shares held by the BIP (Board Incentive Plan) Trust and the ESOP (Employee Stock Ownership Plan) Trust were treated as treasury stock, in the calculation of “Earnings per share attributable to owners of the parent - basic” and “Total equity per share attributable to owners of the parent,” the number of the aforementioned shares is deducted from the average total number of the Company’s shares issued during each fiscal year as well as the total number of shares issued as of the end of each fiscal year.
 - The Company carried out a two-for-one stock split of shares of common stock on October 1, 2024. Per-share information was calculated on the assumption that the relevant stock split had been implemented at the beginning of fiscal year 2021.
 - Nidec finalized the provisional accounting treatment for the business combinations in the fiscal year 2024. The figures for the fiscal year 2023 reflect the revision of the initially allocated amounts of acquisition cost as Nidec finalized the provisional accounting treatment for the business combination.



(2) Assets, profits and losses of the Nidec Corporation

		FY2021	FY2022	FY2023	FY2024
Net sales	(Yen in millions)	198,127	199,470	222,138	253,299
Ordinary profit	(Yen in millions)	47,695	84,171	164,990	60,115
Net income	(Yen in millions)	45,079	77,294	135,748	55,171
Earnings per share - basic	(Yen)	38.58	67.15	118.12	48.02
Total assets	(Yen in millions)	1,403,315	1,471,552	1,691,144	1,801,917
Total net assets	(Yen in millions)	250,330	240,793	339,520	339,045
Net assets per share	(Yen)	215.70	209.47	295.44	295.77

- Notes:
1. Figures shown in yen in millions are rounded to the nearest million.
 2. "Earnings per share - basic" is calculated based on the total average number of shares issued and outstanding (excluding treasury stocks) during each fiscal year. "Net assets per share" are calculated based on the total number of shares issued and outstanding (excluding treasury stocks) as of the end of each fiscal year.
 3. Since the Company's shares held by the BIP (Board Incentive Plan) Trust and the ESOP (Employee Stock Ownership Plan) Trust were treated as treasury stock, in the calculation of "Earnings per share - basic" and "Net assets per share," the number of the aforementioned shares is deducted from the average total number of the Company's shares issued during each fiscal year as well as the total number of shares issued as of the end of each fiscal year.
 4. The Company carried out a two-for-one stock split of shares of common stock on October 1, 2024. Per-share information was calculated on the assumption that the relevant stock split had been implemented at the beginning of fiscal year 2021.



4. Nidec Group's Challenges

We have formulated a new mid-term management plan (Conversion 2027) targeting FY2027. From FY2025 onwards, we will strongly implement three “Conversions” across key perspectives to fundamentally transform our cost structure through business restructuring, base integration, and workforce optimization, thereby improving our profit ratio.

(1) “Convert” to high profit structure

Regarding variable costs, we will further reduce material costs and manufacture higher quality products through our technological superiority in addition to the shift to a highly profitable business portfolio by reviewing unprofitable and non-core businesses. In terms of fixed costs, we will implement workforce optimization primarily in indirect manufacturing functions by consolidating and closing company bases and implementing fundamental process reforms (Production, Sales, and Inventory / Material Requirements Planning, etc.). At the same time, we will ensure strategic investment of approximately 1% of sales in systems and digital transformation investments, advanced development investments, and automation investments, accelerating the establishment of a high-profit structure.

(2) “Convert” to five business pillars to support the future growth

We have identified five key business areas, referred to as the “five business pillars,” based on market trends and pursued synergies that go beyond functions and businesses. These areas are: (1) Base of AI society, (2) Sustainable infrastructure and energy, (3) Efficient manufacturing, (4) Better life, and (5) Mobility innovation. We will develop our business based on local production and consumption in response to local demand, operate as “One Nidec” from the customer's perspective, and gather resources.

(3) “Convert” to truly global system

We will strengthen the Chief x Officer system (CxO) and streamline the executive officer structure to realize a more agile management structure. We will also create a global, clean structure by creating new positions of “Fellows” who have advanced technology, skills, and knowledge, and “Senior General Managers” who are candidates for next executive positions.

Targets for the new mid-term management plan (Conversion 2027) is as follows:

FY2027

- 1) Consolidated net sales: ¥2.9 trillion
- 2) Operating profit: ¥350 billion (Operating profit ratio: 12%)
- 3) ROIC (Return On Invested Capital): over 12%

The business environment and NIDEC's business strategies are as follows.

1. Small precision motors

This segment has HDD motors business and other small motor business. HDD is mainly used in personal computers, servers and many other kinds of information-processing equipment, and the HDD motor serves as the heart of the HDDs. The HDD market for PCs is not expected to grow significantly due to the spread of new IT terminals such as tablets and smartphones. On the other hand, the shift to big data will be accelerated, as there will be increasing demands for high-quality and high-capacity of images and videos and the spread of social media and games, caused by the expansion of 5G communications. Accordingly, the increase in the demand for storage capacity is expected; thus, the demand for HDD motors for servers and other equipment is considered to be stable. In FY2024, sales increased due to the increased demand for near-line HDDs for data centers.

As for other small precision motor businesses, the motors for optical disc drives and office automation equipment, which we have been producing, is showing a mid- to long-term trend of declining demand. Therefore, we are now working on a new growth business, water-cooling modules for AI servers. The semiconductor computing units (CPU/GPU) used for AI generate a lot of heat to perform learning processes based on massive amounts of data. As AI advances,

there is an increasing demand for water-cooling modules, which have significantly higher cooling capacity than air-cooling modules. We are therefore working to expand our production capacity, manufacture in-house production of parts, and develop the next-generation products. We are also working on developing motors for electric motorcycles. As well as automobiles, the wave of electrification is sweeping over electric motorcycles, and we recognize that this is a market where we can expect a significant expansion in demand for motors for drive units in the future. India is the largest market, and we are focusing our sales activities on Indian motorcycle manufacturers and already supplying to several top manufacturers. NIDEC will explore these new business opportunities in fields such as AV, IT, OA and communication equipment, home appliances, and industrial equipment, and achieve sustainable growth.

2. Automotive products

In the Automotive organic business (existing business) sector, NIDEC captures increasing demand influenced by market changes such as auto parts electrification brought by "CASE revolution." And it supplies auto motors such as electric power steering motors of the world's No. 1 market share, brake motors, and electric oil pumps and electric water pumps. In this way, NIDEC aims to acquire more market share and promote sales and profit growth. NIDEC integrates the Automotive organic (existing business) into the Appliance Commercial Industrial Motors Business Unit (ACIM) and strengthens its competitiveness by integrating operations (procurement, production, and logistics) through strong cross-functional functions in each region. In addition, Nidec Mobility and Nidec Elesys merged their operations. In the expanding fields of electronics and power control, NIDEC integrates the resources by collaborating and consolidating knowledge between them, and further strengthens its competitiveness.

In the Battery EV related business, as fierce price competition occurs in the Chinese EV market and sound competition is eroded, NIDEC implements measures against the competition in the market such as thorough cost reduction by manufacturing and component sourcing localization, development of the next generation E-Axle. On the other hand, in Europe, Nidec PSA emotors, the joint venture between NIDEC and Stellantis, started the mass production of E-Axle and its earnings began to be included in NIDEC's consolidated results in FY2024. Nidec PSA emotors is working to improve profitability by reducing material costs, outsourcing costs, and improving quality. Furthermore, we continue integration beyond organizational boundaries in the automotive business as a whole, and we will provide even more value to the market through synergies based on a consistent strategy.

3. Appliance, commercial and industrial products

It is said that motors currently account for approximately half of the world's electric power consumption, with industrial motors being the largest contributor. As a result, replacing these motors with higher-efficiency models has become an urgent task. In the appliance sector, NIDEC handles motors for washing machines, dryers, dishwashers, and compressors for refrigerators, as well as motors for compressors. Demand for highly efficient brushless DC motors is expected to grow further going forward. Additionally, the expansion of home appliance demand in emerging markets is expected in the medium term. In the commercial sector, NIDEC provides motors for air conditioners and modules for robots used in e-commerce distribution centers. In the industrial sector, NIDEC develops business primarily in markets such as agriculture, gas, mining, water and sewage, and marine industries. In particular, demand is increasing for power generators for data centers, which serve as backup power sources during power outages, as well as large motors associated with the renewal of social infrastructure. NIDEC is also focusing on the maintenance business for large motor operations as the business expands. Furthermore, there is a growing demand for Battery energy storage systems (BESS) for power generation and transmission companies in various countries. With the increase in renewable energy, NIDEC's BESS-related business is expected to experience significant growth. Another promising area is motors for eVTOL (electric vertical takeoff and landing aircraft), developed through a joint venture with Embraer, the Brazilian aircraft manufacturer, which is expected to grow alongside changes in transportation infrastructure.

4. Machinery

NIDEC Machinery and Automation Business Unit (NMAB) is mainly divided into the reducer business, press machine business, and machine tool business. In the reducer business, the labor shortage caused by declining birth rates and aging populations, particularly in developed countries, is expected to expand future demand. The use of collaborative robots in production processes is anticipated to grow, and we will focus on this area. In the press machine business, we offer a comprehensive lineup of press machines and peripheral equipment such as feeders. With production bases in Japan, the United States, Spain, and other countries, we have established a system capable of supplying a wide range of products globally on a one-stop basis. In the machine tool business, our current product portfolio includes machining centers, lathes, gear machines, and large general-purpose machine tools, enabling us to provide products and services to many customers on a one-stop basis. By developing new products and technologies, we aim to explore new markets and become the global No. 1 comprehensive machine tool manufacturer by fiscal year 2030.

5. M&A

In order to achieve the above goals, NIDEC is maximizing corporate value and pursuing further growth by combining the technologies of acquired companies with its existing technologies. In particular, NMAB is actively engaging in M&A to become the global No. 1 comprehensive machine tool manufacturer. Since entering the machine tool business with the acquisition of Mitsubishi Heavy Industries Machine Tool Co., Ltd. (Nidec Machine Tool Corporation at present) in August 2021, we have acquired OKK Corporation (Nidec OKK Corporation at present), a well-established machining center manufacturer, in February 2022; PAMA S.p.A., the world's top manufacturer of boring and milling machines, in February 2023; and Takisawa Machine Tool Co., Ltd., a specialized lathe manufacturer, in December 2023. These series of acquisitions aim to expand our product lineup and increase the market share in overseas markets. Additionally, in October 2024, we acquired Linear Transfer Automation Inc. and its affiliated companies, which manufacture and sell press peripheral equipment. By integrating upstream and downstream processes with the press machines themselves, we can now offer total system solutions, which is expected to drive sales growth.

6. Sustainability

To ensure sustainability in each of our business operations, NIDEC has been working on improvement activities in five key materiality areas including “realizing a decarbonized society,” “respecting human rights and promoting proper labor practices,” and “securing and developing internationally competitive talent.” Those achievements are reflected in executive remuneration. As an example of our commitment to “realizing a decarbonized society,” we have set long-term goals to achieve net-zero CO2 emissions in Scope 1 and Scope 2 by FY2040, and in Scope 3 emissions across the supply chain by FY2050. To achieve the goals, we have established interim targets of reducing Scope 1 and Scope 2 emissions by 42% (compared to FY2022 levels) and Scope 3 emissions by 25% (compared to FY2022 levels) by FY2030. These interim targets have been validated by the international climate initiative, SBTi (Science-based Target initiative). We are focusing on the introduction of renewable energy, energy-saving initiatives, and the development of resource- and energy-efficient products leveraging our technology for manufacturing light, thin, short, and small products.

Going forward, in order to clarify our “mid- to long-term direction,” we have identified five key business areas, referred to as the “five business pillars,” based on market trends. These areas are: (1) Base of AI society, (2) Sustainable infrastructure and energy, (3) Efficient manufacturing, (4) Better life, and (5) Mobility innovation. By leveraging the strengths of NIDEC Group companies and fostering collaboration and synergy, we will aim to seize business opportunities and expand our business. At the same time, we will remain mindful of customer perspectives and demands, transcending the boundaries of existing businesses to deliver the unique strengths and value of our group.

5. Major business sites, plants, and employees of Nidec Group (as of March 31, 2025)

(1) Major business sites and plants

Head office	Minami-ku, Kyoto, Japan
Sales offices and product development sites	Kyoto, Tokyo, and Kawasaki, Japan
Other sites	Nidec Electronics (Thailand) Co., Ltd. Nidec Automotive Motor (Zhejiang) Corporation Nidec Motor Corporation (U.S.A.) Nidec Global Appliance Brazil Ltda. Nidec Machine Tool Corporation (Shiga) Nidec Instruments Corporation (Nagano)

(2) Employees of the Nidec Group

(i) The Nidec Group

Category	Number of Employees	Increase (decrease) from the end of previous fiscal year
Total	104,285	3,173

Note: In addition to the above employees, 19,464 people are working as temporary staff.

(ii) Nidec Corporation

Category	Number of Employees	Increase (decrease) from the end of previous fiscal year	Average age	Average years of employment
Total	1,714	(250)	42.2	13.3

Note: In addition to the above employees, 25 people are working as temporary staff.

6. Important parent companies and subsidiaries

(1) Important subsidiaries (as of March 31, 2025)

Subsidiaries	Capital or investment	Ratio of voting rights	Principal business
Nidec Electronics (Thailand) Co., Ltd.	USD 231,657 thousand	100.0%	Manufacturing of small precision motors
Nidec Automotive Motor (Zhejiang) Corporation	USD 135,966 thousand	100.0% (5.3%)	Manufacturing and sales of automotive products
Nidec Motor Corporation	USD 1,450,316 thousand	100.0% (100.0%)	Manufacturing and sales of appliance, commercial and industrial products
Nidec Global Appliance Brazil Ltda.	BRL 1,275,243 thousand	100.0%	Manufacturing and sales of appliance, commercial and industrial products
Nidec Machine Tool Corporation	JPY 3,000 million	100.0%	Manufacturing and sales of machinery
Nidec Instruments Corporation	JPY 35,270 million	100.0%	Manufacturing and sales of small precision motors, automotive products, machinery and electronic components

Notes: 1. Figures are rounded off to the minimum unit in the capitals.

2. The percentages within the parentheses in the "Ratio of voting rights" column indicate the ratios of the voting rights owned by the Company's subsidiaries and other institutions.

(2) Business combinations

N/A

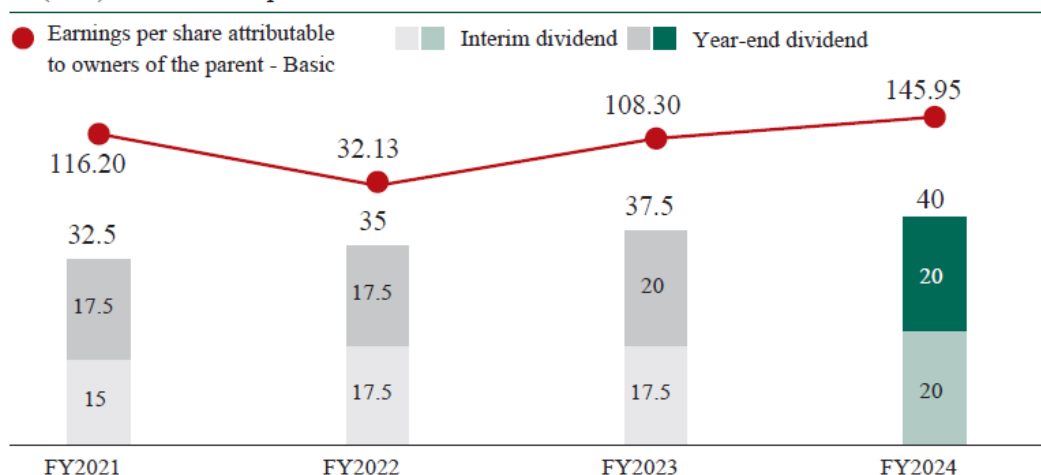
7. Major borrowings lenders and amounts borrowed (as of March 31, 2025)

Lenders	Balance of borrowings (yen in millions)
The Bank of Kyoto, Ltd.	76,500
MUFG Bank, Ltd.	63,000
European Investment Bank	37,278
Sumitomo Mitsui Banking Corporation	32,000

8. Dividend Policy

We have positioned the share price and market capitalization as important management indicators, and have been working to engage in careful dialogue with the capital markets. Therefore, in terms of shareholder returns, in addition to increasing the share price through business expansion and improved profitability in growth areas, we will implement stable and continuous dividends, and we will also flexibly implement share purchase programs, taking into account factors such as the funds for medium- to long-term growth investments, the current cash position, the share price level, and the total amount of shareholder returns, aiming for a total payout ratio of 50%.

Trend of earnings per share attributable to owners of the parent - basic (EPS) and dividend per share (Yen/Share)



Note: The Company carried out a two-for-one stock split of shares of common stock on October 1, 2024. Earnings per share attributable to owners of the parent - basic (EPS) and dividend per share were calculated on the assumption that the relevant stock split had been implemented at the beginning of fiscal year 2021.

9. Other important matters concerning the current business circumstances of the Nidec Group

N/A

II. Matters concerning shares of the Company (as of March 31, 2025)

1. Total number of shares authorized to be issued: 1,920,000,000

2. Total number of issued shares: 1,192,568,936

3. Number of shareholders: 197,783

4. Ten major shareholders (excluding treasury stock):

Shareholders	Shares owned (in thousands)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (trust account)	156,397	13.62
Shigenobu Nagamori	98,948	8.61
Custody Bank of Japan, Ltd. (trust account)	60,405	5.26
The Bank of Kyoto, Ltd.	49,596	4.32
SN KOSAN LLC	40,491	3.52
MUFG Bank, Ltd.	29,703	2.58
Nippon Life Insurance Company	26,318	2.29
Meiji Yasuda Life Insurance Company	25,608	2.23
STATE STREET BANK AND TRUST COMPANY 505001	22,332	1.94
THE SHIGA BANK, Ltd.	17,643	1.53

- Notes:
1. The numbers of shares owned have been rounded down to the nearest 1,000 shares.
 2. The Company's holding of 44,588,381 treasury stock is excluded from the above major shareholders. The shareholding ratio was calculated excluding treasury stock. Treasury stock do not include shares of the Company held by the BIP (Board Incentive Plan) Trust and the ESOP (Employee Stock Ownership Plan) Trust.

5. Shares delivered to Members of the Board of Directors of the Company as consideration for the execution of duties during the fiscal year:

Recipients	Number of shares	Number of recipients
Members of the Board of Directors (excluding Members of the Audit & Supervisory Board and Outside Members of the Board of Directors)	1,581	3

Note: The Company's common stock shown on the above was delivered before the stock split (two-for-one stock split) implemented on October 1, 2024, and is therefore shown in the number of shares before the said stock split. The shares were delivered as performance-linked share-based remuneration, and the details are described in "2. (5) Matters regarding performance-linked remuneration, etc. and non-monetary remuneration, etc."

III. Matters concerning the Company's share warrants

N/A

IV. Matters concerning the Members of the Board of Directors and Audit and Supervisory Committee Members of the Company

1. Members of the Board of Directors (as of March 31, 2025)

Position	Name	Job description and concurrent positions at other corporations
Founder and Chairman of the Board	Shigenobu Nagamori	Chairman of the Board, Nagamori Gakuen Educational Foundation
Representative Director and President	Mitsuya Kishida	Chief Executive Officer (CEO) Executive General Manager of Automotive Motor & Electronic Control Business Unit Member of the Board of Directors and Chairman, Nidec Mobility Corporation, Nidec Powertrain Systems Corporation and Nidec Elesys Corporation
Member of the Board of Directors and Chairman	Hiroshi Kobe	Member of the Board of Directors and Chairman, Nidec Techno Motor Corporation
Member of the Board of Directors (Fulltime Audit and Supervisory Committee Member)	Kazuya Murakami	Member of the Audit and Supervisory Board, Nidec Drive Technology Corporation, Nidec Techno Motor Corporation, Nidec Advance Technology Corporation, Nidec Machine Tool Corporation, Nidec Global Service Corporation, Nidec OKK Corporation, Takisawa Machine Tool Co., Ltd. and Nidec Machinery Corporation
Member of the Board of Directors (Fulltime Audit and Supervisory Committee Member)	Hiroyuki Ochiai	Member of the Audit and Supervisory Board, Nidec Instruments Corporation, Nidec Mobility Corporation, Nidec Powertrain Systems Corporation, Nidec Components Corporation, Nidec Precision Corporation, Nidec Advanced Motor Corporation and Nidec Elesys Corporation
Member of the Board of Directors	Shinichi Sato	Executive Consultant, Suntory Holdings Limited
Member of the Board of Directors	Yayoi Komatsu	Executive Director, The National Museum of Modern Art, Tokyo
Member of the Board of Directors	Takako Sakai	Professor, Graduate School of Law, Osaka Metropolitan University
Member of the Board of Directors (Audit and Supervisory Committee Member)	Aya Yamada	Professor, Graduate School of Law, Kyoto University
Member of the Board of Directors (Audit and Supervisory Committee Member)	Hiroe Toyoshima	Partner, Nakamoto & Partners Outside Member of the Board of Directors, Nitta Corporation Outside Member of the Board of Directors (Audit and Supervisory Committee Member), Nitto Fuji Flour Milling Co., LTD.
Member of the Board of Directors (Audit and Supervisory Committee Member)	Kunio Umeda	Vice Chairman, National Association for Global & Open Minded Communities

Notes: 1. Mr. Shinichi Sato, Ms. Yayoi Komatsu, Ms. Takako Sakai, Ms. Aya Yamada, Ms. Hiroe Toyoshima and Mr. Kunio Umeda, Outside Members of the Board of Directors, have been appointed as Independent Directors who the Company believes have the capacity to fully perform their roles including the supervision of the execution of duties of the Company from an independent position, meeting the

requirements for independent candidates for the position in accordance with the regulations of the Tokyo Stock Exchange.

2. Mr. Kazuya Murakami and Mr. Hiroyuki Ochiai are Fulltime Audit and Supervisory Committee Members. Fulltime Audit and Supervisory Committee Members have been elected to improve the effectiveness of audits through the enhancement of information gathering on a daily basis and attendance of important meetings.
3. The changes in Members of the Board of Directors and Members of the Board of Directors who are Audit and Supervisory Committee Members that occurred at the 51st Regular General Meeting of Shareholders held on June 18, 2024, are as follows:
 - (1) Mr. Mitsuya Kishida was newly elected as a Members of the Board of Directors and Mr. Kunio Umeda was newly elected as a Members of the Board of Directors who is an Audit and Supervisory Committee Member. Both assumed office.
 - (2) Ms. Junko Watanabe retired as Member of the Board of Directors who is an Audit and Supervisory Committee Member.
4. Mr. Kazuya Murakami, a Member of the Board of Directors who is a Fulltime Audit and Supervisory Committee Member, has held prominent posts at the Ministry of Finance of Japan and other organizations, and possesses sufficient knowledge and expertise in finance and accounting.
5. No special relationships exist between Nidec Corporation and the organizations where positions are concurrently held by Members of the Board of Directors Mr. Shinichi Sato, Ms. Yayoi Komatsu and Ms. Takako Sakai, and Members of the Board of Directors who are Audit and Supervisory Committee Members Ms. Hiroe Toyoshima and Mr. Kunio Umeda.
6. Ms. Aya Yamada, Member of the Board of Directors who is an Audit and Supervisory Committee Member, serves as a Professor of the Graduate School of Law of Kyoto University. The Company made donations to a donated course of the Graduate School of Engineering of Kyoto University to support its educational and research activities. The amounts of donations are ¥39 million in FY2020 (total amount of the university's donation-based income in the same fiscal year: ¥5,766 million), ¥39 million in FY2021 (total amount: ¥5,416 million), ¥49 million in FY2022 (total amount: ¥9,885 million), ¥39 million in FY2023 (total amount: ¥14,869 million), and ¥39 million in FY2024. The FY2022 donation includes those made for the university's 125th anniversary project. For any of the aforementioned fiscal years, the amounts of the Company's donations to Kyoto University are insignificant compared with the total amount of the university's donation-based income. Furthermore, based on its joint research contract with the university's Graduate School of Engineering, the Company made payments of ¥18 million in FY2022, ¥53 million in FY2023, and ¥44 million in FY2024. In addition, the faculties to which the Company made donations and payment are different from the faculty to which Ms. Yamada belongs, and she is not a representative of the university. Thus, there is no direct interest between the Company and her. Therefore, we believe that the donations will not in any way affect Ms. Yamada's independence as an Outside Members of the Board of Directors who is an Audit and Supervisory Committee Member.
7. The changes in positions and significant concurrent positions that occurred since the end of the fiscal year ended March 31, 2025 are as follows:

Name	After change	Before change	Date of change
Mitsuya Kishida	Representative Director and President Chief Executive Officer (CEO) Chief Strategy Officer (CSO) Executive General Manager of Automotive Motor & Electronic Control Business Unit Member of the Board of Directors and Chairman, Nidec Mobility Corporation and Nidec Powertrain Systems Corporation	Representative Director and President Chief Executive Officer (CEO) Executive General Manager of Automotive Motor & Electronic Control Business Unit Member of the Board of Directors and Chairman, Nidec Mobility Corporation, Nidec Powertrain Systems Corporation and Nidec Elesys Corporation	April 1, 2025
Hiroshi Kobe	Member of the Board of Directors and Chairman Member of the Board of Directors and Chairman, Nidec Techno Motor Corporation and Nidec Global Service Corporation	Member of the Board of Directors and Chairman Member of the Board of Directors and Chairman, Nidec Techno Motor Corporation	April 1, 2025

Name	After change	Before change	Date of change
Hiroyuki Ochiai	Member of the Board of Directors(Fulltime Audit and Supervisory Committee Member) Member of the Audit and Supervisory Board, Nidec Instruments Corporation, Nidec Mobility Corporation, Nidec Powertrain Systems Corporation, Nidec Components Corporation, Nidec Precision Corporation and Nidec Advanced Motor Corporation	Member of the Board of Directors(Fulltime Audit and Supervisory Committee Member) Member of the Audit and Supervisory Board, Nidec Instruments Corporation, Nidec Mobility Corporation, Nidec Powertrain Systems Corporation, Nidec Components Corporation, Nidec Precision Corporation, Nidec Advanced Motor Corporation and Nidec Elesys Corporation	April 1, 2025

2. Remuneration, etc. of Members of the Board of Directors for the fiscal year

(1) Policy for determining the content of individual remuneration, etc. for Members of the Board of Directors

Matters related to the policy for determining individual remuneration, etc. for Members of the Board of Directors are determined at meetings of the Company's Board of Directors.

The details are as follows:

(a) Basic policy

The Company's remuneration for Members of the Board of Directors shall be determined based on the following policy with the aim of strengthening global competitiveness and the sustainable growth of its business.

- Raise motivation to improve the Company's corporate value.
- Contribute to attracting talented management personnel.
- Set at an appropriate level for the Company's size and business domains.

(b) Outline of revenue composition

<Outside Members of the Board of Directors (excluding Members of the Board of Directors who are Audit and Supervisory Committee Members)>

To ensure their independence, the remuneration of Outside Members of the Board of Directors (excluding Members of the Board of Directors who are Audit and Supervisory Committee Members) shall be fixed remuneration only, which is paid monthly.

<Founder and Chairman of the Board >

The remuneration of Founder and Chairman of the Board shall be fixed remuneration only, which is paid monthly.

<Members of the Board of Directors (excluding Founder and Chairman of the Board, Outside Members of the Board of Directors and Members of the Board of Directors who are Audit and Supervisory Committee Members)>

The remuneration of Members of the Board of Directors (excluding Founder and Chairman of the Board, Outside Members of the Board of Directors and Members of the Board of Directors who are Audit and Supervisory Committee Members) shall be (i) fixed remuneration according to ranks, (ii) variable remuneration (bonus) based on the evaluation of performance achievement in the previous fiscal year, etc., and (iii) performance-linked share-based remuneration based on performance achievement for three fiscal years, etc.

(ii) Variable remuneration (bonus) is determined taking into account the level of achievement of consolidated net sales and consolidated operating profit targets for each fiscal year and performance and other factors of Members of the Board of Directors. Variable remuneration fluctuates from zero (no payment) to twice its median value (50% of fixed remuneration).

(iii) Performance-linked share-based remuneration covers three consecutive fiscal years, during which the number of points will be granted that fluctuates within a range of 0% to 200% according to ranks, the level of achievement of consolidated net sales and consolidated operating profit targets for each fiscal year, and the number of entities that achieved their ESG evaluation targets. After the lapse of the applicable period, the number of the Company's shares calculated based on the cumulative value of points granted will be delivered, and money equivalent to the amount of the Company's shares will

be paid (one unit is equivalent to one share).

The ratio of (i) fixed remuneration, (ii) variable remuneration (bonus), and (iii) performance-linked share-based remuneration for Members of the Board of Directors (excluding Founder and Chairman of the Board, Outside Members of the Board of Directors and Members of the Board of Directors who are Audit and Supervisory Committee Members) shall be approximately 3 : 1.5 : 1.

Type of remuneration	Payment criteria	Payment method	Remuneration ratio
			Members of the Board of Directors
Fixed remuneration	<ul style="list-style-type: none"> Set according to ranks 	Monthly cash payment	3
Variable remuneration (bonus)	<ul style="list-style-type: none"> Level of achievement of consolidated net sales/consolidated operating profit targets for the previous fiscal year Performance and other factors of Members of the Board of Directors are taken into account Fluctuate from zero to twice the median value of variable remuneration 	Monthly cash payment	1.5
Performance-linked share-based remuneration	<ul style="list-style-type: none"> Each year, grant the number of points calculated as the Standard amount for each rank × Performance-linkage coefficient* <ul style="list-style-type: none"> * The number of points granted fluctuates within a range of 0% to 200% based on the degree of achievement of consolidated net sales/consolidated operating profit targets for the previous fiscal year and the number of entities that achieved their ESG evaluation targets. After the lapse of three fiscal years, the number of the Company's shares corresponding to the cumulative points will be delivered, and money equivalent to the amount of the Company's shares will be paid 	After the lapse of three fiscal years (shares and money)	1

(c) Process of determining remuneration

The Board of Directors shall determine the amount of fixed remuneration and variable remuneration for each Member of the Board of Directors (excluding Members of the Board of Directors who are Audit and Supervisory Committee Members) in accordance with the criteria stipulated in the above policy and based on the recommendations of the Remuneration Committee, which is a voluntary advisory body. In addition, the Board of Directors shall similarly determine the content of performance-linked share-based remuneration in view of the recommendations of the Remuneration Committee.

(d) Forfeiture of remuneration (clawback and malus)

Fixed and variable remuneration may be reduced with the consent of the relevant person if he or she has caused serious damage to the Company.

In addition, if a person eligible for performance-linked share-based remuneration commits a serious violation of his or her duties or internal rules or other misconduct after the beneficiary right vesting date, the Company may seek compensation from that person.

(2) Reason why the Board of Directors determined that the content of individual remuneration, etc. for Members of the Board of Directors who are not Audit and Supervisory Committee Members for the fiscal year is in line with the determination policy

As the content of individual remuneration, etc. for Members of the Board of Directors was deliberated and determined by the Board of Directors with full regard for the recommendations of the

Remuneration Committee, based on the committee's comprehensive consideration of the original proposal, including its consistency with the determination policy, the Company believes that the content is in line with the determination policy.

(3) Resolution of the general meeting of shareholders on remuneration, etc. for Members of the Board of Directors

The amount of monetary remuneration for Members of the Board of Directors who are not Audit and Supervisory Committee Members was approved at no more than ¥1,000 million per year (including the portion for Outside Members of the Board of Directors at no more than ¥100 million per year) at the 47th Regular General Meeting of Shareholders held on June 17, 2020. There were four Members of the Board of Directors who are not Audit and Supervisory Committee Members (including two Outside Members of the Board of Directors) at the end of the 47th Regular General Meeting of Shareholders. The amount of monetary remuneration for Members of the Board of Directors who are Audit and Supervisory Committee Members was approved at no more than ¥100 million per year at the 47th Regular General Meeting of Shareholders held on June 17, 2020. There were five Members of the Board of Directors who are Audit and Supervisory Committee Members (including three Outside Members of the Board of Directors) at the end of the 47th Regular General Meeting of Shareholders.

The Company introduced a performance-linked share-based compensation plan for Members of the Board of Directors (excluding Founder and Chairman of the Board, Outside Members of the Board of Directors and Members of the Board of Directors who are Audit and Supervisory Committee Members), Vice Presidents, and individuals who have equivalent status at the Company. The resolution of the general meeting of shareholders regarding the above-mentioned remuneration is described in “(5) Matters regarding performance-linked remuneration, etc. and non-monetary remuneration, etc.”

(4) Total compensation, etc., for Members of the Board of Directors

Category	Number of persons	Total amount of compensation, etc. by type			Description
		Fixed remuneration	Variable remuneration	Performance-linked share-based remuneration	
Members of the Board of Directors (excluding Audit and Supervisory Committee Members)	6	¥206 million	-	¥(5) million	Including ¥30 million for three Outside Members of the Board of Directors
Members of the Board of Directors (Audit and Supervisory Committee Members)	6	¥70 million	-	-	Including ¥30 million for four Outside Members of the Board of Directors
Total	12	¥276 million	-	¥(5) million	

- Notes: 1. Introduction of the performance-linked share-based compensation plan for Members of the Board of Directors, etc. was resolved at the 45th Regular General Meeting of Shareholders held on June 20, 2018. The aforementioned amounts are the amounts recorded as expenses in the fiscal year 2024 in accordance with the Japanese standards. Outside Members of the Board of Directors are not covered by this plan.
2. As the total amount of Performance-linked share-based remuneration as of March 31, 2025 is less than the total cumulative amount of compensation calculated as of March 31, 2024, the difference is shown as a deduction in the table above.

(5) Matters regarding performance-linked remuneration, etc. and non-monetary remuneration, etc.

The Company received approval at the 51st Regular General Meeting of Shareholders held on June 18, 2024 for the adoption of a performance-linked share-based compensation plan (the “Plan”). In the Plan, the Company's shares are granted to Members of the Board of Directors (excluding Founder and Chairman of the Board, Outside Members of the Board of Directors and Members of the Board of Directors who are Audit and Supervisory Committee Members), Vice Presidents, and individuals who have equivalent status at the Company (Members of the Board of Directors and Vice Presidents shall

be hereinafter collectively referred to as the “Members of the Board of Directors, etc.”) according to their ranks and the degree of achievement of performance targets. Two Members of the Board of Directors of the Company were eligible for the Plan at the end of the 51st Regular General Meeting of Shareholders (27 were eligible for the Plan as Vice Presidents not serving concurrently as Members of the Board of Directors and individuals with equivalent status).

(a) Overview of the Plan

The Plan is a share-based incentive plan wherein shares of the Company stock will be acquired through a trust using the amount of remuneration for the Members of the Board of Directors, etc. contributed by the Company as the fund, and the Company’s shares and cash equivalent to the amount of the converted value of such shares (the “Company’s shares, etc.”) will be granted and paid (the “grant, etc.” or “granted, etc.”) to the Members of the Board of Directors, etc. (the details are as described below in (b) onwards).

1) Persons eligible for the grant, etc. of the Company’s shares, etc. covered by the Plan	<ul style="list-style-type: none"> Members of the Board of Directors (excluding Founder and Chairman of the Board, Outside Members of the Board of Directors and Members of the Board of Directors who are Audit and Supervisory Committee Members), Vice Presidents and individuals who have equivalent status at the Company
2) The upper limit of cash to be contributed by the Company to acquire the Company’s shares to be granted, etc. to the Members of the Board of Directors, etc. (as described in (b) below)	<ul style="list-style-type: none"> The upper limit for a period of three fiscal years will be 2.73 billion yen.
3) The maximum total number of the Company’s shares, etc. to be granted, etc. to the Members of the Board of Directors, etc. (as described in (c) below) and the method to acquire the Company’s shares (as described in (b) below)	<ul style="list-style-type: none"> The upper limit of the number of the Company’s shares, etc. to be granted, etc. to the Members of the Board of Directors, etc. each fiscal year will be 245,000 shares, and the upper limit of the number of the Company’s shares, etc. to be granted, etc. to the Members of the Board of Directors, etc. for three fiscal years will be 735,000 shares (*1) (*2). (*1) The number of the Company’s shares per unit will be one share. If the number of the Company’s shares under the trust increases or decreases because the Company’s share is subject to a share split, allotment of shares without contribution, or share consolidation, etc., the Company will adjust the number of the Company’s shares, etc. to be granted, etc. for each unit according to the ratio of increase or decrease of the Company’s shares, and the upper limit of the number of the Company’s shares to be delivered as stated below. The ratio of the upper limit of the number of the Company’s shares, etc. of 245,000 shares (*2) to be granted, etc. to the Members of the Board of Directors, etc. each fiscal year to the total number of the Company’s shares issued and outstanding (as of March 31, 2025, excluding treasury stock) will be about 0.01%. The Company’s shares will be acquired from the Company (through disposal of treasury stock) or the stock market. (*2) The above number of shares represents their number after the one-to-two share split on October 1, 2024.

4) Details of performance target conditions (as described in (c) below)	<ul style="list-style-type: none"> The number of the Company's shares to be granted, etc. will fluctuate within the range of 0% to 200%, determined by the degree of achievement of consolidated net sales/consolidated operating profit targets for a single fiscal year and the number of entities that achieved their ESG evaluation targets.
5) Timing for granting, etc. the Company's shares, etc. (as described in (d) below)	<ul style="list-style-type: none"> In principle, at a certain time after the expiry of the covered period. However, the shares to be granted according to the units awarded before the amendment of the Plan on June 22, 2021 will be granted at the retirement of the Members of the Board of Directors, etc.

(b) Upper limit of cash to be contributed by the Company

The Plan covers three consecutive fiscal years (a period from the fiscal year ended March 31, 2025 to the fiscal year ending March 31, 2027. In case where the trust period is extended as described below, the period covered by the Plan shall be the subsequent three consecutive fiscal years. Hereinafter the "Covered Period").

The Company contributes cash up to 2.73 billion yen for each Covered Period as remuneration for the Members of the Board of Directors, etc. of the Company during the said Covered Period to a trust (the "Trust") for the period equivalent to the Covered Period wherein the Members of the Board of Directors, etc. who meet the beneficiary requirements are defined as beneficiaries. The Trust will acquire the Company's shares from the Company (through disposal of treasury stock) or the stock market using the cash entrusted as the fund, in accordance with the instructions of the trust administrator. The Company shall award units to the Members of the Board of Directors, etc. (as described in (c) below), and the Company's shares, etc. will be granted, etc. by the Trust corresponding to the units awarded during a certain period determined in advance.

Upon expiry of the trust period, the Company may continue the Trust under the Plan or the Trust as a share-based incentive plan similar to the Plan by making amendments to the trust agreement and making additional contributions to the Trust. In such a case, the trust period of the Trust will be extended by three years, and the three fiscal years following the extension will be the new Covered Period. The Company will make additional contributions to the Trust within the above-mentioned upper limit of trust cash, and will continue awarding units to the Members of the Board of Directors, etc. as remuneration to the Members of the Board of Directors, etc. of the Company during such new Covered Period. In the event where such additional contributions are to be made when there are any Company's shares (excluding the Company's shares, etc. equivalent to units granted to the Members of the Board of Directors, etc. that are yet to be granted, etc.) and cash remaining in the trust property (the "residual shares, etc."), then the sum of the amount of such residual shares, etc. and additional trust cash to be contributed by the Company shall be within the upper limit of trust cash to be entrusted to the Trust during such new Covered Period. Such an extension of the trust period will not be limited to one time only, and the trust period may subsequently be re-extended in the same manner.

(c) Method of calculating the number of the Company's shares, etc. to be granted, etc. to the Members of the Board of Directors, etc. and the upper limit thereof

The Company's shares will be granted, etc. according to the number of units awarded to each Member of the Board of Directors, etc. covered by the Plan. The units are calculated by the following formulas. One unit shall be equivalent to one share of the Company.

If, however, the number of the Company's shares under the Trust increases or decreases because the Company's share is subject to a share split, allotment of shares without contribution, or share consolidation, etc., the Company will adjust the number of the Company's shares, etc. to be granted, etc. for each unit according to the percentage of increase or decrease of the Company's shares, and the upper limit of the number of the Company's shares to be delivered as stated below.

(Unit calculation formula)

The units calculated by dividing the individual remuneration amount, which has been determined in advance with respect to each rank, by the share price at the time when the Trust acquired the Company's shares, will serve as the base (the "base units"). Performance-linked units calculated by multiplying the base units by the performance-linkage coefficient that is determined by the degree of achievement of consolidated net sales/consolidated operating profit targets for each year and the

number of entities that achieved their ESG evaluation targets will be awarded to the Members of the Board of Directors, etc. covered by the Plan who hold office on the last day of each fiscal year of the Covered Period.

Calculation formula for base units	Individual remuneration amount / the average share unit price at the time of the Trust's acquisition of the Company's shares
Calculation formula for the number of performance-linked units	Base units x Performance-linkage coefficient (*3) (*4)

(*3) The performance-linkage coefficient varies between 0% and 200% depending on the degree of achieving target of consolidated net sales and consolidated operating profit of single year management plan and the number of entities that achieved their ESG evaluation targets.

(*4) The granting units to eligibility who will be ineligible for the Plan by leaving office, etc. during the trust period, will make adjustment based on the incumbency, etc.

<Metrics, values and weightings to be used to link performance units to performance>

Metric to be used	Value to be used	Weighting	Target		
			FY2024	FY2025	FY2026
Consolidated net sales	Forecast for the given fiscal year determined each fiscal year by the Board of Directors	45%	¥2.450 trillion	-	-
Consolidated operating profit	Same as above	45%	¥260 billion	-	-
ESG ratings	Ratings from three agencies: MSCI, FTSE, and CDP	10%	Determined based on the Company's ESG rating or score from the three agencies: MSCI, FTSE, and CDP		

Consolidated net sales, consolidated operating profit, and ESG ratings were chosen as the performance metrics for performance-linked compensation because the Company believes that achieving performance targets in terms of these metrics will contribute to the improvement of the Company's corporate value over the medium to long term.

<Performance-linkage coefficient to be used to link performance units to performance>

Degree of target attainment	Performance-linkage coefficient	
	Consolidated net sales	Consolidated operating profit
124% or more	200%	200%
120% to less than 124%	180%	180%
115% to less than 120%	160%	160%
110% to less than 115%	140%	140%
105% to less than 110%	120%	120%
100% to less than 105%	100%	100%
95% to less than 100%	0%	80%
90% to less than 95%		60%
85% to less than 90%		40%
80% to less than 85%		20%
Less than 80%		0%

ESG target coefficient	
Number of target ESG ratings	
3	200%
2	150%
1	100%
0	0%

Trends in consolidated net sales and consolidated operating profit, including figures for the fiscal year 2024, are as provided in "3. Assets, profits and losses."

The upper limit of the number of the Company's shares, etc. to be granted, etc. to the Members of the Board of Directors, etc. during the trust period of the Trust will be 245,000 shares per fiscal year. The upper limit of the total number of the Company's shares, etc. to be granted, etc. to the Members of the Board of Directors, etc. during the Covered Period (the "upper limit of the number of shares to be granted") will be 735,000 shares (*5). Taking into account the upper limit of cash to be contributed by the Company as stated in (b) above, the Company determines the upper limit of the number of shares to be granted with reference to the most recent stock price, etc.

(*5) The above number of shares represents their number after the one-to-two share split on October 1, 2024.

(d) Timing and method for grant, etc. of the Company's shares, etc. to the Members of the Board of Directors, etc.

The Members of the Board of Directors, etc. covered by the Plan who meet beneficiary requirements will receive the Company's shares (odd-shares will be discarded) corresponding to 50% of the cumulative number of performance-linked units calculated based on (c) above and awarded to them (the "Cumulative Units") at a certain time following the expiry of the Covered Period in principle, and receive cash equivalent to the Company's shares corresponding to the number of remaining performance-linked units that are converted into cash under the Trust. However, a Member of the Board of Directors, etc. who does not own a securities brokerage account handling Japanese stocks, he or she shall receive cash equivalent to the Company's shares corresponding to the cumulative numbers of units that are converted into cash under the Trust. If the Members of the Board of Directors, etc. resign from their positions during the trust period (except for cases of voluntary resignation or dismissal), they will receive the Company's shares (odd-shares will be discarded) corresponding to 50% of the Cumulative Units earned until the time of retirement, and receive cash equivalent to the Company's shares corresponding to the number of remaining performance-linked units that are converted into cash under the Trust (*6).

In the event that an incumbent Member of the Board of Directors, etc. covered by the Plan who meets beneficiary requirements has died, the legal heir(s) of the said Member of the Board of Directors, etc. shall receive cash equivalent to the Company's shares corresponding to the cumulative number of units until the said Member of the Board of Directors, etc. passed away that are converted into cash under the Trust.

If a Member of the Board of Directors, etc. is transferred overseas before the expiry of the Covered Period, he or she shall receive cash equivalent to the Company's shares corresponding to the cumulative number of units that are converted into cash under the Trust while in office.

(*6) In principle, the Company's shares, etc. for the units awarded to the Members of the Board of Directors, etc. under the Plan before amendment will be granted, etc. at their retirement.

(e) Voting rights related to the Company's shares

To ensure the neutrality for the Company's management, voting rights shall not be exercised for the Company's shares held in the Trust during the trust period.

(f) Treatment of dividends of surplus related to the Company's shares

Dividends related to the Company's shares under the Trust will be paid to the Trust, and allocated to trust fees and trust expenses. If, after the allocation to trust fees and expenses, residual assets remain at the expiry of the Trust, such assets will be donated to organizations with no interest in the Company.

If the Company continues to use the Trust, such residual assets will be applied to the acquisition of shares.

(g) Other content of the Plan

Other content of the Plan will be determined at the meeting of the Board of Directors when the Trust is established and each time the trust agreement is amended and additional contributions are made to the Trust.

(Reference)

The Company introduced a similar plan for the Members of the Board of Directors, etc. of the Nidec Corporation's group companies, in addition to its Members of the Board of Directors, etc., and also contributes cash to acquire the Company's shares to be granted, etc. to the Members of the Board of Directors, etc. of the Nidec Corporation's group companies. The Company's shares under the Trust are managed according to the amount of trust cash of each group company.

For more details, please refer to "Notice Regarding the Extension of and Partial Amendment to the Performance-Linked Share-Based Compensation Plan for Members of the Board of Directors, etc. of the Nidec Group" (in Japanese) dated April 23, 2024.

(URL:<https://www.nidec.com/jp/corporate/news/2024/news0423-04/>)

3. Major activities of Outside Members of the Board of Directors

(1) Major activities of Outside Members of the Board of Directors in the fiscal year

Name	Attendance (number of times attended/held)				Activities
	Meeting of the Board of Directors	Meeting of the Audit and Supervisory Committee	Meeting of the Nomination Committee	Meeting of the Remuneration Committee	
Shinichi Sato	24/24	-	-	1/1	He actively made statements at meetings of the Board of Directors drawing on his superior insight in finance and accounting and abundant experience and superior insight in a wide range of fields including economics, fiscal affairs and monetary policy. He also served as a member of the Remuneration Committee, which was set up as an advisory body to the Board of the Directors of the Company. He played an important role in ensuring transparency in the process of determining remuneration for Members of the Board of Directors and determining whether remuneration is appropriate. Through these activities, he strives to supervise the management team from an independent and objective standpoint.
Yayoi Komatsu	22/24	-	1/1	-	She actively made statements at meetings of the Board of Directors drawing on her abundant experience and superior insight in a wide range of fields including technical research and development as well as human resource development. She also served as a member of the Nomination Committee, which was set up as an advisory body to the Board of the Directors of the Company. She played an important role in determining the selection policy, selection criteria, candidates to the offices of Members of the Board of Directors, Executive Officers, etc. Through these activities, she strives to supervise the management team from an independent and objective standpoint.

Name	Attendance (number of times attended/held)				Activities
	Meeting of the Board of Directors	Meeting of the Audit and Supervisory Committee	Meeting of the Nomination Committee	Meeting of the Remuneration Committee	
Takako Sakai	23/24	-	1/1	1/1	She actively made statements at meetings of the Board of Directors drawing on her sophisticated, academic and professional knowledge in the tax and accounting fields as a university professor. She also served as chair of the Nomination Committee and a member of the Remuneration Committee, which were set up as advisory bodies to the Board of the Directors of the Company. She played an important role in determining the selection policy, selection criteria, candidates to the offices of Members of the Board of Directors, Executive Officers, etc., and in ensuring transparency in the process of determining remuneration for Members of the Board of Directors and determining whether remuneration is appropriate. Through these activities, she strives to supervise the management team from an independent and objective standpoint.
Aya Yamada	21/24	17/17	1/1	1/1	She actively made statements from an independent and objective standpoint at meetings of the Board of Directors and the Audit and Supervisory Committee, drawing on her sophisticated, academic and professional knowledge in the legal field as a university professor, and fulfills the management supervisory function. She also contributed to the Audit and Supervisory Committee's audits of the execution of duties by Members of the Board of Directors as an Audit and Supervisory Committee Member. She served as chair of the Remuneration Committee and a member of the Nomination Committee, which were set up as advisory bodies to the Board of the Directors of the Company. She played an important role in ensuring transparency in the process of determining remuneration for Members of the Board of Directors and determining whether remuneration is appropriate and in determining the selection policy, selection criteria, candidates to the offices of Members of the Board of Directors, Executive Officers, etc. Through these activities, she strives to supervise the management team from an independent and objective standpoint.

Name	Attendance (number of times attended/held)				Activities
	Meeting of the Board of Directors	Meeting of the Audit and Supervisory Committee	Meeting of the Nomination Committee	Meeting of the Remuneration Committee	
Hiroe Toyoshima	24/24	16/17	-	-	She actively made statements from an independent and objective standpoint at meetings of the Board of Directors and the Audit and Supervisory Committee, drawing on her abundant experience and expertise in fields including corporate legal affairs, compliance and M&A as an attorney-at-law, and fulfills the management supervisory function. She also contributed to the Audit and Supervisory Committee's audits of the execution of duties by Members of the Board of Directors as an Audit and Supervisory Committee Member.
Kunio Umeda	18/18	12/12	-	-	He actively made statements from an independent and objective standpoint at meetings of the Board of Directors and the Audit and Supervisory Committee, drawing on his abundant experience and expertise relating to diplomatic policy, and fulfills the management supervisory function. He also contributed to the Audit and Supervisory Committee's audits of the execution of duties by Members of the Board of Directors as an Audit and Supervisory Committee Member.

- Notes: 1. During the fiscal year 2024, the meetings of the Board of Directors, the meetings of the Audit and Supervisory Committee, the meetings of the Nomination Committee, and the meetings of the Remuneration Committee were held 24 times, 17 times, one time, and one time, respectively.
2. Mr. Kunio Umeda was newly elected as a Member of the Board of Directors who is an Audit and Supervisory Committee Member and assumed office, at the 51st Regular General Meeting of Shareholders held on June 18, 2024. His attendance at meetings of the Board of Directors and the Audit and Supervisory Committee is shown for the period after taking office.

(2) Overview of Limited Liability Agreement

Nidec Corporation has a limit liability agreement with Mr. Shinichi Sato, Ms. Yayoi Komatsu, and Ms. Takako Sakai (Outside Members of the Board of Directors), and with Ms. Aya Yamada, Ms. Hiroe Toyoshima, and Mr. Kunio Umeda (Outside Members of the Board of Directors who are Audit and Supervisory Committee Members). The overview of the agreement is as follows:

- The maximum amount of liability that any Outside Members of the Board of Directors or any Outside Members of the Board of Directors who are Audit and Supervisory Committee Members is held accountable against the Company as a result of his/her negligence to perform his/her duty shall be the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act of Japan.
- The aforementioned liability limitation shall be applicable only if the duty that resulted in any Outside Members of the Board of Directors or any Outside Members of the Board of Directors who are Audit and Supervisory Committee Members being held accountable was executed under good will, and if no material negligence is identified in such duty.

(3) Overview of the Directors and Officers Liability Insurance contract

(i) The scope of the insured

Members of the Board of Directors, members of the Audit & Supervisory Board, Vice Presidents, fellows, accounting advisors, and employees in the positions of supervisors (including those who have already resigned from their positions and those who will assume the above positions during the insurance period) at the Company and all of its subsidiaries, and their heirs.

(ii) Outline of the insurance contract

The policy covers damages and litigation costs incurred by the insured, arising out of claims in connection with the acts performed by the insured (including omissions) in the course of their duties in the positions mentioned in item (i). Provided, any damages and costs incurred by Members of the Board and Directors themselves who commit criminal acts such as bribery and intentional illegal acts will not be covered, as measures to ensure that the contract does not impair the appropriate execution of duties by Members of the Board of Directors, etc. Insurance premiums are fully paid for by the Company.

V. Matters concerning the accounting auditor

1. Name of the accounting auditor

PricewaterhouseCoopers Japan LLC

2. Fees paid to the accounting auditor

Category	Amount Paid
(1) Total amount of fees to be paid by the Company	¥260 million
(2) Total amount of money and other asset-type profit to be paid by the Company and its subsidiaries	¥671 million

- Notes:
1. The amount in (1) above shows the total of all audit fees combined because, in the audit contracts between the Company and its accounting auditor, the audit fees for Companies Act-based audits and Financial Instruments and Exchange Law-based audits are not distinguished, nor could they be distinguished in substance.
 2. The Company receives services from the accounting auditor relating to personal income tax in Taiwan, which are services other than those under Article 2, Paragraph 1 of the Certified Public Accountants Act (non-auditing services), and pays a consideration for these services.
 3. Of the Company's important subsidiaries, Nidec Global Appliance Brazil Ltda. and two other companies undergo audits (limited to the audits subject to Companies Act or Financial Instruments and Exchange Act of Japan (including laws and regulations that are equivalent to these laws) by certified public accountants or auditing firms other than the Company's accounting auditor (including those with overseas qualifications equivalent to those of such accountants or firms).
 4. The Audit and Supervisory Committee obtained necessary documents, and received and discussed reports, from the Members of the Board of Directors, concerned departments of the Company, and the accounting auditor, and, determined and reached consensus that the basis of the calculation of the remuneration, etc. estimated based on the audit plan and audits executed during the previous fiscal year and on the audit time and personnel allocation plan for the fiscal year 2023 audit plan is correct, based on the detailed and clear relationship between the audit work and the remuneration.

3. Policy to decide to dismiss or decline the re-appointment of an accounting auditor

The Audit and Supervisory Committee will dismiss the accounting auditor if any inevitable event arises pursuant to the provisions of the laws and regulations, subject to unanimous approval of the Audit and Supervisory Committee Members. If an event arises which severely hinders the accounting auditor from continuing to perform its audit duties, the Audit and Supervisory Committee shall decide the content of a proposal on dismissal or non-reappointment of the said accounting auditor, which will be submitted to the General Meeting of Shareholders.

VI. The system to secure proper business performance and its operation

1. Overview of decisions regarding the system to secure proper business performance

In accordance with the Companies Act of Japan and Ordinance for Enforcement of the Companies Act, the Company has in place the following system to ensure proper business operations by the Company and its subsidiaries:

- (1) System to ensure the execution of duties by the Company's and its subsidiaries' Members of the Board of Directors and employees comply with laws and regulations and the Articles of Incorporation

The Company has in place the following system to obtain social trust by complying with laws and regulations, relevant rules, internal rules and standards, social ethics codes, etc. while enhancing the ethical awareness of the officers and employees, and to establish corporate integrity:

- (i) The Company has established "Nidec Group Compliance Regulations" to put in place the basic notions, the organization and operational methods for compliance throughout the Nidec Group, and establish a compliance system and promote total awareness of this system through properly executing business operations based on laws and regulations, and by continuously checking and improving the process of executing such business operations.
- (ii) The Company has a Compliance Committee under its Board of Directors, establishes basic compliance policies, and monitors Nidec Group's compliance status.
- (iii) The Company establishes specific compliance-related action guidelines, i.e., "the Nidec Group Compliance Code of Conduct," and ensures that all Nidec Group's officers and employees understand and act on them.
- (iv) As part of its compliance promotion activity, the Company holds compliance seminars for individual Nidec companies, along with initiatives such as the preparation and use of the "Nidec Compliance Handbook," in an effort to raise their officers' and employees' awareness on compliance.
- (v) To spread compliance throughout Nidec Group, the Company has in place a Nidec Group-wide internal reporting system, "Nidec Global Compliance Hotline," to encourage Nidec Group's employees to make reports and point out problems regarding violations of laws and regulations, and internal rules, and to protect whistleblowers of such problems.
- (vi) To promote the aforementioned activity, the Company's Legal & Compliance Department works with Nidec Group's regional compliance officers in the Americas, China, Europe and Southeast Asia to secure compliance in individual Nidec companies, forming a global compliance system.
- (vii) To address compliance violations, the Company tries to prevent their recurrence by performing investigations for resolutions based on reports, notifications, etc., made to its Legal & Compliance Department or internal point of contact for such notifications. The Company deliberates compliance violations that must be dealt with penalties in a meeting of an internal disciplinary committee or the Board of Directors to decide on penalties.
- (viii) The Company has its head office departments provide the entire Nidec Group with internal control system-related instructions and support, and manage and audit Nidec companies to ensure legal, proper, and efficient business operations.
- (ix) The internal audit departments of the Company and its subsidiaries conduct internal audits on individual Nidec companies to provide them with instruction, support, and advice for better business operations.

- (2) System to store and manage information concerning the execution of duties by the members of the Company's Board of Directors

The Company organizes and stores documents concerning the execution of duties by the members of its Board of Directors and Vice Presidents for a certain number of years based on "Document Regulations," and Audit and Supervisory Committee Members may view those documents at any time.

- (3) Regulations and other systems to manage risks of loss concerning the Company and its subsidiaries

- (i) The Company established "Risk Management Regulations" to have in place a Nidec Group-wide risk management system, as well as a Risk Management Committee and Risk Management Office. Risk Management Committee, supervised by the Company's Board of Directors, decides the Company's risk management policies each fiscal year, while general managers of the Company's risk management departments and Nidec companies work under the committee to make and

- implement the annual plan in order to encourage thorough risk management, response, and reporting. Risk Management Office supports such actions and collects information on those actions' statuses, while Corporate Administration & Internal Audit Department audits Nidec companies on the design of their risk management systems, as appropriate.
- (ii) In addition to "Risk Management Regulations," which are intended to manage daily risks, the Company adopts Nidec Group-wide "Crisis Management Regulations" to prepare for a situation in which a risk is actualized and must be handled in reality.
 - (iii) The Company formulates the basic policy, management systems and operation methods regarding information security to manage information security risk Group-wide. Nidec established the Information Security Basic Regulations to secure Nidec group's information assets which are important management assets for business activity as well as to assure proper use of the information assets.
 - (iv) The Company has established the Information Security Committee, chaired by the Chief Information Security Officer (CISO), under the supervision of the Board of Directors, and formulated the basic policy regarding information security. The Company monitors and supervises the implementation and process of information security measures.
 - (v) The division responsible for managing information security supports the execution of the related measures and responds to accidents and issues related to information security. The Corporate Administration & Internal Audit Department conducts information security auditing, supervises and supports the implementation of the related measures, as appropriate.
- (4) System to ensure an efficient execution of duties by the Members of the Company's and its subsidiaries' Boards of Directors
- (i) As the basis of the "system to ensure an efficient execution of duties by the Members of the Company's Board of Directors," the Company adopts a vice president system to empower its Vice Presidents with authorities to execute business operations. The Company's Board of Directors makes decisions on material matters concerning the Company's business policies, management strategies, etc., appoints and dismisses Vice Presidents, and supervises the execution of business operations.
 - (ii) Nidec Group establishes a mid-term business plan to realize its long-term vision that was set as a specific numerical and qualitative target, uses it as the basis of its annual business plans. When making the mid-term business plan, the Company identifies, deliberates and makes decisions based on analysis of the feasibility of accomplishing the mid-term goals, the compatibility with the long-term vision, and the issues and risks that must be overcome to successfully achieve the plan. The Company regularly reviews and rolls the plan based on changes in the market and the status of progress against the plan.
 - (iii) Nidec Group has in place "Approval Request (*Ringi*) Regulations," which covers matters that require approval requests and approval request procedures, to define clearly the authorities to make judgments and decision on business operations and to improve business management efficiency and transparency.
 - (iv) Nidec Group holds a risk management meeting daily to promptly report and shares material information, and the minutes of the meeting is sent to each department general manager every day for daily business operations, while, as necessary such important issues are discussed widely and shared among participants in the Executive Management Meeting and monthly Executive Meetings.
- (5) Matters concerning reports to the Company regarding the execution of duties by the Members of the Board of Directors of the Company's subsidiaries
- (i) The Members of the Board of Directors and Vice Presidents of the Company serve as Members of the Board of Directors and Vice Presidents in Nidec Group as well, attend their Executive Management Meetings (*Keiei-kaigi*), hold a Nidec Group-wide CEO Conference quarterly, and take other actions to efficiently share policies and information, and communicate instructions and requests within Nidec Group.
 - (ii) The administrative departments responsible for individual Nidec companies' business operations work to improve collaboration with those companies, and request them to submit reports, documents, etc. as necessary to understand their management status accurately.

- (6) Matters concerning employees to support the work of the Audit and Supervisory Committee, and matters concerning ensuring the independence of those employees from other Members of the Board of Directors (excluding Members of the Board of Directors who are Audit and Supervisory Committee Members) and the effectiveness of instructions given by the Audit and Supervisory Committee to those employees
- (i) In accordance with the Audit and Supervisory Committee's requests, the Corporate Administration & Internal Audit Department audits matters that Audit and Supervisory Committee Members request to be audited, and reports the audit results to the Audit and Supervisory Committee.
 - (ii) During such an audit, support is provided for performing the audit if ordered or requested by Audit and Supervisory Committee Members. Other Members of the Board of Directors (excluding Members of the Board of Directors who are Audit and Supervisory Committee Members) or Vice Presidents of the Company pose no improper restrictions on such reports.
- (7) System for Members of the Board of Directors and employees of Nidec Group, Members of the Audit & Supervisory Board of subsidiaries, or those who received reports from any of these people to report to the Company's Audit and Supervisory Committee, and system to protect whistleblowers
- (i) The Members of the Board of Directors, Vice Presidents and employees of the Company promptly report to the Audit and Supervisory Committee, in addition to statutory matters, matters that materially affect the entire Nidec Group, the progress of internal audit, the status of whistle blowing based on the internal whistle blowing system, and subjects reported by whistle blowing. The method for reporting is based on the decision made following discussion between other Members of the Board of Directors (excluding Members of the Board of Directors who are Audit and Supervisory Committee Members) and Vice Presidents, and the Audit and Supervisory Committee.
 - (ii) The Company's Corporate Administration & Internal Audit Department holds a meeting to report matters to the Company's Audit and Supervisory Committee on a regular basis, and reports the internal audit results at Nidec Group.
 - (iii) The Company's Legal & Compliance Department reports the status of whistle blowing by Nidec Group's officers and employees to the Company's Audit and Supervisory Committee on a regular basis.
 - (iv) Nidec Group protects whistleblowers so that they will not be affected negatively after whistle blowing based on the Nidec Group-wide internal whistle blowing system, Nidec Global Compliance Hotline.
- (8) Matters concerning the policy for handling advanced payments of the cost incurred due to the execution of duties by Audit and Supervisory Committee Members (limited to those related to the execution of duties of the Audit and Supervisory Committee), for handling procedures for reimbursement, and for handling the cost or liability incurred due to the execution of any other duties by Audit and Supervisory Committee Members
- In accordance with the Company's Audit and Supervisory Committee Regulations and the standards for audit by the Audit and Supervisory Committee, the Company's Audit and Supervisory Committee is entitled to independently deliberate matters, such as budget for auditing expenses, that Audit and Supervisory Committee Members deem it necessary to execute their duties, and may request the Company to redeem urgently or temporarily incurred costs at a later date.
- (9) Other systems to ensure an effective audit by the Audit and Supervisory Committee
- (i) Audit and Supervisory Committee Members exchange their opinions with the Company's executives.
 - (ii) Audit and Supervisory Committee Members prepare each month's activities in an audit report, and submit it to the Company's Board of Directors.
 - (iii) Audit and Supervisory Committee Members visit individual Nidec companies onsite to conduct audits on operations.

2. Overview of the operation of the system to secure proper business performance

The Company, based on the above system, has implemented the following specific actions:

(1) Compliance system

As part of the Company's efforts to ensure regulatory compliance, the Legal & Compliance Department held compliance seminars for the purpose of raising awareness among the executives and employees of the Nidec Group on the importance of adhering to guidelines regarding compliance issues. Additionally, we promoted the improvement of the compliance level by holding the "Group Compliance Liaison Meetings" where compliance officers and promoters at each Group company gathered to share the status of each company's activities. The top management of the Company has been disseminating the importance of compliance at the Nidec Group's management policy announcement meetings and other occasions. Furthermore, the Company's Compliance Committee worked to secure a compliance system in the Nidec Group by monitoring its status of compliance.

(2) Risk management system

The Company's Risk Management Office implemented activities to avoid and minimize damage by classifying the risks for the Company into 46 categories, identifying departments in charge of each risk, visualizing risks through the creation of risk metrics, monitoring signs of risks materializing, and making reports to management and related parties. In addition to these risk management departments, the Company gathered risk survey evaluation sheets, risk management activity plans, and plan implementation reports for the previous fiscal year from each of Nidec Group companies in order to verify their activities. Furthermore, the Risk Management Office formulated accident analysis and mitigation measures for "contingency risks (such as natural disasters, fires, occupational accidents, and epidemics)" that it is responsible for, to address those risks together with internal related parties. Furthermore, in the event of an emergency, the Crisis Management and Response Headquarters is responsible for information gathering, emergency response, the preparation of a business continuity activity policy, and dissemination of information to employees. Most recently, the Crisis Management and Response Headquarters was set up from January 2020 to May 2023 to respond to COVID-19. In this way, the Company sought to thoroughly manage risks by identifying and addressing key risks for the Nidec Group.

(3) Systems to secure efficient work execution

The Company submitted for deliberation important work execution-related matters to the Executive Management Meeting prior to submitting such matters to the Board of Directors, discussed and deliberated the appropriateness of the execution of the work, the possible presence of risks in the work etc., and thus aimed to improve the efficiency of business execution.

(4) System of auditing by the Audit and Supervisory Committee

The Company's Audit and Supervisory Committee Members all attended the meetings of the Board of Directors, and monitored them to confirm that the Company's decisions were made after sufficient discussion. The Audit and Supervisory Committee also shared information and exchanged opinions with Corporate Administration & Internal Audit Department and the accounting auditor of the Company, while obtaining information from the Risk Management Meeting, etc. as necessary, and reported to the Board of Directors, as necessary, important issues and other matters obtained from such information.

Furthermore, the Audit and Supervisory Committee invited the Company's accounting auditor to its meetings a total of eight times during this fiscal year, and closely exchanged information with the accounting auditor.

(5) Internal audit system

Based on its internal audit plan, the Company's Corporate Administration & Internal Audit Department conducted internal audit of the Nidec Group, and, as necessary, reported and explained to the Company's executives and the Risk Management Meeting, etc. the issues and problems identified in relation to internal audit and other matters to ensure that all departments concerned will progress on those matters. The Corporate Administration & Internal Audit Department also held report meetings with the Company's Audit and Supervisory Committee Members as necessary, and reported the results of internal audits at individual Nidec Group companies.

Consolidated Financial Statements for the Year 2024

(April 1, 2024 – March 31, 2025)

Consolidated Statement of Financial Position

(As of March 31, 2025)

(Yen in millions)

Title	Amount	Title	Amount
Assets		Liabilities	
Current assets	1,628,017	Current liabilities	1,065,717
Cash and cash equivalents	246,239	Short term borrowings	93,710
Trade and other receivables	706,175	Long term debt due within one year	163,849
Other financial assets	1,286	Trade and other payables	579,292
Income tax receivables	22,363	Other financial liabilities	4,780
Inventories	557,880	Income tax payables	30,402
Other current assets	94,074	Provisions	47,648
Non-current assets	1,697,544	Other current liabilities	146,036
Property, plant and equipment	931,059	Non-current liabilities	514,275
Goodwill	407,067	Long term debt	378,487
Intangible assets	281,164	Other financial liabilities	3,119
Investments accounted for using the equity method	1,044	Income tax payables	254
Other investments	36,338	Retirement benefit liabilities	32,505
Other financial assets	5,973	Provisions	1,766
Deferred tax assets	16,430	Deferred tax liabilities	87,142
Other non-current assets	18,469	Other non-current liabilities	11,002
		Total liabilities	1,579,992
		Common stock	87,784
		Additional paid-in capital	97,445
		Retained earnings	1,334,596
		Other components of equity	375,075
		Treasury stock	(175,604)
		Total equity attributable to owners of the parent	1,719,296
		Non-controlling interests	26,273
		Total equity	1,745,569
Total assets	3,325,561	Total liabilities and equity	3,325,561

Consolidated Statement of Income

(For the year ended March 31, 2025)

(Yen in millions)

Title	Amount
Continuing operations	
Net sales	2,607,094
Cost of sales	(2,070,096)
Gross profit	536,998
Selling, general and administrative expenses	(215,349)
Research and development expenses	(81,449)
Operating profit	240,200
Financial income	36,859
Financial expenses	(23,659)
Derivative gain (loss)	(694)
Foreign exchange differences	(12,999)
Share of net profit (loss) from associate accounting using the equity method	(3,179)
Profit before income taxes	236,528
Income tax expenses	(72,704)
Profit for the year from continuing operations	163,824
Discontinued operations	
Loss for the year from discontinued operations	(204)
Profit for the year	163,620
Profit for the year attributable to:	
Owners of the parent	167,688
Non-controlling interests	(4,068)
Profit for the year	163,620

Financial Statements

Non-consolidated Balance Sheet

(As of March 31, 2025)

(Yen in millions)

Title	Amount	Title	Amount
[Assets]		[Liabilities and equity]	
Current assets	471,355	Current liabilities	1,181,892
Cash and cash equivalents	204,314	Electronically recorded obligations-operating	3,940
Electronically recorded monetary claim	400	Accounts payable	51,126
Trade receivable	102,673	Short term borrowings	781,586
Finished products	6,994	Current portion of bonds	131,040
Work in progress	139	Current portion of long-term borrowings	20,000
Raw materials and supplies and other	2,440	Other accounts payable	65,261
Prepaid expenses	2,449	Accrued expenses	1,826
Short term loans receivable from subsidiaries and affiliates	104,420	Deposits received	124,621
Long term loans receivable from subsidiaries and affiliates redeemable within one year	30,987	Unearned revenue	68
Other accounts receivable	9,551	Provision for product warranties	1,566
Income taxes refund receivable	4,161	Other	858
Other	3,025	Non-current liabilities	280,980
Allowance for doubtful accounts	(198)	Corporate bonds	90,000
Non-current assets	1,330,562	Long-term borrowings	186,000
Property, plant and equipment	56,274	Long-term income taxes payable	254
Buildings	33,924	Deferred tax liabilities	2,803
Structures	747	Deferred tax liabilities for land revaluation	290
Machinery and equipment	741	Other	1,633
Tools, furniture and fixtures	2,430	Total liabilities	1,462,872
Land	17,821	Shareholders' equity	331,194
Construction in progress	582	Common stock	87,784
Other	29	Additional paid-in capital	148,778
Intangible assets	3,286	Capital reserve	92,005
Patent right	2	Other additional paid-in capital	56,773
Software	2,670	Retained earnings	271,899
Software in progress	591	Legal reserve	721
Goodwill	10	Other retained earnings	271,178
Other	13	General reserve	57,650
		Retained earnings brought forward	213,528
		Treasury stock	(177,267)
		Total valuation and translation adjustments	7,851
		Valuation difference on available-for-sale securities	7,486

(Yen in millions)

Title	Amount	Title	Amount
Investments and other assets	1,271,002	Revaluation reserve for land	365
Investment securities	22,668		
Stocks of subsidiaries and affiliates	937,777		
Investments in capital of subsidiaries and affiliates	116,301		
Long term loans receivable from subsidiaries and affiliates	190,994		
Claims provable in bankruptcy, claims provable in rehabilitation and other	445		
Long term prepaid expenses	771		
Prepaid pension expenses	1,678		
Other	813		
Allowance for doubtful accounts	(445)	Total net assets	339,045
Total assets	1,801,917	Total liabilities and net assets	1,801,917

Non-Consolidated Statement of Income

(For the year ended March 31, 2025)

(Yen in millions)

Title	Amount	
Net sales		253,299
Cost of sales		196,569
Gross profit		56,730
Selling, general and administrative expenses		47,406
Operating profit		9,324
Non-operating income		
Interest income	30,811	
Dividend income	41,285	
Other	5,195	77,291
Non-operating expenses		
Interest expenses	20,971	
Corporate bond expenses	570	
Foreign exchange losses	3,219	
Other	1,740	26,500
Ordinary profit		60,115
Extraordinary income		
Gain on sale of non-current assets	8	8
Extraordinary losses		
Loss on disposal of non-current assets	41	
Impairment losses	3	
Loss on sale of stocks of subsidiaries and affiliates	23	67
Income before income taxes and other		60,056
Income taxes - current	3,961	
Income taxes for global minimum tax	254	
Income taxes - deferred	670	4,885
Net income		55,171

Audit Report by Accounting Auditor regarding Non-Consolidated Financial Statements

Audit Report from Independent Auditors

May 26, 2025

To The Board of Directors
Nidec Corporation

PricewaterhouseCoopers Japan LLC			
Kyoto Office			
Designated Limited Liability Partner			
Engagement Partner	Tsuyoshi Yamamoto	C.P.A.	Seal
Designated Limited Liability Partner			
Engagement Partner	Tatsuro Iwai	C.P.A.	Seal
Designated Limited Liability Partner			
Engagement Partner	Yuichiro Amano	C.P.A.	Seal
Designated Limited Liability Partner			
Engagement Partner	Kyohei Yamaguchi	C.P.A.	Seal

Opinion on the audit

We, PricewaterhouseCoopers Japan LLC, audited Nidec Corporation's non-consolidated financial statements (i.e., non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of shareholders' equity, notes to the non-consolidated financial statements and their annexed detailed statements; hereinafter referred to as "non-consolidated financial statements") for its 52nd fiscal year (April 1, 2024 – March 31, 2025) based on Article 436, Paragraph 2, Item 1 of the Companies Act of Japan.

We acknowledge that the aforementioned non-consolidated financial statements comply with the corporate accounting standards that are generally accepted in Japan, and properly describe, in all important points, the assets, profit, and loss of the period of such non-consolidated financial statements.

Basis for the opinion

We have performed an audit based on an audit standard that is generally considered acceptable in Japan. Our responsibility under the auditing standards is stated in "Accounting auditor's responsibility for the audit of the non-consolidated financial statements." We are independent of the Company in accordance with the provisions related to professional ethics in Japan, and are fulfilling other ethical responsibilities as an accounting auditor. It is our belief that it has obtained sufficient and proper audit evidence based on which it can express its opinions.

Other information

The other information comprises the business report and its annexed detailed statements. Management is responsible for the preparation and disclosure of the other information. The Audit and Supervisory Committee is responsible for monitoring the execution of the duties of Directors related to designing and operating the reporting process of the other information.

Our opinion on the non-consolidated financial statements does not cover the other information, and we do not express an audit opinion thereon.

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

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

We have nothing to report in this regard.

Responsibilities of management and the Audit and Supervisory Committee for the non-consolidated financial statements

It is the management's responsibility to prepare and properly present the non-consolidated financial statements in accordance with generally accepted accounting standards in Japan. This task includes establishing and operating internal controls that the management determines to be necessary to prepare and properly present the non-consolidated financial statements that are free of material misstatements due to fraud or error.

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

The Audit and Supervisory Committee is responsible for monitoring the execution of the duties of Directors related to designing and operating the non-consolidated financial reporting process.

Accounting auditor's responsibility for the audit of the non-consolidated financial statements

It is the accounting auditor's responsibility to obtain reasonable guarantees about whether the non-consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to express its opinions on the non-consolidated financial statements from an independent point of view in an audit report, based on its audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the non-consolidated financial statements.

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

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the accounting auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- The purpose of the audit of the non-consolidated financial statements is not to represent any opinion on an internal control's effectiveness; however, in making those risk assessments, the accounting auditor discusses internal controls related to the audit in order to propose a proper audit procedure based on the circumstances.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the non-consolidated financial statements on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the accounting auditor is required to call attention to the notes to the non-consolidated financial statements in the audit report, or if the notes to the non-consolidated financial statements pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the non-consolidated financial statements. While the conclusions of the accounting auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.
- Besides assessing whether the presentation of and notes to the non-consolidated financial statements are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the non-consolidated financial statements including related notes, and whether the non-consolidated financial statements fairly present the transactions and accounting events on which they are based.

- Plan and implement audits of the non-consolidated financial statements in order to obtain sufficient and proper audit evidence regarding the financial information of the components in the non-consolidated financial statements which form a basis for expressing an opinion. We have the responsibility for the instruction, monitoring and performance of the financial information of the components. We solely have the responsibility for its opinion.

The accounting auditor reports to the Audit and Supervisory Committee regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

The accounting auditor reports to the Audit and Supervisory Committee regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the accounting auditor's independence and any countermeasures that are in place to eliminate obstacles or safeguards that are applied to reduce obstacles to an acceptable level.

Conflict of interest

No conflict of interest exists between the company and us that is required by the Certified Public Accountant Law to be described.

Audit Report

The Audit and Supervisory Committee audited the execution of duties by Members of the Board of Directors during the 52nd fiscal year (April 1, 2024 to March 31, 2025). We hereby report the methods and result thereof as follows.

1. Methods and content of audits

Regarding the content of resolutions of the Board of Directors relating to the matters stipulated in Article 399-13, Paragraph 1, Item 1(b) and (c) of the Companies Act, and the development and operational status of the system built in accordance with such resolutions (internal controls system), the Audit and Supervisory Committee regularly received reports from Members of the Board of Directors, employees, etc., requested an explanation as necessary, expressed opinions, and conducted audits according to the following methods:

- (1) Pursuant to the audit policy and assignment of duties established by the Audit and Supervisory Committee, the Audit and Supervisory Committee cooperated with the Company's internal control department and attended important meetings, received reports from Members of the Board of Directors, employees, etc. on matters related to the execution of their duties, requested an explanation as necessary, inspected important approval and other documents, and investigated the status of operations and property at the head office and major offices. Furthermore, the Audit and Supervisory Committee communicated and exchanged information with Members of the Board of Directors and members of the Audit & Supervisory Board of the Company's subsidiaries, and received business reports from them as necessary.
- (2) The Audit and Supervisory Committee also supervised and inspected if the Accounting Auditors maintain their independence and perform audits properly, received reports from the Accounting Auditors on the execution of their duties, and requested an explanation as necessary. In addition, the Audit and Supervisory Committee received the notice from the Accounting Auditors that "A system that ensures proper execution of duties" (stipulated in each section of Article 131 of the Corporate Calculation Regulations) is in place based on "the quality control standard on audit" (based on the Business Accounting Council's decision) and other standards, and requested an explanation as necessary.

Then the Audit and Supervisory Committee deliberated the business reports and their annexed detailed statements, the non-consolidated financial statements (non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of shareholders' equity, and notes to the non-consolidated financial statements) and their annexed detailed statements for the fiscal year based on the aforementioned methods.

2. Audit result

(1) Business report and other documents

- (i) The Audit and Supervisory Committee certifies that the business report and its annexed detailed statements are in accordance with laws, regulations, and the Articles of Incorporation, and that these documents exhibit the Company's business condition properly.
- (ii) The Audit and Supervisory Committee identified no material facts on either improper act concerning the execution of the duties of the members to the Board of Directors, or violation of any laws, regulations or the Articles of Incorporation.
- (iii) The Audit and Supervisory Committee certifies that the resolutions from the meeting of the Board of Directors concerning an internal control system are appropriate. Also, the Audit and Supervisory Committee has no issues to point out on the content of the business report and the execution of the duties of the Members of the Board of Directors concerning the said internal control system.

(2) Non-consolidated financial statements and annexed detailed statements

The Audit and Supervisory Committee certifies that the auditing method and the audit result of the Company's Accounting Auditor, PricewaterhouseCoopers Japan LLC, are appropriate.

May 27, 2025

The Audit and Supervisory Committee, Nidec Corporation

Kazuya Murakami	Fulltime Audit and Supervisory Committee Member	Seal
Hiroyuki Ochiai	Fulltime Audit and Supervisory Committee Member	Seal
Aya Yamada	Audit and Supervisory Committee Member	Seal
Hiroe Toyoshima	Audit and Supervisory Committee Member	Seal
Kunio Umeda	Audit and Supervisory Committee Member	Seal

Note: Audit and Supervisory Committee Members Ms. Aya Yamada, Ms. Hiroe Toyoshima and Mr. Kunio Umeda are Outside Members of the Board of Directors as stipulated in Article 2, Item 15 and Article 331, Paragraph 6 of the Companies Act.

Audit Report

The Audit and Supervisory Committee audited the consolidated financial statements (consolidated statement of financial position, consolidated statement of income, consolidated statement of changes in equity, and notes to the consolidated financial statements) for the 52nd fiscal year (April 1, 2024 to March 31, 2025). We hereby report the methods and result thereof as follows.

1. Methods and content of audits

The Audit and Supervisory Committee, in accordance with the audit policies, division of duties, and other matters it established, received reports from the Directors and others regarding the consolidated financial statements and requested explanations as necessary. Furthermore, the Audit and Supervisory Committee also supervised and inspected if the Accounting Auditors maintain their independence and perform audits properly, received reports from the Accounting Auditors on the execution of their duties, and requested an explanation as necessary. In addition, the Audit and Supervisory Committee received the notice from the Accounting Auditors that “A system that ensures proper execution of duties” (stipulated in each section of Article 131 of the Corporate Calculation Regulations) is in place based on “the quality control standard on audit” (based on the Business Accounting Council’s decision) and other standards, and requested an explanation as necessary.

Based on the above methods, the Committee reviewed the consolidated financial statements for the fiscal year under review.

2. Audit result

There are no matters to be pointed out regarding the audit methods of the Accounting Auditor, PricewaterhouseCoopers Japan LLC. However, as the accounting audit by the firm has taken a considerable amount of time and the audit report has not yet been received, we will refrain from expressing an opinion on the consolidated financial statements at this time.

May 29, 2025

The Audit and Supervisory Committee, Nidec Corporation

Kazuya Murakami	Fulltime Audit and Supervisory Committee Member	Seal
Hiroyuki Ochiai	Fulltime Audit and Supervisory Committee Member	Seal
Aya Yamada	Audit and Supervisory Committee Member	Seal
Hiroe Toyoshima	Audit and Supervisory Committee Member	Seal
Kunio Umeda	Audit and Supervisory Committee Member	Seal

Note: Audit and Supervisory Committee Members Ms. Aya Yamada, Ms. Hiroe Toyoshima and Mr. Kunio Umeda are Outside Members of the Board of Directors as stipulated in Article 2, Item 15 and Article 331, Paragraph 6 of the Companies Act.