

## Disclaimer of Opinion in the Audit Report Concerning the Securities Report of NIDEC—JCR Will Watch Impact on Consolidated Financial Statements

The following is Japan Credit Rating Agency, Ltd. (JCR)'s opinion on NIDEC CORPORATION (security code: 6594)'s "Notice Regarding Disclaimer of Opinion in the Audit Report Concerning the Consolidated Financial Statements in the Securities Report and Disclaimer of Opinion in the Internal Control Audit Report for the Fiscal Year Ended March 31, 2025."

- (1) On September 26, NIDEC CORPORATION (the "Company") has received an audit report containing a disclaimer of opinion on the consolidated financial statements in the securities report for the fiscal year ended March 31, 2025, which had a submission deadline of the same day. The audit firm cited as its reason that it had not been able to obtain sufficient and appropriate audit evidence to provide a basis for expressing an audit opinion on the consolidated financial statements. Furthermore, the audit firm stated that it had also determined that the potential impact of undetected misstatements, if any, on the consolidated financial statements could be material and pervasive.
- (2) On September 3, the Company announced that the investigations found multiple documents suggesting that the Company and its group companies could have engaged in improper accounting with the involvement or knowledge of its or their management—namely, for example, that those companies could be construed to have arbitrarily considered when to write down certain assets with risk in terms of their asset value. In response, the Company established a third-party committee, and the committee's investigation is ongoing. JCR will closely monitor the findings of the third-party committee's investigation and its impact on the consolidated financial statements.

Hiroaki Sekiguchi, Naoki Muramatsu

### <Reference>

Issuer: NIDEC CORPORATION

Long-term Issuer Rating: AA      Outlook: Stable

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