INFORMATION

The document following this cover sheet exists solely to provide English translations of selected information in the original Japanese text and the documents attached to the Notice of Ordinary General Meeting of Shareholders for reference only.

The original Japanese text of the Notice of Ordinary General Meeting of Shareholders should be available to foreign shareholders at their respective sub-custodians in Japan. Please contact your custodian with your voting instructions as soon as possible.

# Notice of the 138th Ordinary General Meeting of Shareholders

The 138th Fiscal Year
Report

April 1, 2024
March 31, 2025

Nippon Yusen Kabushiki Kaisha

Table of Contents


| | |
|---|---|
| Greetings from the President | 3 |
| Notice of the 138th Ordinary General Meeting of Shareholders | 5 |
| Guidance on the Exercise of Voting Rights | 8 |
| Livestreaming via the Internet and Submission of Shareholder Questions in Advance | 10 |
| Real-time Subtitling Service | 12 |
| Reference Documents for the General Meeting of Shareholders | 13 |
| Major Financial Highlights (Consolidated) | 45 |
| Business Report | 47 |
| Consolidated Financial Statements | 59 |
| Unconsolidated Financial Statements | 62 |
| Shareholders' Memo / Information on the My Number System in relation to Shares / Notices | 64 |


<Notes When Reading This Notice of Convocation>

- The forecast incorporates certain assumptions the Company regarded as rational expectations at the time this report was announced, and involves potential risks, uncertainties and other factors. Actual results could differ from those projected figures.
- The "NYK Group" means, in principle, a corporate group that consists of the Company and its subsidiaries.
- Fractions of amounts and the numbers of shares in this report are rounded down.
- ( ) indicates minus.

<Notice on the Operation of the Ordinary General Meeting of Shareholders>

- The Ordinary General Meeting of Shareholders will be livestreamed via the Internet.
- We will post notices concerning any major changes made to the operation of the General Meeting of Shareholders on the website below.

  https://www.nyk.com/english/ir/stock/meeting/

<Our Response Based on the System for Electronic Provision of Informational Materials for the General Meeting of Shareholders>

Based on the system for electronic provision, shareholders who have requested delivery of paper-based documents will receive a “Document Stating the Matters Subject to Measures for Electronic Provision for the 138th Ordinary General Meeting of Shareholders (Supplementary Information)” (“交付書面（別冊）” (Delivery Document (supplement)) is printed on the upper right of the front cover) together with this Notice of Convocation. For details of the content of this document, please refer to the following website:

Access to the website

https://www.nyk.com/english/ir/stock/meeting/

<Disclosure of Annual Securities Report Prior to the Ordinary General Meeting of Shareholders>

We plan to publish our Annual Securities Report prior to the Ordinary General Meeting of Shareholders in the morning of June 17 (Tuesday); please view the report alongside this notice of convocation.

Electronic Disclosure for Investors’ NETwork (EDINET):

https://disclosure2.edinet-fsa.go.jp/WEEK0020.aspx

## Greetings from the President

I would like to thank all of our company's shareholders and investors for your continued support.

During the current fiscal year (April 1, 2024 to March 31, 2025), the liner trade business and the automotive business performed strongly due to tight supply and demand for vessels and solid transportation demand caused by ongoing tensions in the Middle East. As a result, we recorded consolidated recurring profit and profit attributable to owners of parent of ¥490.8 billion and ¥477.7 billion, respectively, both of which significantly exceeded our initial forecasts. In line with these results and with the aim of realizing both the improvement of capital efficiency and sustainable growth, we determined to acquire ¥150.0 billion (upper limit) of own stock on May 8 of this year in accordance with our policy of implementing flexible shareholder returns. Moreover, despite rising uncertainties in the external environment caused by tariff issues in the US, we have increased our consolidated dividend payout ratio from 30% to 40%, and increased the lower limit for annual dividends from ¥100 to ¥200 per share in anticipation of further growth in the future.

In the current fiscal year, the Group has progressed with various initiatives to address social issues and co-create essential value for the future. In the area of decarbonization, we have completed a demonstration voyage for the world's first ammonia-fueled tugboat, named Sakigake, through which we succeeded in reducing greenhouse gas (GHG) emissions by up to approximately 95%. Moreover, in November 2026 we will complete construction of the world's first ammonia-fueled medium gas carrier (AFMGC) equipped with Japan-made engines. We have released the "Progress Report 2024 as annex to NYK Group Decarbonization Story," which summarizes the Group's decarbonization initiatives, examples of co-creation and their progress. In addition, as part of our initiatives to establish a circular economy, we set up a project for offshore recovery of rockets. This project was adopted as one of JAXA's Space Strategy Fund projects in December 2024, and we are proceeding with full-scale research and development. Furthermore, we are currently examining the commercialization of a vessel recycling business in Japan.

Personnel are essential to executing these initiatives. Positioning diversity & inclusion as a key pillar of our management strategies, we formulated and announced our D&I Promise last year. Based on this promise, we will make every effort to develop an organizational culture in which all 35,000 of our Group employees can maximize their individualities and capabilities, taking pride and confidence in their role to work with energy and enjoyment.

This year, the Company marks the 140th anniversary of its founding. Since our founding in 1885, we have developed alongside the maritime nation that is Japan. Our desire to enrich people's lives through the transportation of goods has been passed down through generations since our founding and is linked to the Group's mission statement today: "Bringing value to life." This year is the third year of our medium-term management plan "Sail Green, Drive Transformations 2026 - A Passion for Planetary Wellbeing." While making strong progress with the measures in the plan, we will pay close attention to the effects of rising uncertainties in the global economy and quickly respond to any changes in our business

environment. Going forward, I ask all of the shareholders and investors for your continued understanding and support for the Group's businesses.

May 2025

Takaya Soga
President, Representative Director,
President and Chief Executive Officer

To Our Shareholders

Code No. 9101 TSE Prime Market
May 27, 2025
(Electronic provision measures to be started on May 20, 2025)
3-2, Marunouchi 2 Chome, Chiyoda-ku, Tokyo

Takaya Soga
President, Representative Director

**Nippon Yusen Kabushiki Kaisha**

# Notice of the 138th Ordinary General Meeting of Shareholders

We are pleased to announce that the 138th Ordinary General Meeting of Shareholders of Nippon Yusen Kabushiki Kaisha will be held as follows.

When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (hereinafter referred to as "electronic provision measures matters") in electronic format, and this shall be posted on our website at the URL listed below.

**The Company's Website**
https://www.nyk.com/ir/stock/meeting/ (in Japanese)

In addition to the electronic provision measures matters being posted on our website, they shall also be posted on the following website of the Tokyo Stock Exchange (TSE).

**Tokyo Stock Exchange Website (TSE listed company information service)**
https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show (in Japanese)

(Access the above Tokyo Stock Exchange website, in "銘柄名 (会社名)" (Brand name (Company name)), enter "日本郵船" (NYK), or in "コード" (Code), enter "9101," and click "検索" (Search). Select "基本情報" (Basic information) and "縦覧書類/PR情報" (Documents for public inspection/PR information) in that order, and click "情報を閲覧する場合はこちら" (Click here to view information) under "縦覧書類" (Documents for public inspection) and "株主総会招集通知/株主総会資料" (Notice of Convocation of General Meeting of Shareholders/Materials for General Meeting of Shareholders) to find the necessary information.)

**Please review the Reference Documents for the General Meeting of Shareholders (pages 13 through 44) and exercise your voting rights. You may exercise your voting rights via the Internet, etc., or by mail.**
**We will be livestreaming the Ordinary General Meeting of Shareholders via the Internet.**

* In order to respect the privacy of those attending in person, we will attempt to restrict images from the venue on the day to the area around the seats of the Chairman and Officers, but there may be cases where we are unable to avoid including shareholders in the image. We ask for your understanding in advance.

**[Voting via an electromagnetic method (such as the Internet, etc.)]**
**If you exercise your voting rights via the Internet, please review the "Guidance on the Exercise of Voting Rights" (pages 8 and 9), and exercise your voting rights by 5:00 p.m. Japan Time, Tuesday, June 17, 2025.**

**[Voting by mail]**
**Please review the "Guidance on the Exercise of Voting Rights" (page 8), indicate your vote for or against each of the proposals on the Voting Form, and return the form by 5:00 p.m. Japan Time, Tuesday, June 17, 2025.**

1. **Date:** 10:00 a.m., Wednesday, June 18, 2025 (The reception desk will open at 9:00 a.m.)
2. **Place:** Room "AOI," 2F, PALACE HOTEL TOKYO
   1-1-1 Marunouchi, Chiyoda-ku, Tokyo
   * If all seats in AOI are filled, you may be directed to a secondary meeting room, etc.
3. **Agenda of the Meeting:**
   **Matters to be reported:**
   1) The Business Report, the Consolidated Financial Statements and the results of audits of the Consolidated Financial Statements by the Independent Auditor and the Audit & Supervisory Committee for the 138th Fiscal Year (from April 1, 2024 to March 31, 2025)
   2) Unconsolidated Financial Statements for the 138th Fiscal Year (from April 1, 2024 to March 31, 2025)

   **Proposals to be resolved:**
   **Proposal No. 1:** Appropriation of surplus
   **Proposal No. 2:** Election of seven Directors (not including Directors who are Audit & Supervisory Committee Members)
   **Proposal No. 3:** Election of five Directors who are Audit & Supervisory Committee Members
   **Proposal No. 4:** Election of one Director who is the Substitute Audit & Supervisory Committee Member
   **Proposal No. 5:** Partial revision to the calculation method, etc. of compensation amount based on Performance-Based Monetary Compensation Plan for Directors (not including Directors who are Audit & Supervisory Committee Members), etc.
   **Proposal No. 6:** Partial revision to the calculation method, etc. of compensation amount based on Performance-Based Stock Remuneration Plan, etc. for Directors (not including Directors who are Audit & Supervisory Committee Members), etc.

* The following electronic provision measures matters are not stated in the documents delivered to shareholders (including shareholders who have requested delivery of paper-based documents) in accordance with the laws and regulations and the provisions of the Company's Articles of Incorporation. The Audit & Supervisory Committee and the Independent Auditor have audited the documents subject to audit, including the following matters.
(1) The Following Matters Among Matters to Be Indicated in Business Reports
   (i) Financial Position and Results of Operation and Their Changes in the Last Three Fiscal Terms
   (ii) Status of Stock Acquisition Rights, etc.
   (iii) Independent Auditor (Kaikei Kansa Nin)
   (iv) Matters on Establishment of Structures to Ensure Proper Execution of Business Operations and the Implementation Status of Such Structures
(2) Consolidated Statement of Changes in Equity
(3) Notes to Consolidated Financial Statements
(4) Unconsolidated Statement of Changes in Equity
(5) Notes to Unconsolidated Financial Statements

4. **Items relating to the exercise of voting rights:**
   (1) If you make no selection as to approval/disapproval for the respective proposals, you shall be deemed to have expressed intent to give approval as to the proposals.
   (2) In the event that the exercise of voting rights is duplicated both via the Internet and by mailing the Voting Form, the exercise of voting rights via the Internet shall be deemed valid. In addition, in the event that voting rights are exercised via the Internet two or more times, the most recent exercise of

voting rights shall be deemed valid.

(3) You may exercise your voting rights by appointing one proxy who shall be a shareholder with voting rights present at the meeting; provided that the shareholder or his/her proxy shall submit to the Company a document evidencing his/her power of representation on the day of the meeting.

**5. Method to announce the revision, etc. of electronic provision measures matters:**

If the need arises to revise the electronic provision measures matters, the revised or changed items will be announced along with the original versions on our aforementioned website and the Tokyo Stock Exchange website.

In addition, in the event of any major changes made to the operation of the General Meeting of Shareholders, we will post the changed items on our aforementioned website and the Tokyo Stock Exchange website.

## Guidance on the Exercise of Voting Rights

Please exercise your votes by either of the following methods.

### Voting via an electromagnetic method (such as the Internet, etc.)

Please exercise your voting rights by the deadline by accessing the website for exercising votes designated by the Company (https://evote.tr.mufg.jp/).

5:00 p.m., Tuesday, June 17, 2025

### Voting by mail

Please indicate your vote for or against each of the proposals on the Voting Rights Exercise Form and return the form by the deadline.

5:00 p.m., Tuesday, June 17, 2025

### Voting by attending the meeting in person

If you attend the meeting, please present the Voting Rights Exercise Form at the reception desk on the day of the General Meeting of Shareholders.

10:00 a.m., Wednesday, June 18, 2025

One in 100 shareholders who exercise their voting rights via the Internet in advance of the meeting will be randomly selected to receive an electronic gift (worth 500 yen), regardless of whether they approve the proposals. After agreeing to the instructions on the screen displayed after exercising your voting rights, you will be redirected to the gift draw entry site. Please fill out the required information and enter the draw. If your entry is drawn, you will be notified within about two weeks after the meeting, and will be able to select the gift of your choice at a gift site.

▶ Important points regarding entry

- Personal information obtained from shareholders will only be used to the extent necessary to perform the service.
  Details regarding the purpose of handling personal information, etc., can be found on the following site.
  https://www.nyk.com/english/privacy-policy/
- We will not provide obtained personal information to third parties except in the following cases.
  (1) When we have prior consent of the shareholder
  (2) When based on laws and regulations
  (3) When necessary for improvement of public health or protection of property, and when obtaining consent of the shareholder is difficult
  (4) When it is necessary to cooperate with a government institution or a local government, or a party entrusted by a government institution or a local government, in the performance of functions stipulated by a law or regulation, and when obtaining consent of the shareholder may result in interference with the performance of such functions
- We may in some cases subcontract the handling of obtained personal information in whole or in part to the extent necessary to achieve the purpose of use.
- The provision of personal information is voluntary. However, you may not be able to use some or all of the service if you do not provide your personal information.
- This service is subject to discontinuation without notice.

**[Inquiries concerning the service]**

Giftpad Co., Ltd.

Tel: 0120-507-905 (toll free within Japan)

| | |
|---|---|
| Hours: | 10:00 a.m. to 5:00 p.m., excluding Saturdays, Sundays and public holidays |

## Guidance on the Exercise of Votes via Electromagnetic Method (such as the Internet, etc.)

Exercise of votes via the Internet may be done by accessing the website for exercising voting rights designated by the Company (https://evote.tr.mufg.jp/) using a PC or smartphone (access is unavailable between 2:30 a.m. and 4:30 a.m. Japan Time every day).

▶ Method for exercising voting rights via the Internet

(1) Voting by using a smartphone

- You may exercise your voting rights by automatically accessing the website for exercising votes by scanning the "login QR code" provided on the Voting Rights Exercise Form using a smartphone.

(2) Voting by using a PC

- Please access the website for exercising votes (https://evote.tr.mufg.jp/), enter the login ID and temporary password recorded on the Voting Form and then enter your vote for each proposal according to the instructions on the screen.
- You may change the temporary password to a password of your choice on the website for exercising votes in order to prevent improper access by third parties other than the shareholder (so-called "spoofing") or alteration of the content of your voting selections.

▶ Expenses incurred when accessing the website for the exercising voting rights

Please note that expenses incurred when accessing the website for the exercising voting rights (Internet connection charges, etc.) shall be the responsibility of the shareholder.

Inquiries concerning the system
Stock Transfer Agency, Mitsubishi UFJ Trust and Banking Corporation
0120-173-027 (toll free within Japan)
(Operator and reception hours: 9:00 a.m. to 9:00 p.m.)

Other inquiries
Stock Transfer Agency, Mitsubishi UFJ Trust and Banking Corporation
0120-232-711 (toll free within Japan)
(Operator and reception hours: 9:00 a.m. to 5:00 p.m., excluding Saturdays, Sundays, and public holidays)

To the Institutional Investors:
Institutional investors may use the Electronic Proxy Voting Platform for Institutional Investors managed by ICJ, Inc. as an electronic method for the exercise of votes at the General Meeting of Shareholders of the Company.

## Livestreaming via the Internet and Submission of Shareholder Questions in Advance

The Company's General Meeting of Shareholders will be livestreamed on the Internet as follows for viewing at home or elsewhere. You may also submit questions to the Company in advance.

### 1. Date and time of livestream

Wednesday, June 18, 2025, from 10:00 a.m. until the conclusion of the General Meeting of Shareholders

(The website for viewing the livestream may be accessed from around 9:30 a.m.)

* On-demand streaming can be viewed from Wednesday, June 25, 2025 on the "General Shareholders' Meeting" page of the Company's website (https://www.nyk.com/english/ir/stock/meeting/) or on the Company's official YouTube channel.

### 2. How to view

(1) Please access the URL below (online site for the General Meeting of Shareholders "Engagement Portal") from a PC or smartphone.

| URL: | https://engagement-portal.tr.mufg.jp/ (in Japanese only) |
|---|---|

(2) Please enter the "login ID" and "password" at the authentication screen (login screen), check "I agree to the usage agreement." after confirming the usage agreement, and click the "Login" button.

(3) After logging in, click the "View the livestream" button, check "I agree to the usage agreement." after confirming the usage agreement for viewing the livestream, and click the "View" button.

After logging in to the website, you can check your viewing environment in advance by clicking the "viewing environment test site" on the website.

### 3. Important points regarding viewing

i) Due to unavoidable circumstances, we might be unable to provide the livestream. In such an event, we will make an announcement on the website below.

https://www.nyk.com/ir/stock/meeting/ (in Japanese) (in Japanese)

ii) Participation in the General Meeting of Shareholders via the Internet by watching the livestream of the meeting does not constitute attendance under the Companies Act. Therefore, <u>questions, the exercise of your voting rights or submission of motions will not be able to be carried out by participating via the Internet.</u>

iii) The participants in the General Meeting of Shareholders via the Internet are limited to the shareholders themselves. We kindly ask shareholders not to participate by means of a proxy, etc.

iv) Please be aware that you may experience audio or video problems due to your device (model, performance, etc.) and internet connection (line conditions, connection speed, etc.).

v) Communication charges for accessing the livestream shall be borne by the shareholders themselves.

### 4. Submission of shareholder questions in advance

We will be taking questions concerning the agenda of the meeting prior to holding the General Meeting of Shareholders.
Please ask your question in advance after referring to "2. How to view" and accessing the "Engagement Portal."

(1) Reception period

From the time of receiving this convocation notice until 5:00 p.m., Tuesday, June 10, 2025

(2) Notes

i) Questions shall be limited to questions concerning the agenda of the meeting.

ii) Questions shall be limited to <u>one question of up to 200 characters per person</u>.

iii) Of the questions, we plan to answer those that we believe to be of high interest to many shareholders on the day of the General Meeting of Shareholders.

iv) We do not guarantee that we will answer every question. We will not be able to respond to you individually, but we will refer to any suggestions within your questions as valuable opinions for the future.

v) Please refer to 3. iv) and v) above for notes about accessing the “Engagement Portal.”

**[Inquiries concerning the website]**

Stock Transfer Agency, Mitsubishi UFJ Trust and Banking Corporation

Tel: 0120-676-808 (toll free within Japan)

| | |
|---|---|
| Hours: | 9:00 a.m. to 5:00 p.m., excluding Saturdays, Sundays and public holidays<br>However, on the day of the General Meeting of Shareholders, from 9:00 a.m. to the conclusion of the General Meeting of Shareholders |

## Real-time Subtitling Service (in Japanese only)

We have arranged a service that displays subtitles in real time on the live-streamed video of our General Meeting of Shareholders.

### How to use

(1) Please login to the online site for the General Meeting of Shareholders “Engagement Portal” and click the View the Livestream button (refer to page 10 of this Notice of Convocation for details on how to login).

(2) Please check “I agree to the usage agreement” after confirming the usage agreement for viewing the livestream, and click the “View” button.

(3) Please click on the link “Click here for real-time subtitles” under “Related Documents” at the bottom of the livestream screen.

* This service is only available when viewing the livestream on a PC.

* Please note that it takes a few seconds for the subtitles to appear after the audio.

Inquiries concerning the real-time subtitling service
Measurements Inc.
sunnybank@measurements.co.jp

## Reference Documents for the General Meeting of Shareholders

### Proposals and references

**Proposal No. 1: Appropriation of surplus**

The Company regards a continuous and stable return of profits to shareholders as one of the most important management issues. Therefore, the Company proposes to distribute a year-end dividend of ¥195 per share, based on results in the fiscal year under review, while taking into account the need to prepare for fluctuations in the business environment and markets as well as promotion of decarbonization and investment in fields of growth.

Items relating to year-end dividends

(1) Type of dividend property

Cash

(2) Items relating to the appropriation of dividend property to shareholders and total amount

¥195 per share of Company common stock, total amount ¥84,571,228,755

(3) Date of validity of dividends of surplus

June 19, 2025

**Proposal No. 2:** **Election of seven Directors (not including Directors who are Audit & Supervisory Committee Members)**

The term of office of all current Directors (seven (7) Directors, not including Directors who are Audit & Supervisory Committee Members) will expire upon conclusion of this General Meeting of Shareholders.

The Company therefore recommends and proposes seven (7) candidates for election as Directors (not including Directors who are Audit & Supervisory Committee Members).

The expertise and experience of Director candidates are listed on pages 29 and 31.

| No. | Name of candidate | Gender (age) | Current Positions and Responsibilities in the Company | Period served | Attendance rate of meetings of the Board of Directors held during FY2024 |
|---|---|---|---|---|---|
| 1 | Re-election<br>Hitoshi Nagasawa | Male (67) | Chairman, Director | 14 years | 100% (Attended all the 13 meetings) |
| 2 | Re-election<br>Takaya Soga | Male (65) | President, Representative Director, President and Chief Executive Officer<br>Group Chief Executive Officer | 3 years | 92% (Attended 12 of the 13 meetings) |
| 3 | Re-election<br>Akira Kono | Male (63) | Representative Director, Executive Vice-President Executive Officer<br>Chief Financial Officer<br>Chief Executive of Management Planning Headquarters | 2 years | 100% (Attended all the 13 meetings) |
| 4 | New appointment<br>Yasunobu Suzuki | Male (57) | Managing Executive Officer<br>Chief Compliance Officer<br>Chief Human Resources Officer<br>Chief Executive of General Affairs Headquarters | – | – |
| 5 | Re-election<br>Eiichi Tanabe<br>Independent<br>Outside | Male (71) | Outside Director | 6 years | 100% (Attended all the 13 meetings) |
| 6 | Re-election<br>Satoko Shisai<br>Independent<br>Outside | Female (61) | Outside Director | 1 year | 100% (Attended all the 9 meetings) |
| 7 | New appointment<br>Satoko Kuwabara<br>Independent<br>Outside | Female (60) | Outside Director, Audit & Supervisory Committee Member | – | 100% (Attended all the 13 meetings) |

(Notes) 1. The family registered name of Ms. Satoko Kuwabara is Satoko Ota.

2. The attendance rate of Ms. Satoko Kuwabara at meetings of the Board of Directors is the attendance rate as a Director who is an Audit & Supervisory Committee Member.

## 1 Hitoshi Nagasawa (January 22, 1958)

Re-election

Number of the Company's shares held
293,096 shares

Attendance rate of meetings of the Board of Directors held during FY2024
100%
(Attended all the 13 meetings)

**■Career summary, position and responsibilities**

| | |
|---|---|
| April 1980 | Joined the Company |
| April 2004 | General Manager of LNG Group |
| April 2007 | Corporate Officer |
| April 2009 | Managing Corporate Officer |
| June 2011 | Director, Managing Corporate Officer |
| April 2013 | Representative Director, Senior Managing Corporate Officer |
| April 2018 | Representative Director, Executive Vice-President Corporate Officer |
| June 2019 | President, Representative Director, President Corporate Officer |
| June 2020 | President, Representative Director, President and Chief Executive Officer |
| April 2023 | Chairman, Director (to the present) |

**Significant concurrent positions**
Vice Chair of KEIDANREN (Japan Business Federation)
Vice-President of The Japanese Shipowners' Association

**Reasons for nominating the candidate:**
Mr. Hitoshi Nagasawa assumed the position of Director of the Company in 2011 and since then held positions such as Chief Executive of Energy Division. He promoted participation in new businesses such as offshore business and green business, while implementing structural reforms of divisions such as the dry bulk division. He served as the President overseeing the business from 2019, and has promoted sustainability management. With a view to helping enhance the effectiveness of the meetings of the Board of Directors and sustainably enhance corporate value, and, as the Chairman, to monitoring the Group's management appropriately as it promotes sustainability management, the Company has continuously nominated him as a candidate for Director.

## 2 Takaya Soga (December 4, 1959)

Re-election

Number of the Company's shares held
54,422 shares

Attendance rate of meetings of the Board of Directors held during FY2024
92%
(Attended 12 of the 13 meetings)

**■Career summary, position and responsibilities**

| | |
|---|---|
| April 1984 | Joined the Company |
| August 2010 | General Manager of Auto Logistics Group |
| April 2015 | Corporate Officer |
| April 2018 | Managing Corporate Officer |
| June 2020 | Managing Executive Officer |
| April 2021 | Senior Managing Executive Officer |
| June 2022 | Director, Senior Managing Executive Officer |
| April 2023 | President, Representative Director, President and Chief Executive Officer (to the present) |

Group Chief Executive Officer

**Reasons for nominating the candidate:**
Since assuming the position of Corporate Officer of the Company in 2015, Mr. Takaya Soga served as the Chief Executive of Automotive Transportation Headquarters, Chief Executive of Management Planning Headquarters, and Chief Financial Officer. In addition to taking measures to reduce the Company's environmental impact, he works to further stimulate and increase effectiveness of deliberations in the Board of Directors, and since 2023, he has served as the President overseeing the business. With a view to steadily implementing the medium-term management plan, further accelerating sustainability management, and sustainably strengthening the management base and stabilizing profitability, the Company has continuously nominated him as a candidate for Director.

## 3 **Akira Kono** (July 28, 1961)

Re-election

Number of the Company's shares held
61,082 shares
Attendance rate of meetings of the Board of Directors held during FY2024
100%
(Attended all the 13 meetings)

**■Career summary, position and responsibilities**

| | |
|---|---|
| April 1984 | Joined the Company |
| April 2012 | General Manager of LNG Group |
| April 2015 | Corporate Officer |
| April 2017 | Managing Corporate Officer |
| April 2020 | Senior Managing Corporate Officer |
| June 2020 | Senior Managing Executive Officer |
| April 2023 | Executive Vice-President Executive Officer |
| June 2023 | Representative Director, Executive Vice-President Executive Officer (to the present) |

Chief Financial Officer
Chief Executive of Management Planning Headquarters

**Reasons for nominating the candidate:**
Since assuming the position of Corporate Officer of the Company in 2015, Mr. Akira Kono has mainly been in charge of the energy business division, and since 2023, he has served as Representative Director, Executive Vice-President Executive Officer, Chief Financial Officer and Chief Executive of Management Planning Headquarters. With a view to realizing increased effectiveness of the meetings of the Board of Directors, executing balanced financial strategy and capital policy including investment to accelerate decarbonization initiatives, enhancing dialogue with shareholders and investors, and further promoting sustainability management as a united Group, the Company has continuously nominated him as a candidate for Director.

## 4 **Yasunobu Suzuki** (November 9, 1967)

New appointment

Number of the Company's shares held
8,600 shares

**■Career summary, position and responsibilities**

| | |
|---|---|
| April 1990 | Joined the Company |
| April 2016 | General Manager of Car Carrier Group No. 1 and General Manager of Car Carrier Group No. 2 |
| January 2017 | General Manager of Logistics & Container Trade Coordination Group |
| April 2021 | Executive Officer |
| April 2024 | Managing Executive Officer (to the present) |

Chief Compliance Officer
Chief Human Resources Officer
Chief Executive of General Affairs Headquarters

**Reasons for nominating the candidate:**
Since assuming the position of Executive Officer of the Company in 2021, Mr. Yasunobu Suzuki has mainly been in charge of general affairs and human resources divisions. He currently serves as Chief Compliance Officer, Chief Human Resources Officer and Chief Executive of General Affairs Headquarters in the capacity of Managing Executive Officer. With a view to reinforcing personnel and organizations, aiming to become a "truly global company" where the diverse human resources in the Group take on challenges by leveraging their individuality, as well as strengthening governance, which is the Group's business foundation, and further deepening internal control of the Group, the Company has newly nominated him as a candidate for Director.

Number of the Company's shares held
11,773 shares
Attendance rate of meetings of the Board of Directors held during FY2024
100%
(Attended all the 13 meetings)

## 5 Eiichi Tanabe (September 16, 1953)

Re-election
Independent
Outside

**■Career summary, position and responsibilities**

| | |
|---|---|
| April 1978 | Joined Mitsubishi Corporation |
| May 2001 | Left Mitsubishi Corporation, Member of the Board of Lawson, Inc. |
| March 2005 | Vice President, Senior Vice President and Representative Director (CFO) of Lawson, Inc. |
| June 2007 | Retired from Vice President, Senior Vice President and Representative Director (CFO) of Lawson, Inc., Joined Mitsubishi Corporation |
| April 2008 | Senior Vice President of Mitsubishi Corporation |
| April 2012 | Executive Vice President of Mitsubishi Corporation |
| April 2016 | Senior Executive Vice President and Corporate Functional Officer of Mitsubishi Corporation |
| June 2016 | Representative Director and Senior Executive Vice President of Mitsubishi Corporation |
| March 2018 | Member of the Board of Mitsubishi Corporation |
| June 2018 | Adviser of Mitsubishi Corporation |
| June 2019 | Outside Director of the Company (to the present) |
| June 2020 | Retired from Adviser of Mitsubishi Corporation |

**■Significant concurrent positions**
None

**Reasons for nominating the candidate and outline of the expected role:**
Mr. Eiichi Tanabe held important positions at Mitsubishi Corporation such as Representative Director and Senior Executive Vice President. Mr. Tanabe is providing advice on the Company's management and performing proper supervision of business execution of the Company utilizing his knowledge in general corporate management from an independent position, based on his abundant experience mainly in management and supervision of business execution. Accordingly, the Company has continuously nominated him as a candidate for Outside Director. If he is appointed as Outside Director, by capitalizing on his experience and knowledge in general corporate management, and through discussions, etc. at meetings of the Board of Directors, Nomination Advisory Committee and Compensation Advisory Committee from the viewpoints of all stakeholders and a broad perspective, he is expected to play a role in contributing mainly to the supervision of the execution of duties by the Board of Directors and Directors, etc. as well as to ensuring the transparency of discussions and procedures at each advisory committee by making recommendations, etc. to the Company's management policy, business portfolio construction and capital policy in response to changes in the external business environment, and appropriate governance and risk management, etc.

(Note) The amount of transactions between Mitsubishi Corporation, where Mr. Eiichi Tanabe previously worked for, and the Company is less than 1% of revenues from the viewpoint of both companies.

## 6 **Satoko Shisai** (November 11, 1963)

Re-election
Independent
Outside

Number of the Company's shares held
177 shares
Attendance rate of meetings of the Board of Directors held during FY2024
100%
(Attended all the 9 meetings)

**■Career summary, position and responsibilities**

| | |
|---|---|
| April 1986 | Joined IBM Japan Ltd. |
| May 2008 | Seconded to IBM Corporation (NY) |
| April 2009 | Vice President of IBM Japan Ltd. |
| April 2019 | Retired from Vice President of IBM Japan Ltd. |
| May 2019 | Vice President and Head of IT Supervisory Div. of Chugai Pharmaceutical Co., Ltd. |
| April 2022 | Executive Vice President and Head of Digital Transformation Unit of Chugai Pharmaceutical Co., Ltd. |
| March 2024 | Retired from Executive Vice President of Chugai Pharmaceutical Co., Ltd. |
| June 2024 | Outside Director of the Company (to the present) |

**■Significant concurrent positions**

Independent Director of Panasonic Connect Co., Ltd. (scheduled to retire in June 2025)
Outside Director of Mitsubishi Research Institute, Inc.
Outside Director of The Nisshin OilliO Group, Ltd.

**Reasons for nominating the candidate and outline of the expected role:**

Ms. Satoko Shisai has held a number of important positions, such as managing the sales division and heading the digital and IT division of an operating company. Based on her experience of leading digital transformation (DX) alongside culture and organizational reforms to make real change take root, the Company has continuously nominated her as a candidate for Outside Director because we believe that she is providing advice on the Company's management and performing proper supervision of business execution of the Company from a highly independent position with knowledge of DX. If she is appointed as Outside Director, by capitalizing on her wealth of experience in the IT field and knowledge of DX promotion, and through discussions, etc. at meetings of the Board of Directors, Nomination Advisory Committee and Compensation Advisory Committee from the viewpoints of all stakeholders and a broad perspective, she is expected to play a role in contributing to the supervision of the Board of Directors and the execution of duties by Directors, etc. as well as to ensuring the transparency of discussions and procedures at each advisory committee by making recommendations, etc. regarding the Company's management policy, promotion of digital infrastructure development, and renewal of business processes using IT, etc.

Number of the Company's shares held
4,107 shares
Attendance rate of meetings of the Board of Directors held during FY2024
100%
(Attended all the 13 meetings)

## 7 Satoko Kuwabara (November 1, 1964)

New appointment
Independent
Outside

**■Career summary, position and responsibilities**

| | |
|---|---|
| April 1990 | Registered as Attorney-at-Law (Daini Tokyo Bar Association) |
| April 1990 | Joined Mori Sogo (currently Mori Hamada & Matsumoto) |
| January 1998 | Partner of Mori Hamada & Matsumoto |
| April 2020 | Partner of Gaien Partners (to the present) |
| June 2020 | Outside Audit & Supervisory Board Member of the Company |
| June 2023 | Outside Director, Audit & Supervisory Committee Member (to the present) |

**■Significant concurrent positions**

Partner of Gaien Partners
Outside Director, Audit & Supervisory Committee Member of Bandai Namco Holdings Inc.
Outside Auditor of Unicafe Inc.
Outside Director of Mitsubishi UFJ Financial Group, Inc.

**Reasons for nominating the candidate and outline of the expected role:**

Ms. Satoko Kuwabara has a wealth of practical experience mainly in the fields of corporate legal affairs and financial legal affairs gained through activities as a lawyer and expertise specialized in law. Ms. Kuwabara assumed the position of Outside Audit & Supervisory Board Member in 2020 and Outside Director, Audit & Supervisory Committee Member in 2023 and has appropriately audited the execution of the Company's operations from an independent standpoint. Based on this experience, the Company has newly nominated her as a candidate for Outside Director who is not an Audit & Supervisory Committee Member. If she is appointed as Outside Director, by capitalizing on her wealth of practical experience and knowledge in the legal community, and through discussions, etc. at meetings of the Board of Directors, Nomination Advisory Committee and Compensation Advisory Committee from the viewpoints of all stakeholders and a broad perspective, she is expected to play a role in contributing to the supervision of the Board of Directors and the execution of duties by Directors, etc. as well as to ensuring the transparency of discussions and procedures at each advisory committee by providing advice based on her expert knowledge of M&As and necessary financing thereof, governance reform, compliance and risk management, etc. Although she does not have experience as a corporate manager, she is expected to be able to perform her duties appropriately as an Outside Director for the reasons stated above.

(Notes) 1. The family registered name of Ms. Satoko Kuwabara is Satoko Ota.
2. The attendance rate of Ms. Satoko Kuwabara at meetings of the Board of Directors is the attendance rate as a Director who is an Audit & Supervisory Committee Member.

(Notes) 1. No transactions or special interests exist between the Company and any of the above candidates for Directors.

2. Mr. Eiichi Tanabe, Ms. Satoko Shisai and Ms. Satoko Kuwabara are candidates for the Company's Outside Directors as stipulated in Article 2, paragraph (3), item (vii) under the Regulations for Enforcement of the Companies Act, and they meet the Company's "Independence Criteria for Recommendation of Candidates for Outside Directors." The Company believes that Mr. Tanabe, Ms. Shisai and Ms. Kuwabara have no conflict of interest with general shareholders and are highly independent. In the event that they are elected as Directors of the Company, they will be reported as the Independent Directors to Tokyo Stock Exchange (For the details of the "Independence Criteria for Recommendation of Candidates for Outside Directors and Audit & Supervisory Committee Members," please visit the link on page 31). The Company has no particularly notable business relations with other parties where the candidates for Outside Directors hold significant concurrent positions as executives or as Outside Director or Audit & Supervisory Committee Member.

3. Mr. Eiichi Tanabe, Ms. Satoko Shisai and Ms. Satoko Kuwabara, who are candidates for Outside Director, will have served as Outside Director of the Company for six years, one year and two years (prior to her appointment as an Outside Director, she served as an Outside Audit & Supervisory Board Member for three years), respectively, at the conclusion of this Ordinary General Meeting of Shareholders.

4. SMBC Nikko Securities Inc., where Mr. Eiichi Tanabe served concurrently as Outside Director up to June 2024, was indicted, together with its executives, on charges for violating the Financial Instruments and Exchange Act (unlawful stabilization transactions) in March 2022, and the Tokyo District Court issued a judgment imposing a fine and additional penalties on February 13, 2023. Although Mr. Tanabe was unaware of these details until the matter was brought to light, he regularly gave his opinion from the perspective of legal compliance, and after the matter was brought to light, he worked to further strengthen the said company's legal compliance system, such as by giving further opinions regarding the investigation of the facts and the cause and the formulation of measures to prevent recurrence.

5. The Company has entered into the liability limitation agreement with each of Outside Directors as stipulated in the Company's Articles of Incorporation established under Article 427, paragraph (1) of the Companies Act setting forth that the liability under Article 423, paragraph (1) of the same Act shall be the liability limit of ¥20 million or the liability limit stipulated by laws and regulations, whichever is greater, as long as the Outside Director performs his/her duty in good faith and without gross negligence on his/her part. Based on the Articles of Incorporation, in the event that the proposed election of Mr. Eiichi Tanabe, Ms. Satoko Shisai and Ms. Satoko Kuwabara is approved, the Company plans to continue the liability limitation agreement with each of them.

6. The Company has concluded a directors and officers liability insurance contract that includes each Director as insured, to secure excellent human resources and to prevent hesitation in the execution of duties. Among Director candidates who are being proposed in this proposal, since they are already insured by this insurance contract, they will continue to be insured after their re-election.

   [Outline of the insurance contract]

   - Actual ratio of premiums paid by the insured

     The premiums are paid by the Company. Therefore, the insured (excluding the Company) do not bear the premiums.

   - Outline of events insured against

     The insurance covers damages, etc. that will arise when the insured bears compensation for damages and litigation expenses, etc.

   - Measures to prevent the appropriateness of duties of officers, etc. from being impaired

     There are certain exemptions under the insurance contract, such as in case of actions taken with the knowledge that such actions are in violation of laws and regulations. The deductible amount is prescribed under the insurance contract, and damages up to this deductible amount shall not be subject to coverage.

**Proposal No. 3:** **Election of five Directors who are Audit & Supervisory Committee Members**

The term of office of all current Directors who are Audit & Supervisory Committee Members (five (5) Directors) will expire upon conclusion of this General Meeting of Shareholders.

The Company therefore recommends and proposes five (5) candidates for election as Directors who are Audit & Supervisory Committee Members.

This proposal has received the consent of the Audit & Supervisory Committee.

The expertise and experience of Director candidates are listed on pages 29 and 31.

| No. | Name of candidate | Gender (age) | Current Positions and Responsibilities in the Company | Period served | Attendance rate of meetings of the Board of Directors held during FY2024 | Attendance rate of meetings of the Audit & Supervisory Committee held during FY2024 |
|---|---|---|---|---|---|---|
| 1 | Re-election<br>Keiko Kosugi | Female (58) | Director<br>Full-time Audit & Supervisory Committee Member | 2 years | 100% (Attended all the 13 meetings) | 100% (Attended all the 16 meetings) |
| 2 | New appointment<br>Yutaka Higurashi | Male (62) | Director | – | 100% (Attended all the 13 meetings) | – |
| 3 | Re-election<br>Hiroshi Nakaso<br>Independent<br>Outside | Male (71) | Outside Director<br>Audit & Supervisory Committee Member | 2 years | 100% (Attended all the 13 meetings) | 100% (Attended all the 16 meetings) |
| 4 | New appointment<br>Motoyuki Ii<br>Independent<br>Outside | Male (66) | – | – | – | – |
| 5 | New appointment<br>Ritsuko Nonomiya<br>Independent<br>Outside | Female (63) | – | – | – | – |

(Note) The attendance rate of Mr. Yutaka Higurashi at meetings of the Board of Directors is the attendance rate as a Director who is not an Audit & Supervisory Committee Member.

## 1 **Keiko Kosugi** (February 12, 1967)

Re-election

Number of the Company's shares held
15,782 shares
Attendance rate of meetings of the Board of Directors held during FY2024
100%
(Attended all the 13 meetings)
Attendance rate of meetings of the Audit & Supervisory Committee held during FY2024
100%
(Attended all the 16 meetings)

**■Career summary, position and responsibilities**

| | |
|---|---|
| April 1989 | Joined the Company |
| April 2015 | Deputy General Manager of Corporate Planning Group |
| April 2018 | General Manager of Internal Audit Chamber |
| April 2023 | Assistant Manager, Audit & Supervisory Board Office |
| June 2023 | Director, full-time Audit & Supervisory Committee Member (to the present) |

**■Significant concurrent positions**

Director of Japan Audit & Supervisory Board Members Association

**Reasons for nominating the candidate:**

Since joining the Company, Ms. Keiko Kosugi has worked in a wide range of business areas and operations such as conventional ship and car carrier businesses and in work relating to planning and the environment. Since assuming the position of General Manager of Internal Audit Chamber in 2018, she has contributed to strengthening corporate governance through discipline clarification of group management and by enhancing internal audit functions, etc. Since assuming the position of a Director who is an Audit & Supervisory Committee Member in 2023, she has appropriately audited the execution of the Company's operations by utilizing her abundant business experience and expertise particularly in internal auditing. With a view to contributing to strengthening the monitoring function of the Board of Directors and enhancing the corporate governance system, the Company has continuously nominated her as a candidate for a Director who is an Audit & Supervisory Committee Member.

## 2 Yutaka Higurashi (February 2, 1963)

New appointment

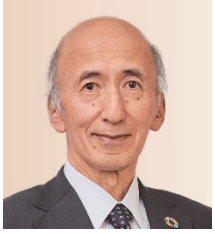
Number of the Company's shares held
95,056 shares
Attendance rate of meetings of the Board of Directors held during FY2024
100%
(Attended all the 13 meetings)

**■Career summary, position and responsibilities**

| | |
|---|---|
| April 1985 | Joined the Company |
| April 2014 | General Manager of Legal Affairs Group |
| April 2016 | Corporate Officer |
| April 2020 | Managing Corporate Officer |
| June 2020 | Director, Managing Executive Officer |
| April 2022 | Director, Senior Managing Executive Officer |
| April 2025 | Director (to the present) |

**Reasons for nominating the candidate:**
Since assuming the position of Corporate Officer of the Company in 2016, Mr. Yutaka Higurashi has mainly been in charge of general affairs, human resources and legal divisions. He assumed the position of Director of the Company in 2020 and served as Chief Compliance Officer and Chief Executive of General Affairs Headquarters. With a view to contributing to strengthening the monitoring function of the Board of Directors and enhancing the corporate governance system by utilizing his abundant business experience and expertise particularly in general affairs, human resources, legal affairs and compliance, the Company has newly nominated him as a candidate for a Director who is an Audit & Supervisory Committee Member.

(Note) The attendance rate of Mr. Yutaka Higurashi at meetings of the Board of Directors is the attendance rate as a Director who is not an Audit & Supervisory Committee Member.



## 3 Hiroshi Nakaso (October 12, 1953)

Re-election
Independent
Outside

Number of the Company's shares held
1,436 shares
Attendance rate of meetings of the Board of Directors held during FY2024
100%
(Attended all the 13 meetings)
Attendance rate of meetings of the Audit & Supervisory Committee held during FY2024
100%
(Attended all the 16 meetings)

**■Career summary, position and responsibilities**

| | |
|---|---|
| April 1978 | Joined the Bank of Japan |
| May 2003 | Director-General of the Financial Markets Department of the Bank of Japan |
| November 2008 | Executive Director of the Bank of Japan |
| March 2013 | Deputy Governor of the Bank of Japan |
| March 2018 | Retired from Deputy Governor of the Bank of Japan |
| June 2020 | Outside Audit & Supervisory Board Member of the Company |
| June 2023 | Outside Director, Audit & Supervisory Committee Member (to the present) |

**■Significant concurrent positions**

Chairman of Daiwa Institute of Research Ltd.
Chairman of the Organization of Global Financial City Tokyo
Chairman of the University Funds Investment and Oversight Committee of Japan Science and Technology Agency

**Reasons for nominating the candidate and outline of the expected role:**

Since joining the Bank of Japan in 1978, Mr. Hiroshi Nakaso was appointed to Director-General of the Financial Markets Department, Executive Director and Deputy Governor, and he has extensive knowledge in all areas of international finance and economics and abundant experience particularly in crisis management of financial systems and markets. Mr. Nakaso assumed the position of Outside Audit & Supervisory Board Member in 2020 and Outside Director, Audit & Supervisory Committee Member in 2023 and has appropriately audited the execution of the Company's operations from an independent standpoint. Accordingly, the Company has continuously nominated him as a candidate for Outside Director who is an Audit & Supervisory Committee Member. If he is appointed as Outside Director, he is expected to play a role in contributing to strengthening the monitoring function of the Board of Directors from an objective and independent standpoint and enhancing the corporate governance system by utilizing his expertise in finance and economics based on his abundant practical experience in central banking.
Although he does not have experience as a corporate manager, he is expected to be able to perform his duties appropriately as an Outside Director for the reasons stated above.

Number of the Company's shares held
0 shares

## 4 **Motoyuki Ii** (November 17, 1958)

New appointment
Independent
Outside

**■Career summary, position and responsibilities**

| | |
|---|---|
| April 1983 | Joined Nippon Telegraph and Telephone Public Corporation (currently NIPPON TELEGRAPH AND TELEPHONE CORPORATION) |
| June 2011 | Senior Vice President of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION |
| June 2015 | Senior Managing Vice President, Representative Director of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION |
| June 2016 | Senior Executive Vice President, Representative Director of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION |
| June 2018 | Senior Executive Vice President, Representative Member of the Board of NIPPON TELEGRAPH AND TELEPHONE CORPORATION |
| June 2019 | President & CEO of NTT Anode Energy Corporation |
| June 2020 | Senior Executive Vice President, Representative Member of the Board of Directors of NTT DOCOMO, INC. |
| December 2020 | President and Chief Executive Officer, Representative Member of the Board of Directors of NTT DOCOMO, INC. |
| June 2024 | Corporate Advisor of NTT DOCOMO, INC. (to the present) |

**■Significant concurrent positions**
Outside Director of TOKYU LAND CORPORATION (scheduled to be appointed in June 2025)

**Reasons for nominating the candidate and outline of the expected role:**
The Company nominates Mr. Motoyuki Ii as a candidate for Outside Director who is an Audit & Supervisory Committee Member because he has a wide range of experience and expertise, including involvement in a group's technical strategy and international standardization fields at a major Japanese telecommunications company, which is required to balance public and business interests, as well as his involvement in corporate management as a President and Chief Executive Officer. If he is appointed as Outside Director, he is expected to play a role in contributing to enhancing the Company's corporate governance system by utilizing his extensive insight as a corporate manager and wealth of experience in the IT field.

Number of the Company's shares held
0 shares

## 5 Ritsuko Nonomiya (November 28, 1961)

New appointment
Independent
Outside

**■Career summary, position and responsibilities**

| | |
|---|---|
| September 1987 | Joined Peat Marwick & Main Accounting Firm (currently KPMG LLP) |
| April 1997 | Partner of KPMG Corporate Finance LLC |
| November 2000 | Joined UBS Warburg Securities Co., Ltd. (currently UBS Securities Japan Co., Ltd.) |
| January 2005 | Managing Director, M&A Advisor of UBS Securities Japan Co., Ltd. |
| July 2008 | Senior Vice President, Business Development Leader of GE Capital Asia Pacific Ltd. |
| April 2013 | Senior Executive Officer, Business Development Leader of GE Capital Japan, Japan GE Inc. (currently GE Japan Inc.) |
| December 2013 | Managing Director of GCA Savvian Corporation (currently Houlihan Lokey Inc.) |
| March 2017 | Director of GCA Savvian Corporation |
| February 2022 | Representative Director, CEO of Houlihan Lokey Inc. (to the present) |

**■Significant concurrent positions**
Representative Director, CEO of Houlihan Lokey Inc.
Outside Director of Nagase & Co., Ltd.
External Director of Shiseido Company, Limited

**Reasons for nominating the candidate and outline of the expected role:**
The Company nominates Ms. Ritsuko Nonomiya as a candidate for Outside Director who is an Audit & Supervisory Committee Member because she has a broad range of experience and extensive insight, including experience at accounting firms in the U.S. and Japan and a U.S. CPA license, as well as for her involvement in M&As and business development at M&A advisory firms, and her involvement in corporate management as a Representative Director, CEO. If she is appointed as Outside Director, she is expected to play a role in contributing to strengthening the monitoring function of the Board of Directors from an objective and independent standpoint and enhancing the Company's corporate governance system by utilizing her abundant experience in the fields of accounting and finance and in international M&As.

(Notes) 1. No transactions or special interests exist between the Company and any of the above candidates for Directors.

2. Mr. Hiroshi Nakaso, Mr. Motoyuki Ii and Ms. Ritsuko Nonomiya are candidates for the Company's Outside Directors as stipulated in Article 2, paragraph (3), item (vii) under the Regulations for Enforcement of the Companies Act, and they meet the Company's "Independence Criteria for Recommendation of Candidates for Outside Directors and Audit & Supervisory Committee Members." The Company believes that Mr. Nakaso, Mr. Ii and Ms. Nonomiya have no conflict of interest with general shareholders and are highly independent. In the event that they are elected as Directors of the Company, they will be reported as the Independent Directors to Tokyo Stock Exchange (For the details of the "Independence Criteria for Recommendation of Candidates for Outside Directors and Audit & Supervisory Committee Members," please visit the link on page 31). The Company has no particularly notable business relations with other parties where the candidates for Outside Directors hold significant concurrent positions as executives or as Outside Director or Audit & Supervisory Committee Member.

3. Mr. Hiroshi Nakaso, a candidate for Outside Director who is an Audit & Supervisory Committee Member, will have served as Outside Director of the Company for two years (prior to his appointment as an Outside Audit & Supervisory Committee Member, he served as an Outside Audit & Supervisory Board Member for three years) at the conclusion of this Ordinary General Meeting of Shareholders.

4. The Company has entered into the liability limitation agreement with each Audit & Supervisory Committee Member as stipulated in the Company's Articles of Incorporation established under Article 427, paragraph (1) of the Companies Act setting forth that the liability under Article 423, paragraph (1) of the same Act shall be the liability limit of ¥20 million or the liability limit stipulated by laws and regulations, whichever is greater, as long as the Audit & Supervisory Committee Members perform his/her duty in good faith and without gross negligence on his/her part. In the event that the proposed election of Ms. Keiko Kosugi and Mr. Hiroshi Nakaso is approved, the Company plans to continue the liability limitation agreement with both of them, and the Company will enter into the same liability limitation agreement with Mr. Motoyuki Ii and Ms. Ritsuko Nonomiya. For Mr. Yutaka Higurashi, the Company has entered into a similar agreement since April 2025, when he became a non-executive Director, and plans to continue the liability limitation agreement with him if his election is approved.

5. The Company has concluded a directors and officers liability insurance contract that includes each Director as insured, to secure excellent human resources and to prevent hesitation in the execution of duties. Among Director candidates who are being proposed in this proposal, Ms. Keiko Kosugi, Mr. Yutaka Higurashi and Mr. Hiroshi Nakaso are already insured by this insurance contract, and plan to continue to be insured as Directors after their re-election. In addition, Mr. Motoyuki Ii and Ms. Ritsuko Nonomiya are insured by this insurance contract if their election is approved.

   [Outline of the insurance contract]

   - Actual ratio of premiums paid by the insured

     The premiums are paid by the Company. Therefore, the insured (excluding the Company) do not bear the premiums.

   - Outline of events insured against

     The insurance covers damages, etc. that will arise when the insured bears compensation for damages and litigation expenses, etc.

   - Measures to prevent the appropriateness of duties of officers, etc. from being impaired

     There are certain exemptions under the insurance contract, such as in case of actions taken with the knowledge that such actions are in violation of laws and regulations. The deductible amount is prescribed under the insurance contract, and damages up to this deductible amount shall not be subject to coverage.

**Proposal No. 4:** **Election of one Director who is the Substitute Audit & Supervisory Committee Member**

Since the resolution of "Election of one Director who is the Substitute Audit & Supervisory Committee Member" at the 136th Ordinary General Meeting of Shareholders held on June 21, 2023, will remain in effect until the commencement of this General Meeting of Shareholders, the Company proposes the election of one Director who is a substitute Audit & Supervisory Committee Member in preparation of a shortage of the number of Directors who are Audit & Supervisory Committee Members as stipulated by laws and regulations.

This proposal has received the consent of the Audit & Supervisory Committee.

| | Name of candidate | Gender (age) | Current Positions and Responsibilities in the Company | Number of the Company's shares held |
|---|---|---|---|---|
| Independent<br>Outside | Eiichi Tanabe | Male (71) | Outside Director | 11,773 shares |

**Reasons for nominating the candidate and outline of the expected role:**
Mr. Eiichi Tanabe has excellent insight in overall corporate management, and since assuming the position of Outside Director in June 2019, he has provided advice on the Company's management and performed proper supervision of business execution of the Company from an independent standpoint. With a view to contributing to appropriate audits on the Company's business execution by offering a wide range of perspectives based on extensive knowledge of governance and risk management, the Company has nominated Mr. Tanabe as a candidate for the Outside Director who is the substitute Audit & Supervisory Committee Member. If he assumes the office of Outside Director who is an Audit & Supervisory Committee Member, he is expected to play a role in contributing to strengthening the monitoring function of the Board of Directors from an objective and independent standpoint and enhancing the corporate governance system.

Notes:
1. Mr. Eiichi Tanabe is a candidate for Outside Director. If Proposal No. 2 "Election of seven Directors (not including Directors who are Audit & Supervisory Committee Members)" is approved as proposed, Mr. Tanabe shall assume the position of Director who is not an Audit & Supervisory Committee Member, but in the event that there is a shortage of the number of Directors who are Audit & Supervisory Committee Members as stipulated by laws and regulations, Mr. Tanabe shall resign as the Director who is not an Audit & Supervisory Committee Member and assume the position of Director who is an Audit & Supervisory Committee Member.
2. The election of Mr. Eiichi Tanabe as Director who is a substitute Audit & Supervisory Committee Member may be revoked by resolution of the Board of Directors with the consent of the Audit & Supervisory Committee only prior to assuming office.
3. For the career summary, etc. of Mr. Eiichi Tanabe, please refer to the descriptions on pages 14, 17 and 20. Also, as described on page 20, the same shall be applied to with respect to the reporting concerning the designation as an Independent Director, the liability limitation agreement, and a directors and officers liability insurance contract upon his assuming position of Director who is an Audit & Supervisory Committee Member.

Reference

Expertise and experience required of Directors

When nominating candidates for Directors, the Company places emphasis on the following skills (expertise and experience), based on the essential premise that candidates possess integrity, sound judgment, and a strong awareness of legal compliance and in the belief that these qualities are essential for making appropriate management decisions and overseeing business operations.

| | |
|---|---|
| Corporate Management | The Group operates across a wide range of business domains, and determining business strategies and controlling operations require a high level of comprehensive deliberation and judgment. Therefore, we place importance on operational experience and a proven track record in managing a company or a similar organization. |
| Financial Expertise / Literacy | To achieve the sustainable enhancement of the Group's corporate value, we place importance on expertise and experience in the following areas: promoting growth-oriented investments, building a robust financial foundation, formulating shareholder return policies, ensuring compliance in corporate accounting and maintaining appropriate dialogue with capital markets. |
| Risk Management | The Group's businesses span many countries and regions, and are centered on vessel operations and the organizations that support them. We place importance on expertise and experience in developing and establishing appropriate internal control systems that comply with laws and regulations, as well as the ability to identify and manage material risks relevant to the Group. |
| Sustainability | The Group provides services that contribute to solving social issues. Among these initiatives, promoting the adoption of new fuels for vessels is a key management strategy. This requires not only the ability to set and achieve ambitious management targets and demonstrate leadership within the industry, but also insight into the sustainable use of natural capital. We place importance on expertise and experience in this field that reflect an awareness of global trends and a capacity to enhance corporate value. |
| Technology | The foundation of the Group's innovation lies in technology and experience data accumulated in the field over many years. We place importance on expertise and experience in combining these accumulated technologies and data with cutting-edge digital technologies to drive corporate transformation and management strategy. |
| Human Resources / Organizational Development | The Group has business sites all over the world. We place importance on the expertise and experience necessary to effectively implement human resource strategies that foster globally capable talent, as well as organizational development strategies that harness the collective efforts of Group employees to enhance organizational strengths. |
| Global Insights | Given that the Group conducts diverse businesses in global markets, a deep understanding of international affairs and local market trends, legal and regulatory frameworks and cultural contexts in each country is essential. We therefore place importance on expertise and experience that encompass such global insights and lead us to the successful management of international operations, including management of overseas Group companies. |

The expertise and experience of the Directors are as follows (where Proposal No. 2 and Proposal No. 3 are approved as proposed at the General Meeting of Shareholders.)

| | | Position | Name | Gen-der | Expertise / Experience | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Corporate Management | Financial Expertise / Literacy | Risk Management | Sustainability | Technology | Human Resources / Organizational Development | Global Insights |
| Directors | 1 | Chairman, Director | Hitoshi Nagasawa | Male | ● | | ● | ● | | | |
| | 2 | President, Representative Director, President and Chief Executive Officer | Takaya Soga | Male | ● | ● | | ● | | | ● |
| | 3 | Representative Director, Executive Vice-President Executive Officer | Akira Kono | Male | | ● | ● | ● | | | |
| | 4 | Director, Managing Executive Officer | Yasunobu Suzuki | Male | | | ● | | | ● | ● |
| | 5 | Independent Outside Director | Eiichi Tanabe | Male | ● | ● | ● | | | | |
| | 6 | Independent Outside Director | Satoko Shisai | Female | | | | ● | ● | ● | |
| | 7 | Independent Outside Director | Satoko Kuwabara | Female | | | ● | ● | | | |

| | | Position | Name | Gen-der | Expertise / Experience | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Corporate Management | Financial Expertise / Literacy | Risk Management | Sustainability | Technology | Human Resources / Organizational Development | Global Insights |
| Directors who are Audit & Supervisory Committee Members | 8 | Director<br>Audit & Supervisory Committee Member | Keiko Kosugi | Female | | | ● | ● | | | |
| | 9 | Director<br>Audit & Supervisory Committee Member | Yutaka Higurashi | Male | | | ● | | | ● | |
| | 10 | Independent Outside Director<br>Audit & Supervisory Committee Member | Hiroshi Nakaso | Male | | ● | ● | | | | ● |
| | 11 | Independent Outside Director<br>Audit & Supervisory Committee Member | Motoyuki Ii | Male | ● | | | | ● | | |
| | 12 | Independent Outside Director<br>Audit & Supervisory Committee Member | Ritsuko Nonomiya | Female | ● | ● | | | | | ● |

* The above positions will once again be determined at the meeting of the Board of Directors after Proposal No. 2 and Proposal No. 3 are approved as proposed at the General Meeting of Shareholders.

* For the Company guidelines, etc. on election of Directors, please visit the link below.
https://www.nyk.com/english/sustainability/governance/

Reference Corporate Governance

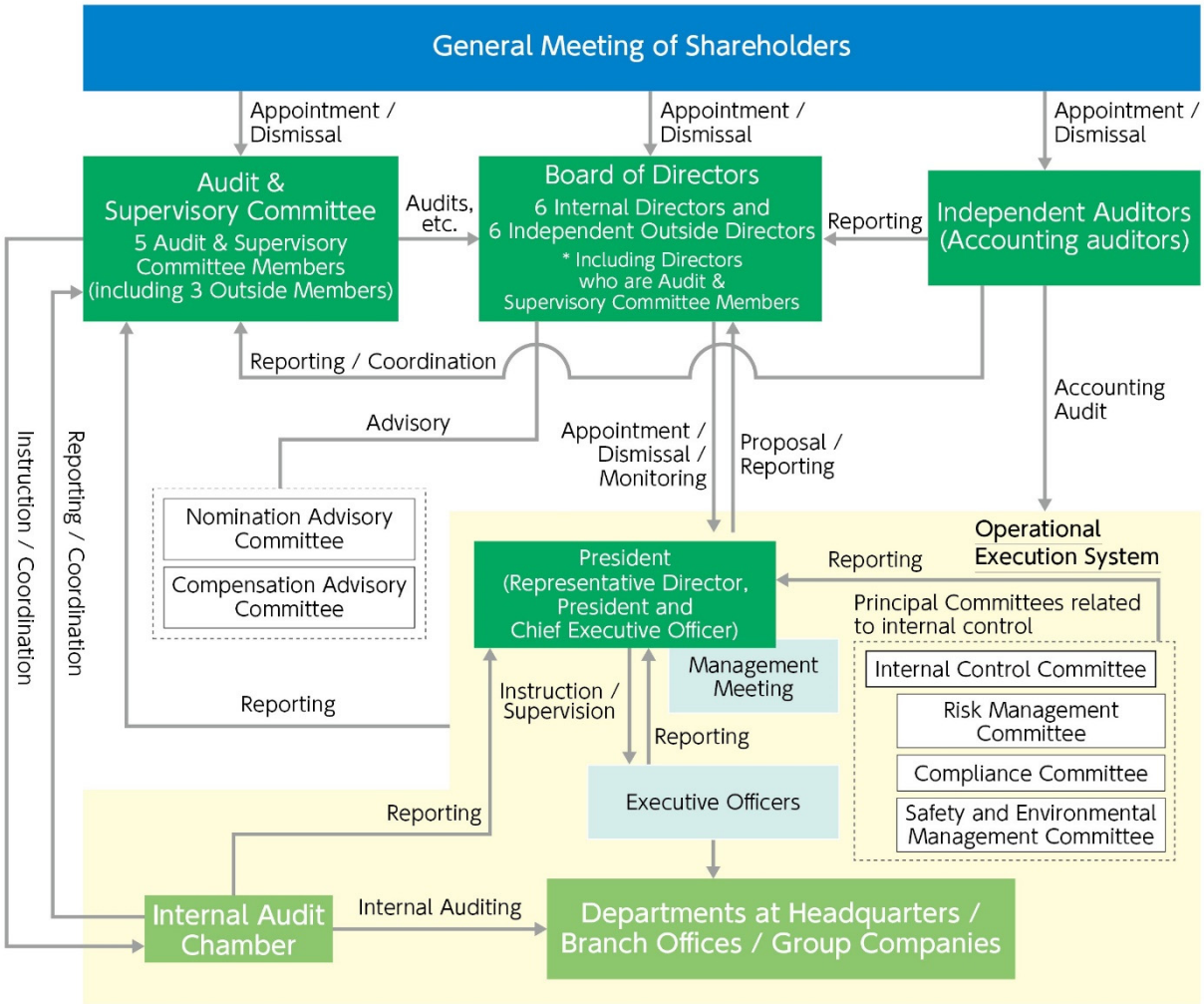
## ■Basic Views on Corporate Governance

The Company ensures the transparency and efficiency of its management and strives to build and maintain an appropriate management structure to earn the trust of its shareholders, investors, customers, suppliers, communities, employees of the Company and the NYK Group, and other stakeholders and to meet their expectations. Regarding its organizational form, the Company has adopted a company with Audit & Supervisory Committee. By delegating decision-making authority for important business execution to the Executive Directors, the Board of Directors has built a structure for responding swiftly to dramatic changes in the business environment, and Executive Officers, in addition to the Executive Directors, execute the business of the Company under the resolution and supervision of the Board of Directors. In addition to the Board of Directors, Nomination Advisory Committee and Compensation Advisory Committee, Independent Outside Directors attend important committees and conferences, make recommendations related to governance and internal control, participate in activities at discussion meetings among directors, and visit business sites in and outside Japan.

The Company's basic framework and views of corporate governance are set forth in the "Corporate Governance Guidelines," which are disclosed on the website of the Company.

https://www.nyk.com/english/sustainability/governance/

## ■Corporate Governance Organizational Structure of the Company




(Note) The number of Directors is the number expected after the 138th Ordinary General Meeting of Shareholders.

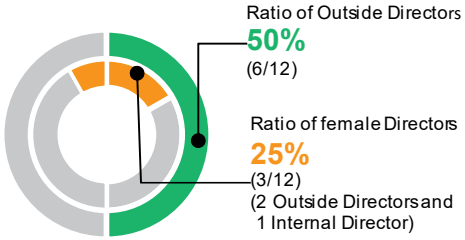
■Board of Directors and Committees

**Board of Directors**

Chaired by Hitoshi Nagasawa (Chairman, Director)
Number of meetings held during FY2024: 13

The Board of Directors resolves statutory matters, formulates important management policies and strategies, and supervises the execution of business. In addition, by obtaining approval to amend its Articles of Incorporation at the Ordinary General Meeting of Shareholders held on June 21, 2023, the Company has transitioned to a company with Audit & Supervisory Committee, and accelerated its decision-making process by delegating authority for important business execution to Executive Directors.

**Composition of the Board of Directors**



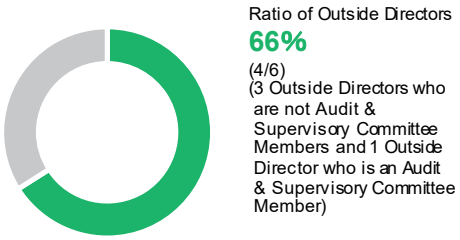

Mindful of the need to ensure the diversity and expertise of the Board of Directors and to deepen substantive discussions, the Company appoints 12 Directors, six of whom are Outside Directors in accordance with the Company's Independence Criteria. This is based on our belief that it is appropriate for half of the Board of Directors to be comprised of Internal Directors who are well versed with the Group's globally operated businesses with shipping and logistics businesses at its core, and half of the Board of Directors to be comprised of Independent Outside Directors who have high expertise to contribute to corporate management and can further enhance the supervisory function of the Board of Directors.

**Nomination Advisory Committee and Compensation Advisory Committee**

Chaired by Eiichi Tanabe (Chief Outside Director)
Number of meetings held during FY2024: 5 and 9, respectively

The Company has established the Nomination Advisory Committee and the Compensation Advisory Committee as advisory bodies to the Board of Directors to enhance the transparency and objectivity of the deliberation process for officer nomination and compensation. The majority of members of each committee are Independent Outside Directors and the committees are both chaired by an Independent Outside Director.

**Composition of the Committees**




The two committees discuss key matters including the appointment, dismissal, and compensation of Directors (excluding Directors who are Audit & Supervisory Committee Members) and Executive Officers and provide reports or proposals to the Board of Directors.

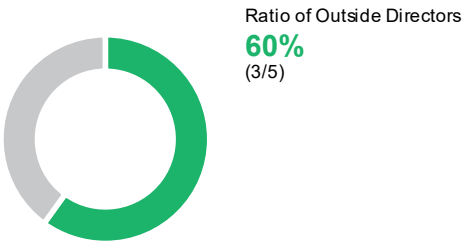
In the current fiscal year, the Nomination Advisory Committee mainly deliberated on the appointment of candidates for Directors and Executive Officers and considered the evaluation of Directors. The Compensation Advisory Committee considered revisions of the compensation plan for Directors, etc. and compensation levels and deliberated on achievement levels for performance-linked indicators.

**Audit & Supervisory Committee**

Chaired by Eiichi Takahashi (Full-time Audit & Supervisory Committee Member)
Number of meetings held during FY2024: 16

The Audit & Supervisory Committee, as an independent body entrusted by the shareholders, performs audits of the Directors' execution of their duties. Specifically, the Audit & Supervisory Committee makes decisions on audit policies and plans, etc. in conformity with the Rules on Audit & Supervisory Committee and the Code of Audit & Supervisory Committee Auditing and Supervising Standards prescribed by the Audit & Supervisory Committee, and systematically pursues audit activities on a day-to-day basis in coordination with the internal audit division, to audit the status of development and implementation of internal control systems, the status of development of operational foundations, and the status of promotion of management plans and other measures, etc. The Audit & Supervisory Committee Members also attend important meetings, including Board of Directors meetings, receive reports and request briefings about the status of the execution of their duties from the Executive Directors, employees, and others, and express their opinions. With regard to the Group

**Composition of the Committee**



companies, they communicate with and gather information from the Directors of those companies, or the Company's division in charge, etc., and, when necessary, receive business reports and seek briefings.
In the current fiscal year, the Audit & Supervisory Committee determined its discussion themes and invited Executive Directors, Executive Officers, the Independent Auditors, the General Manager of the Internal Audit Chamber, etc. to share information and exchange opinions.

### ■Evaluation of the Effectiveness of the Board of Directors

The Company has had all Directors carry out self-evaluation surveys since FY2015, with the aim of further improving the effectiveness of the Board of Directors. In the evaluation for FY2024, the effectiveness of the Board of Directors was analyzed and evaluated based on the results of the self-evaluation surveys. A summary of the evaluation results will be disclosed in the Corporate Governance Report.

Overview of Proposal No. 5 and Proposal No. 6

Compensation for Directors (excluding Directors who are Audit & Supervisory Committee Members) of the Company consists of basic compensation in the form of fixed compensation and performance-based monetary compensation and performance-based stock remuneration in the form of variable compensation. At the 136th Ordinary General Meeting of Shareholders held on June 21, 2023, the amount of basic compensation for Directors (excluding Directors who are Audit & Supervisory Committee Members) was approved not to exceed a total of ¥510 million per year (of which the portion for Outside Directors is within a total of ¥150 million per year), for performance-based monetary compensation not to exceed ¥300 million per fiscal year, and for performance-based stock remuneration not to exceed a total of ¥1.6 billion for three fiscal years (contributions to the trust). (Since the Company's performance-based monetary compensation plan and performance-based stock remuneration plan extend to cover Executive Officers meeting certain requirements apart from Directors, the aforementioned maximum aggregate amount also covers such Executive Officers and all other recipients applicable thereunder. Moreover, in this outline, Proposal No. 5 and Proposal No. 6, performance-based monetary compensation and performance-based stock remuneration, etc. are collectively referred to as "performance-based variable remuneration.")

Based on significant changes in the business environment surrounding the NYK Group, the Company has decided to implement a review of its entire compensation system for Directors, etc. for the purpose of motivating Directors, with a good balance, to contribute to sustainable growth, the enhancement of the medium- to long-term corporate value, and initiatives to promote the sustainability management as well as to achieve performance targets for each fiscal year, while further sharing interests with shareholders by increasing the percentage of performance-based variable remuneration.

The main revisions involve increasing compensation levels and the ratio of performance-based variable remuneration, as well as changing the evaluation method. Accordingly, certain aspects of the performance-based monetary compensation plan and the performance-based stock remuneration plan will also be revised. There is no change to the amount of basic compensation from what was approved at the 136th Ordinary General Meeting of Shareholders held on June 21, 2023.

Proposal No. 5 and Proposal No. 6 are mutually contingent upon each other's approval, and if either proposal is rejected, the other will also be deemed rejected. An outline of the policy for determining the content of compensation, etc. for each individual Director ("Policies for Determining Compensation for Directors and Executive Officers") for the current fiscal year is included in the Business Report. If Proposal No. 5 and Proposal No. 6 are approved, this policy is expected to be revised in part, specifically regarding the compensation composition ratio and the content related to performance-based variable remuneration.

## Proposal No. 5: Partial revision to the calculation method, etc. of compensation amount based on Performance-Based Monetary Compensation Plan for Directors (not including Directors who are Audit & Supervisory Committee Members), etc.

1. Reasons for the proposal and reasons for appropriateness of such monetary compensation

   At the 136th Ordinary General Meeting of Shareholders held on June 21, 2023, the shareholders approved the "Determination of calculation method of compensation amount based on Performance-Based Monetary Compensation Plan for Directors (not including Directors who are Audit & Supervisory Committee Members), etc." This revision was made in connection with the Company's transition to a company with an Audit & Supervisory Committee, and remains in effect to this day.

   The Company now proposes to revise the aggregate amount of compensation under the performance-based monetary compensation plan to a maximum of ¥1.0 billion per year, with the aim of further aligning the interests of shareholders and management by increasing the proportion of performance-based variable remuneration. (The revised plan shall hereinafter be referred to as the "Performance-Based Monetary Compensation Plan.")

   The Company has set the upper limit of the Performance-Based Monetary Compensation Plan based on the size and nature of its business, as well as from the perspective of securing talent by taking into account a balance in terms of the levels of compensation for officers at its industry peers or peers of equivalent size and salary for employees. The Company also referred to objective survey results from external professional organizations regarding remuneration levels and composition ratios, and the Company considers it to be appropriate.

   In the case that Proposal No. 2 "Election of seven Directors (not including Directors who are Audit & Supervisory Committee Members)" is approved as proposed, three Directors (three Outside Directors

and Chairman, Director [not serving concurrently as Chairman and Executive Officer] are not eligible) shall be eligible for the plan upon the conclusion of this General Meeting of Shareholders. In addition, Executive Officers not serving concurrently as Directors shall be eligible for the performance-based monetary compensation plan (however, “Concurrent Executive Officers” listed in 2. (1) i) below are excluded), meaning that at the conclusion of this General Meeting of Shareholders, 25 of the above stated Executive Officers shall be eligible for the plan.

2. Content of compensation, etc. under the Performance-Based Monetary Compensation Plan

(1) Overview of the Performance-Based Monetary Compensation Plan

Separate from basic compensation and performance-based stock remuneration plan, etc. in Proposal No. 6, the Performance-Based Monetary Compensation Plan is a monetary compensation plan that provides a monetary payment as a short-term incentive according to factors such as each fiscal year’s degree of achievement of business results targets. An overview of the content is as follows.

| | |
|---|---|
| i) Persons eligible for the Performance-Based Monetary Compensation Plan | ・Directors who concurrently serve as Executive Officers and Executive Officers (excluding Executive Officers whose main responsibilities are the execution of business of the Company’s affiliates and who concurrently serve as Executive Officer of the Company, and who are paid basic compensation determined separately from the Company’s Executive Officers [hereinafter referred to in this proposal and Proposal No. 6 as “Concurrent Executive Officers”]) (hereinafter referred to in this proposal as the “Directors”) |
| ii) Upper limit to the amount of compensation under the Performance-Based Monetary Compensation Plan | ・¥1.0 billion per fiscal year |
| iii) Details of business result achievement conditions | ・Performance-based indices shall be consolidated recurring profit and consolidated ROE<br>・The base values for measuring the degree of achievement of performance-based indices shall be the targets defined in the Company’s medium-term management plan<br>・A performance-based coefficient shall vary between 0 and 2.0 depending on the degree of achievement of each index |
| iv) Timing of monetary payments to the Directors | ・After the conclusion of each fiscal year |

(2) Calculation method and upper limit regarding the amount of compensation to be paid to the Directors

The amount to be paid shall be calculated by multiplying a monetary compensation unit amount set in advance according to the position, etc. of each person eligible under the plan by a performance-based coefficient calculated based on each fiscal year’s degree of achievement of the base values for performance-based indices. It shall be paid at a specified time after the conclusion of each fiscal year.

Also, the performance-based indices used to calculate the performance-based coefficient shall be the financial targets defined in the Company’s medium-term management plan (consolidated recurring profit and consolidated ROE). The performance-based coefficient shall vary between 0 and 2.0 depending on the degree of achievement of each index.

If an eligible person passes away, an amount corresponding to the period up to the time of death shall be calculated using a performance-based coefficient to be separately determined by the Board of Directors and paid to the bereaved family without delay after the prescribed procedures are completed.

The upper limit to the amount to be paid under the Performance-Based Monetary Compensation

Plan shall be ¥1.0 billion per fiscal year.

(3) Other content pertaining to the Performance-Based Monetary Compensation Plan

The Company proposes that the determination of other content pertaining to the Performance-Based Monetary Compensation Plan, including the necessary transitional measures associated with these revisions to the plan, be entrusted to the Board of Directors. However, for matters such as changes that will have a major effect on the Performance-Based Monetary Compensation Plan, the Company will request reapproval through a resolution of a General Meeting of Shareholders as required by laws and regulations.

3. Relationship between this proposal and Proposal No. 6

This proposal and Proposal No. 6 are mutually contingent upon each other's approval, and if either proposal is rejected, the other will also be deemed rejected.

**Proposal No. 6:** **Partial revision to the calculation method, etc. of compensation amount based on Performance-Based Stock Remuneration Plan, etc. for Directors (not including Directors who are Audit & Supervisory Committee Members), etc.**

1. Reasons for the proposal and reasons for appropriateness of such performance-based stock remuneration, etc.

   At the 136th Ordinary General Meeting of Shareholders held on June 21, 2023, the shareholders approved the "Determination of calculation method, etc. of compensation amount, etc. based on Performance-Based Stock Remuneration Plan, etc. for Directors (not including Directors who are Audit & Supervisory Committee Members), etc." This revision was made in connection with the Company's transition to a company with an Audit & Supervisory Committee, and remains in effect to this day.

   Company proposes to partially revise and continue the stock-based remuneration plan upon the expiration of the period covered by the plan, which was approved at the same General Meeting of Shareholders. The revisions are intended to further support the initiatives of Directors, etc. to achieve the management policies of the Company and further promote sustainable growth, the enhancement of medium- to long-term corporate value, and initiatives to promote sustainable management. (The revised plan shall hereinafter be referred to as the "Performance-Based Stock Remuneration Plan.")

   The main revisions include changing the applicable period for evaluation to coincide with the period of the medium-term management plan and revising the calculation method of performance-based indices. In addition, the Company will also revise the upper limit of the amount of the monetary contribution to the stock-based remuneration plan while further sharing interests with shareholders by increasing the percentage of performance-based variable remuneration.

   The purpose of these revisions is to further clarify the linkage with the Company's medium-term management plan and sustainability management, and to further strengthen awareness among Directors, etc. of their contribution to the enhancement of corporate value over the medium to long term. The Company has set the upper limit of the amount to be contributed by the Company to the Performance-Based Stock Remuneration Plan based on the size and nature of its business, as well as from the perspective of securing talent by taking into account a balance in terms of the levels of compensation for officers at its industry peers or peers of equivalent size and salary for employees. The Company has also referred to objective survey data from external professional organizations regarding remuneration levels and composition ratios, and the Company considers this Proposal to be appropriate.

   In the case that Proposal No. 2 "Election of seven Directors (not including Directors who are Audit & Supervisory Committee Members)" is approved as proposed, four Directors (three Outside Directors are not eligible) shall be eligible for the plan upon the conclusion of this General Meeting of Shareholders. In addition, Executive Officers not serving concurrently as Directors shall be eligible for the Performance-Based Stock Remuneration Plan (however, Concurrent Executive Officers are excluded), meaning that at the conclusion of this General Meeting of Shareholders, 24 of the above stated Executive Officers shall be eligible for the plan.

2. Content, etc. of compensation, etc. under the Performance-Based Stock Remuneration Plan, etc.

   (1) Overview of the Performance-Based Stock Remuneration Plan

   The Performance-Based Stock Remuneration Plan is compensation separate to basic compensation and the performance-based monetary compensation proposed in Proposal No. 5. It is a stock remuneration plan in which a trust acquires shares of the Company using money contributed by the Company and then the Company delivers and give outs (hereinafter "deliver, etc.") the Company's shares together with a monetary amount equivalent to the exchange value of the Company's shares (hereinafter, this combination of shares of the Company and money shall be referred to as "Company shares, etc.") to the Directors through said trust. An overview of the content is as follows.

| | |
|---|---|
| i) Persons eligible for the Performance-Based Stock Remuneration Plan | ・Directors who concurrently serve as Executive Officers, the Chairman and Director not serving concurrently as Chairman and Executive Officer, and Executive Officers excluding Concurrent Executive Officers, who are resident in Japan (hereinafter referred to in this proposal as the "Directors") |

| | | |
|---|---|---|
| ii) Applicable period for the Performance-Based Stock Remuneration Plan (as outlined in (2) below) | ・Period of consecutive fiscal years corresponding to the medium-term management plan, which is assumed to be normally formulated for a period covering about four years<br>・Initially, the applicable period will exceptionally be the period of the two fiscal years beginning on April 1, 2025 and ending on March 31, 2027, in order to coincide with the period of the current medium-term management plan | |
| iii) Upper limit to the amount of trust money contributed by the Company (as outlined in (2) below) | ・¥700 million multiplied by the number of fiscal years corresponding to the medium-term management plan (including trust expenses, etc., and the same applies hereinafter)<br>・Initially, a total of ¥1.4 billion over the two fiscal years of the applicable period | |
| iv) Upper limit to the number of Company shares, etc. to be acquired by the Directors and method for acquiring the Company's shares (as outlined in (3) below) | ・The upper limit for the total number of shares shall be one million shares multiplied by the number of fiscal years corresponding to the medium-term management plan (however, in the event of a stock split or reverse stock split of the Company's shares, the upper limit on the number of shares will be adjusted in accordance with the relevant ratio, and the same applies hereinafter).<br>・Initially, a total of two million shares for two fiscal years shall be delivered for the applicable period, and the ratio of the total number of shares issued (as of March 31, 2025, after excluding treasury stock) shall be approximately 0.5%<br>・The Company's shares shall be acquired from the stock market to avoid dilution | |
| v) Method for calculating the number of Company shares, etc. to be acquired by the Directors (as outlined in (3) below) | ・The calculation shall be divided into a role-fixed portion and a performance-based portion<br>・Indices for calculating the number of shares in the performance-based portion<br>i) The Company's TSR (Total Shareholder Return) including dividends<br>The Company's TSR will be measured using the degree of achievement compared to the Tokyo Stock Exchange Stock Price Index (TOPIX) growth rate.<br>ii) Sustainability indices<br>For the quantitative evaluation, the Company will measure GHG emissions and the ratio of female managers, and for the qualitative evaluation, the Company will measure the status of progress on initiatives for the Group's material issues (safety, environment, and human resources).<br>・A performance-based coefficient shall vary between 0 and 2.0 depending on the degree of achievement of each index | |
| vi) Timing of the delivery, etc. of Company shares, etc. to the Directors (as outlined in (4) below) | Role-fixed portion | After the conclusion of each fiscal year but with a transfer restriction until the earlier of three years after delivery or retirement |
| | Performance-based portion | After the end of the period of consecutive fiscal years corresponding to the medium-term management plan, which is assumed to be normally formulated for a period covering about four years<br>but, initially, exceptionally after the end of two fiscal years in order to coincide with the period of the current medium-term management plan |

(2) Upper limit to the amount of trust money contributed by the Company

The Performance-Based Stock Remuneration Plan will cover the period of consecutive fiscal years corresponding to the medium-term management plan, which is assumed to be normally formulated for a period covering about four years, and the same shall apply in the event that the trust term is extended as outlined below. However, initially, the applicable period will exceptionally be the period of the two fiscal years beginning on April 1, 2025 and ending on March 31, 2027, in order to coincide with the period of the current medium-term management plan (hereinafter, these periods

are referred to as the “Applicable Period”).

The Company will contribute no more than ¥700 million multiplied by the number of years of the Applicable Period of trust money (a total of ¥1.4 billion for the initial two-year Applicable Period) as compensation for the Directors, etc. for each Applicable Period, and a trust (hereinafter referred to as the “Trust”) will be established with the Directors, etc. who satisfy the requirements for beneficiaries in each Applicable Period as beneficiaries. (Including if the trust term is extended as outlined below. Same applies hereinafter.)

The Trust shall acquire the Company’s shares from the stock market using the trust money in accordance with the instructions of the trust administrator. During the trust term, the Company will award share delivery points (as outlined in (3) below. Hereinafter, they shall be referred to as “points”) to the Directors and Company shares, etc., will be delivered, etc. during the trust term.

At the end of the trust term, the Trust will continue to be used by amending the trust agreement and establishing an additional trust rather than establishing a new trust. In such a case, the number of years corresponding to the medium-term management plan at that time will be the new Applicable Period, and the trust term of the Trust shall be extended by a period that is the same as the new Applicable Period. The Company shall make an additional contribution of no more than ¥700 million multiplied by the number of years of the Applicable Period for each extended trust term and it will continue to award points to the Directors, etc. and deliver, etc. Company shares, etc., during the extended trust term. However, in cases where such an additional contribution is made, the total amount of the remaining Company’s shares (excluding shares of the Company equivalent to the points issued to the Directors that have not yet been delivered, etc.) and the money, if any, (hereinafter, these remaining Company’s shares and money shall be referred to as “Remaining Company Shares, etc.”) remaining in the trust assets as of the final day of the trust term before the extension shall be counted within the amount obtained by multiplying ¥700 million by the number of years of the new Applicable Period and the amount of the additional contribution shall be reduced by the amount of Remaining Company Shares, etc.

(3) Upper limit and method for calculating the number of Company shares, etc. to be acquired by the Directors

For the role-fixed portion, “fixed points” shall be awarded after the conclusion of each fiscal year based on the role of that fiscal year. For the performance-based portion, after the conclusion of the applicable period, “variable points” will be awarded by multiplying the base points by the performance-based coefficient based on the role served and tenure during the applicable period.

The performance-based indices for calculating variable points shall be the Company’s TSR including dividends and sustainability indices. The Company’s TSR will be measured using the degree of achievement compared to the Tokyo Stock Exchange Stock Price Index (TOPIX) growth rate during the applicable period. With respect to sustainability indices, for the quantitative evaluation, the Company will measure GHG emissions and the ratio of female managers, and for the qualitative evaluation, the Company will measure the status of progress on initiatives for the Group’s material issues (safety, environment, and human resources). The performance-based coefficient shall vary between 0 and 2.0 depending on the degree of achievement of each index.

The points awarded to Directors, etc. shall be converted into one share of the Company’s common stock per point upon delivery, etc. of the Company’s shares, etc. as outlined in (4) below. (However, in the event of a stock split or reverse stock split of the Company’s shares, the number of shares to be converted and the upper limit of shares as described below will be adjusted in accordance with the stock split or reverse stock split ratio.)

The upper limit to the number of Company shares, etc. to be delivered, etc. to Directors, etc. by the Trust shall be one million shares multiplied by the number of years of the Applicable Period per each Applicable Period. This upper limit to the number of Company’s shares has been set based on the upper limit to the amount of trust money, etc. outlined in (2) above. Also, the Company’s shares shall be acquired from the stock market to avoid dilution.

Additionally, the Company’s shares to be delivered annually based on fixed points will be subject to a three-year transfer restriction or a restriction until retirement, whichever comes first, after delivery. All delivered shares shall also be subject to transfer restrictions in accordance with internal rules separately established from the perspective of insider trading regulations.

(4) Timing of the deliver, etc. of Company shares, etc. to eligible Directors

The Directors that are beneficiaries shall receive delivery of the Company's shares in proportion to the number of points awarded after the end of each fiscal year for fixed points and after the end of the Applicable Period for variable points. At that time, instead of receiving a certain percentage of the Company's shares, Directors, etc. will receive a monetary payment obtained by selling through the stock market.

If a Director retires during the Applicable Period (excluding cases of retirement for personal reasons or dismissal) or the Director is no longer eligible for the plan due to a change in position (for variable points, this includes a change in position that is only subject to fixed points; same applies hereinafter), said Director, after the prescribed procedures, shall receive without delay, delivery, etc. of Company shares, etc. equivalent to the number of fixed and variable points (the number of variable points up to that time shall be evaluated separately, taking into account the above performance-based indices and coefficients; same applies in the following paragraph) granted at the time of retirement or when the Director is no longer eligible for the plan.

If a Director stops residing in Japan, said Director, after the prescribed procedures, shall receive without delay a monetary payment obtained by selling through the stock market the number of the Company's shares equivalent to the fixed and variable points granted up to that time.

If a Director passes away, the bereaved family of said Director, after the prescribed procedures, shall receive without delay a monetary payment obtained by selling through the stock market the number of the Company's shares equivalent to the fixed and variable number of points granted up to the time of death (the number of variable points shall be calculated using a performance-based coefficient determined separately by the Board of Directors).

(5) Voting rights of the Company's shares held in the Trust

Regarding the Company's shares held in the Trust, voting rights will not be exercised during the trust term in order to ensure neutrality toward management.

(6) Malus and clawback

If a Director eligible for the plan commits improper acts or other misconduct, the Company may confiscate all points granted under the Performance-Based Stock Remuneration Plan or seek monetary compensation equivalent to the value of the shares, etc. (the role-fixed portion) delivered, etc. under the Performance-Based Stock Remuneration Plan retroactively for the past three years.

(7) Other content pertaining to the Performance-Based Stock Remuneration Plan

The Company proposes that the determination of other content pertaining to the Performance-Based Stock Remuneration Plan, including the necessary transitional measures associated with these revisions to the plan, as well as the establishment of the Trust, amendments to the trust agreement, and additional contributions to the Trust, be entrusted to the Board of Directors. However, for matters such as changes that will have a major effect on the Performance-Based Stock Remuneration Plan, the Company will request reapproval through a resolution of a General Meeting of Shareholders as required by laws and regulations.

(8) Measures concerning compensation, etc. equivalent to stock-based remuneration for Directors, etc. who are not eligible for the Performance-Based Stock Remuneration Plan due to non-residency in Japan

Compensation, etc. equivalent to stock-based remuneration for Directors, etc. who are not eligible for the Performance-Based Stock Remuneration Plan because they do not reside in Japan shall be paid a cash amount equivalent to (separate from basic compensation and the performance-based monetary compensation pertaining to Proposal No. 5) the points calculated and granted through the same mechanism (shares shall not be delivered). The timing and method of payment, etc. shall be the same as the payment under the same plan.

Although the amount of money equivalent to such points will be determined by the share price at the time of actual payment and cannot be fixed at this time, the Company believes that such amount will not be excessive because such compensation will be paid only to those who are

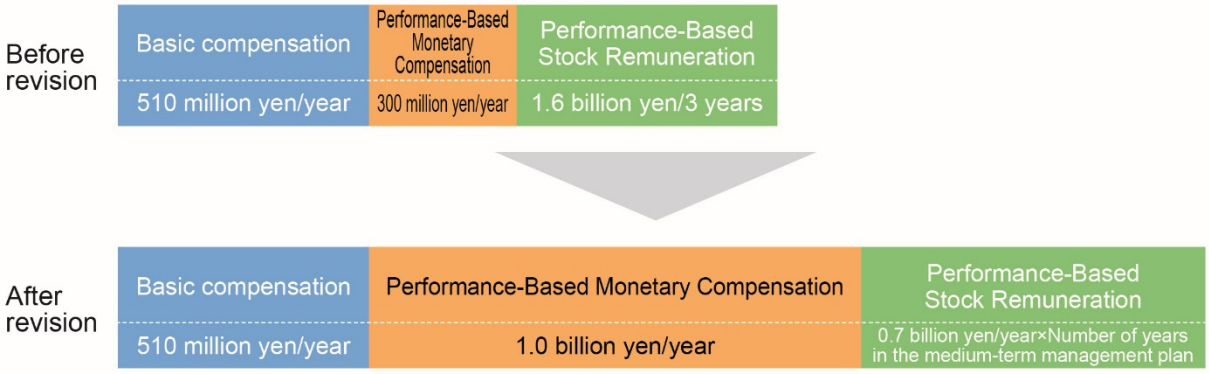
excluded from the Performance-Based Stock Remuneration Plan due to non-residence in Japan, and the calculation method is the same as that of the Performance-Based Stock Remuneration Plan. There is no compensation, etc. for Directors who will be subject to this measure at the conclusion of this General Meeting of Shareholders.

3. Relationship between this proposal and Proposal No. 5

This proposal and Proposal No. 5 are mutually contingent upon each other's approval, and if either proposal is rejected, the other will also be deemed rejected.

(Reference)

1. Outline diagram of remuneration plan for the Directors



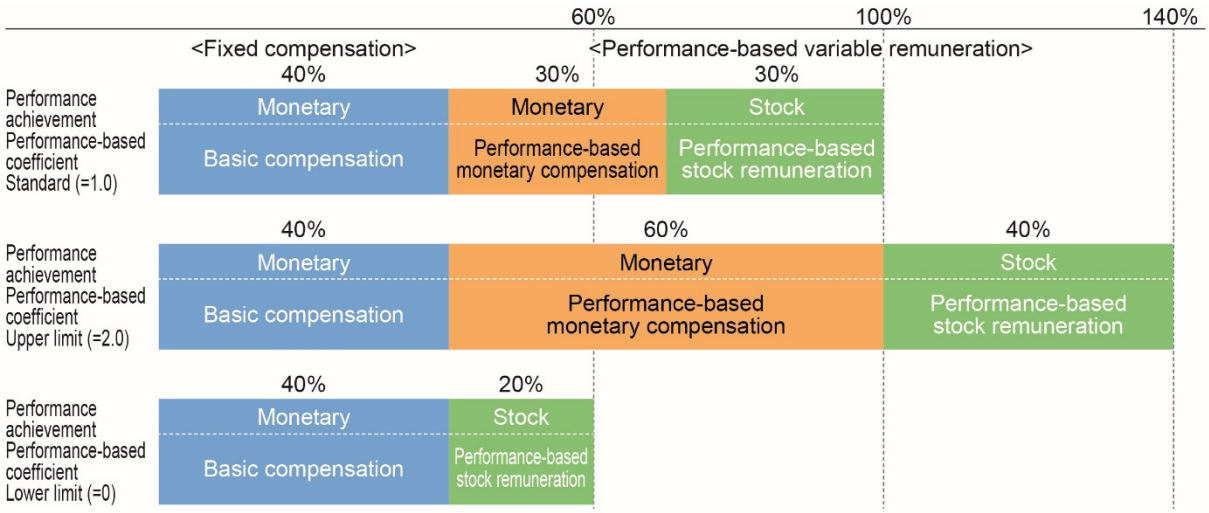

*1 Of the total amount of basic compensation of up to ¥510 million, the total amount for Outside Directors shall not exceed ¥150 million per year.

*2 The amount of performance-based stock remuneration is the maximum amount of trust money to be contributed by the Company.

*3 The Performance-Based Monetary Compensation Plan and the Performance-Based Stock Remuneration Plan include Executive Officers who meet certain requirements, and the maximum amount shown above is the maximum amount for all the eligible persons under the Plans, including such Executive Officers.

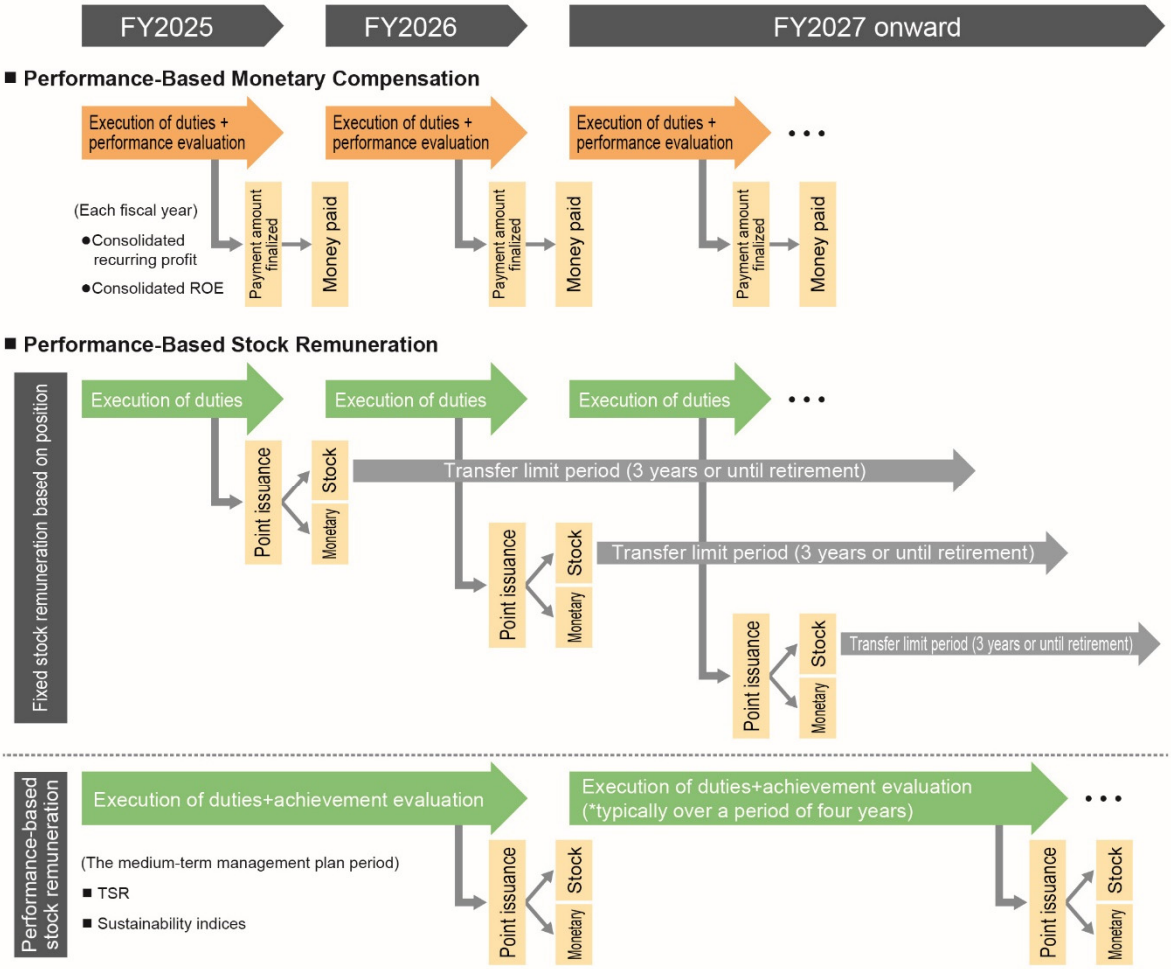
*4 This does not include those who are excluded from the Performance-Based Stock Remuneration Plan due to non-residence in Japan.

2. Image diagram of remuneration structure



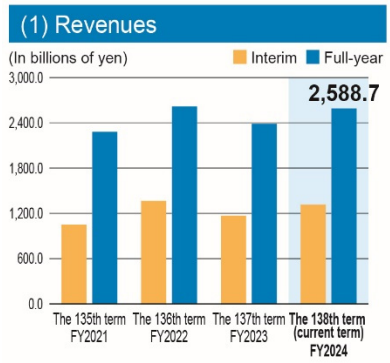

* The above percentages are for the President and Representative Director, and they may vary depending on positions.

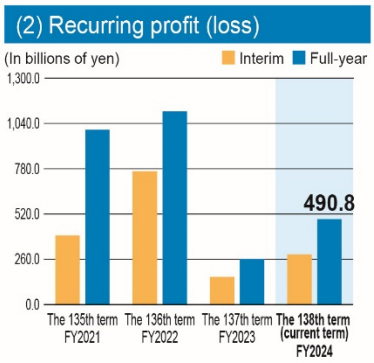
3. Image diagram of payment of the Performance-Based Monetary Compensation and Delivery, etc. of the Performance-Based Stock Remuneration

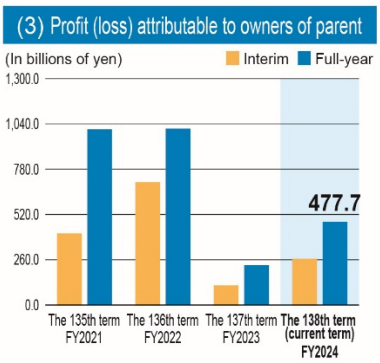


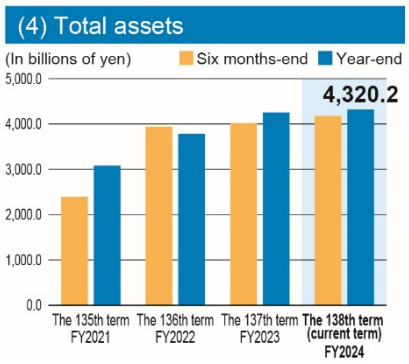
## Major Financial Highlights (Consolidated)

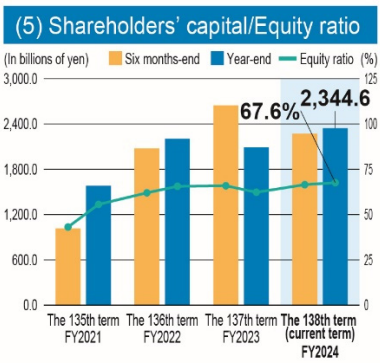
### 1. Business progress and results

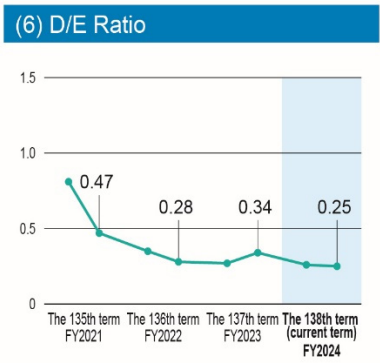


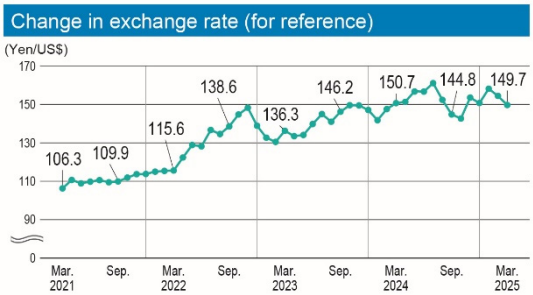



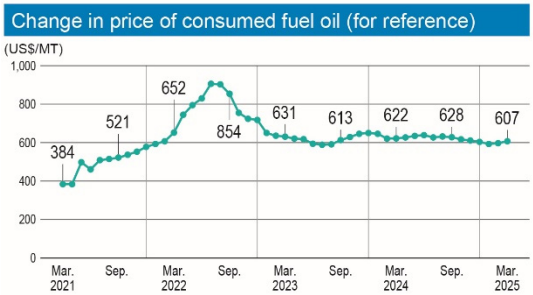



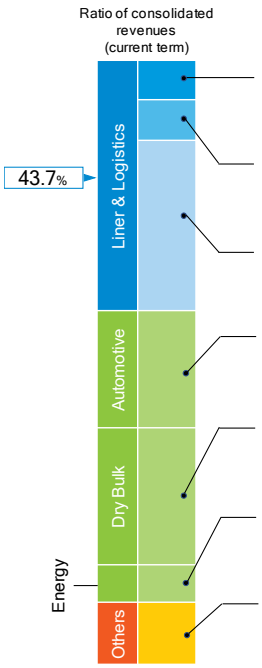




**(Note) The exchange rate and price of consumed fuel oil are both internal figures from the Company (rounded to the nearest unit).**

## 2. Business segment results




(In billions of yen)

| | | The 135th term FY2021 | The 136th term FY2022 | The 137th term FY2023 | The 138th term (current term) FY2024 |
|---|---|---|---|---|---|
| Liner Trade 6.7 % | Revenues | 190.5 | 200.7 | 192.3 | **180.4** |
| | Recuring Profit (loss) | 734.2 | 791.3 | 67.8 | **274.3** |
| Air Cargo Transportation 6.9 % | Revenues | 188.7 | 218.0 | 161.1 | **185.7** |
| | Recuring Profit (loss) | 74.0 | 61.8 | 5.7 | **21.0** |
| Logistics 30.1 % | Revenues | 847.4 | 862.4 | 702.2 | **812.1** |
| | Recuring Profit (loss) | 58.7 | 54.3 | 25.9 | **21.2** |
| Automotive 19.7 % | Revenues | Revenues 974.5 | Revenues 1,240.8 | 490.9 | **532.3** |
| | Recuring Profit (loss) | | | 105.8 | **113.3** |
| Dry Bulk 22.5 % | Revenues | | | 573.3 | **607.2** |
| | Recuring Profit (loss) | Recuring Profit (loss) 139.1 | Recuring Profit (loss) 212.1 | 18.0 | **18.1** |
| Energy 6.6 % | Revenues | | | 173.3 | **178.5** |
| | Recuring Profit (loss) | | | 46.3 | **46.1** |
| Others 7.5 % | Revenues | 174.6 | 237.8 | 222.6 | **204.6** |
| | Recuring Profit (loss) | 0.9 | (0.9) | 3.6 | **6.9** |

## 3. Assets by business segment

(In billions of yen)

| | The 135th term FY2021 | The 136th term FY2022 | The 137th term FY2023 | The 138th term (current term) FY2024 |
|---|---|---|---|---|
| Liner Trade | 945.3 | 1,379.2 | 1,409.6 | **1,469.1** |
| Air Cargo Transportation | 141.9 | 135.1 | 130.9 | **120.3** |
| Logistics | 418.9 | 473.9 | 513.8 | **546.3** |
| Automotive | | | 479.0 | **500.8** |
| Dry Bulk | 1,497.1 | 1,754.5 | 609.9 | **631.1** |
| Energy | | | 1,150.2 | **1,102.5** |
| Others | 249.2 | 273.9 | 377.7 | **424.8** |
| Total | 3,252.5 | 4,016.6 | 4,671.3 | **4,795.1** |
| Adjustments | (172.4) | (239.8) | (416.6) | **(474.8)** |
| Consolidated | 3,080.0 | 3,776.7 | 4,254.7 | **4,320.2** |

Notes: 1. The above shows figures before elimination of internal transactions between segments.

2. Content of adjustments includes adjustments for receivables and assets regarding internal transactions between segments, and corporate assets. Corporate assets mainly include surplus operating funds of the Company (cash and deposits).

3. From the 138th term (FY2024), “Bulk Shipping” has been divided into “Automotive,” “Dry Bulk” and “Energy,” and “Real Estate” has been included in “Others.” Accordingly, the figures for the 137th term (FY2023) have been reclassified and restated to reflect the new classifications.

# Business Report (From April 1, 2024 to March 31, 2025)

## 1. Overview of Operations for NYK Group

### (1) Business Progress and Results

#### 1) Business Progress and Results for Current Fiscal Year

The global economy in the current fiscal year continued to grow at a moderate pace overall, while the situation varied by country and region. The U.S. economy continued to expand, supported by steady personal spending, while uncertainty increased due to factors such as the effects of the new Trump administration's tariff policies. The Chinese economy relied on exports and economic stimulus measures as a sluggish real estate market and worsening employment environment suppressed domestic demand, but the growth rate declined. The European economy continued to grow only at a gradual pace, affected by factors such as the stagnant German manufacturing industry. The Japanese economy showed signs of recovery, despite a lack of strength in personal spending.

Under these circumstances, NYK achieved an increase in profits in the Liner & Logistics Business, Automotive Business, etc. The consolidated results in FY2024 were revenues of ¥2,588.7 billion (8.4% increase over the previous fiscal year), operating profit of ¥210.8 billion (20.7% increase), recurring profit of ¥490.8 billion (87.8% increase) and profit attributable to owners of parent of ¥477.7 billion (109.0% increase), recording higher revenues and profits compared to the previous fiscal year.

#### 2) Overview of the Business Segments

**● Liner & Logistics Business**

**Liner Trade Business**

In the container shipping division, Ocean Network Express Pte. Ltd. (ONE) saw the continued completion of new ships and an increase in vessel supply in the industry as a whole. However, short-term freight rates increased significantly compared to the previous fiscal year due to continuously tight vessel supply and demand caused by steady cargo conditions, an increase in ton-miles due to the situation in the Red Sea that continues from the previous fiscal year, and port congestion. In the second and third quarters, cargo movement increased due to strong spending as well as concerns over labor-management negotiations at ports on the east coast of North America. Moreover, in order to provide high-quality transportation services, ONE continued to make investments, including ordering new large-sized container ships.

The handling volume at domestic terminals increased compared to the previous fiscal year. Overseas terminals were sequentially transferred to ONE.

As a result, revenues decreased while profits increased compared to the previous fiscal year for the liner trade segment as a whole.

**Air Cargo Transportation Business**

In the air cargo transportation business, the cargo handling volume increased compared to the previous fiscal year mainly due to strong e-commerce demand from Hong Kong and China to Europe and the United States, as well as demand for semiconductor manufacturing equipment and automobile-related cargo. Freight rate unit prices also remained at a high level due to tight supply and demand. In terms of costs, fuel unit prices fell from the previous fiscal year, and this was a factor in boosting income and expenditure.

As a result, revenues and profits increased compared to the previous fiscal year for the air cargo transportation business segment as a whole.

In July 2023, the Company entered into the definitive agreement with ANA HOLDINGS INC. (ANAHD) to transfer entire shares of NIPPON CARGO AIRLINES CO., LTD., the Company's consolidated subsidiary, to ANAHD. Since then, we have been moving forward with preparations for the share transfer, including processes relating to competition laws.

**Logistics Business**

In the air freight forwarding business, there was active cargo movement from Asia, mainly related to e-commerce, as well as demand for spot cargo, resulting in an increase in handling volume compared to the previous fiscal year. Meanwhile, profit levels were on par with the previous fiscal year due to a rise in purchase prices.

In the ocean freight forwarding business, there was strong cargo movement, mainly on intra-Asia routes, as well as demand for early shipments due to concerns about tariff hikes in Europe and the United States. This resulted in an increase in handling volume. Meanwhile, profit levels were on par with the previous fiscal year due to a rise in purchase prices.

In the contract logistics business, although cargo movement in North America and Southeast Asia was strong, slowing cargo movement in Europe and East Asia, as well as one-time costs from new investments, etc., resulted in somewhat sluggish performance.

As a result, revenue increased while profit decreased compared to the previous fiscal year for the logistics segment as a whole.

**● Automotive Business**

In the automotive business, demand for marine transportation was robust due to continued strong finished-car production and sales, while vessel supply tightened due to port congestion and the situation in the Middle East. In this environment, vessel utilization rates were increased through optimal vessel deployment and vessel operations while flexibly responding to customers' transportation requests. In addition, efforts were made toward the introduction of environmentally friendly vessels, and the use of biofuels, etc. with low environmental impact was proactively promoted in an effort to reduce greenhouse gas (GHG) emissions. In automobile logistics, business performance remained steady as strong demand was captured mainly in the terminal businesses in Europe, Mexico, India, Southeast Asia, and other regions. In addition, measures were implemented to increase profitability by expanding business in Europe, etc. and by promoting investments to acquire new business.

As a result, revenue and profit increased compared to the previous fiscal year for the automotive business segment as a whole.

**● Dry Bulk Business**

In the dry bulk business, the Capesize market remained strong up until September, supported by favorable iron ore and bauxite cargo movement, but began to weaken since the start of a seasonal correction phase in December. The market for Panamax and smaller vessels was weak toward the end of the year, same as the Capesize market, after tightening vessel supply and demand caused by the peak in soybean shipments from Brazil and the increase in coal stockpiling in China and India in preparation for the summer. For the full year, market conditions for the dry bulk business were similar to the previous fiscal year.

As a result, revenue for the dry bulk business segment as a whole increased compared to the previous fiscal year, while profit was at the same level as the previous fiscal year.

**● Energy Business**

In the energy business, VLCC (Very Large Crude Carrier) profits decreased compared to the previous fiscal year due to weakening market conditions during the winter demand season, declining demand in China, a decrease in long-distance transportations from the United States to Asia, and a decline in utilization rates caused by an increase in docked vessels. In the petrochemical tanker market, the rebound in demand following the COVID-19 pandemic subsided due in part to the slowdown in the Chinese economy, and trade decreased, causing market conditions to fall below the levels of the previous fiscal year. In the VLGC (Very Large Gas Carriers) market, although long-distance transportations from the United States to Asia increased, market conditions were significantly lower than in the previous fiscal year due to an increase in vessel supply resulting from the completion of new ships and the easing of the impact of the Panama Canal drought. In LNG carriers, the results were steady based on support from the long-term contracts that generate stable earnings. In the offshore business, FPSO (Floating Production, Storage and Offloading), drill ship and shuttle tankers performed well.

As a result, revenue for the energy business segment as a whole increased compared to the previous fiscal year, while profit was at the same level as the previous fiscal year.

**● Other Business**

**Real Estate Business**

The results were almost the same as the previous fiscal year.

**Other Business Services**

In other business services, while the marine equipment supplies sales business continued to perform well, the bunker fuel oil sales business did not reach the levels of the previous fiscal year. In the cruise business, a Round the World cruise on Asuka II resumed for the first time in six years, after such cruises had been suspended due to the COVID-19 pandemic and other factors. Asuka II went on to be docked for about a month beginning in early November, after which it successfully undertook domestic and international cruises, resulting in an increase in the boarding rate compared to the previous fiscal year.

As a result, revenue decreased and profit increased compared to the previous fiscal year for the other business services segment.

* For details, please refer to the “Business segment results” given on page 46.

**3) Safety and Environmental Technology**

At the core of the NYK Group’s sustainability management is the principle of ensuring the safe operation of its vessels and conservation of environment and ensuring the health of its crew members.

The NYK Group remains committed to providing safe and secure marine transportation services that also contribute to conservation of the environment by appropriately and continuously operating its unique safety standard NAV9000, the ship safety management system NiBiKi developed by the NYK Group, and the onshore monitoring center RDC (Remote Diagnostic Center) that aims to detect abnormalities of the fleet, among other systems.

The Company identifies the development of on-site human resources (seafarers) as one of the major pillars tasked with safe operations, and has unique education programs using seafarer education knowhow that has been cultivated over many years. We are working to develop and secure a broad range of excellent seafarers, including executive class seafarers who can also handle LNG vessels and VLCCs which require advanced operation technology and next-generation fuel vessels.

The NYK Group conducts initiatives and leading-edge research every day that contribute to sustainability management encompassing customers and suppliers, jointly with group companies, such as MTI and Japan Marine Science Inc., and external partners. We continued to conduct research to reduce greenhouse gas (GHG), which is a social issue, and research on the autonomous operation of vessels that aims to promote safe operations. Moreover, through the Maritime and Ocean Digital Engineering (MODE) cooperation program established at the University of Tokyo, we are working on technological development as well as training human resources with advanced knowledge of model-based development and model-based systems engineering. We are also aiming to further develop industry-academia collaborations through the Open Collaboration Laboratory for Enabling Advanced Marine Systems (OCEANS), which was established at The University of Osaka in April 2025.

As for initiatives for green business, the NYK Group is also engaged in several research and development as well as business development projects with external partners regarding introduction of new carbon neutral fuels including ammonia and hydrogen as well as building a supply chain, marine transportation of liquefied carbon dioxide, and marine energy development. To give one example, the world’s first ammonia-fueled commercial vessel was completed in August 2024 with support from the Green Innovation Fund Projects. Also, going forward, the NYK Group will continue to actively promote offshore wind power related businesses which are expected to become widespread.

## (2) Management Perspectives

### 1) Implementation of medium-term management plan

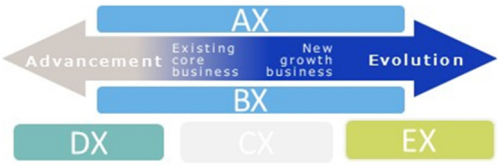
With growing geopolitical risks causing global turmoil, based on our slogan “Keep the logistics lifeline open,” we deliver energy, medical goods and equipment, and daily necessities worldwide. Also, in order to protect people’s lifeline utilities, our mission statement reads “Bringing value to life,” and to achieve our new vision, “We go beyond the scope of a comprehensive global logistics enterprise to co-create value required for the future by advancing our core business and growing new ones,” we are making progress with our medium-term management plan “Sail Green, Drive Transformations 2026 - A Passion for Planetary Wellbeing.”

Based on a “key strategy” consisting of ambidextrous management (AX) and business transformation (BX), we will advance existing core businesses and evolve new growth businesses. The key strategy will be supported by three “supporting strategies,” talent, organization, group management transformation (CX), digital transformation (DX), and energy transformation (EX).

■ Initiatives to achieve our medium-term management plan “Sail Green, Drive Transformations 2026 - A Passion for Planetary Wellbeing”

Our progress with the AX to EX management strategy in FY2024 is summarized below. In FY2025, we will continue to accelerate efforts to “advance existing core businesses” and “develop new growth businesses.”

◆ Building an ammonia supply chain for a decarbonized society



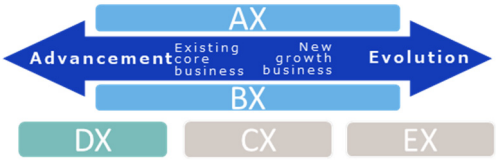

In November 2023, the NYK Group announced the NYK Group Decarbonization Story, setting forth ambitious targets to reduce Scope 1 and 2 greenhouse gas (GHG) emissions by 45% compared to FY2021 by 2030 and to achieve net-zero emissions by 2050. We are currently working toward the achievement of these targets. Based on our vessel fuel conversion scenario to achieve these targets, in August 2024, we completed construction of Sakigake, an ammonia-fueled tugboat, which was developed through an aid offered by Japan’s New Energy and Industrial Technology Development Organization (NEDO) as a Green Innovation Fund project. Sakigake is the world’s first ammonia-fueled vessel to undergo demonstration testing and analysis during actual operation, and succeeded in reducing GHG emissions by up to approximately 95% compared to when using heavy fuel oil.

In February 2025, we concluded the world’s first time-charter contract for an ammonia-fueled medium gas carrier (AFMGC) with Yara Clean Ammonia Switzerland SA, a group company of Yara International ASA, which is one of the world’s largest ammonia distributors. Moving forward, alongside its use in ammonia marine transportation, we will continue working to build an ammonia supply chain from diverse aspects.

Ammonia-fueled tugboat, Sakigake

AFMGC ship design

◆ Increasing investment in the logistics field as one of our growth fields



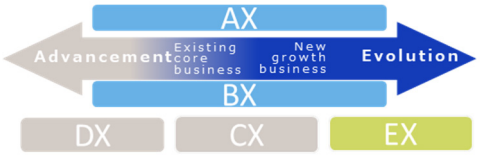

Under the medium-term management plan, the NYK Group has positioned the logistics business as a core business, and is continuing with proactive investments in the logistics business as a growth driver.

We are reinforcing services in areas in which we expect particular growth, including the automotive, healthcare, and retail sectors. In April 2024, the Dutch subsidiary of our Group company Yusen Logistics Co., Ltd. acquired the Dutch logistics company Parts Express B.V., a leader in the delivery of automotive parts. The Dutch subsidiary of Yusen Logistics Co., Ltd. mainly serves customers in the Benelux region (Belgium, the Netherlands, and Luxembourg), offering various supply chain and logistics services. This acquisition will enable more specialized transport for the automotive industry and enhanced cross-docking services.

In July 2024, we began operations at a pharmaceutical warehouse in Belgium. The warehouse is equipped with autonomous mobile robots (AMR), automated guided vehicles (AGV), automated sorting systems, and other technologies, which have helped to streamline warehousing operations and reduce workloads. Belgium is a central European hub for the transportation of pharmaceuticals, and through this new warehouse we will aim to lead state-of-the-art medical and pharmaceutical logistics and provide high-value-added services that address customer needs.

Parts Express B.V.

◆ Contributing to a decarbonized society through offshore wind power related businesses




The NYK Group has positioned the offshore wind power business as an important business that can not only address decarbonization demands, but that can also address national challenges such as the need for stable energy supply, regional revitalization, and the restoration of international competitiveness. As such, in addition to promoting offshore wind power and other renewable energy businesses and developing the relevant personnel, we are also working on regional revitalization through the use of ports, the development of ship industry personnel, the promotion of tourism, and environmental conservation. In line with this approach, in December 2024, we jointly established Japan Offshore Support Co., Ltd. with Akita Eisen KK to provide ship maintenance and management services for offshore wind power projects.

In overseas markets, in January 2025 we acquired the majority of shares in Northern Offshore Group AB, a leading crew transfer vessel (CTV) operator for offshore wind power facilities headquartered in Sweden, making it into a consolidated subsidiary.

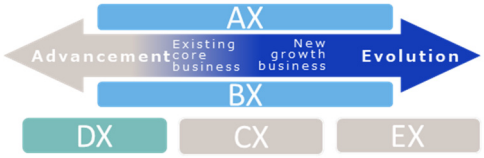
In addition, in March 2025 we acquired common stock newly issued by IOVTEC Co., Ltd., a Taiwanese offshore wind power company. The Taiwanese offshore wind power market is one of the

foremost in Asia, and IOVTEC Co., Ltd. has been involved in numerous offshore wind power projects in the market, building an impressive track record in the process.

In addition to utilizing the expertise we have gained through marine transportation, as well as collaborations with overseas partners, through CTV and training center projects we will develop our offshore wind power businesses using our community-based advantages.

"Transporter," a crew transfer vessel

◆ Initiatives for a sound material-cycle society




At the NYK Group, we are continuing to apply the technologies and expertise we have developed through our core shipping operation to new areas as we aim to achieve a sound material-cycle society.

In space-related businesses, we are aiming for commercialization in three areas: (1) offshore rocket launches; (2) offshore recovery of first-stage rockets; and (3) satellite data utilization. Our project for the offshore recovery of reusable rockets was adopted as one of JAXA's (Japan Aerospace Exploration Agency) Space Strategy Fund projects in December 2024, and we are moving forward with full-scale research and development.

Moreover, as part of our efforts for a sound material-cycle society, in September 2024 we agreed to jointly examine the commercialization of a vessel recycling business with Oono Development Co., Ltd., in which ships and large offshore structures are dismantled in Japan and recycled into scrap metal and other materials.

Moving forward, we will continue to use our core competencies to collaborate with various partners for the achievement of a sound material-cycle society.

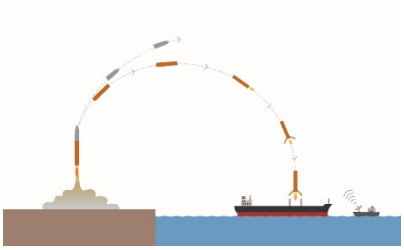
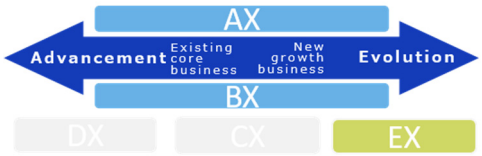


Image of offshore rocket collection

Image of Chita Dismantling Words, Oono Development Co., Ltd.

◆ Transitioning to a dual cruise ship operational system from July 2025, concluding a basic business partnership agreement in the cruise business with Oriental Land Co., Ltd.




In the cruise business, we plan to commence service of Asuka III, our newly constructed cruise ship for the first time in 34 years, on July 20, 2025, and are steadily moving forward with preparations for the operation of a dual cruise ship system alongside Asuka II.

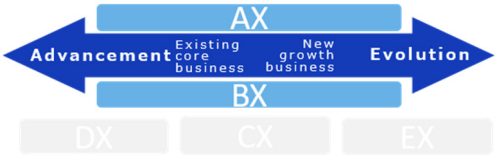
Asuka III is an environmentally friendly cruise ship, which uses engines that can be powered by three fuel types, including LNG, and employs an onshore power supply system. While carrying forward the cruise culture and unique Japanese hospitality developed by Asuka Cruises in Japan, Asuka III offers next-generation cruise value through diverse dining options, entertainment, and physical and mental wellness programs, with greater freedom and fulfilment.

Moreover, the Company, NYK CRUISES CO., LTD. and Oriental Land Co., Ltd. have concluded a basic business partnership agreement for Oriental Land Co., Ltd.'s Japan-based cruise business, which it aims to launch in FY2028.

At the NYK Group, we will utilize the operational track record and excellent safety technologies we have developed over many years through cargo transportation and Asuka Cruises in diverse ways, and aim for sustainable growth as a core business.

Asuka III (photo from NYK CRUISES CO., LTD.)

◆ Launch of NYK Energy Ocean Corporation




On April 1, 2025, we acquired 80% of the shares in a new company NYK Energy Ocean Corporation (NEO), which will take over the non-crude-oil shipping business of ENEOS Ocean Corporation, and NEO has officially commenced operations. NEO will be responsible for the operation of a total of 47 vessels taken over from ENEOS Ocean Corporation, including LPG carriers, chemical tankers, product tankers and cargo vessels. Alongside the 15 LPG carriers we currently operate, this brings our total number to 33, elevating us into one of the world's leading operators of LPG carriers.

Within the energy transportation business, the NYK Group is focusing on the reinforcement of its LNG and LPG carrier businesses, which it has positioned as growth businesses, to fulfil its responsibility to ensure stable energy transportation. Making NEO a subsidiary is in line with this strategy. Through the more than 100 outstanding employees we have inherited from ENEOS Ocean Corporation, the high-quality fleet of 47 vessels, and stronger collaboration with the ENEOS Group and its broad range of energy businesses, we will aim to generate synergies and achieve further growth in the energy transportation business.

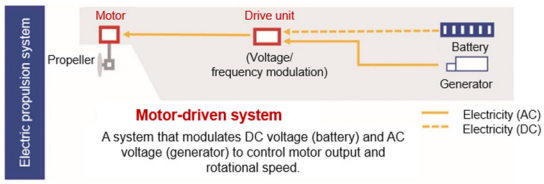
NEO logo

LPG carrier, "SUNNY VISTA"

◆ Preparing for the start of operation of an electric tugboat

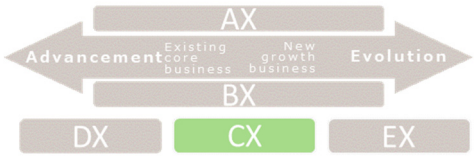
The NYK Group has built an electric tugboat equipped with lithium-ion batteries and will begin operation of the new vessel at the end of 2026. Although to date there had been little progress with the domestic production of marine-use motor-driven systems*, which are central to electric vessels, we will make use of a newly developed technology that resulted from discussions with TMEIC Corporation, a company with world-class technological capabilities in the power electronic industry. The new vessel will be Japan's first electric tugboat equipped with a motor-driven system from a domestic manufacturer. Moreover, the tugboat will be Japan's first to feature a dynamic positioning system (DPS), which will reduce the psychological burden on the crew by automatically keeping the hull in a certain position. This initiative has been selected by the Ministry of Land, Infrastructure, Transport and Tourism as an eligible project for the Coastal Shipping Transformation Promotion Technology Development Support Project. Further, the whole value chain from design and construction to operation will be handled in-Group, enabling us to accumulate a wide range of necessary expertise on electric vessels. In the future, we will aim to widely share this expertise throughout the maritime industry and help to address social issues facing Japan such as labor shortages and decarbonization needs.

* A drive system using power electronics technologies that combines a drive unit and a motor.




Motor-driven system

◆ Aiming to become a group that encourages all group colleagues to bring forth their best to take on challenges




In 2023, the NYK Group announced the CX Story to support the achievement of its CX 2030 vision. Aiming to become a group that encourages all group colleagues to bring forth their best to take on challenges, we have positioned diversity & inclusion (D&I) as a key pillar of our management strategies.

In September 2024, we formulated our D&I Promise to clarify our approach to D&I. We are making particular efforts to drive inclusion from the gender, marine and global perspectives. In terms of gender, the President has promised to increase opportunities for women to play an active role and to bring more diverse perspectives into decision-making processes. In doing so, we will create an environment that enables the organization to maximize its potential. From the marine perspective, we have launched the CX NEO (NYK Empowering Oceans) project to promote active roles for seafarers and will aim to create a company in which seafarers can work with passion and pride over the long term. From a global perspective, we will continue to encourage active roles for non-Japanese workers at our headquarters, proceed with global recruitment, and implement human resources strategies that ensure the right personnel assigned in the right roles.

We will continue to promote diversity in the workforce and strive to develop an inclusive organizational culture that respects and welcomes diversity as we aim for sustainable corporate growth.

◆ Selected as “DX Stock 2025,” marking three consecutive years

We were selected as a “DX Stock” in the “Digital Transformation Stock 2025,” hosted by the Ministry of Economy, Trade and Industry, the Tokyo Stock Exchange, Inc., and the Information-technology Promotion Agency, Japan in April 2025. This is the third year in a row that we were recognized with the title. Moving forward, we will proceed with our medium-term management plan using the power of digital technologies and purse our Group mission: “Bringing value to life.”

## ■ Financial strategies

We have set forth a business strategy to become a corporate group that continues to grow sustainably as well as a new financial strategy to promote management with an awareness of capital efficiency. We will make business investments totaling ¥1.4 trillion by FY2026 in investment targets that will help enhance our medium- to long-term corporate value. We have already acquired approximately ¥330.0 billion in own stock since FY2023, and in light of the latest investment opportunity outlook, the business environment, and other factors, we have decided to newly acquire up to ¥150.0 billion in own stock (share acquisition period: May 9, 2025 to April 30, 2026) in order to further improve capital efficiency.

In addition, to further enhance shareholder returns, we have increased our consolidated dividend payout ratio from 30% to 40% from FY2025 and increased the lower limit for annual dividends from ¥100 to ¥200 per share. We will continue to make growth investments while steadily returning profits to shareholders in order to improve capital efficiency and further enhance corporate value.

### 2) Thorough compliance

The NYK Group deems thorough compliance as its top priority and aims to build a global governance system for the Company and Group companies that engage in various operations in Japan and overseas. By implementing the following measures steadily, we will make every effort to ensure that our business is conducted fairly in accordance with laws and regulations.

- Set up Regional Management Offices in each location in the Americas, Europe, East Asia and South Asia
- Assign legal affairs managers and internal auditors under the Regional Governance Officer to share best practices and promptly resolve issues
- Continue activities, including obtaining written pledges for the codes of conduct established by Group companies in Japan and overseas
- Conduct hearings with each division and our group companies, prepare action guidelines related to antitrust laws based on the interviews, and conduct trainings etc. in order to ensure compliance with the antitrust laws
- Develop and strengthen a comprehensive system of legal compliance, including anti-bribery and anti-harassment measures, in addition to responding to the antitrust laws, through the meetings of the Compliance Committee and the Committee for Ensuring Adherence to Laws

## 2. Status of Shares (as of March 31, 2025)

### (1) Total number of shares authorized to be issued

895,065,000 shares

### (2) Number of shares issued

461,000,000 shares
(including 27,301,541 shares of treasury stock)

Note: The Company repurchased 26,898,400 shares of own stock between May 9, 2024 and April 4, 2025, based on a resolution of the Board of Directors meeting held on May 8 and November 6, 2024. Of this, the number of shares of treasury stock repurchased by March 31, 2025 was 25,815,800 shares.

### (3) Number of shareholders

294,646 persons
(increased by 37,352 from the previous fiscal year)

### (4) Major shareholders (Top 10)

| Name | Capital contribution to the Company | |
|---|---|---|
| | Number of shares held (in thousands) | Ratio of shareholding (%) |
| THE MASTER TRUST BANK OF JAPAN, LTD. (Trust Account) | 72,113 | 16.63 |
| Custody Bank of Japan, Ltd. (Trust Account) | 26,068 | 6.01 |
| GOLDMAN SACHS INTERNATIONAL | 13,505 | 3.11 |
| STATE STREET BANK WEST CLIENT - TREATY 505234 | 9,168 | 2.11 |
| MEIJI YASUDA LIFE INSURANCE CO. | 8,273 | 1.91 |
| Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. | 5,362 | 1.24 |
| The Nomura Trust and Banking Co., Ltd. (Investment Trust Account) | 5,075 | 1.17 |
| TOKIO MARINE & NICHIDO FIRE INSURANCE CO., LTD. | 4,168 | 0.96 |
| JPMorgan Securities Japan Co., Ltd. | 4,078 | 0.94 |
| Ueda Yagi Tanshi Co., Ltd. | 3,682 | 0.85 |

Note: The ratio of shareholding is calculated excluding shares of treasury stock (27,301,541 shares).

### (5) Shares issued to executives as consideration for execution of duties during the current fiscal year

| Category | Number of shares | Number of recipients |
|---|---|---|
| Directors (not including Directors who are Audit & Supervisory Committee Members or Outside Directors) | 10,300 shares | 4 persons |

Note: The above number of shares does not include the number of shares issued as performance-based stock remuneration that have been converted into cash (13,049 shares; four Directors).

## Consolidated Financial Statements

### 1. Consolidated Balance Sheet (As of March 31, 2025) (In millions of yen)

| Item | Amount | Item | Amount |
|---|---|---|---|
| **Assets** | | **Liabilities** | |
| Current assets | 696,334 | Current liabilities | 523,106 |
| Cash and deposits | 156,012 | Notes and operating accounts payable-trade | 231,949 |
| Notes, operating accounts receivable-trade and contract assets | 349,821 | Short-term loans payable | 54,412 |
| | | Lease liabilities | 26,894 |
| Inventories | 64,641 | Income taxes payable | 20,797 |
| Deferred and prepaid expenses | 31,297 | Contract liabilities | 54,047 |
| Other | 97,258 | Provision for bonuses | 20,814 |
| Allowance for doubtful accounts | (2,696) | Provision for directors' bonuses | 476 |
| Non-current assets | 3,623,640 | Provision for stock payment | 539 |
| Vessels, property, plant and equipment | 1,295,356 | Provision for losses related to contracts | 978 |
| | | Other | 112,195 |
| Vessels, net | 753,731 | Non-current liabilities | 827,189 |
| Buildings and structures, net | 158,322 | Bonds payable | 99,000 |
| Aircraft, net | 82,255 | Long-term loans payable | 465,763 |
| | | Lease liabilities | 92,392 |
| Machinery, equipment, and vehicles, net | 32,785 | Deferred tax liabilities | 85,200 |
| | | Net defined benefit liability | 16,472 |
| Furniture and fixtures, net | 9,462 | Provision for directors' retirement benefits | 791 |
| | | Provision for periodic dry docking of vessels | 28,736 |
| Land | 75,219 | Provision for losses related to contracts | 2,850 |
| Construction in progress | 174,690 | Provision for related to business restructuring | 68 |
| Other, net | 8,888 | Other | 35,913 |
| Intangible assets | 58,294 | **Total Liabilities** | **1,350,295** |
| Leasehold right | 5,683 | **Equity** | |
| Software | 6,911 | Shareholders' capital | 2,344,675 |
| Goodwill | 27,168 | Common stock | 144,319 |
| Other | 18,531 | Capital surplus | 39,009 |
| | | Retained earnings | 2,293,314 |
| Investments and other assets | 2,269,988 | Treasury stock | (131,968) |
| Investment securities | 1,987,760 | Accumulated other comprehensive income (loss) | 574,200 |
| Long-term loans receivable | 37,767 | Unrealized gain (loss) on available-for-sale securities | 56,815 |
| Net defined benefit asset | 159,211 | Deferred gain (loss) on hedges | 36,833 |
| Deferred tax assets | 11,097 | Foreign currency translation adjustments | 421,267 |
| Other | 79,759 | Remeasurements of defined benefit plans | 59,284 |
| Allowance for doubtful accounts | (5,607) | Non-controlling interests | 51,097 |
| Deferred assets | 293 | **Total Equity** | **2,969,973** |
| **Total Assets** | **4,320,269** | **Total Liabilities and Equity** | **4,320,269** |

| **2. Consolidated Statement of Income** (From April 1, 2024 to March 31, 2025) (In millions of yen) | |
|---|---|
| Item | Amount |
| Revenues | 2,588,700 |
| Cost and expenses | 2,119,361 |
| Gross profit | 469,338 |
| Selling, general and administrative expenses | 258,518 |
| Operating profit | 210,820 |
| Non-operating income | |
| Interest income | 6,720 |
| Dividend income | 8,161 |
| Equity in earnings of unconsolidated subsidiaries and affiliates | 293,388 |
| Other | 10,768 |
| Total non-operating income | 319,038 |
| Non-operating expenses | |
| Interest expenses | 20,151 |
| Foreign exchange losses | 14,050 |
| Other | 4,790 |
| Total non-operating expenses | 38,991 |
| Recurring profit | 490,866 |
| Extraordinary income | |
| Gain on sales of non-current assets | 24,870 |
| Other | 7,494 |
| Total extraordinary income | 32,364 |
| Extraordinary losses | |
| Loss on sales of non-current assets | 55 |
| Loss on retirement of non-current assets | 1,241 |
| Impairment losses | 1,545 |
| Loss on sale of shares of subsidiaries and associates | 3,120 |
| Other | 1,845 |
| Total extraordinary losses | 7,808 |
| Profit before income taxes | 515,422 |
| Income taxes-current | 39,219 |
| Income taxes-deferred | (10,507) |
| Total income taxes | 28,711 |
| Profit | 486,711 |
| Profit attributable to non-controlling interests | 9,003 |
| Profit attributable to owners of parent | 477,707 |

**(For reference)**

**3. Summary of Consolidated Statement of Cash Flows** (From April 1, 2024 to March 31, 2025)

(In millions of yen)

| Item | Amount |
|---|---|
| Net cash provided by (used in) operating activities | 510,755 |
| Net cash provided by (used in) investing activities | (59,783) |
| Net cash provided by (used in) financing activities | (427,747) |
| Effect of exchange rate change on cash and cash equivalents | (18,263) |
| Net increase (decrease) in cash and cash equivalents | 4,961 |
| Cash and cash equivalents at beginning of period | 144,858 |
| Cash and cash equivalents at end of period | 149,859 |

Note: This statement is not covered by the audit reports.

## Unconsolidated Financial Statements

### 1. Unconsolidated Balance Sheet (As of March 31, 2025) (In millions of yen)

| Item | Amount | Item | Amount |
|---|---|---|---|
| **Assets** | | **Liabilities** | |
| Current assets | 410,027 | Current liabilities | 328,456 |
| Cash and deposits | 27,089 | Operating accounts payable-trade | 68,107 |
| | | Short-term loans payable | 76,142 |
| Operating accounts receivable-trade | 113,821 | Lease liabilities | 1 |
| Contract assets | 10,259 | Account payable | 3,733 |
| | | Income taxes payable | 8,271 |
| Short-term loans receivable | 135,717 | Contract liabilities | 39,354 |
| | | Advance received | 3,170 |
| Inventories | 42,775 | Deposits received | 103,975 |
| Deferred and prepaid expenses | 11,741 | Provision for bonuses | 4,228 |
| Lease receivables | 17,850 | Provision for stock payment | 539 |
| Investments in leases | 5,564 | Provision for losses related to contracts | 810 |
| Other current assets | 46,133 | Allowance for investment loss associated with vessels owned by subsidiaries or affiliates | 598 |
| Allowance for doubtful accounts | (925) | Other current liabilities | 19,521 |
| Non-current assets | 1,423,617 | Non-current liabilities | 576,282 |
| Vessels, property, plant and equipment | 106,156 | Bonds payable | 99,000 |
| Vessels, net | 58,862 | Long-term loans payable | 422,926 |
| | | Lease liabilities | 1 |
| Buildings, net | 10,415 | Provision for periodic dry docking of vessels | 95 |
| Structures, net | 295 | | |
| Machinery and equipment, net | 139 | Allowance for investment loss associated with vessels owned by subsidiaries or affiliates | 41,146 |
| Vehicles, net | 90 | | |
| Furniture and fixtures, net | 857 | | |
| Land | 19,350 | Provision for losses related to contracts | 2,605 |
| Construction in progress | 16,145 | | |
| Intangible assets | 6,608 | Provision for related to business restructuring | 68 |
| Goodwill | 1,361 | Deferred tax liabilities | 6,444 |
| Leasehold right | 528 | Asset retirement obligations | 1,742 |
| Software | 2,466 | Other non-current liabilities | 2,252 |
| Other intangible assets | 2,252 | **Total Liabilities** | **904,738** |
| Investments and other assets | 1,310,852 | **Equity** | |
| Investment securities | 109,697 | Shareholders' capital | 898,661 |
| | | Common stock | 144,319 |
| Stocks and equity in subsidiaries and affiliates | 563,945 | Capital surplus | 30,191 |
| | | Capital reserve | 30,191 |
| Long-term loans receivable | 406,352 | Retained earnings | 856,112 |
| Prepaid pension cost | 68,986 | Earned surplus reserve | 5,888 |
| Lease receivables | 103,779 | Other retained earnings | 850,224 |
| Investments in leases | 22,424 | Reserve for advanced depreciation | 1,234 |
| Other investments, etc. | 41,901 | Retained earnings carried forward | 848,989 |
| Allowance for doubtful accounts | (6,235) | Treasury stock | (131,962) |
| Deferred assets | 293 | Valuation and translation adjustments | 30,539 |
| | | Unrealized gain (loss) on available-for-sale securities | 54,243 |
| Bond issuance cost | 293 | Deferred gain (loss) on hedges | (23,703) |
| | | **Total Equity** | **929,201** |
| **Total Assets** | **1,833,939** | **Total Liabilities and Equity** | **1,833,939** |

**2. Unconsolidated Statement of Income** (From April 1, 2024 to March 31, 2025)

(In millions of yen)

| Item | Amount |
|---|---|
| Revenue from shipping operation | 1,094,739 |
| Shipping operation expenses | 953,783 |
| Shipping operation income | 140,956 |
| Revenue from other business | 2,974 |
| Other business expenses | 1,522 |
| Other business income | 1,452 |
| Gross operating income | 142,408 |
| General administrative expenses | 52,110 |
| Operating profit | 90,298 |
| Non-operating income | |
| Interest and dividend income | 218,456 |
| Other non-operating income | 7,849 |
| Total non-operating income | 226,305 |
| Non-operating expenses | |
| Interest expenses | 19,421 |
| Foreign exchange losses | 11,820 |
| Other non-operating expenses | 3,358 |
| Total non-operating expenses | 34,599 |
| Recurring profit | 282,004 |
| Extraordinary income | |
| Gain on sales of non-current assets | 211 |
| Gain on sale of investment securities | 1,435 |
| Gain on liquidation of subsidiaries and affiliates | 6,846 |
| Gain on sale of shares of subsidiaries and associates | 1,931 |
| Other extraordinary income | 425 |
| Total extraordinary income | 10,851 |
| Extraordinary losses | |
| Loss on disposal of non-current assets | 542 |
| Provision for allowance for doubtful accounts | 0 |
| Loss on valuation of shares of subsidiaries and associates | 3,367 |
| Impairment losses | 942 |
| Other extraordinary losses | 834 |
| Total extraordinary losses | 5,689 |
| Profit before income taxes | 287,166 |
| Income taxes-current | 16,448 |
| Income taxes-deferred | (14,640) |
| Total income taxes | 1,807 |
| Profit | 285,359 |

## Shareholders' Memo

**(1) Trade name**
Nippon Yusen Kabushiki Kaisha

**(2) Established**
September 29, 1885 (Date of commencement: October 1, 1885)

**(3) Paid-in capital**
JPY 144,319,833,730

**(4) Business year**
From April 1 to March 31 of the following year

| | |
|---|---|
| **(5) Ordinary General Meeting of Shareholders** | Held in June |
| **(6) Date for determining shareholders entitled to exercise rights at the Ordinary General Meeting of Shareholders** | March 31 |
| **(7) Date for determining shareholders to receive year-end dividends** | March 31 |
| **(8) Date for determining shareholders to receive interim dividends** | September 30 |
| **(9) Number of shares per unit** | 100 shares |

**(10) Base date**
In addition to the above-stated dates, a base date will be determined following prior public notice when necessary.

**(11) Method of public notices**
The Company's public notices are available through electronic distribution.
Website: https://www.nyk.com/ir/stock/koukoku/
However, in the event that electronic distribution is impossible, due to an accident or other unavoidable circumstances, the Company's public notices will be announced in the Nihon Keizai Shimbun published in Tokyo, Japan.

**(12) Share registrar (account management institution for special accounts)**
Mitsubishi UFJ Trust and Banking Corporation
[Contact]
Stock Transfer Agency, Mitsubishi UFJ Trust and Banking Corporation
1-1 Nikko-cho, Fuchu-shi, Tokyo
Mailing address: P.O. Box No. 29, New Tokyo Post Office, 137-8081
Stock Transfer Agency, Mitsubishi UFJ Trust and Banking Corporation

## Information on the My Number System in relation to Shares

The "My Number (Individual Number)" notified by municipalities is required for tax-related procedures for stocks. For this reason, shareholders must submit their "My Number" to their securities company.

**[Use of "My Number" in Stock-related Business]**

We include our shareholders' "My Number" in the payment records we submit to the tax office as required by law.

**Main payment records**

- Payment records related to dividends
- Payments records related to share transfer transactions, including requests to purchase shares less than one unit

**[For inquiries regarding the notification of your "My Number"]**

Shareholders who have an account at a securities company, etc.:
Please contact your securities company, etc.

Shareholders who do not have an account at a securities company, etc.:
Please contact Mitsubishi UFJ Trust and Banking Corporation.
0120-232-711 (toll free within Japan)

## Notices

### (1) Information on stock-related procedures

1) The various procedures described below are as follows.
   - Request for share account transfers
   - Share inheritance procedures
   - Request for purchase or sale (additional purchase) of share less than one unit
   - Notification of change of address
   - Notification of new family name or name change
   - Notification of designation or changes to account for dividend transfers, etc.

   **(i) Shareholders who have an account at a securities company, etc.**
   Please contact the account management institution (securities company, etc.) where you have opened your account.

   **(ii) Shareholders who own shares recorded in a special account**
   Please contact Mitsubishi UFJ Trust and Banking Corporation, the account management institution for special accounts.

2) For inquiries regarding payment of unclaimed dividends, all shareholders should contact Mitsubishi UFJ Trust and Banking Corporation, the Share registrar.
   Mitsubishi UFJ Trust and Banking Corporation
   0120-232-711 (Tokyo), 0120-094-777 (Osaka) (toll free within Japan)
   (Reception hours: 9:00 a.m. to 5:00 p.m., excluding Saturdays, Sundays, public holidays, etc.)
   Website https://www.tr.mufg.jp/daikou/

### (2) Information on shareholder benefit system

Asuka Cruise shareholder discount coupons are provided to shareholders as of March 31 every year. Shareholder discount coupons are enclosed with the documents sent after the Ordinary General Meeting of Shareholders that is held in June. We are not responsible for any accidents after dispatching coupons.

| Number of shares held as of March 31 | | Number of shareholder discount coupons |
|---|---|---|
| 100 shares or more | Less than 1,500 shares | 4 coupons |
| 1,500 shares or more | Less than 3,000 shares | 6 coupons |
| 3,000 shares or more | | 10 coupons |

(Coupons are valid from July 1 to September 30 of the following year)

- 10% discount per person per cruise per coupon (valid for 1 person on 1 cruise only).
- Shareholder discount coupons are not limited to use by shareholders, and may be used by anyone.
- For cruises departing on or after October 1, 2025, and of 14 nights or less (*1), shareholder discount coupons may be used in conjunction with digital discount coupons issued by “My ASUKA CLUB” and cruise discounts listed in the Asuka Cruises brochure (*2).
  - *1 Not valid for cruises departing on or before September 30, 2025, or cruises of 15 nights or longer.
  - *2 Shareholder discount coupons cannot be used for charter cruises or package tours. In addition, there may be cases where shareholder discount coupons cannot be used for some area cruises, etc.
- For more details, please visit the following NYK CRUISES CO., LTD. website or call the Cruise Desk.

Website https://www.asukacruise.co.jp
Cruise Desk TEL: 0570-666-154 or 045-640-5301