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## Greeting

I would like to express my sincere gratitude for shareholders' continued support and patronage. My name is Teru Tanaka, and I was appointed Representative Director and President as of May 14, 2025. Enclosed please find the Notice of the 110th Ordinary General Shareholders' Meeting.

Nissui Corporation has set our vision for 2030, "a leading company that delivers friendly foods for people and the earth" (our long-term vision "GOOD FOODS 2030") and we are promoting management activities to further enhance corporate value. We have worked on the Medium-Term Management Plan "GOOD FOODS Recipe 1" (from FY2022 to FY2024) as the first step on the path toward achieving the long-term vision. In FY2024, the final year of the Recipe 1 plan, although it was a year of fast-paced changes in the business environment surrounding us, including increases in raw material and energy prices and labor costs in Japan and overseas, and unstable fluctuations in exchange rates, growth in the Food Products Business, due to market expansion and the effect of price revisions both in Japan and overseas, covered the Marine Products Business and the Fine Chemicals Business. We were able to achieve record highs in net sales, operating profit, and ordinary profit, and a record high in profit for four consecutive fiscal years.

This year, we started the new Medium-Term Management Plan "GOOD FOODS Recipe 2"

Toward achieving our long-term vision, we will continue to address the remaining issues from GOOD FOODS Recipe 1, and establish a system that enables flexible and swift responses in the business environment with an uncertain outlook, taking on the challenge of creating even more value. In addition, we will make the value chain, which is our strength, even more robustly grounded in material issues, and aim to become a company that achieves both sustainable growth and contribution to society.

We would like to ask for continued support from all shareholders.

Teru Tanaka  
Representative Director, President  
Chief Executive Officer (CEO)

### <Review of the Medium-Term Management Plan "GOOD FOODS Recipe1">

Net sales and profits at each stage reached record highs, and net income marked a record high for the fourth consecutive year. In addition, ROIC improved to 6.1%.

(Unit: billion yen)

	FY2021 results	FY2024 results	Recipe1 KPI
Net sales	693.6	886.1	790.0
Operating profit	27.0	31.7	32.0
Ordinary profit	32.3	35.3	35.0
Profit attributable to owners of parent	17.2	25.3	22.5

Although we fell short of some targets due to business expansion and other reasons, we made steady advances toward our long-term targets for 2030.

Value created	Priority themes	Goals		Reference	FY2021 results	FY2024 results	Recipe1 KPI
Environmental value	Actions aimed at addressing climate change and protecting marine environments	Reduction of CO <sub>2</sub> emissions	CO <sub>2</sub> emissions (Scope 1, 2)	Total amount in FY2018	Reduced by 5.8%	Reduced by 4.4%	Reduced by 10%
		Reduction of plastics	Usage of plastics	Per unit of sales in FY2015	Nissui Corporation: Reduced by 6.4%	Nissui Corporation: Reduced by 9.0%	Nissui Corporation: Reduced by 10%
	Sustainable procurement	Sustainability of marine resources	Sustainable procurement rate		71%	75%	80%
Social value	Sustainable procurement	Responsible procurement	Assessment of Tier 1 suppliers		-	Nissui Corporation: 97.5%	Nissui Corporation: 100%
	Resolving health issues	Expand health category products	Sales of health category products	FY2021	-	Same as FY2021	Expanded by 30%
Value in human capital	Diverse human capital playing an important role	Employee engagement	Employee engagement score	FY2021	-	Nissui Corporation: Improved by 16.8%	Nissui Corporation: Improved by 10%
		Women's empowerment	Ratio of female managers		Nissui Corporation: 7.3%	Nissui Corporation: 7.9%	Nissui Corporation: 10%

## <Medium-Term Management Plan “GOOD FOODS Recipe2”>

We will promote initiatives to address remaining issues and aim to be a company that continues to create value in an increasingly uncertain management environment. To do so we will make our value chains more resilient based on our material issues.



# Reference Documents for the General Shareholders' Meeting

Securities code: 1332

June 6, 2025

(Start date of measures for electronic provision: May 30, 2025)

## To Shareholders with Voting Rights:

Teru Tanaka  
Representative Director, President  
Nissui Corporation  
1-3-1, Nishi-Shimbashi, Minato-ku, Tokyo,  
Japan

## NOTICE OF THE 110th ORDINARY GENERAL SHAREHOLDERS' MEETING

We are pleased to inform you that the 110th Ordinary General Shareholders' Meeting (this "Meeting") of Nissui Corporation (the "Company," together with its subsidiaries, the "Group") will be held as described below.

In convening the General Meeting of Shareholders, the Company has taken measures for electronic provision, and the matters to which electronic provision measures apply are posted on each website on the Internet below.

- The Company's Website [https://www.nissui.co.jp/english/ir/share\\_information/meeting.html](https://www.nissui.co.jp/english/ir/share_information/meeting.html)
- Tokyo Stock Exchange (TSE) Website  
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the TSE website above, enter the Company name or Security code to search, and select "Basic information" and then "Documents for public inspection/PR information" to view the available information.

If not attending the Meeting in person, shareholders can exercise their voting rights in writing or via the Internet, etc. Please review the following reference documents and exercise your voting rights in accordance with the guidance on page 7 of the Japanese version of this Notice.

In addition, visualized documents of the matters to be reported with graphs and charts will be posted on the Company's website by around Thursday, June 12, 2025. As stated below, we will invite questions from shareholders in advance and post our response to matters of high interest to our shareholders on our website.

- 1. Date and Time:** Thursday, June 26, 2025 at 10:00 a.m. Japan time
- 2. Place:** Royal Hall, 3rd floor, Royal Park Hotel  
2-1-1 Nihonbashi-Kakigara-cho, Chuo-ku, Tokyo, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 110th Fiscal Year (April 1, 2024 - March 31, 2025) and the results of audits of the Consolidated Financial Statements by the Independent Auditor and the Audit & Supervisory Board
  2. Non-consolidated Financial Statements for the Company's 110th Fiscal Year (April 1, 2024 - March 31, 2025)
- Proposals to be resolved:**
- Proposal 1:** Election of Ten (10) Directors
- Proposal 2:** Election of Two (2) Audit & Supervisory Board Members
- Proposal 3:** Revisions to the Performance-Linked Stock Compensation System for Directors

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- Based on provisions in laws, regulations, and the Company's Articles of Incorporation, the Company posts the Policy Regarding Control of the Company, Consolidated Statements of Changes in Net Assets and Notes to the Consolidated Financial Statements of the Consolidated Financial Statements, as well as Non-consolidated Changes in Net Assets and Notes to the Non-consolidated Financial Statements of the Non-consolidated Financial Statements, on the websites of Company and the TSE. Therefore, these documents are not contained in the physical documents provided to shareholders who made requests for provision of physical documents. Accordingly, the physical documents provided to shareholders who made requests for provision of physical documents are a part of the documents audited by Audit & Supervisory Board Members and the Independent Auditor in preparing their respective audit reports.
- Any revisions to the matters to which electronic provision measures apply will be posted on the websites of the Company and the TSE listed above.

Expected Areas of Expertise of Directors and Audit & Supervisory Board Members (Management structure subject to approval)

Name			Positions and responsibilities subject to approval	Number of years in office	Attendance at the Board of Directors meetings	Attendance at the Audit & Supervisory Board meetings
Shingo Hamada	Reappointed		Chairman of the Board of Directors and Representative Director, Member of Nomination and Compensation Committee	8	100% (19/19)	
Teru Tanaka	Reappointed		Representative Director, President, Chief Executive Officer (CEO), Member of Nomination and Compensation Committee	1	100% (14/14)	
Shinya Yamamoto	Reappointed		Director, Senior Managing Executive Officer, Chief Financial Officer (CFO)	10	100% (19/19)	
Koji Umeda	Reappointed		Director, Senior Managing Executive Officer, Chief Operating Officer (COO)	5	100% (19/19)	
Masahide Asai	Reappointed		Director, Managing Executive Officer	3	100% (19/19)	
Terutaka Kuraishi	Newly appointed		Director, Executive Officer	0		
Tokio Matsuo	Reappointed	Outside Independent	Outside Director, Chairperson of Nomination and Compensation Committee	4	100% (19/19)	
Atsumi Eguchi	Reappointed	Outside Independent	Outside Director, Member of Nomination and Compensation Committee	2	100% (19/19)	
Daisaku Abe	Reappointed	Outside Independent	Outside Director, Member of Nomination and Compensation Committee	1	100% (14/14)	
Keiko Tanaka	Reappointed	Outside Independent	Outside Director, Member of Nomination and Compensation Committee	1	100% (14/14)	
Hiroyuki Hamano			Standing Audit & Supervisory Board Member	6	100% (19/19)	100% (15/15)
Makiko Terahara		Outside Independent	Outside Audit & Supervisory Board Member	1	100% (14/14)	100% (10/10)
Tomoshige Jingu	Newly appointed	Outside Independent	Outside Audit & Supervisory Board Member	0		
Takeshi Tadokoro	Newly appointed	Outside Independent	Outside Audit & Supervisory Board Member	0		

The “Independence Criteria of Outside Executive Officers” stipulated by the Company is posted on the Company’s website. ([https://www.nissui.co.jp/english/vision\\_policy/governance.html](https://www.nissui.co.jp/english/vision_policy/governance.html))

Name	Corporate management	Finance and accounting	Marketing and sales	Production and technology	R&D	International perspective	Corporate governance	Risk management	Legal affairs and compliance	Sustainability
Shingo Hamada	○			○	○	○	○	○	○	○
Teru Tanaka	○		○	○		○	○	○	○	○
Shinya Yamamoto		○				○	○	○		○
Koji Umeda			○	○			○	○		○
Masahide Asai	○		○			○	○	○		
Terutaka Kuraishi	○		○			○				
Tokio Matsuo	○			○			○	○	○	○
Atsumi Eguchi					○			○	○	○
Daisaku Abe	○	○					○	○	○	○
Keiko Tanaka						○	○	○	○	○
Hiroyuki Hamano		○				○	○	○	○	
Makiko Terahara						○	○	○	○	○
Tomoshige Jingu	○	○					○	○	○	
Takeshi Tadokoro		○					○	○	○	



**Proposal 1: Election of Ten (10) Directors**

The terms of office of all ten (10) Directors will expire at the close of this Meeting. Accordingly, the Company proposes the election of ten (10) Directors, including four (4) Outside Directors. The candidates for Directors are as follows:

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Shingo Hamada (January 7, 1959)	<p>April 1983      Joined the Company</p> <p>June 2014      Executive Officer</p> <p>June 2017      Director, Executive Officer</p> <p>                    Food Products Business Operating Officer</p> <p>June 2018      Director, Managing Executive Officer</p> <p>June 2019      Representative Director, Senior Managing Executive Officer</p> <p>March 2020    Chief Operating Officer (COO)</p> <p>June 2021      Representative Director, President and Chief Executive Officer (CEO)</p> <p>May 2025      Chairman of the Board of Directors and Representative Director (to present)</p> <p>(Currently Chairman of the Board of Directors and Representative Director of the Company)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• Outside Board Member, Chuo Gyorui Co., Ltd.</li> </ul>	32,800
	<p>[Reason for nomination as candidate for Director]</p> <p>He has promoted the food products business on the front lines of food production, management, and development for many years at the Company and its domestic and overseas Group companies, while engaging in sales as Deputy Food Products Business Operating Officer. He was appointed as Director in 2017, and has advanced business integration in fields where the three core businesses of the Company overlap. He has led the promotion of the long-term vision and the Medium-Term Management Plan, and has been responsible for overall management as Chief Operating Officer (COO) in 2020, as Representative Director, President from 2021, and as Chairman of the Board of Directors and Representative Director from 2025. The Company has renominated him as a candidate for Director as he has abundant knowledge, experience, and insight as well as a sense of balance that enables him to supervise overall management and make decisions appropriately.</p>		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
	Teru Tanaka (March 26, 1965)	<p>April 1988      Joined the Company</p> <p>June 2019      Executive Officer, Deputy General Manager of National Account Sales Division</p> <p>March 2020      Executive Officer, In charge of Aquaculture Business Promotion Department</p> <p>March 2022      Deputy Marine Products Business Operating Officer</p> <p>June 2024      Director, Executive Officer, Marine Products Business Operating Officer</p> <p>May 2025      Representative Director, President and Chief Executive Officer (CEO) (to present)</p> <p>(Currently Representative Director, President and Chief Executive Officer (CEO) of the Company)</p>	12,200
2	<p>[Reason for nomination as candidate for Director]</p> <p>He worked at the overseas Group companies, the Marine Products Business Department and the Tokyo Metropolitan Area Commercial Sales Department, and therefore has extensive involvement in various aspects of the marine products business. He has led the marine products business as President of SALMONES ANTARTICA S.A.(S.A.) since March 2008, as Executive Officer and Deputy General Manager of the National Account Sales Division overseeing the sales of marine products and food products since 2019, as Deputy Marine Products Business Operating Officer since 2022, and as Director, Executive Officer and Marine Products Business Operating Officer since 2024. In addition, he has been in charge of overall management as Representative Director, President from May 2025, drawing on his leadership in overall business as the leader of the Medium-Term Management Plan Project as well as his excellent knowledge of and judgment in overall management. The Company has renominated him as a candidate for Director as he has abundant knowledge, experience, and insight as well as a sense of balance that enables him to supervise overall management and make decisions appropriately.</p>		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
3	Shinya Yamamoto (June 6, 1961)	April 1985	Joined the Company	56,400
		June 2014	Executive Officer	
		June 2015	Director, Executive Officer	
		May 2017	Representative Board Member and President, Nissui G Net Co., Ltd.	
		June 2017	Director, Managing Executive Officer and Chief Financial Officer (CFO), the Company	
		June 2024	Director, Senior Managing Executive Officer and Chief Financial Officer (CFO) (to present)	
		(Currently Director, Senior Managing Executive Officer and Chief Financial Officer (CFO), In charge of Corporate Administration Group of the Company)		
	[Reason for nomination as candidate for Director] After engaging mainly in the accounting, finance, and human resources operations of the Company and its overseas Group companies, he has been in charge of finance, general affairs, legal affairs, risk management, and CSR (Sustainability) as Director, Executive Officer from 2015. As Director, Managing Executive Officer since 2017, and as Director, Senior Managing Executive Officer since 2024, he has been serving as Chief Financial Officer (CFO) in charge of Corporate Administration Group, and has been leading the enhancement of governance including that of Group companies, while strengthening the corporate financial standing. The Company has renominated him as a candidate for Director as he has knowledge, experience, and insights that enable him to lead overall management.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	Koji Umeda (February 19, 1961)	<p>April 1983      Joined the Company</p> <p>June 2016      Executive Officer, General Manager of National Account Sales Division</p> <p>March 2020      Food Products Business Operating Officer</p> <p>June 2020      Director, Executive Officer</p> <p>June 2021      Director, Managing Executive Officer</p> <p>June 2024      Director, Senior Managing Executive Officer, Chief Operating Officer (COO), Food Products Business Operating Officer, In charge of Convenience Store Sales Department and Marketing Planning Department and Strategic Products Development Department (to present)</p> <p>(Currently Director, Senior Managing Executive Officer, Chief Operating Officer (COO), Food Products Business Operating Officer, In charge of Convenience Store Sales Department and Marketing Planning Department and Strategic Products Development Department of the Company)</p>	14,200
<p>[Reason for nomination as candidate for Director]</p> <p>He has engaged in the sales of food products for many years at the Company and has fostered business sense as General Manager of Shelf-stable Foods Department. After honing his management skills at regional branches, he spearheaded sales activities in highly competitive markets as Executive Officer, General Manager of National Account Sales Division from 2016. He has been in charge of the overall business including marketing and production as Food Products Business Operating Officer since 2020, as Director, Managing Executive Officer since 2021 and as Director, Senior Managing Executive Officer since 2024 while engaging in a structural reform of the chilled foods business and stabilizing revenue from the food products business. The Company has renominated him as a candidate for Director in anticipation of his ability to further lead overall business growth as Chief Operating Officer (COO) based on his abundant experience and knowledge regarding the food products business.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Masahide Asai (March 14, 1962)	<p>April 1984      Joined the Company</p> <p>June 2018      Executive Officer, Business Supervisor in North America</p> <p>June 2019      Director and President, NIPPON SUISAN (U.S.A.), INC. (currently NISSUI USA, INC.) Business Supervisor in South America, the Company President, NIPPON SUISAN AMERICA LATINA S.A. (N.A.L.) (currently NISSUI AMERICA LATINA S.A.) (retired May 2025)</p> <p>March 2022      International Business Operating Officer and Business Supervisor in South America, the Company</p> <p>June 2022      Director, Executive Officer, International Business Operating Officer, Business Supervisor in South America, In charge of International Business Development Department and Strategic Products Development Department</p> <p>May 2025      Director, Managing Executive Officer, Marine Products Business Operating Officer (to present)</p> <p>(Currently Director, Managing Executive Officer, Marine Products Business Operating Officer of the Company)</p>	4,700
<p>[Reason for nomination as candidate for Director]</p> <p>He has engaged in the marine products business for many years at the Company and its domestic and overseas Group companies. He was appointed as Executive Officer, Business Supervisor in North America in 2018, and as Business Supervisor in South America in 2019. He has been supervising the overall business as International Business Operating Officer since March 2022, a position tasked with supervising the newly established international business division, and has been promoting the growth and expansion of the international business toward achieving the long-term vision. In addition, as Director, Managing Executive Officer, Marine Products Business Operating Officer since 2025, he has contributed to the Marine Products Business in Japan and overseas. The Company has renominated him as a candidate for Director as he has knowledge, experience, and insights that enable him to lead overall business.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	Terutaka Kuraishi (November 29, 1967) [Newly appointed]	<p>April 1992      Joined the Company</p> <p>June 2022      Executive Officer, Deputy International Business Operating Officer and Business Supervisor in Oceania</p> <p>August 2023    Executive Officer, International Business Operating Officer, Business Supervisor in Europe and Business Supervisor in Oceania</p> <p>May 2025      Executive Officer, International Business Operating Officer, Business Supervisor in Oceania, In charge of International Business Development Department and Strategic Products Development Department (to present)</p> <p>(Currently Executive Officer, International Business Operating Officer, Business Supervisor in Oceania, In charge of International Business Development Department and Strategic Products Development Department of the Company)</p>	0
<p>[Reason for nomination as candidate for Director]</p> <p>He has abundant experience in the Marine Products Business and the National Account Sales Division overseeing the sales of marine products and food products, and with regard to international business operations, he has been promoting business growth in Europe as Business Supervisor in Europe and President of Nissui Europe B.V. He has been supervising the overall business as Deputy International Business Operating Officer since 2022, a position tasked with supervising the newly established international business division. The Company has nominated him as a candidate for Director in anticipation that he will lead management from a global perspective through the growth and expansion of the international business toward achieving the long-term vision.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Tokio Matsuo (April 26, 1957)  [Outside] [Independent]	<p>April 1980      Joined Asahi Glass Co., Ltd. (currently AGC Inc.)</p> <p>January 2010    Executive Officer, General Manager of CSR Office; Standing Director, The Asahi Glass Foundation Scholarship (currently The Asahi Glass Foundation)</p> <p>June 2016      Representative Director President and Executive Officer, NIPPON CARBIDE INDUSTRIES CO., INC.</p> <p>June 2020      Counselor</p> <p>June 2021      Outside Director, the Company Outside Director, Toyo Gosei Co., Ltd. (to present)</p> <p>(Currently Outside Director of the Company)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• Outside Director, Toyo Gosei Co., Ltd.</li> </ul>	0
<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>In addition to many years of experience at a glass manufacturer, he has broad expertise accumulated as a Representative Director of a listed chemical manufacturer. He has appropriately supervised overall management by expressing his frank opinions on sustainability initiatives from medium- and long-term perspectives. The Company has renominated him as a candidate for Outside Director in anticipation that he will provide advice to further enhance corporate value. In addition, he is expected to demonstrate leadership as the Chairperson of the Nomination Committee and Compensation Committee.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	Atsumi Eguchi (October 2, 1957)  [Outside] [Independent]	<p>April 1980      Joined Suntory Spirits Ltd.</p> <p>April 2010      Head of Public Relations, Suntory Holdings Limited</p> <p>April 2013      Senior General Manager of Business Development Department, Suntory Global Innovation Center Ltd.</p> <p>April 2016      Assistant to Executive Officer in charge of R&amp;D, in charge of Public Relations, Suntory Holdings Limited</p> <p>November 2017      Director, Manager of Corporate Communication, Ezaki Glico Co., Ltd.</p> <p>March 2018      Executive Officer, Manager of Corporate Communication</p> <p>June 2023      Outside Director, the Company</p> <p>June 2024      Outside Director, YAMAZEN CORPORATION (to present)</p> <p>March 2025      Outside Director, SHIMANO INC. (to present)</p> <p>(Currently Outside Director of the Company)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• Outside Director, YAMAZEN CORPORATION</li> <li>• Outside Director, SHIMANO INC.</li> </ul>	0
<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>She has engaged in research &amp; development and public relations/communications divisions at major beverage and food manufacturing companies and has broad knowledge and abundant experience. At the Board of Directors of the Company, she has provided oversight not only from the perspective of corporate communication and diversity but also with respect to a wide range of overall management. The Company has renominated her as a candidate for Outside Director in anticipation that she will further contribute to the enhancement of corporate value.</p>			



No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
9	Daisaku Abe (June 20, 1957)  [Outside] [Independent]	<p>April 1980      Joined the Industrial Bank of Japan, Limited</p> <p>April 2007      Executive Officer, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>April 2009      Managing Executive Officer, Head of Corporate Planning Group, and IT, Systems &amp; Operation Group, Mizuho Financial Group, Inc.</p> <p>April 2012      Managing Executive Officer, Head of IT, Systems &amp; Operation Group, Mizuho Financial Group, Inc. Managing Executive Officer, Mizuho Bank, Ltd. Managing Executive Officer, Mizuho Corporate Bank, Ltd. Managing Executive Officer, Mizuho Trust &amp; Banking Co., Ltd.</p> <p>June 2012      Managing Member of the Board of Directors, Managing Executive Officer, Head of IT &amp; Systems Group and Operation Group, Mizuho Financial Group, Inc.</p> <p>April 2013      Member of the Board of Directors &amp; Deputy President, Deputy President &amp; Senior Executive Office, and Head of IT &amp; Systems Group and Operation Group, Mizuho Financial Group, Inc. Deputy President &amp; Executive Officer, Mizuho Bank, Ltd. (until April 2019) Director and Vice President, Mizuho Corporate Bank, Ltd. (until July 2013) Managing Executive Officer, Mizuho Trust &amp; Banking Co., Ltd. Managing Executive Officer, Mizuho Securities Co., Ltd.</p> <p>June 2014      Deputy President &amp; Senior Executive Officer, and Head of IT &amp; Systems Group and Operation Group, Mizuho Financial Group, Inc.</p> <p>April 2019      Deputy Chairman, Executive Officer, and Head of Internal Audit Group, In charge of special projects, Mizuho Financial Group, Inc.</p> <p>June 2019      Member of the Board of Directors (Audit &amp; Supervisory Committee Member), Mizuho Trust &amp; Banking Co., Ltd. (until April 2020) Member of the Board of Directors (Audit &amp; Supervisory Committee Member), Mizuho Securities Co., Ltd. (until April 2020) Outside Director, Mizuho Leasing Company, Limited</p> <p>April 2020      Advisor, Mizuho Financial Group, Inc. (until June 2020)</p> <p>June 2020      Director and Chairman, Mizuho Leasing Company, Limited</p> <p>April 2022      Director, Mizuho Leasing Company, Limited</p> <p>June 2022      Standing Advisor, Mizuho Leasing Company, Limited (until June 25, 2024) Outside Director, Nippon Steel Kowa Real Estate Co., Ltd. (to present)</p> <p>June 2023      Outside Director, ORGANO CORPORATION (to present)</p> <p>June 2024      Outside Director, the Company (to present)</p>	0

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
		(Currently Outside Director of the Company) [Significant concurrent positions] <ul style="list-style-type: none"> <li>• Outside Director, Nippon Steel Kowa Real Estate Co., Ltd.</li> <li>• Outside Director, ORGANO CORPORATION</li> </ul>	
		[Reason for nomination as candidate for Outside Director and expected roles] He has engaged in a wide range of operations such as IT, systems and corporate planning at financial institutions and has broad expertise in sustainability, including having served as chairman of the Human Rights Enlightenment Promotion Committee. In addition to his experience supervising overall corporate management as a corporate manager of a financial institution, he has also served as an outside director of a listed company. The Company has renominated him as a candidate for Outside Director in anticipation that he will supervise management of the Company from medium-, long-term and comprehensive perspectives by leveraging his various experiences.	

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
10	Keiko Tanaka (May 24, 1960)  [Outside] [Independent]	<p>April 1984      Joined the Industrial Bank of Japan, Limited (until September 2014)</p> <p>April 2011      Seconded to JATCO Ltd, General Manager in charge of Public Relations, Corporate Planning Department</p> <p>April 2013      Treated as equivalent to Corporate Officer, JATCO Ltd. (until September 2014)</p> <p>October 2014    Ambassador Extraordinary and Plenipotentiary of Japan to Uruguay</p> <p>April 2018      Executive Officer, Nissan Financial Services Co., Ltd.</p> <p>June 2019      Outside Director, Kurita Water Industries Ltd. (until June 25, 2025)</p> <p>April 2020      Outside Expert of Sustainability Committee, NH Foods Ltd.</p> <p>April 2022      Corporate Vice President, Nissan Financial Services Co., Ltd.</p> <p>June 2024      Outside Director, the Company (to present) (Currently Outside Director of the Company)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• Outside Director, Kurita Water Industries Ltd.</li> </ul>	0
<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>She has engaged in public relations and marketing departments at automotive manufacturing companies, and as a result gaining broad knowledge. In addition, she has global experiences such as having served as the Ambassador Extraordinary and Plenipotentiary of Japan to Uruguay. Since she also has experience as Outside Director at a listed company and as Outside Expert of the Sustainability Committee, the Company has renominated her as a candidate for Outside Director in anticipation that she will provide advice from a global perspective on sustainability and diversity, which are current challenges that the Company needs to address, and supervise overall management based on various experiences.</p>			

- Notes:
1. Tokio Matsuo, Atsumi Eguchi, Daisaku Abe, and Keiko Tanaka are incumbent Outside Directors of the Company. Tokio Matsuo will have served as Outside Director for four (4) years, Atsumi Eguchi for two (2) years and Daisaku Abe and Keiko Tanaka for one (1) year at the close of this Meeting.
  2. The Company stipulates in its Articles of Incorporation that it can conclude agreements with Directors (excluding those serving as executive Directors, etc.) to limit their liability for damages to the Company provided in Article 427, Paragraph 1 of the Companies Act to the limit stipulated in laws and regulations.  
Tokio Matsuo, Atsumi Eguchi, Daisaku Abe, and Keiko Tanaka are incumbent Outside Directors of the Company, and the Company has entered into the aforementioned agreement with them. If their elections are approved, the Company will extend the aforementioned agreement with them.
  3. The Company has concluded a Directors and Officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, covering legal damages and litigation expenses to be borne by the insureds due to execution of their duties (however, this excludes certain cases that fall under the exemptions stipulated in the insurance contract). If the candidates are elected, they will be insured under the insurance contract. The Company will renew the contract with the same contents at the next renewal.
  4. To determine the independence of its Outside Directors and Outside Audit & Supervisory Board Members (“Outside Executives”), the Company has stipulated its own Independence Criteria of Outside Executive Officers in addition to the standards provided by the Tokyo Stock Exchange. Tokio Matsuo,

Atsumi Eguchi, Daisaku Abe, and Keiko Tanaka satisfy these standards and have been reported to the Tokyo Stock Exchange as Independent Directors. If they are reelected and take office as Directors, they will continue to serve as Independent Directors.

**Proposal 2:** Election of Two (2) Audit & Supervisory Board Members

The term of office of Audit & Supervisory Board Members, Masahiro Yamamoto and Tadashi Kanki will expire at the close of this Meeting. Accordingly, the Company proposes the election of two (2) Audit & Supervisory Board Members. The candidates for Audit & Supervisory Board Members are as follows.

The Company has obtained the prior consent of the Audit & Supervisory Board in submitting this proposal.

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
1	Tomoshige Jingu (February 16, 1961) [Newly appointed] [Outside] [Independent]	<p>April 1983      Joined the Industrial Bank of Japan, Limited</p> <p>April 2011      Executive Officer, General Manager of Nagoya Corporate Banking Division, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>April 2012      Managing Executive Officer, in charge of Branch Banking Group, Mizuho Bank, Ltd. (until July 2013)</p> <p>April 2013      Managing Executive Officer, in charge of Corporate Banking, Mizuho Corporate Bank, Ltd.</p> <p>July 2013      Managing Executive Officer, in charge of Corporate Banking, Mizuho Bank, Ltd.</p> <p>April 2014      Managing Executive Officer, Head of Human Resources Group, Mizuho Financial Group, Inc. Managing Executive Officer, Head of Human Resources Group, Mizuho Bank, Inc.</p> <p>June 2014      Senior Managing Corporate Executive, Head of Human Resources Group, Mizuho Financial Group, Inc. (until April 2015)</p> <p>April 2015      Managing Executive Officer, in charge of Corporate Banking, Mizuho Bank, Ltd. (until April 2016)</p> <p>April 2016      Advisor (retired by May 2016)</p> <p>May 2016      Advisor, IINO KAIUN KAISHA, LTD.</p> <p>June 2016      Managing Executive Officer President and Representative Director, IINO Management Data Processing Co., Ltd. (retired June 2023)</p> <p>June 2019      President and Representative Director, IINO System Co., Ltd. (retired June 2023)</p> <p>June 2023      Full-time Audit &amp; Supervisory Board Member, IINO KAIUN KAISHA, LTD. (scheduled to retire on June 26, 2025) (to present)</p>	0
<p>[Reason for nomination as candidate for Outside Audit &amp; Supervisory Board Member]</p> <p>He has experience as a corporate manager and a full-time Audit &amp; Supervisory Board Member of companies listed on the Prime Market of the Tokyo Stock Exchange, and as President and Representative Director of subsidiaries of a listed company. The Company has nominated him as a candidate for Outside Audit &amp; Supervisory Board Member in the anticipation that his advice based on his broad experience in sales, human resources, and other areas at financial institutions will be effective.</p>			

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
2	Takeshi Tadokoro (May 10, 1963) [Newly appointed] [Outside] [Independent]	<p>October 1991      Joined Aoyama Audit Corporation</p> <p>April 1997        Registered as a certified public accountant</p> <p>September 2006    Joined PricewaterhouseCoopers Aarata (currently PricewaterhouseCoopers Japan LLC)</p> <p>July 2008          Representative Partner</p> <p>February 2012      Seconded to PricewaterhouseCoopers Co., Ltd. (currently PwC Consulting LLC)</p> <p>July 2016          General Director, Financial Reporting Advisory Department, Manufacturing, Distribution and Services Division, PricewaterhouseCoopers Aarata LLC (currently PricewaterhouseCoopers Japan LLC)</p> <p>July 2019          General Manager, Human Resources Planning Office</p> <p>July 2020          Executive Officer (in charge of human resources) (concurrent position)</p> <p>July 2022          General Manager, Human Resources Planning Office (resigned June 2023)</p> <p>August 2023        Representative, Takeshi Tadokoro Certified Public Accountant Office (to present)</p>	0
<p>[Reason for nomination as candidate for Outside Audit &amp; Supervisory Board Member]</p> <p>He has abundant experience as an accounting expert, including serving as a Representative Partner of a major audit firm as a certified public accountant. In addition, he has experience in advisory and human resources planning for financial reporting in the manufacturing, distribution, and service sectors at a major audit firm, and he has a wide range of personal connections and insight. The Company has nominated him as a candidate for Outside Audit &amp; Supervisory Board Member in the anticipation that he will provide advice and recommendations based on his experience and insight.</p>			

- Notes: 1. Tomoshige Jingu and Takeshi Tadokoro are candidates for Outside Audit & Supervisory Board Members.
2. The Company stipulates in its Articles of Incorporation that it can conclude agreements with Outside Audit & Supervisory Board Members to limit their liability for damages to the Company provided in Article 427, Paragraph 1 of the Companies Act to the limit stipulated in laws and regulations. Tomoshige Jingu and Takeshi Tadokoro are candidates for Outside Audit & Supervisory Board Members. If their elections are approved, the Company will enter into the aforementioned agreement with them.
3. The Company has concluded a Directors and Officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, covering legal damages and litigation expenses to be borne by the insureds due to execution of their duties (however, this excludes certain cases that fall under the exemptions stipulated in the insurance contract). If the candidates are elected, they will be insured under the insurance contract. The Company will renew the contract with the same contents at the next renewal.
4. To determine the independence of its Outside Directors and Outside Audit & Supervisory Board Members (“Outside Executives”), the Company has stipulated its own Independence Criteria for Outside Executive Officers in addition to the standards provided by the Tokyo Stock Exchange. Tomoshige Jingu and Takeshi Tadokoro satisfy the standards provided by the Tokyo Stock Exchange

and stipulated by the Company. If their elections are approved, they will be newly appointed as Independent Directors.

### **Proposal 3: Revisions to the Performance-Linked Stock Compensation System for Directors**

#### **1. Reasons and justifications for the proposal**

The Company introduced a performance-linked stock compensation system called the “Board Benefit Trust (BBT)” (hereinafter, the “BBT System”) for the Company’s Directors (excluding those residing overseas and Outside Directors, hereinafter the same in this proposal unless otherwise noted), which was approved by shareholders at the 103rd Ordinary General Shareholders’ Meeting held on June 27, 2018. The BBT System intends to enhance Directors’ motivation to achieve the Medium-Term Management Plan, and increase their awareness of contributing to the improvement of medium- to long-term performance and enhancement of corporate value by sharing not only the benefits of stock price increases but also the risks of stock price decreases with shareholders. A partial amendment to the BBT System was approved at the 106th Ordinary General Shareholders’ Meeting held on June 25, 2021 (the amended BBT System is hereinafter referred to as the “Current BBT System”), which has remained in effect to the present day. This proposal requests approval for partial revisions to the Current BBT System as described in “2. Outline of the System after the revision” below.

Recently, we have been considering various incentive plans that could contribute to enhancing corporate value through strengthened governance. As a result, the Company proposes to revise the Current BBT System by converting it to the “Board Benefit Trust-Restricted Stock (BBT-RS)” (hereinafter, the “System”), under which shares of the Company to be delivered to Directors will be subject to transfer restrictions until their retirement. This is to introduce an incentive system that can strengthen governance by imposing transfer restrictions on shares delivered to Directors until their retirement, in order to make the most of the benefits of both the Current BBT System and the restricted stock compensation system. The level of points that can be granted to Directors will remain the same before and after the revision.

The Company plans to increase the composition ratio of performance-linked compensations (performance-linked compensation and stock-based compensation) following this revision to the system. The Company judges that the content of this proposal is appropriate in light of the aforementioned original and revised purposes of the systems, and also since it is consistent with the policy for determining compensation, etc. of individual Directors (“1) Basic Policy” of BUSINESS REPORT “II Status of Corporate Governance and Matters regarding Directors and Officers,” “4 Compensation of Directors and Audit & Supervisory Board Members,” “a. Policies on compensation, etc. of individual Directors and Audit & Supervisory Board Members”).

The details of the System after the partial revision by this proposal are to be determined by the Board of Directors at the discretion of the Board of Directors within the framework of “2. Outline of the System after the revision” below.

If this proposal is resolved, there will be six (6) Directors subject to the System. The contents of this proposal have been determined based on the recommendation of the Nomination and Compensation Committee, which is chaired by an Outside Director.

After this proposal is resolved, the Company plans to make the same revision to the system for Executive Officers who do not concurrently serve as Directors and who have been subject to this compensation system.

#### **2. Outline of the System after the revision**

##### **(1) Overview of the System**

The System is a performance-linked stock compensation system under which the trust (hereinafter, the trust established under the BBT System is referred to as the “Trust”) acquires shares of the Company using money contributed by the Company as the source of funds, and delivers shares of the Company and cash equivalent to the market value of the Company’s shares (hereinafter, “Company Shares, etc.”) to Directors through the Trust in accordance with the Rules on Provision of Shares to Officers established by the Company. The timing for delivering the Company’s shares to Directors will be at a certain time after the end of each Target Period (as defined in (3) below) or at time of retirement, and the timing for receiving cash equivalent to the market value of the Company’s shares will be, in principle, upon the retirement of Directors, whereas under the Current BBT System, it was after the end of each Target Period. When Directors receive delivery of the Company’s shares during their term of office, they shall enter into a Transfer Restriction Agreement with the Company prior to the delivery as described in “3. Overview of the Transfer Restriction Agreement for Shares of the Company Delivered to Directors” below. As a result, shares of the Company delivered to Directors during their term of office will, in principle, be restricted from disposal by transfer, etc. until their retirement.

##### **(2) Eligible Persons under the System**

Directors (excluding those residing overseas and Outside Directors)



(3) Trust Amount

The Company targets a period (minimum of 2 fiscal years and maximum of 4 fiscal years) determined separately by the Board of Directors that corresponds to the Medium-Term Management Plan (hereinafter, this period is referred to as the “Initial Target Period”). The Initial Target Period, and each period that begins after the Initial Target Period and is determined in advance by the Board of Directors from time to time (in principle, linked to the period of the Medium-Term Management Plan, with a minimum of 2 fiscal years and maximum of 4 fiscal years), are hereinafter individually referred to as a “Target Period.” The System applies to these Target Periods and subsequent Target Periods. The Company’s shares and money remaining in the Trust, which were acquired by the Trust using funds contributed by the Company based on the BBT System and the Current BBT System, will be used as the source for benefits under the System after this proposal is approved.

In order for the System to function as an appropriate incentive toward enhancing the Company’s medium- to long-term corporate value, the Company will not set an upper limit on the amount of money to be contributed to the Trust, taking into consideration the impact of stock price fluctuations on the number of shares to be acquired by the Trust.

After the approval of this proposal, the Company will, in principle, make additional contributions to the Trust for each Target Period until the termination of the System, providing funds deemed necessary for the Trust to acquire in advance the number of shares reasonably expected to be required for delivering shares to Directors based on the System. The upper limit of points to be granted to Directors under the System is 337,500 points per fiscal year as specified in (5) below. For example, if the Board of Directors determines the Initial Target Period to be 4 fiscal years in the future, the Trust will be provided with funds reasonably expected to be necessary to acquire up to 1,350,000 shares. For reference, based on the closing price of 866.7 yen on April 30, 2025, the necessary funds would be approximately 1,170 million yen.

However, when making such additional contributions, if there are any remaining Company’s shares (excluding shares corresponding to points granted to Directors for the previous Target Periods for which delivery has not yet been completed) and money (hereinafter, “Remaining Shares, etc.”) in the Trust, the Remaining Shares, etc. shall be used as the source for benefits under the System for subsequent Target Periods, and the amount of additional contributions shall be calculated taking into account the Remaining Shares, etc. When the Company decides to make monetary contributions to the Trust, it will disclose this appropriately and in a timely manner.

(Note 1) Actual monetary contributions to the Trust made by the Company will be the sum of the funds necessary to provide Company Shares, etc. to Directors as described above and the funds necessary to provide Company Shares, etc. to Executive Officers.

(4) Method of Acquiring the Company’s Shares and Number of Shares to be Acquired

The acquisition of the Company’s shares by the Trust will be carried out either through the market or by accepting the disposal of the Company’s treasury shares, using the funds contributed as described in (3) above as the source.

As the upper limit of points to be granted to Directors is 337,500 points per fiscal year as specified in (5) below, for example, if the Board of Directors determines the Initial Target Period to be 4 fiscal years in the future, the Trust will acquire up to 1,350,000 shares without delay after the additional contribution. Details regarding the acquisition of the Company’s shares by the Trust will be disclosed appropriately and in a timely manner.

(Note 2) The upper limit of the Company’s shares mentioned above is the upper limit of the Company’s shares acquired with the necessary funds to provide the Company’s shares, etc. to Directors. The actual number of the Company’s shares acquired by the Trust will be the number of the Company’s shares including the number of the Company’s shares to be acquired with the necessary funds to be contributed to provide the Company’s shares, etc. to Executive Officers as described in (Note 1) above.

(5) Upper Limit of the Number of Company Shares, etc. to be Delivered to Directors

Directors will be tentatively granted a number of points determined according to their position in accordance with the Rules on Provision of Shares to Officers for each fiscal year. The points tentatively granted to Directors for each fiscal year will be adjusted by multiplying them by a coefficient based on the degree of achievement of performance targets after the end of each Target Period.

The upper limit of points that the Company can grant to Directors for each Target Period (after adjustment based on the performance achievement at the end of each Target Period) is 337,500 points per fiscal year.

Therefore, the upper limit is the number obtained by multiplying 337,500 points by the number of fiscal years in the Target Period. For example, for the Initial Target Period, if the Board of Directors determines the Initial Target Period to be 4 fiscal years in the future, the upper limit would be 1,350,000 points. Points granted and adjusted for Directors will be converted at a rate of 1 point = 1 share of the Company's common stock when delivering Company Shares, etc. as described in (6) below. (However, if a stock split, allotment of share without contribution, or stock consolidation, etc. of the Company's shares occurs after the approval of this proposal, the upper limit of points, the number of points already granted and adjusted, or the conversion ratio shall be reasonably adjusted according to the ratio of such event.)

The number of points for Directors that will be the basis for the delivery of Company Shares, etc. as described in (6) below shall, in principle, be the number of points granted and adjusted according to the degree of performance achievement for each Target Period (hereinafter, points calculated in this way are referred to as "Confirmed Points").

(6) Delivery of Company Shares, etc. and Specific Calculation Method of the Amount of Compensation

Through the prescribed beneficiary determination procedures, the Trust will deliver to Directors who have satisfied the beneficiary requirements, after the end of each Target Period, a number of the Company's shares corresponding to the "Confirmed Points" as described in (5) above. However, if the requirements stipulated in the Rules on Provision of Shares to Officers are met, a certain portion will be provided in the form of a monetary amount equivalent to the market value of the Company's shares at the time of retirement, in principle, instead of the Company's shares. The Trust may sell the Company's shares to provide such monetary benefits.

When Directors receive delivery of the Company's shares during their term of office, they shall, prior to such delivery, enter into a Transfer Restriction Agreement with the Company as described in Section 3 below. As a result, shares of the Company delivered to Directors during their term of office will, in principle, be restricted from disposal by transfer, etc. until their retirement.

Furthermore, even if Directors have been granted points, they shall not acquire the right to receive any benefits if they are subject to a resolution of dismissal by the General Shareholders' Meeting or the Board of Directors, or if they resign for personal reasons and are determined to have committed a violation after deliberation by the Nomination and Compensation Committee and judgment by the Board of Directors.

The amount of compensation Directors receive shall be based on the total number of points granted to Directors at the time of granting points multiplied by the book value per share of the Company's shares held by the Trust. (However, if a stock split, allotment of share without contribution, or stock consolidation, etc. of the Company's shares occurs after the approval of this proposal, the upper limit of points, the number of points already granted and adjusted, or the conversion ratio shall be reasonably adjusted according to the ratio of such event.) In addition, if cash delivered exceptionally in accordance with the provisions of the Rules on Provision of Shares to Officers is deemed appropriate, the said amount shall be added.

(7) Exercise of voting rights

Voting rights associated with the Company's shares in the Trust account will uniformly not be exercised, in accordance with the instructions of the trust administrator. This approach is intended to ensure neutrality in the Company's management regarding the exercise of voting rights associated with the Company's shares in the Trust account.

(8) Treatment of Dividends

Dividends related to the Company's shares in the Trust account will be received by the Trust and used for the acquisition of the Company's shares and trust fees for the trustee of the Trust. If the Trust is terminated, any undistributed dividends remaining in the Trust will be donated to public interest organizations that have no conflict of interest with the Company.

(9) Treatment upon Termination of the Trust

The Trust will terminate upon the occurrence of events such as the delisting of the Company's shares or abolishment of the Officer Stock Benefit Regulations.

Regarding the residual assets of the Trust upon termination, all shares of the Company will be acquired by the Company without consideration and cancelled by resolution of the Board of Directors. Regarding money among the residual assets of the Trust upon termination, the amount excluding money to be donated to public interest organizations as described in (8) above will be delivered to the Company.

### 3. Overview of the Transfer Restriction Agreement for Shares of the Company Delivered to Directors

When Directors receive delivery of the Company's shares during their term of office, they shall, prior to such delivery, enter into a Transfer Restriction Agreement (hereinafter, the "Transfer Restriction Agreement") with the Company, which shall include, in summary, the following terms. (Directors shall receive delivery of the Company's shares on the condition that they conclude this Transfer Restriction Agreement.) However, in cases where Directors have already retired at the time of share delivery, etc., the Company's shares may be delivered without entering into the Transfer Restriction Agreement.

#### (i) Content of transfer restrictions

Directors may not transfer, establish security interests, or otherwise dispose of the Company's shares received from the date of receipt until the date of retirement from all positions as Directors or Executive Officers (excluding those residing overseas and those concurrently serving as Directors) (hereinafter collectively, "Directors, etc.") of the Company (however, if a Director, etc. assumes the position of Audit & Supervisory Board Member after stepping down as Director, the retirement date shall be the date they retire from the position of Audit & Supervisory Board Member; hereinafter referred to as the "Retirement Date").

#### (ii) Acquisition without consideration by the Company

In the event of certain violations or failure to satisfy the conditions for lifting transfer restrictions as described in (iii) below, the Company shall acquire such shares without consideration.

#### (iii) Lifting of transfer restrictions

The transfer restrictions shall be lifted at the time when Directors retire from all positions as officers of the Company due to justifiable reasons or death.

#### (iv) Treatment in the case of organizational restructuring, etc.

If matters related to a merger agreement in which the Company becomes a disappearing company or other organizational restructuring, etc. are approved at the Company's General Shareholders' Meeting, etc. during the transfer restriction period, the transfer restrictions shall be lifted, by resolution of the Company's Board of Directors, as of the time immediately prior to the business day preceding the effective date of such organizational restructuring, etc.

In order to ensure that the Company's shares subject to transfer restrictions under the Transfer Restriction Agreement cannot be transferred, pledged, or otherwise disposed of during the transfer restriction period, these shares will be managed in a dedicated account opened by eligible Directors, etc., at a securities company designated by the Company during the transfer restriction period.

In addition to the above, the contents of the Transfer Restriction Agreement shall include methods for declarations of intent and notification, methods for revising the Transfer Restriction Agreement, and other matters determined by the Board of Directors.

The main changes from the Current BBT System to the System (BBT-RS) are as follows:

Item	Before Change	After Change
Timing of share delivery	A certain time after the end of each Target Period	A certain time after the end of each Target Period or upon retirement
Transfer restrictions	None	Yes (until the date of retirement from all positions as Directors, etc. (however, if a Director, etc., continues to serve as an Audit & Supervisory Board Member after retiring as a Director, etc., until the date of retirement from such position))

Please refer to BUSINESS REPORT "II Status of Corporate Governance and Matters regarding Directors and Officers," "4 Compensation of Directors and Audit & Supervisory Board Members," "a. Policies on compensation, etc. of individual Directors and Audit & Supervisory Board Members" for details of the Company's policy for determining compensation, etc. of individual Directors.

## **BUSINESS REPORT** (from April 1, 2024 to March 31, 2025)

### **I Current status of the Corporate Group**

#### **1 Business activities and results**

During the current consolidated fiscal year, the Japanese economy showed signs of improvement, driven by increased inbound demand and improvements in employment and income conditions. However, uncertainty increased due to the prolonged situation in Ukraine, rising geopolitical risks in the Middle East, and fluctuations in exchange rates due to the U.S. tariff policies. Regarding the global economy during the consolidated period from January to December, a recovery in personal consumption in the U.S. and Europe supported economic conditions, driven by real wage growth resulting from easing inflation. However, at present, as in Japan, there are concerns about downside economic risks stemming from unpredictable policies such as tariff measures.

For the Company and its group companies, international trading business and international food business, and the domestic chilled products business performed well. In the fine chemical business, sales of pharmaceutical materials recovered, while the general distribution business improved profitability through price revisions. On the other hand, the North American processing business continued to struggle, while both the fishery and aquaculture businesses faced challenging conditions due to unfavorable weather and rising seawater temperatures. Additionally, the domestic food business was affected by persistently high rice prices.

In the current situation, our consolidated business performance was as follows: net sales were 886,126 million yen, up 54,750 million yen year-on-year; operating profit was 31,779 million yen, up 2,115 million yen year-on-year; ordinary profit was 35,301 million yen, up 3,337 million yen year-on-year; The profit attributable to the owners of parent company was 25,381 million yen, up 1,530 million yen year-on-year. We achieved a record high at each level.

Regarding dividends, the year-end dividend was set at 16 yen per share. As a result, the interim dividend of 12 yen has already been paid per share, so combined with the 12 yen per share, the annual dividend was 28 yen per share (24 yen in FY2023).

The overview of the business during the fiscal year is as follows.

(Unit: million yen)

	Net Sales	Operating Profit	Ordinary Profit	Profit attributable to owners of parent	ROE
FY2024	886,126	31,779	35,301	25,381	9.6%
FY2023	831,375	29,663	31,963	23,850	10.2%
Difference	54,750	2,115	3,337	1,530	(0.6)
Percentage difference (%)	106.6%	107.1%	110.4%	106.4%	-

## Trends in Assets and Income

(Unit: million yen)

Category	107th fiscal year (FY2021)	108th fiscal year (FY2022)	109th fiscal year (FY2023)	110th fiscal year (FY2024)
Net sales	693,682	768,181	831,375	886,126
Operating profit	27,076	24,488	29,663	31,779
Ordinary profit	32,372	27,776	31,963	35,301
Profit attributable to owners of parent	17,275	21,233	23,850	25,381
Earnings per share (yen)	55.51	68.22	76.67	81.66
Total assets	505,731	549,013	606,384	634,878
Net assets	208,598	220,635	257,304	285,939

Note: 1. Earnings per share was calculated based on the average number of shares outstanding during the fiscal year.  
Treasury shares have been deduced from the above number of shares outstanding.

2. The Company implemented a Board Benefit Trust (BBT) and the Company's shares held by the BBT are included in treasury shares, which are deducted in the calculation of the average number of shares outstanding during the fiscal year.

3. The Company has applied the "Accounting Standard for Income Taxes, Local Taxes, and Enterprise Taxes" (ASBJ Statement No. 27, issued on October 28, 2022; hereinafter referred to as the "2022 Revised Accounting Standard") and other standards from the beginning of the 110th fiscal year. With regard to the 2022 Revised Accounting Standard, the Company has followed the transitional treatment set forth in the proviso to Paragraph 20-3, as well as the transitional treatment stipulated in the proviso to Paragraph 65-2(2) of the "Implementation Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, issued on October 28, 2022). As a result, the major management indicators for the 110th fiscal year are those after the application of such accounting standards.

## **(1) Marine Products Business**

The Marine Products segment is engaged in the fishery, aquaculture, and seafood processing and trading businesses.

<Overview of the consolidated fiscal year under review>

We recorded 364,057 million yen (up 27,164 million yen year-on-year) in net sales and operating profit of 8,418 million yen (down 2,278 million yen year-on-year) in the Marine Products Business.

Fishery Business: Sales increased but profit decreased year-on-year.

[Japan]

Although catches of bonito and mackerel remained solid, sardine catches were sluggish due to rough seas during the summer, leading to a decline in profit.

Aquaculture Business: Both sales and profit decreased year-on-year.

[Japan]

Higher feed costs and rising seawater temperatures led to increased mortality and poor growth across multiple species.

Tuna prices declined due to an oversupply. Sales of Japanese amberjack were affected by shipment restrictions and delays in growth, while coho salmon suffered from lower body weight due to early harvesting. As a result, both sales and profit decreased.

[South America]

The survival rate decreased due to rising costs, including higher feed prices and the impact of fish cage operation. In addition, the average unit sales price fell because of the increased sales ratio of products for processed raw materials due to the concentration of the landing season. However, profit increased due to an upturn in market conditions toward the end of the fiscal year..

Seafood Processing and Trading Business: Both sales and profit increased year-on-year.

[Japan]

While sales of salmon and trout were strong, contributing to higher revenue, a decline in sales of Japanese amberjack and fish oil and fish feed products resulted in lower profit.

[North America]

Sales of salmon and trout were strong in the trading business. Meanwhile, in the processing business, sales increased, but profit declined due to high costs, including labor costs, and lower sales prices of Alaska pollock surimi and fillets.

[Europe]

In addition to the effect of making a company engaged in the fresh fish business a consolidated subsidiary, sales to Italy and the Benelux countries remained strong. As a result, sales and profit increased.

## **(2) Food Products Business**

The Food Products segment is engaged in the processing business and chilled products business.

<Overview of the consolidated fiscal year under review>

We recorded 471,058 million yen (up 27,761 million yen year-on-year) in net sales and an operating profit of 28,711 million yen (up 1,419 million yen year-on-year) in the Food Products Business.

Processing Business: Sales increased but profit decreased year-on-year.

[Japan]

Sales of frozen foods for household use, fish sausages, and frozen foods for food service remained strong, resulting in higher revenue. Regarding profit, although price revisions and lower prices of surimi raw materials had a positive impact, profit declined due to persistently high rice prices, and as the increase in the price of imported costs and logistics expenses caused by yen depreciation.

[North America]

Sales of household-use products remained strong, offsetting weaker sales for the food service business. As a result, total sales volume increased, partly due to the weak yen. Also, the profit increased in household and food service as shrimp and white-meat fish material costs were stable at lower prices, in addition to increased sales volume.

[Europe]

In addition to expanding the sales area to Spain and Italy, sales volume remained strong in France. Furthermore, revenue and profit increased, supported by sales expansion and stable, low prices of white-meat-fish, the main raw material.

Chilled Products Business: Both sales and profit increased year-on-year.

Sales of rice balls and salads to convenience stores continued to remain strong, driven by promotional efforts, and a recovery of human flow. In addition, GOURMET DELICA Co., LTD. (Note 1) joined Nissui Group as a consolidated subsidiary in July 2023, contributing to increased sales and profits.

### **(3) Fine Chemicals Business**

The Fine Chemicals segment manufactures and sells pharmaceutical materials, functional raw materials (Note 2), and functional foods (Note 3).

<Overview of the consolidated fiscal year under review>

We recorded 15,844 million yen (up 148 million yen year-on-year) in net sales and an operating profit of 891 million yen (up 1,062 million yen year-on-year) in the Fine Chemicals Business.

Both sales and profit increased, supported by rising domestic sales of pharmaceutical materials in the fourth quarter and the launch of exports to Europe.

### **(4) General Distribution Business**

The General Distribution segment is engaged in cold storage, transportation, and customs clearing businesses.

<Overview of the consolidated fiscal year under review>

We recorded 16,536 million yen (up 1,322 million yen year-on-year) in net sales and an operating profit of 2,838 million yen (up 1,301 million yen year-on-year) in the General Distribution Business.

In addition to price revisions, the opening of a new logistics center in January 2024 contributed to increases in sales and profit.

(Note 1) NC•GD HOLDINGS CO., LTD. and GOURMET DELICA Co., LTD. merged with Nippon Cookery Co., Ltd., as the surviving company and changed its trade name to Nippon Delica Service Co., Ltd.

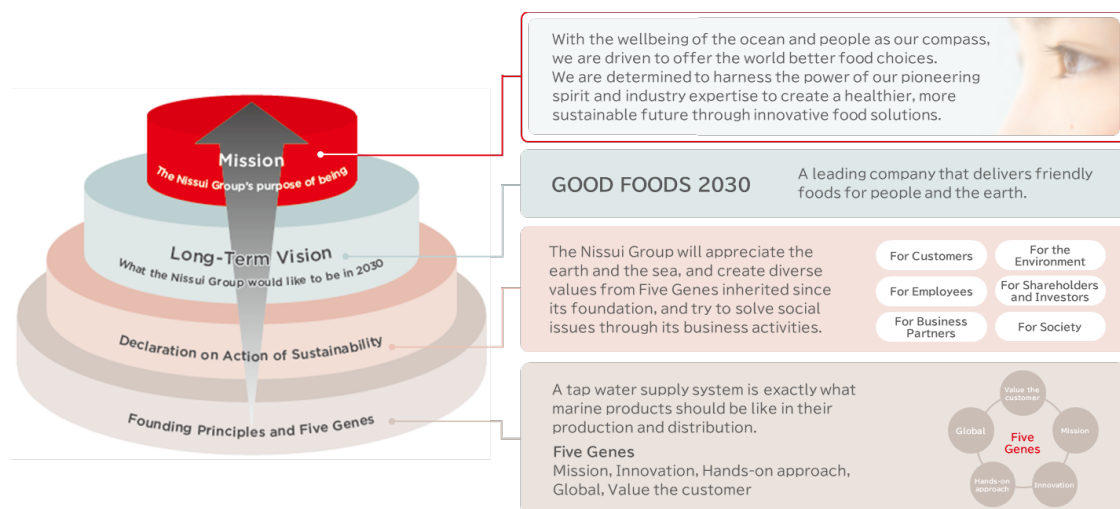
(Note 2) EPA, DHA, and others, which are mainly used as ingredients in health supplements and infant formula.

(Note 3) Supplements such as “Goma Tonyu Jitate no Minna no Mikata DHA” foods with functional claims and “i-mark S,” food for specified health uses (FOSHU), mainly for online business.

## 2 Issues to be addressed

### <Mission and Long-term vision>

Although the business environment surrounding the Company is changing in various ways, Nissui considers that we should address these critical social issues, especially as important ones, "actions to climate change and the marine environment," "sustainable usages of natural resources," "contribution to a healthy life," and "realization of social environment where diverse human capitals can play their active role. To address these issues, Nissui redefined our company mission and clarified our long-term vision as a goal for 2030 of "GOOD FOODS 2030", aiming to become a leading company that delivers friendly foods for people and the earth.



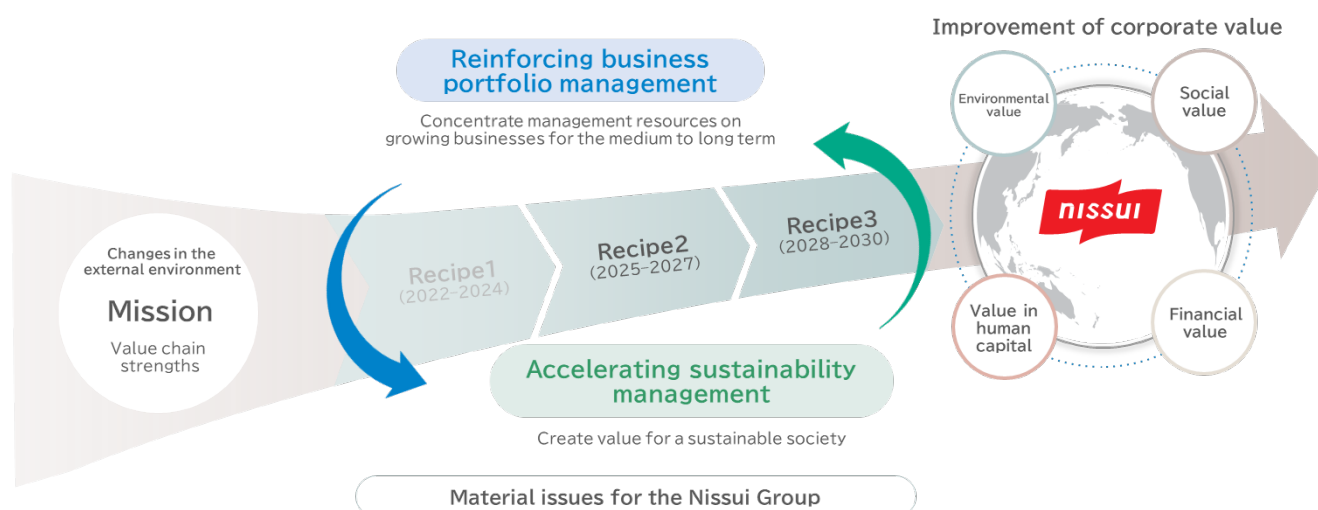
For more than 110 years, Nissui has developed its strengths in accessibility of natural resources, R&D, production technology, and quality assurance, leveraging the strengths and features of the value chain\* consisting of Global and Local Links. By taking advantage of these strengths, Nissui will deliver "innovative food" that enriches our lives and "innovative food" that solves social issues.

\*Look at pages 10 of the NISSUI INTEGRATED REPORT 2024 for information on the strengths and features of the value chain.

[https://www.nissui.co.jp/english/ir/ir\\_library/pdf/2024\\_integrated\\_report\\_en\\_a4all.pdf](https://www.nissui.co.jp/english/ir/ir_library/pdf/2024_integrated_report_en_a4all.pdf)

### <Long-term vision as a goal for 2030>

**A leading company that delivers friendly foods for people and the earth**



People's food needs are becoming more diverse, encompassing health, convenience, and environmental responsibility. Our goal is to promote sustainability management that creates value for society while considering the needs of stakeholders. We are also enhancing business portfolio management that focuses resources on growth areas to pursue new possibilities for a variety of foods with the goal of becoming a leading company that creates innovative food solutions that enrich the heart and the body, and solve societal issues.

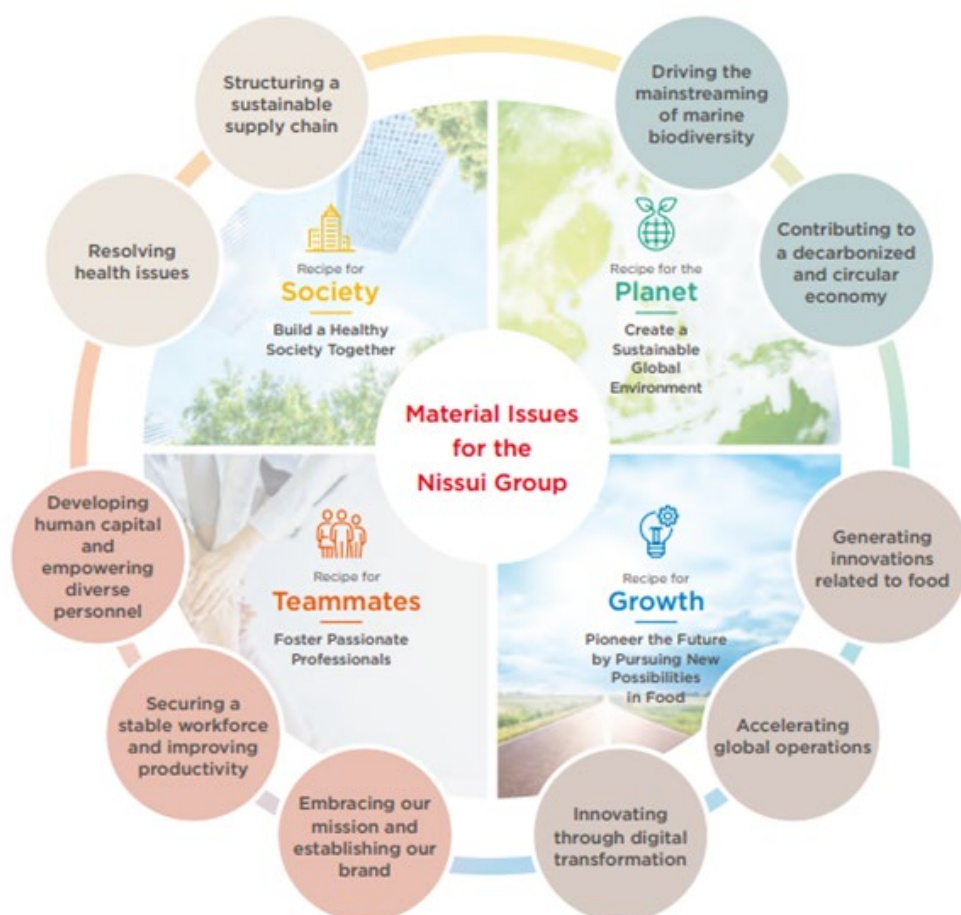


### <Material Issues for the Nissui Group>

The Nissui Group has been working on the evolution toward sustainability management based on the material issues it identified in FY2016, but reviewed its material issues in FY2023 in response to the increasing complexity of the external environment. In the review, we positioned material issues as the issues that management should focus on addressing in order to enhance the Nissui Group's sustainable growth and its corporate value over the medium to long term, in line with embodying its mission and realizing its long-term vision.

In FY2024, toward the achievement of our long-term vision “GOOD FOODS 2030,” we advanced the development of strategies and the setting of KPIs for the Medium-Term Management Plan “GOOD FOODS Recipe2” based on material issues.

In addition, we have set up promotional units to respond to each of the material issues. These units, led by managers at the executive officer level or above, will accelerate sustainability management that creates value for a sustainable society by addressing material issues from a management perspective.



Note: For details on material issues and the identification process of material issues, please refer to our Sustainability website.

<https://nissui.disclosure.site/en/themes/85>

## <Medium-Term Management Plan and three basic strategies>

We have analyzed and organized the challenges faced in the previous Medium-Term Management Plan, "GOOD FOODS Recipe1," and changes in the external environment. To realize our long-term vision for 2030, we will pursue the following three basic strategies under the new Medium-Term Management Plan, "GOOD FOODS Recipe2."



**ROIC**  
**6.0%**

**ROE**  
**10.0%**

### ►Recipe2 KPIs

(Billions of yen)

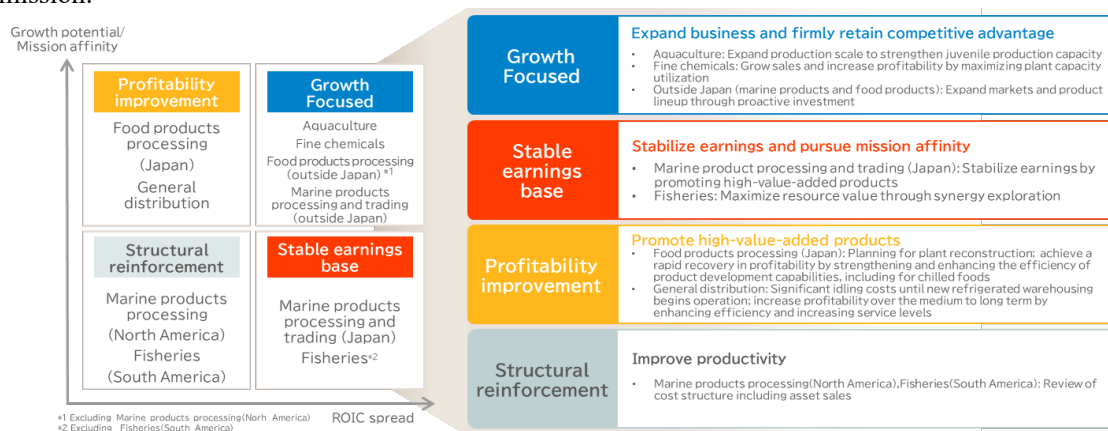
	FY2024 forecast	FY2027 KPI	Change
Net sales	886.1	970.0	83.8
Operating profit	31.7	41.0	9.2
Ordinary profit	35.3	42.5	7.1
Profit attributable to owners of parent	25.3	30.0	4.6

\*Scope: Nissui Corporation

Values	Themes	KPIs for 2027	Base year (Unit)
Environmental Value	Reduction of CO <sub>2</sub> emissions	CO <sub>2</sub> emission (Scope1・2) by 20%	FY2018 (Total amount)
	Reduction of plastic emissions	Achieve carbon-neutral in 2050	
	Sustainability of marine products	Usage of plastic* by 15%	FY2015
Social Value	Responsible procurement	Procurements of sustainable marine resources 85%	-
	Expand health category products	Assessment of Tier 1 suppliers 100% of key Tier 1 suppliers to Group companies in Japan	-
	Product safety and security, quality assurance	Sales of healthy products category: Expand by 100%	FY2021
	Product safety and security, quality assurance	Food safety third-party certification rate 100% of Group companies in Japan	-
	Product safety and security, quality assurance	Major quality incidents such as product recalls: Zero incidents	-
Value in Human Capital	Employee engagement	Employee engagement score* Improve by 18%	FY2021
	Promotion of active female participation	Ratio of female manager* 15%	-

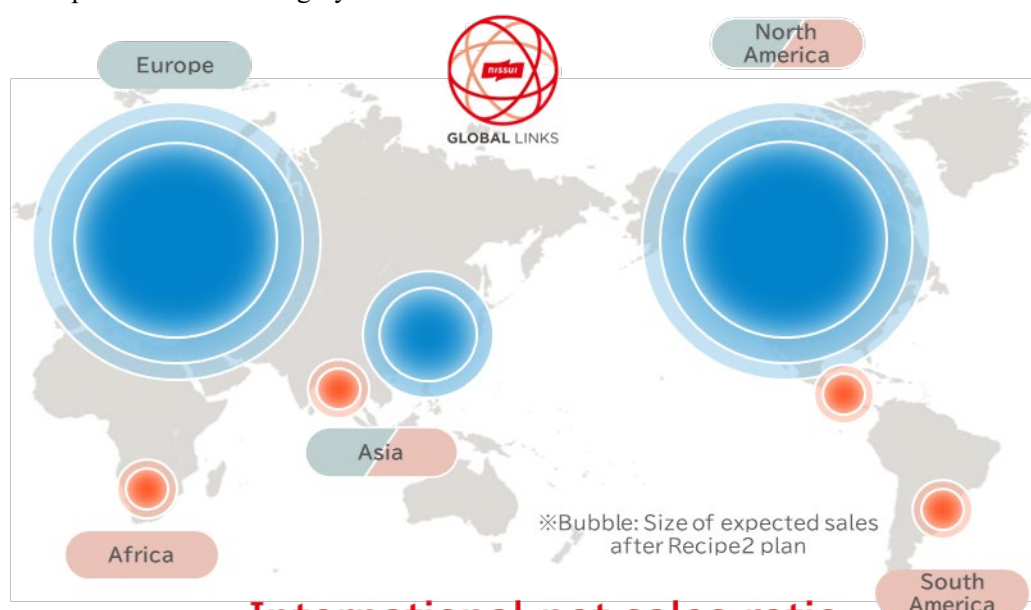
## Deepen Business Portfolio Management

We will evaluate each business with regard to its ROIC spread, growth potential, and affinity with the Nissui Group's mission.



## Accelerate Global Expansion

We will accelerate business expansion, primarily in North America and Europe, and develop a second core category to follow fried white-meat fish.



**International net sales ratio**  
**40% (FY2024) → Approx. 43% (FY2027 plan)**

## Strengthen Linkage between Sustainability and Business Strategies

Establish competitive advantages by building sustainability-driven business models. Furthermore, by co-creating with stakeholders, we will address material issues and enhance corporate value.

(Sustainable Procurement of Marine Products): Implementing measures based on the results of resource status surveys, promoting the procurement of certified fisheries products, etc.

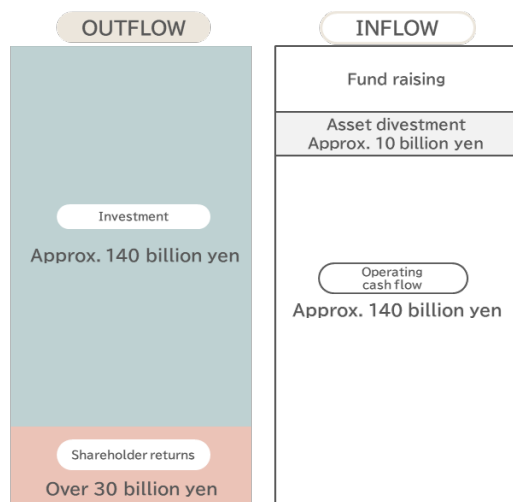
(Promotion of Sustainable Aquaculture): Responding to offshore aquaculture, remote feeding, and rising seawater temperatures, etc.

(Realization of Value Provision): Transforming sustainably sourced marine products into value desired by customers through our products and services.



## <Investment and Financial Strategy in the Medium-Term Management Plan>

Achieve both growth and financial security, aiming for a total return ratio of at least 40% over 3 years.



### Target capital structure

- Aim for a net debt-to-equity (DE) ratio **0.7-0.8 times** at the end of FY2027 as a financial base that can accommodate investment opportunities as well as withstand disasters and other factors

### Investment policy

- Proactive growth-focused investment

### Shareholder returns

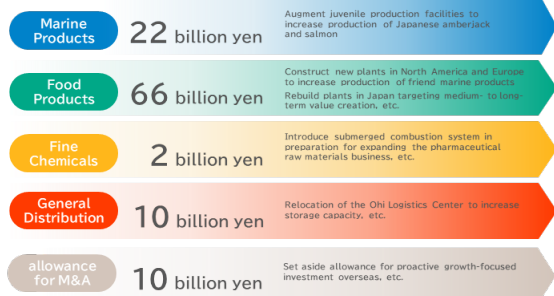
- Total return ratio of 40% or more over 3 years while maintaining stable dividends**

### Asset divestment and fund procurement

- Diversify funding sources by leveraging credit ratings** in addition to asset sales such as the reduction of cross-shareholdings

Regarding investments, we plan to allocate approximately 150 billion yen over the three-year period of the Medium-Term Management Plan on a completion basis.

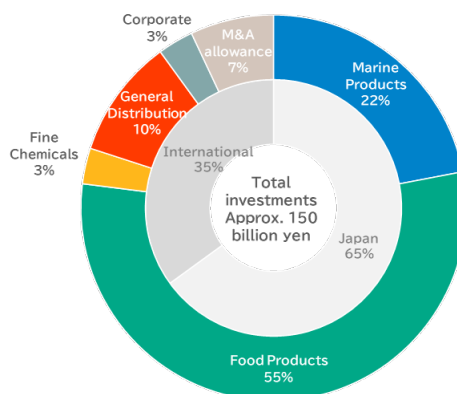
### Growth investment: 110 billion yen



### Maintenance and renewal investment: 40 billion yen

Of which, sustainability investment: 7 billion yen

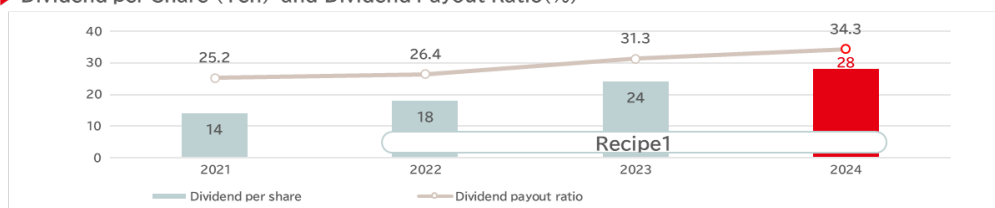
### Investment breakdown (Completion basis)



## <Policy on Determination of Dividends of Surplus>

Regarding the distribution of profits of Nissui Group, the basic policy is to return profits to shareholders by the consolidated financial results of Nissui Group in response to changes in the business environment while also paying attention to strengthening the corporate structure from a long-term and comprehensive perspective and retaining internal earnings in preparation for business development in fields where future growth is expected. The year-end dividend was set at 16 yen per share for FY2024. Combined with the interim dividend of 12 yen per share paid on December 9, 2024, the annual dividend is 28 yen.

### ▶ Dividend per Share (Yen) and Dividend Payout Ratio(%)

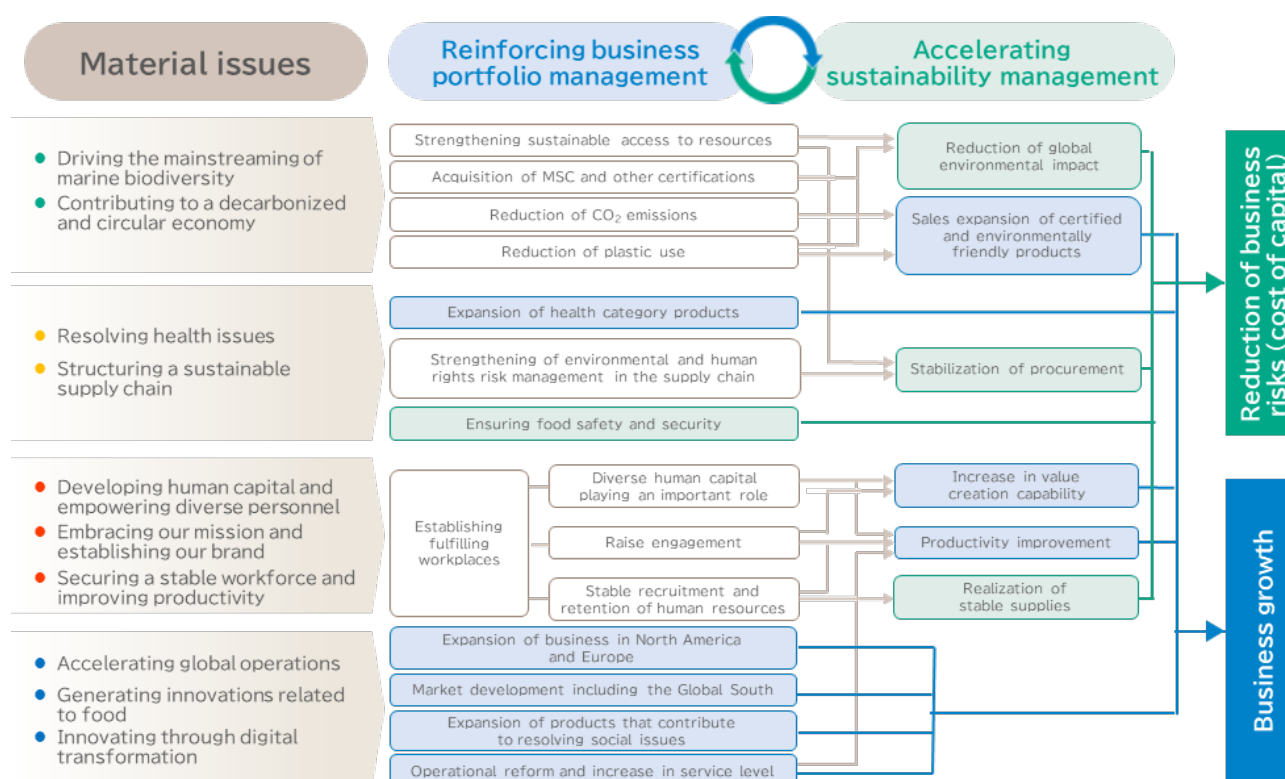


## <The Nissui Group's Sustainability>

The Nissui Group positions sustainability management as a core pillar of our efforts to achieve the long-term vision. We will accelerate sustainability management that creates value in pursuit of a sustainable society and translate it into the enhancement of business competitiveness.

### Enhancing Corporate Value Based on Material Issues

To respond to an increasingly complex business environment, we aim to enhance our corporate value by accelerating sustainability management and reinforcing business portfolio management based on material issues. Specifically, we aim for medium- to long-term growth by reducing business risks and driving business expansion through initiatives such as procurement of sustainable marine resources, reduction of CO<sub>2</sub> emissions, reduction of plastic usage, strengthened environmental and human rights risk management across the supply chain, and diverse human capital playing an important role.





## Initiatives for Driving the Mainstreaming of Marine Biodiversity

The Nissui Group undertakes various initiatives with the aim of minimizing negative impacts on the marine environment and contributing to the conservation and restoration of marine biodiversity through the sustainable use of marine resources.

### <Results of the Third Survey of Procured Marine Resources Sustainability>

The Nissui Group conducts surveys every three years on the status of marine resources procured across the entire Group to understand resource status and identify issues to be addressed. The third survey, conducted in FY2023, revealed that natural and processed marine products handled by Nissui and Group companies (16 domestic and 20 overseas) in 2022 amounted to approximately 2.76 million tons (in raw fish equivalent). Survey data analysis was commissioned to SFP (Note) ensuring third-party objectivity. According to SFP's analysis, approximately 75% of the natural and processed marine products handled in 2022 were resources that were correctly maintained and managed resources ("Well managed" or "Managed"). However, 8% of resources were in a "Needs improvement" state, with approximately 17% classified as "Profile not yet complete" (resources for which scores are missing and cannot be determined).

Note: SFP (Sustainable Fisheries Partnership) is a US-based NGO that seeks to improve fisheries through supply chains.

Based on these survey results, the following response measures are being developed to address priority issues:

- Prioritize fish species whose resource status is difficult to determine (particularly those used to make fishmeal, fish oils and surimi), through measures such as participation in round-table discussions and FIPs (Fishery Improvement Projects).
- Work to identify the resources used in products for which catch information is hard to obtain, for example by working with suppliers to establish traceability.
- Examine methods of evaluation for use in determining human-rights violation risk for procured resources.

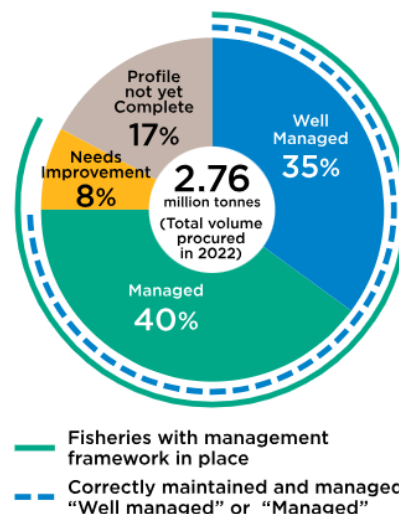
### <MSC Fisheries Certification Acquired – Launch of the New Koyomaru Bonito Product>

On February 15, 2024, the purse seine fishery for skipjack tuna and yellowfin tuna in the Western and Central Pacific operated by the No.78 Koyomaru of Kyowa Fishery Co., Ltd. and the No.88 Koyomaru of its subsidiary Tokai Gyogyo Co., Ltd. obtained MSC Fisheries certification. In addition, products made with skipjack tuna caught via this MSC-certified purse seine fishery were launched on February 1, 2025.



MSC Koyomaru  
Straw-Roasted Bonito Tataki

### Resource management status of marine resources handled by Nissui Group in 2022



## Initiatives for Contributing to a Decarbonized and Circular Economy

The Nissui Group undertakes various initiatives with the aim of contributing to the realization of a circular economy through the efficient use of resources and to the mitigation of climate change by reducing greenhouse gas emissions.

### < Changing “Umi kara Salad Flake” Packaging to Tray-less Format >

As part of ongoing initiatives to reduce plastic usage, the packaging of a long-selling product “Umi kara Salad Flake 120g and 72g,” has been changed to a format that eliminates plastic trays. Compared to the conventional packaging, this change has reduced plastic usage by 45% for the 120g product and by 43% for the 72g product. By extending this initiative to other flake-type flavored kamaboko products, plastic reduction is expected to reach approximately 110 tons annually (Note). The packaging modification has resulted in smaller product dimensions while maintaining the same content volume, allowing for shipping carton size reduction and decreasing carton volume by approximately 45%. This change is also expected to improve transportation vehicle load efficiency and contribute to CO<sub>2</sub> emissions reduction.

Note: Estimated value based on FY2023 actual results for flake-type flavored kamaboko products (tray-included).

### “Umi kara Salad Flake 120g”



## Initiatives for Structuring a Sustainable Supply Chain

The Nissui Group undertakes various initiatives with the aim of reducing negative impacts by implementing measures tailored to the risks identified across our supply chain.

### < Human Rights and Environmental Due Diligence at the Supplier Level >

Under the Nissui Group Basic Procurement Policy and Supplier Guideline, the Company is implementing measures to reduce human rights and environmental risks in the Nissui Group's supply chain. Current supplier situations are verified and assessed, with collaborative improvement efforts implemented when risks are identified. In FY2023, a supplier engagement platform was introduced, and through this mechanism, supplier self-assessments are being promoted with the objective of reducing human rights and environmental risks within the supply chain. The results of the self-assessments are as follows.

	Number of Suppliers Requested	Responding Suppliers	Response Rate
Results(FY2023-2024)	490	478	97.5%



### **Initiatives for Developing Human Capital and Empowering Diverse Personnel**

The Nissui Group undertakes various initiatives with the aim of building a system that fosters the creation of innovative food solutions by strategically placing diverse talents who embrace our mission and encouraging open and vigorous discussions.

#### **< Formulation of Human Capital Management Policy >**

Nissui aims to create social, human capital, and environmental value and connect these to financial value in its long-term vision, positioning human capital value as the most critical element. The Company believes that “human capital capable of realizing food innovation and value creation through new challenges” is essential for achieving this vision. To this end, Nissui Corporation began formulation of a human capital management policy in FY2024. Through several workshops involving the President, Directors, and Executive Officers in charge of corporate planning and human resources, requirements for human capital needed to embody our mission were discussed, along with organizational requirements that maximize human potential, culminating in the development of the human capital management policy. To foster a mutually selective relationship between Nissui and its employees, expectations from employees and company provisions to employees have been clearly articulated in this policy.

#### **< Basic Approach to Human Capital Strategy >**

The Nissui Group employs numerous employees worldwide, recognizing that the knowledge and experience of employees with diverse perspectives drive innovation and the creation of “innovative food solutions.” Nissui strives to secure human capital regardless of attributes such as gender, nationality, or educational background. This approach is founded on the belief that continuous organizational growth and strength derive from each employee envisioning their desired future, working autonomously toward that goal, and pursuing ongoing self-development, even amid diversifying work styles and values.

As previously noted, the human capital management policy clearly articulates a commitment to building an organization where individuals continually challenge themselves to embrace change, freely exchange opinions, create new value, and achieve goals with a sense of unity. Specifically, five key expectations from employees have been defined: “initiative,” “transformation,” “challenge,” “co-creation,” and “accomplishment.” These principles will be reflected in human resource measures (systems, evaluation, compensation, education) to nurture human capital capable of embodying these principles through hands-on work experience.

#### **< Organizational Culture and Environment Development >**

An organizational culture with high psychological safety, enabling diverse human capital to freely exchange opinions and engage in meaningful discussion, represents a critical element for advancing the corporate mission. Simultaneously, the ability to find fulfillment both at work and in one’s personal life is considered equally important. The Nissui Group issued a “Employee Health Declaration” in 2017, aiming to enable each individual to fully demonstrate their abilities while supporting mental and physical health to improve employee and family quality of life. Within “GOOD FOODS 2030”, health and productivity management is positioned as a key measure for enhancing human capital value, with ongoing initiatives including “employee engagement,” “internal mission dissemination,” and “creating a comfortable work environment.”

### 3 Other Financial Condition

#### 1. Status of Capital Investments

Capital investment for the current consolidated fiscal year totaled 28,497 million yen.

#### <Progress status of capital investment plan>

Total 28.4 billion yen	Marine Products 13.0 billion yen	Renewal of fishing vessels (2.7 billion yen), improvement and expansion of aquaculture productivity in South America (3.2 billion yen), enhancement of seafood processing capacity, etc.
	Food Products 9.1 billion yen	Investments related to plastic reduction initiatives , renewal investments, etc.
	Others 6.2 billion yen	Logistics facilities, system investments, etc.

#### 2. Financing

There was no significant financing for the consolidated fiscal year ended March 31, 2025.

#### 3. Principal Lenders (as of March 31, 2025)

Lender	Amount of borrowings
Mizuho Bank, Ltd.	17,135 million yen
MUFG Bank, Ltd	15,900
. Overseas Fishery Cooperation Foundation of Japan	15,735
The Norinchukin Bank	15,100
Sumitomo Mitsui Trust Bank, Limited	10,200

Note: In addition to the above, the Company has borrowings from syndicated loans (40,000 million yen in total).

## II Status of Corporate Governance and Matters regarding Directors and Officers

### 1 Basic Policy Concerning Corporate Governance

With a view to improving the profitability and capital efficiency of the Company and its Group companies, as well as to promoting initiatives toward corporate social responsibility to encourage sustainable growth and medium- and long-term enhancement of corporate value, the Board of Directors will demonstrate the major directions in corporate strategies and other matters and will place greater emphasis on supervising functions while retaining important decision-making functions.

The decision-making functions have been entrusted to the Executive Officers (and Executive Committee) headed by the President to speed up the decision-making process and further separate supervision and execution.

Furthermore, in addition to the above management supervision conducted by the Board of Directors, the Company has adopted the governance structure of a company with an audit & supervisory board, based on its belief in the effectiveness of an audit system over management comprised of four Audit & Supervisory Board Members, including Outside Audit & Supervisory Board Members who are independent of management.

### Diagram: System of Corporate Governance



The role of the Board of Directors is to show the overall direction of the Company such as its mission, vision and mid- to long-term management strategies, etc., and to carry out important decision-making on business operations and provide appropriate supervision, to facilitate sustainable growth and mid- to long-term increase in corporate value while addressing social issues.

In order to fulfill the abovementioned roles, the Board of Directors must be composed of members with knowledge and experience of the Company's principal businesses, as well as flexibility and creativity to promote integration between businesses, in addition to expertise and experience in such areas as "corporate management," "finance and accounting," "corporate governance," and "sustainability." 40% of the Directors are Independent Outside Directors as it is important to incorporate diverse perspectives, including gender diversity, in its structure.

## 2. Audit & Supervisory Board

Regarding the audit system, the Company has appointed persons with the expertise necessary for audits, including insights into finance and accounting as well as a wealth of knowledge in a wide range of fields. The Audit & Supervisory Board consists of four Audit & Supervisory Board Members including three Outside Audit & Supervisory Board Members (of which one member is a woman) independent of the management team. Each Audit & Supervisory Board Member attends the Board of Directors meetings to audit execution of the duties of the Directors, and also attends other important meetings including the Executive Committee as necessary.

## 3. Nomination and Compensation Committee

The Nomination and Compensation Committee is an optional committee that serves as advisory bodies to the Board of Directors. The Committee consists of four Independent Outside Directors and one Representative Director, and is chaired by an Outside Director. The activities for FY2024 (the fiscal year under review) are as follows.

The Nomination Committee deliberates on issues such as the structure of the Board of Directors, the selection and dismissal of candidates for Directors including the President, the evaluation system, skill matrix and succession planning, etc. to make recommendations and decisions to the Board of Directors.

The Compensation Committee annually examines the system and levels, etc. of compensation in comparison with industry peers of similar scale. In calculating the amount of individual compensation, the Committee determines the basic amount of compensation based on corporate performance and business performance targets including sustainability, and evaluates individual performance to make recommendations to the Board of Directors. The final amounts to be paid to each Director, etc. is determined by the Compensation Committee delegated by the Board of Directors.

### ○ Composition of Nomination Committee Members and Deliberation Overview

Positions and responsibilities (Composition)	Name	Deliberation overview (6 meetings held in total)
Independent Outside Director (Chairperson)	Tokio Matsuo	<ul style="list-style-type: none"> <li>• Skill matrix of the Board of the Directors</li> <li>• Succession planning</li> <li>• System of nomination and compensation of Group Companies</li> <li>• Composition of the Board of Directors (number of Directors, required skills going forward, etc.)</li> <li>• Structure of the Board of Directors after the 2025 General Shareholders' Meeting</li> </ul>
Independent Outside Director (Committee Member)	Atsumi Eguchi	
Independent Outside Director (Committee Member)	Daisaku Abe	
Independent Outside Director (Committee Member)	Keiko Tanaka	
Representative Director and President(Committee Member)	Shingo Hamada	

### <Views on Election of Directors>

The Company annually discusses the ideal composition of the Board of Directors in the Nomination Committee, considering insights, experience, expertise balance, diversity, scale, and various perspectives. The Company strives to ensure that the Board of Directors can exercise its supervisory function necessary for the realization of the Company's mid- and long-term mission and vision. The Company considers that the skills necessary to ensure effectiveness of the Board of Directors are as follows.

1) Corporate management, 2) Finance and accounting, 3) Marketing and sales, 4) Production and technology, 5) R&D, 6) International perspective, 7) Corporate governance, 8) Risk management, 9) Legal affairs and compliance, 10) Sustainability

### <Criteria for Election of Directors>

Outside Directors should have the ability to supervise the adequacy and appropriateness of the Company's management from an objective and expert perspective, such as persons with practical experience in corporate management, those with expertise regarding sustainability, finance and accounting or law, or those who have expertise regarding corporate governance, through their experience as Outside Officers at other companies. Regarding Internal Directors, they are elected based on their extensive business experience and expertise at the Company, as well as their decision-making and supervisory abilities for the realization of the mid- and long-term mission and vision by exercising their leadership skills.

<Diversity>

In the election of Directors, the Company's policy is to ensure: 1) ratio of Outside to Internal Directors, 2) skills, expertise, and background necessary for supervision, 3) years in office (considering the composition for the next several years), and 4) diversity in such areas as age, gender, and nationality.

○ Composition of Compensation Committee Members and Deliberation Overview

Positions and responsibilities (Composition)	Name	Deliberation overview (7 meetings held in total)
Independent Outside Director (Chairperson)	Tokio Matsuo	<ul style="list-style-type: none"> <li>Revision of executive compensation system</li> <li>Revision of the stock-based compensation plan (introduction of BBT-RS)</li> <li>Evaluation for each individual for performance-linked compensation and stock-based compensation for FY2023</li> <li>Amount to be paid to each individual of performance-linked compensation paid in June 2024 and December 2024</li> </ul>
Independent Outside Director (Committee Member)	Atsumi Eguchi	
Independent Outside Director (Committee Member)	Daisaku Abe	
Independent Outside Director (Committee Member)	Keiko Tanaka	
Representative Director and President (Committee Member)	Shingo Hamada	

### 3 Company Officers

#### 1. Directors and Audit & Supervisory Board Members

Name	Positions and responsibilities	Significant concurrent positions
Shingo Hamada	Representative Director, President, (Chief Executive Officer (CEO))	Outside Board Member, Chuo Gyorui Co., Ltd.
Shinya Yamamoto	Director, Senior Managing Executive Officer (Chief Financial Officer (CFO), In charge of Corporate Administration Group)	
Koji Umeda	Director, Senior Managing Executive Officer (Chief Operating Officer (COO), Food Products Business Operating Officer, In charge of Convenience Store Sales Department, Marketing Planning Department, Strategic Products Development Department)	
Shinya Yamashita	Director, Managing Executive Officer (Fine Chemicals Business Operating Officer, In charge of R&D Group)	
Masahide Asai	Director, Executive Officer (International Business Operating Officer, Business Supervisor in South America, In charge of International Business Development Department and Strategic Products Development Department)	President, NIPPON SUISAN AMERICA LATINA S.A. (N.A.L.) (currently NISSUI AMERICA LATINA S.A.)
*Teru Tanaka	Director, Executive Officer (Marine Products Business Operating Officer)	Outside Audit & Supervisory Board Member, CHUBU SUISAN Co., Ltd.
Tokio Matsuo	Director	Outside Director , Toyo Gosei Co., Ltd.
Atsumi Eguchi	Director	Outside Director, YAMAZEN CORPORATION Outside Director, SHIMANO INC.
*Daisaku Abe	Director	Outside Director, Nippon Steel Kowa Real Estates Co., Ltd. Outside Director, ORGANO CORPORATION
*Keiko Tanaka	Director	Outside Director, Kurita Water Industries Ltd.
Hiroyuki Hamano	Standing Audit & Supervisory Board Member	
Masahiro	Audit & Supervisory Board Member	

Yamamoto		
Tadashi Kanki	Audit & Supervisory Board Member	Outside Audit & Supervisory Board Member , NAGANO KEIKI CO., LTD.
*Makiko Terahara	Audit & Supervisory Board Member	Co-managing partner, lawyer , Tokyo Omotesando Law & Accounting LPC Outside Director, ADVANTAGE Risk Management Co., Ltd. Outside Director, Japan Fawick Co., Ltd. Outside Committee Member of Compliance Committee, Japan Infrastructure Fund Advisors Ltd. Supervisory Director, AEON REIT Investment Corporation Outside Audit & Supervisory Board Member, Takashimaya Company, Limited

Notes: 1. Directors with a \* were elected and appointed at the 109th Ordinary General Shareholders' Meeting held on June 26, 2024.

2. Directors Tokio Matsuo, Atsumi Eguchi, Daisaku Abe, and Keiko Tanaka are Outside Directors.
3. Audit & Supervisory Board Members Masahiro Yamamoto, Tadashi Kanki, and Makiko Terahara are Outside Audit & Supervisory Board Members.
4. Audit & Supervisory Board Member Hiroyuki Hamano has experience serving as Director and Executive Vice President of NIPPON SUISAN (U.S.A.), INC. (currently NISSUI USA, INC.) and Executive Officer in charge of the Corporate Strategic Planning & IR Department and the Finance and Accounting Department of the Company, and possesses extensive expertise in determining the appropriateness of overall corporate activities.
5. Director Tokio Matsuo has, in addition to compliance experience at a glass manufacturer, broad expertise accumulated as a Representative Director of a listed chemical manufacturer.
6. Director Atsumi Eguchi has engaged in research & development and public relations/communications divisions at major beverage and food manufacturing companies and has broad knowledge and abundant experience.
7. Audit & Supervisory Board Member Masahiro Yamamoto has abundant experience as an accounting expert, having served as a representative partner of a major audit firm as a certified public accountant and currently serving as a Director (Audit and Supervisory Committee member) of a business company.
8. Audit & Supervisory Board Member Tadashi Kanki has four years of experience as a Standing Audit & Supervisory Board Member at a listed company, and thus has considerable expertise in audit.
9. There are no significant capital or trading relationships between the above companies where concurrent positions (including those listed in Notes) are held and the Company.
10. The Company has designated all Outside Directors and Outside Audit & Supervisory Board Members as "independent directors/auditors" in accordance with the rules of the Tokyo Stock Exchange, and reported to the Exchange accordingly.

## 2. Matters regarding Outside Officers

Category	Name	Number of Board of Directors meetings attended	Number of Nomination and Compensation Committee meetings attended	Number of Audit & Supervisory Board meetings attended	Status of Key activities
Outside Directors	Tokio Matsuo	19/19 meetings	(Nomination) 6/6 meetings (Compensation) 7/7 meetings	—	He has extensive experience and broad expertise as a corporate manager, including having served as representative director of an operating company. At the Board of Directors meetings, he provides advice regarding the Company's sustainability activities from medium- and long-term perspectives as well as makes management decisions and provides oversight appropriately from a broad-based perspective. In addition, as Chairperson of Nomination Committee and Compensation Committee, he leads fair and transparent operation of the Committee meetings regarding succession planning, the composition of the Board of Directors, the election of Directors and Audit & Supervisory Board Members and matters concerning compensation, etc.
	Atsumi Eguchi	19/19 meetings	(Nomination) 6/6 meetings (Compensation) 7/7 meetings	—	She has broad knowledge and abundant experience, including having engaged in research & development and public relations/communications divisions at an operating company. She makes management decisions and provides oversight appropriately at the Board of Directors meetings from a multi-faceted perspective including corporate communication and diversity. In addition, she provides expert and specific advice on the election of Directors and Audit & Supervisory Board Members and the compensation system with consideration of recent trends and other companies' cases at the Nomination Committee and Compensation Committee meetings.
	Daisaku Abe	14/14 meetings	(Nomination) 4/4 meetings (Compensation) 4/4 meetings	—	He has abundant experience and broad knowledge, including having engaged in IT & systems and corporate planning at financial institutions for years and overseeing overall corporate management as a corporate manager. At the Board of Directors meetings, etc., he makes appropriate management decisions and provides oversight, such as providing comments on the optimization of the business portfolio and on financial strategies from a management perspective. In addition, he provides advice for improvements on the election of Directors and Audit & Supervisory Board Members and the compensation system with consideration of recent trends and other companies' cases at the Nomination Committee and Compensation Committee meetings.
	Keiko Tanaka	14/14 meetings	(Nomination) 4/4 meetings (Compensation) 4/4 meetings	—	She has broad knowledge and abundant experience, including having engaged in a public relations/marketing division at an operating company. She makes management decisions and provides oversight appropriately at the Board of Directors meetings from a global perspective including sustainability. In addition, she provides advice for improvements on the election of Directors and Audit & Supervisory Board Members and the compensation system with consideration of recent trends and other companies' cases at the Nomination Committee and Compensation Committee meetings.



Category	Name	Number of Board of Directors meetings attended	Number of Nomination and Compensation Committee meetings attended	Number of Audit & Supervisory Board meetings attended	Status of Key activities
Outside Audit & Supervisory Board Members	Masahiro Yamamoto	19/19 meetings	—	15/15 meetings	He has professional knowledge regarding finance and accounting as a certified public accountant. Leveraging his abundant experience and expertise as an accounting expert, he provides comments as necessary from an independent and objective standpoint.
	Tadashi Kanki	19/19 meetings	—	15/15 meetings	In addition to the experience as a Standing Audit & Supervisory Board Member at a listed company, he has broad knowledge and experience in sales and corporate planning at financial institutions. Leveraging this experience, he provides comments to encourage effective and appropriate supervision of overall management from an independent and objective standpoint.
	Makiko Terahara	14/14 meetings	—	10/10 meetings	She has professional knowledge regarding corporate legal affairs as an attorney at law. Leveraging her professional expertise in determining the appropriateness of overall corporate activities, she provides comments as necessary from an independent and objective standpoint.

#### **4 Compensation of Directors and Audit & Supervisory Board Members**

##### **a. Policies on compensation, etc. of individual Directors and Audit & Supervisory Board Members**

###### **1) Basic Policy**

- (1) The compensation system shall support the achievement of the Company's mission and vision.
- (2) The compensation system shall be designed to eliminate short-term bias and motivate the medium- to long-term improvement of corporate value.
- (3) The compensation system shall be effective in maintaining and securing outstanding talents.
- (4) The compensation system shall be designed in a transparent, fair and reasonable manner from the standpoint of accountability to stakeholders including the shareholders and employees, and shall ensure appropriate determination processes.
- (5) The compensation system shall be aligned to the roles and responsibilities entailed by each rank and to performance.

###### **2) Method for the determination of compensation of Directors**

The policy for determining compensation, etc. of individual Directors is determined by the voluntary Compensation Committee which is chaired by an Independent Outside Director and consists of four Outside Directors and one Representative Director (Chairperson: Tokio Matsuo), with the aim of ensuring compensation commensurate with the company's stage. Specifically, it is determined by the Board of Directors upon deliberation of (i) the basic policy for compensation; (ii) the compensation system; (iii) the compensation levels; and (iv) compensation item composition ratio; among other things, based on comparative verification against benchmark groups. The amount of each compensation to be paid shall be determined by the Compensation Committee delegated by the Board of Directors from the viewpoint of the objectivity and transparency of the operation of said system.

###### **3) Compensation system and individuals eligible for payment, etc.**

Compensation of Directors (excluding Outside Directors) consists of three components, namely, "basic compensation," "performance-linked compensation," and "stock-based compensation." Outside Directors and Audit & Supervisory Board Members receive only basic compensation (fixed compensation).

Until FY2022, the ratio between each compensation of Directors was roughly targeted at 65:30:5 when business performance targets are fully achieved. From FY2023, in order to raise awareness among Directors of improving business performance and increasing corporate value over the medium to long term, the design of the system has been changed to set the ratio to 55:25:20 when business performance targets such as consolidated ordinary profit, etc. and other KPIs of the Medium-Term Management Plan are fully achieved. Thus, the ratio of performance-linked variable compensation (performance-linked compensation and stock-based compensation) has been raised to approximately half of the total.

The retirement benefit system for Directors and Audit & Supervisory Board Members was abolished on the day of the 92nd Ordinary General Shareholders' Meeting held on June 27, 2007.

<<Directors' compensation system >>

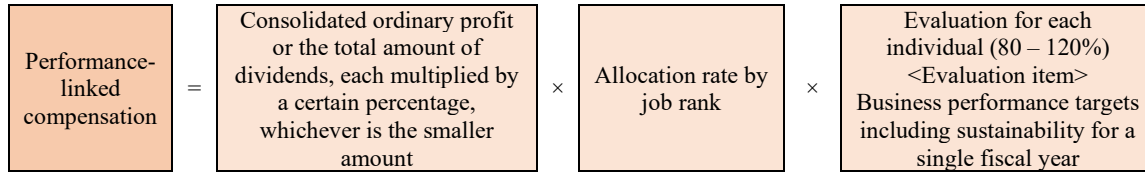
Type of compensation	Basic compensation	Variable compensation	
		Performance-linked compensation	Stock-based compensation
Contents	Fixed compensation in accordance with rank	Compensation in which the total amount of payment is determined based on the total amount of dividends or consolidated ordinary profit for the fiscal year, and allocated and paid in accordance with job rank by adding individual evaluations.	Compensation in which the total amount of payment is determined based on the achievement ratio of the Medium-Term Management Plan, and paid in the form of the Company's stock in accordance with job rank and individual evaluations.
Eligible for payment	Internal Directors / Outside Directors	Internal Directors only	Internal Directors only
Payment timing	Monthly	Twice a year	Lump-sum payment at a certain time after the end of the final fiscal year of the Medium-Term Management Plan period
Payment method	Cash	Cash	Stock and cash
Method for determining the amount of payment		Consolidated ordinary profit or the total amount of dividends, each multiplied by a certain percentage, whichever is smaller, is the basic amount of payment.	Corporate performance achievement rate is determined for the Medium-Term Management Plan period
		The basic amount of payment is allocated in accordance with job rank and individual payment is determined in accordance with the achievement rates of business performance targets within the range of 80% to 120%.	Predetermined base points for each job rank is multiplied by a determined corporate performance achievement rate, which will be adjusted by individual achievement rates of financial and non-financial targets within the range of 80% to 120%.
Ratio (guidelines) *In the case that consolidated ordinary profit, which is a financial KPI of the Medium-Term Management Plan, reaches 35.0 billion yen	55%	25%	20%

#### 4) Compensation, etc. of Directors

##### < Basic compensation >

Basic compensation consists of three components, namely, representative consideration, supervisory consideration, and executive consideration, and executive consideration is set according to the job rank.

##### < Performance-linked compensation >

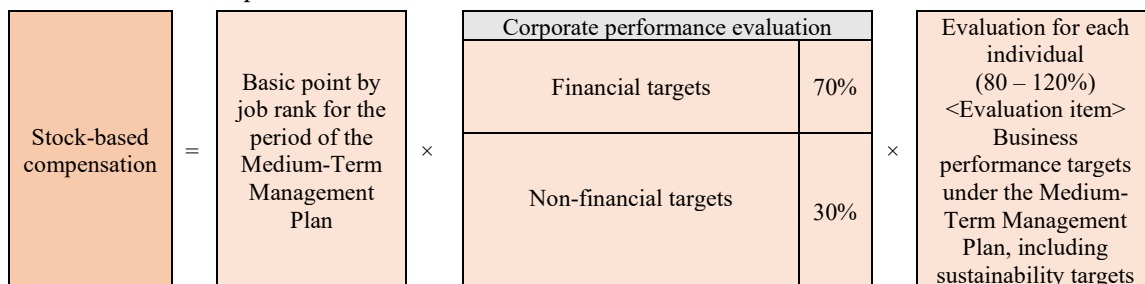


Performance-linked compensation is paid to Executive Officers based on the idea that the compensation is distribution of added value generated in a single fiscal year.

This compensation uses “consolidated ordinary profit,” which is a performance evaluation indicator, and “total amount of dividends” conscious of shareholders’ perspectives as indicators. Consolidated ordinary profit or the total amount of dividends, each multiplied by a certain percentage, whichever is the smaller amount, is used as the basic amount of the compensation, which is then allocated and paid in accordance with the job rank based on individual evaluations. As the compensation composition ratio is set based on the timing when the Medium-Term Management Plan is achieved, if consolidated ordinary profit or total amount of dividends, which is conscious of shareholders’ perspectives, is increased or decreased, the ratio of performance-linked compensation in total compensation is designed to be increased or decreased accordingly.

Evaluation for each individual was introduced in FY2021 with an aim to clarify the degree of contribution of each officer to the business performance for a single fiscal year. Certain business performance targets, including sustainability targets, have been selected as evaluation items, and achievement rates are evaluated against those items within the range between 80% and 120%. The basic amount of performance-linked compensation paid, the allocation rate by job rank, and evaluation for each individual shall be determined by the Board of Directors after deliberation by the Compensation Committee.

##### < Stock-based compensation >



《Evaluation items and evaluation weight for stock-based compensation》

The following evaluation items have been established for stock-based compensation, in conjunction with the commencement of the new Medium-Term Management Plan “GOOD FOODS Recipe 1” in FY2022. Specifically, sustainability evaluation items, in addition to the current evaluation items such as achievement rate of consolidated ordinary profit, have been selected with the aim of optimizing the business portfolio, improving capital efficiency, and enhancing shareholder value.

Evaluation items for stock-based compensation		
Items		Reasons for selection
Financial	Net sales	Improvement of growth potential
	Consolidated ordinary profit	Improvement of profitability
	ROIC	Improvement of capital efficiency
Sustainability	Achievement rate of the target for sustainability of marine resources	Sustainable procurement
		Contribution to actions toward climate change
	Reduction in CO <sub>2</sub> emissions at the Group’s business sites	Preserving the marine environment
	Improvement of employee engagement scores	Active roles undertaken by diverse human capital
	Sales of health category products	Solutions to health issues

As detailed above, financial and non-financial (sustainability) items have been selected for evaluation of corporate performance, and their weightings have been set to 70:30. Financial targets are evaluated based on the percentage of achievement in accordance with actual results, while non-financial (sustainability) targets are evaluated within the range between 50% and 150%. The number of shares to be granted to individuals is determined by multiplying the predetermined base points for each job rank by corporate performance achievement rates, and then reflecting the individual evaluations. For individual evaluations, KPIs and sustainability items under the Medium-Term Management Plan are used, and the achievement rates are defined within the range between 80% and 120%. The corporate performance achievement rates and the individual evaluations shall be determined by the Board of Directors after deliberation by the Compensation Committee.

\*The above system is the system for FY2024. The Company will further increase the composition ratio of performance-linked compensations (performance-linked compensation and stock-based compensation) and revise the system to further enhance Directors’ awareness of corporate value improvement in the medium term, in line with the new Medium-Term Management Plan “GOOD FOODS Recipe 2” started in FY2025. The stock compensation system is as described in Proposal 3 “Revisions to the Performance-Linked Stock Compensation System for Directors.”

## 5) Compensation, etc. of Audit & Supervisory Board Members

With respect to compensation, etc. of Audit & Supervisory Board Members, the amount of basic compensation (fixed compensation) shall be determined through discussions among the Audit & Supervisory Board Members, and shall be within the range of the total amount of compensation, etc. approved by the General Shareholders’ Meeting in advance.

**b. Matters Regarding Resolutions of the General Shareholders' Meeting on Compensation, etc. of Directors and Audit & Supervisory Board Members**

Category of Officers	Type of compensation	Compensation limit	Date of General Shareholders' Meeting Resolution	Number of Officers at the time of resolution (eligible for payment)
Directors	(1) Basic compensation	Within 1.0 billion yen per year (including 0.1 billion yen or less for Outside Directors)	June 25, 2009	7 (two of which are Outside Directors)
	(2) Performance-linked compensation (not applicable to Outside Directors)			5
	(3) Stock-based compensation (not applicable to Outside Directors)	Within 135 million yen per year	June 25, 2021	5
Audit & Supervisory Board Members	Basic compensation only	Within 0.2 billion yen per year	June 27, 2007	4 (three of which are Outside Audit & Supervisory Board Members)

In regard to performance-linked compensation for the fiscal year under review, “consolidated ordinary profit,” and “total amount of dividends,” which are indicators for calculating performance-linked compensation, and annual dividends per share, which is the basis for calculating, are indicated in BUSINESS REPORT “I Current status of the Corporate Group.” The basic amount of performance-linked compensation paid, the allocation rate by job rank, and evaluation for each individual were determined by the Board of Directors held on May 21, 2025 after deliberation by the Compensation Committee held on May 14, 2025, and the amount paid to each individual was determined by the Compensation Committee also held on May 21, 2025, which was delegated by the Board of Directors.

The policy regarding the determination of the details of compensation, etc. for each individual Director, was decided by the Board of Directors after deliberation by the Compensation Committee, which is chaired by an Independent Outside Director. The amount paid to each individual for the fiscal year under review was determined by said Committee, under delegation by the Board of Directors, based on said policy; therefore, the Board of Directors has determined that it is in line with said policy and appropriate.

**c. Total amount of compensation, etc. for Directors and Audit & Supervisory Board Members regarding the fiscal year under review**

Category of Officers	Total amount of compensation, etc. (in millions of yen)	Total amount by type of compensation, etc. (in millions of yen)			Number of Officers paid
		Basic compensation	Performance-linked compensation	Stock-based compensation	
Directors (excluding Outside Directors)	387	207	108 (Note1)	70 (Note2)	7 (Stock-based compensation: 7) (Note3)
Audit & Supervisory Board Members (excluding Outside Audit & Supervisory Board Members)	26	26	—	—	1
Outside Directors (Note 4)	45	45	—	—	5
Outside Audit & Supervisory Board Members (Note 5)	36	36	—	—	4

Notes: 1. The performance-linked compensation of Directors includes the amount estimated to be paid in June 2025.

2. Stock-based compensation is scheduled to be paid in July 2025 at an estimated amount of 100% of the achievement ratio of the Medium-Term Management Plan for FY2022 through FY2024. 249 million yen has been recorded as a provision.

3. The number of Officers paid for stock-based compensation includes one Director who retired on June 26, 2024.

4. Compensation for Outside Directors includes one Director who retired on June 26, 2024.

5. Compensation for Outside Audit & Supervisory Board Members includes one Audit & Supervisory Board Member who retired on June 26, 2024.

## **5 Matters on Responsibilities of Company Officers**

### **1. Overview of liability limitation agreement**

The Company and each Outside Director and Outside Audit & Supervisory Board Member have entered into an agreement that limits liability for damages to the extent designated by laws and regulations in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act.

### **2. Overview of Directors and Officers Liability Insurance Policy**

The Company has entered into a directors and officers liability insurance policy provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, with the insured being the Directors, Audit & Supervisory Board Members, Executive Officers, Accounting Auditor, and other key employees of the Company and its subsidiaries. (However, this excludes the Company's subsidiaries that have entered into directors and officers liability insurance policies independently.)

This insurance policy covers losses such as damages and litigation costs incurred in a third-party, shareholder, or corporate litigation to be borne by the insured in regard to the performance of their duties (however, this excludes cases that correspond to exemptions specified in the insurance policy, such as those stemming from a criminal act or act carried out with the awareness that it violates the law).

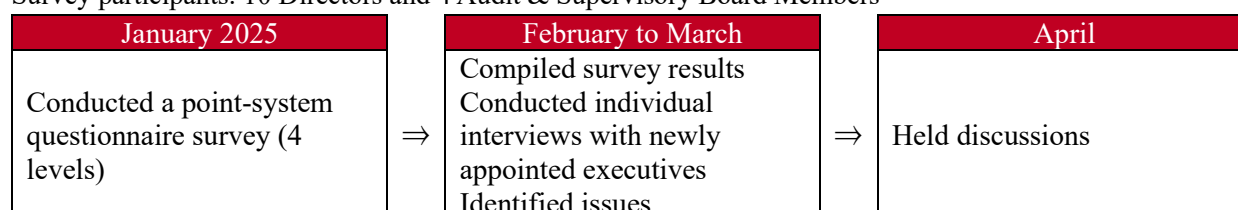
The premium of said insurance policy shall be paid in its entirety by the Company.

## 6 Evaluation of the Effectiveness of the Board of Directors

Based on Supplementary Principle 4.11.3 of the Corporate Governance Code, the Company has evaluated the effectiveness of the Board of Directors every year since FY2016. The process involves conducting a questionnaire survey for all executives, conducting individual interviews with newly appointed executives, identifying the issues from the results of the survey, and holding discussions which are participated in by all executives to address such issues in order to improve the functionality of the Board of the Directors. Since FY2022, the Company has held discussions facilitated by Outside Directors.

### Summary of the evaluation conducted in FY2024

Survey participants: 10 Directors and 4 Audit & Supervisory Board Members

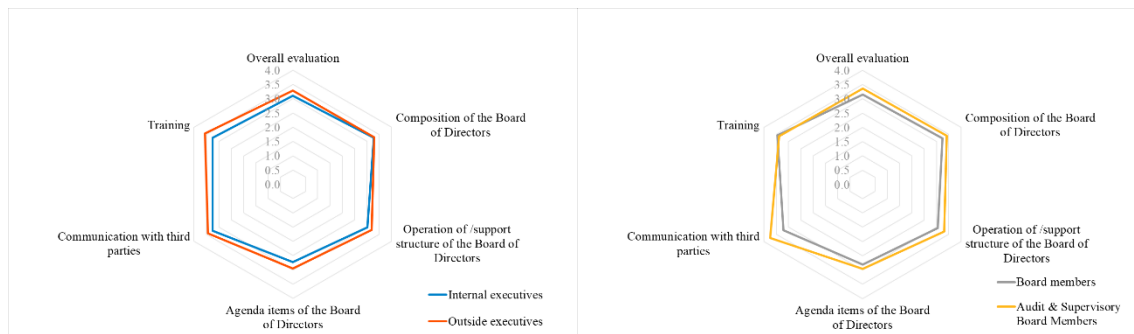


### Items on Questionnaire and summary of Survey results

[Major Category]

In general, outside executives rated higher than internal executives.

1. Composition of the Board of Directors	While the scale is considered appropriate, there is a widespread desire for the appointment of female (especially internal) and foreign-national executives.
2. Operation and support structure of the Board of Directors	Active discussions take place under the appropriate leadership of the Chairperson. Although the advance explanations of some of the agenda items were well received, issues remain regarding the structure of the materials and the timing of the submission.
3. Agenda items of the Board of Directors	As in the previous years, this was the lowest rated item. Although improvement measures for the raised issues are taken every year, it has not yet been sufficiently improved.
4. Communication with third parties	Because the Company has been focusing on IR activities in recent years, this evaluation remains high as in the previous year.
5. Training	It is considered that providing opportunities for Outside Directors to deepen their understanding of the Company's business through study sessions targeting Outside Directors as well as visits to the factories and subsidiaries contributed to the high evaluation.



### [Evaluation Item]

Category	Evaluation item
1. Composition of the Board of Directors	<ul style="list-style-type: none"> <li>Size of the Board (1-1)</li> <li>Diversity of the Board (1-3)</li> <li>Ratio of Internal and Outside Directors (1-2)</li> </ul>
2. Operation/support structure of the Board of Directors	<ul style="list-style-type: none"> <li> <ul style="list-style-type: none"> <li>Operation of the Board of Directors <ul style="list-style-type: none"> <li>Meeting frequency and time allocation (2-1)</li> <li>Well-balanced business reports (2-3)</li> <li>Timing of distributing meeting materials (2-5)</li> <li>Quality and volume of meeting materials (2-2)</li> <li>The contents of explanations and reports (2-4)</li> </ul> </li> <li>Decision-making process <ul style="list-style-type: none"> <li>Steering of the Chairperson (2-6)</li> <li>The level of active discussions (2-7)</li> <li>Company-wide perspective of the Board Members (2-10)</li> <li>Attributes of the Chairperson (2-8)</li> <li>Adequacy of discussion time (2-9)</li> </ul> </li> <li>Board support <ul style="list-style-type: none"> <li>System of providing information (2-11, 2-12)</li> <li>Opportunities for communication outside of the Board (2-13, 2-14)</li> </ul> </li> </ul> </li> </ul>
3. Agenda items of the Board of Directors	<ul style="list-style-type: none"> <li> <ul style="list-style-type: none"> <li>Status of discussions of the Board <ul style="list-style-type: none"> <li>Number of agenda items, delegation to execution (3-1, 3-2)</li> <li>Sustainability (3-4)</li> <li>Human resources strategy and succession planning (3-6)</li> <li>Management strategies from medium- and long-term perspectives (3-3)</li> <li>Investment strategies (3-5)</li> <li>Risk management (3-7)</li> </ul> </li> <li>Nomination/compensation of executives <ul style="list-style-type: none"> <li>Nomination and compensation determination process (3-8)</li> </ul> </li> </ul> </li> </ul>
4. Communication with third parties	<ul style="list-style-type: none"> <li>Quality and volume of disclosures (4-1)</li> <li>Internal system (4-2)</li> </ul>
5. Training	<ul style="list-style-type: none"> <li>Training for internal executives (5-1)</li> <li>Training for outside executives (5-2)</li> </ul>

**High evaluation**

**Low evaluation**

Evaluation scores of 3.6 and above (4 is the highest and 1 is the lowest)

Evaluation scores of less than 3.0 (4 is the highest and 1 is the lowest)

Items that decreased by 0.3 points or more from the previous fiscal year's evaluation

\*There were no items that increased by 0.3 points or more against the previous fiscal year's evaluation



### Issues identified through the questionnaire and interviews

Upon summarizing the results of questionnaire and individual interviews, the following issues were identified.

- 1) Clarification of the positioning of the Board of Directors  
Balance between the roles of “oversight” and “the highest level of decision-making of management”
- 2) Improvement of the diversity of the Board of Directors
- 3) Arrangement of management themes lacking in medium- to long-term discussion
- 4) Improvement of the quantity, quality, and timing of materials provided for the Board of Directors meetings

### Overview of Discussions

Since all of the above issues were raised from the start, the main focus of the discussion in FY2024 was to reach a consensus on measures and timelines for resolving these issues.

1) Clarification of the position of the Board of Directors	The current stance of the Board of Directors will be continued for the time being based on the common understanding that the Board of Directors needs to function not only as a supervisory function but also as the highest-level decision-making management body.
2) Improvement of the diversity of the Board of Directors	A female executive officer will be appointed from within the Company after the 110th Ordinary General Shareholders' Meeting. Specific discussions regarding diversity, including foreign nationals, are continuing in the Nomination Committee, and this diversity will be further leveraged.
3) Arrangement of management themes lacking in medium- to long-term discussion	Although there is a common recognition of the need to improve the quality of discussions over the medium- to long-term, there is a great gap in the awareness of each Director, which has prevented sufficient discussion at the Board of Directors meetings. In order to minimize these gaps, it was decided to form a common understanding through informal discussions that would enable a frank exchange of opinions. Discussions will be held in the form of a training camp, and executive officers are scheduled to participate.
4) Improvement of the quantity, quality, and timing of materials provided for the Board of Directors meetings	Advance explanations will continue to be provided for some of the discussion items, and a summary of the main points of other items will be attached.

Having reached a consensus on specific measures and timelines through these discussions, the Company will continuously work to improve the effectiveness of its Board of Directors through steady implementation and periodic verification of these measures.

## 7 Accounting Auditor

1) Audit firm Ernst & Young ShinNihon LLC

2) Amount of compensation, etc.

	Compensation based on auditing services	Compensation based on non-auditing services
Amount of compensation by the Company for the year	92 million yen	5 million yen
Amount of compensation by subsidiaries for the year	27 million yen	- million yen
Total amount of monetary compensation and other property benefits to be paid by the Company and its subsidiaries to the Accounting Auditor	120 million yen	5 million yen

Notes: 1. Because the amount of the auditing compensation for audits based on the Companies Act and audits based the Financial Instruments and Exchange Act is not clearly differentiated in the auditing agreement between the Company and the Accounting Auditor, and cannot be effectively differentiated, the amount in “Compensation based on auditing services” above is the total amount for both.  
2. “Non-auditing services” refers to services other than those under Article 2, Paragraph 1 of the Certified Public Accountants Act. The Company pays compensation for TNFD support services to the Accounting Auditor.  
3. The Company’s main overseas subsidiaries are audited by accounting auditors (with certification corresponding to the relevant certification of the country) other than the Company’s Accounting Auditor.  
4. In addition to the above, the Company’s overseas subsidiaries pay a total of 409 million yen as auditing compensation and compensation for tax and other related services to Ernst & Young, which belongs to the same network as the Company’s Accounting Auditor.

3) Continuous period of auditing  
73 years

4) Certified public accountants who have performed services and continuous years of auditing  
Tomohiro Miyagawa (5 years)  
Junichiro Tsuruta (1 years)  
Masatoshi Komiya (6 years)

5) Reason for Audit & Supervisory Board agreeing to compensation, etc. for Accounting Auditor

The Company’s Audit & Supervisory Board confirmed trends in the auditing period by audit item and auditing compensation, and the audit plan and results of the past fiscal year, and reviewed the appropriateness of matters such as the auditing period and estimate of the amount of compensation for the fiscal year ended March 31, 2025. As a result, the Audit & Supervisory Board has provided consent under Article 399, Paragraph 1 of the Companies Act in regard to the compensation, etc. for the Accounting Auditor.

6) Policy on determining dismissal or non-reappointment of the Accounting Auditor

In the event the Audit & Supervisory Board determines that the Accounting Auditor falls under the items specified in each item of Article 340, Paragraph 1 of the Companies Act by unanimous agreement of all Audit & Supervisory Board Members, it shall dismiss the Accounting Auditor.

Furthermore, in the event the Audit & Supervisory Board determines that it is difficult for the Accounting Auditor to perform its duties properly due to the quality of audits, independence, or other factor, determines that it is appropriate to change the Accounting Auditor in order to enhance the quality of audits, or determines that it is necessary for any other reason, the Audit & Supervisory Board shall determine the details of a proposal regarding the dismissal or non-reappointment of the Accounting Auditor.

### III System to Ensure the Appropriateness of Operations

An overview of the matters approved by the Board of Directors as the basic policy concerning the system to ensure the appropriateness of the Company's operations (i.e. internal control system) and that of the operational status of the system are as follows. Furthermore, the Company has posted the full text of the Basic Policy for Internal Control on the Company's website. ([https://www.nissui.co.jp/english/vision\\_policy/internal\\_control/index.html](https://www.nissui.co.jp/english/vision_policy/internal_control/index.html)).

#### **I System to ensure that the Directors and employees perform their duties in compliance with laws and regulations, and the Articles of Incorporation (Compliance System)**

##### **■ Overview of the system**

Directors and Executive Officers take the lead in adhering to norms such as the Declaration on Action of Sustainability as well as the Code of Ethics, Quality Assurance Code and Environmental Code, which have been set forth in line with the Company's business philosophy, and raise the awareness of the employees.

The Ethics Subcommittee, an organization which includes external attorneys, plans and manages programs to ensure compliance with laws, regulations, the Articles of Incorporation and internal regulations (hereinafter referred to as "Laws and Regulations"). An officer in charge reports the detailed activities of the Subcommittee to the Board of Directors. Furthermore, the Ethics Subcommittee has both internal and external points of contact, accepts whistleblowing reports directly from officers and employees of the Group, and simultaneously reports to the Audit & Supervisory Board Members for the early detection and correction of suspected violations of Laws and Regulations. The Company maintains confidentiality of the information and does not treat the informing party disadvantageously.

In terms of internal controls to ensure the reliability of financial reporting, the Company establishes a dedicated internal organization to ascertain the status of company-wide internal controls, and build a system on a consolidated basis for engaging in efforts to keep written records of, assess, and improve key business processes and other activities.

##### **■ Overview of operational status**

The Ethics Subcommittee holds regular meetings to formulate and implement measures to improve the Group's compliance, and also appropriately operates the whistleblowing system (which has both internal and external points of contact). The Subcommittee detects at an early stage suspected violations of Laws and Regulations and compliance problems through operation of its whistleblower system and distribution of compliance questionnaires. In cooperation with the relevant officers and departments, the Subcommittee corrects individual incidents and considers and implements measures to prevent recurrence when necessary. Since FY2020, the Company has conducted compliance workshops individually with Group subsidiary companies. The Company promotes improvement of compliance for the entire Group by sharing its ideal vision for compliance, and discussing compliance issues and measures for each company at the workshops. In addition, the activities of the Ethics Subcommittee are periodically reported to the Board of Directors.

Regarding internal controls to ensure the reliability of financial reporting, a dedicated organization within the Company evaluates the effectiveness of internal controls in the Group based on the "Internal Controls Evaluation Policy" and reports the results to the Board of Directors.

## **2 System to store and manage information related to the execution of duties by Directors (Information Management System)**

### **■ Overview of the system**

The Company appropriately stores and manages the minutes of the General Shareholders' Meetings, minutes of the meetings of the Board of Directors, minutes of the meetings of the Executive Committee, and minutes of meetings of various committees chaired by Directors and Executive Officers, and approval forms (*ringi-sho*), execution reports, etc., in accordance with laws and regulations as well as internal rules.

### **■ Overview of operational status**

Documents related to the execution of duties by Directors, such as minutes of Board of Directors meetings, are properly stored and managed in accordance with laws, regulations, and internal rules. In addition, the Information Security Subcommittee, which is the subordinate organization to the Risk Management Committee, establishes internal regulations, etc. related to overall information management, and conducts reviews as appropriate. Education and training on information security, including information management, are conducted for all employees in order to strengthen the information management system. This has led to countermeasures against cyber-attacks in recent years. The Company also periodically conducts status checks of Group companies in Japan and provides instructions for them to achieve the standards defined by the Company. From FY2024, the Company introduced a service for all Group companies, including those overseas, to detect vulnerabilities in servers exposed outside the Company, and established a system to notify and encourage corrective action in the event of risk occurrence.

### **3 Regulations and other systems for management of risk of loss (Risk Management System)**

#### **■ Overview of the system**

The Risk Management Committee, an organization under the direct control of the Representative Director and President, strives to build, maintain, and improve the risk management system of the Group based on the risk management regulations. The officer in charge regularly reports the Committee's activities to the Board of Directors.

For high-priority risks to the Group, each risk management organization, which consists of persons in charge of related business divisions, formulates measures to enhance the effectiveness of risk management and oversees progress. Meanwhile, the persons in charge shall execute risk management properly in relation to their operations.

#### **■ Overview of operational status**

The Risk Management Committee is dedicated to the establishment, maintenance, and improvement of the company-wide risk management system by deliberating and approving the following matters, and reporting to the Board of Directors as an integrated risk management function to comprehensively ascertain and manage company-wide high-priority risks.

- Identifying high-priority risks (identifying the high-priority risk management organization)
- Deliberating high-priority risk response plans (formulated and reported by the high-priority risk management organization)
- Reviewing the execution of high-priority risk response plans (annual review, evaluation, and corrective actions)
- Comprehensively ascertaining and confirming high-priority risk response plans (consolidation and centralization of next year's plans at the company level)

#### **4 System to ensure the efficient execution of duties by Directors (System for Efficient Execution of Duties)**

##### **■ Overview of the system**

In principle, meetings of the Board of Directors are held at least once per month. The Board of Directors makes decisions on important matters, resolves medium- to long-term management strategies and budgets for each fiscal year, and oversees the status of Directors' and Executive Officers' execution of operations. Furthermore, meetings of the Executive Committee, which is comprised of Executive Officers, are held at least once per month in principle to make decisions on the execution of important operations.

For the execution of operations, the Representative Director and President shall govern the Group, and each Director and Executive Officer shall assume executive responsibility over the divisions he/she has control over and/or is in charge of.

##### **■ Overview of operational status**

19 meetings of Board of Directors were held this fiscal year in accordance with the regulations on the Board of Directors. In addition, 24 Executive Committee meetings were held this fiscal year in accordance with the regulations on the Executive Committee.

The Board of Directors secures enough time for substantial deliberation aiming for sustainable growth and the medium- to long-term improvement of corporate value, and makes decisions on important matters and oversees appropriateness of the status of execution of duties, etc. Through the evaluation of the Board of Directors' effectiveness, etc., the Board of Directors continuously works towards creating an environment that supports appropriate risk-taking.

The Executive Committee meeting, in collaboration with the Board of Directors, makes decisions on major operations such as the formulation of management strategies for the entire Group, formulation and promotion of plans for each division and business, improvement of business processes, etc. The respective heads of each division and business also strive to ensure the appropriateness of operations by reporting issues of operations and status of engagement, and exchanging opinions and providing suggestions as necessary, etc.

## **5 System to ensure the appropriateness of operations in the corporate group consisting of the Company and its subsidiaries (Group Company Management System)**

### **■ Overview of the system**

While respecting the autonomy of management of Group companies, the Company requires Group companies to comply with the rules on the governance of subsidiaries it has formulated. In addition, the Company designates executive officers as managers in charge of each Group company, and governs the Group by such means as the dispatch of officers to the Board of Directors of each Group company. Furthermore, group management meetings attended by the heads of Group companies are held periodically to give thorough instructions on and discuss important matters concerning the execution of operations.

The internal audit division, an organization under the direct control of the Representative Director and President, conducts an internal audit on the Group based on an annual plan, and periodically reports the summary of the results to the Board of Directors.

### **■ Overview of operational status**

The Company requires all subsidiaries to comply with governance regulations and has set up the governance system that “important matters” stipulated in the rules are to be submitted to the Board of Directors and Executive Committee of the Company for deliberation, and important “matters requiring reporting” are to be reported appropriately to them.

In addition, Executive Officers are designated as “managers in charge” of each Group company to manage each company in an overarching manner from a Group management perspective. Each “manager in charge” manages and oversees the Group company they are in charge of, while they also ensure the appropriateness of the Group company’s operations through members of the Company dispatched as director or auditor to the Group company. In addition to basic governance training for dispatched directors and dispatched auditors, workshops to study actual audit cases, etc. which are tailored to dispatched auditors, observed by the Audit & Supervisory Board of the Company, are conducted every year in order to improve the level of supervision over the Group companies.

In addition to governance based on the rules above, the Group Management Conference, which targets top management of Group companies, is held (4 times this fiscal year) to report important matters concerning the execution of operations, to give thorough instructions on mission and vision, and to discuss specific themes such as sustainability, etc. In addition, setting up a system for meetings in which the management teams of the target Group companies and the management team of the Company can exchange views specific to each company’s respective situations also allows timely and direct management decisions.

Additionally, social trends and important issues pertaining to corporate administration divisions are provided to the top management of the corporate administration divisions of Group companies through information sharing and theme-based discussions in order to seek qualitative improvement of corporate administration of the entire Group.

The internal audit division, an organization under the direct control of the President, conducts internal audits on the Company and Group companies based on an annual plan, and reports the results to the Representative Director, Audit & Supervisory Board Members and the Board of Directors. The internal audit division shares the audit results and issues with the divisions involved in subsidiary management, as well as the dispatched directors and dispatched auditors, and strives to improve the level of governance through collaboration with such divisions to solve relevant issues.

The Company recognizes that securing and developing subsidiary officers is extremely important for the Nissui Group to realize sustainable management and continue to improve its corporate value. The Company has been developing a nomination and compensation system for subsidiary officers for the purposes of appropriately supervising subsidiaries overall and strengthening governance by establishing a decision-making process that maintains transparency and openness with respect to the nomination and compensation of subsidiary officers. It will be implemented in concrete terms from the next fiscal year to further strengthen the group governance.

## **6 Basic views on the elimination of antisocial forces and its status**

### **■ Overview of the system**

The Group eliminates any relationship with any antisocial forces or organizations that pose a threat to civic order and safety and refuses any unreasonable claims or other requests from them. The Group ensures this by clearly articulating it in its “Code of Ethics” and its “Ethical Behavior Standards”. The Group also establishes a system to appropriately deal with this issue whereby information from related governmental agencies is collected on an ongoing basis, responsible divisions are immediately reported to and consulted in the event of incidents, and close liaison is maintained with related governmental agencies and legal experts.

### **■ Overview of operational status**

With regard to the cutting of ties with antisocial forces or organizations in society, the Company has established and clearly articulated its “Code of Ethics” and “Ethical Behavior Standards”, thoroughly informing its employees of its policies by posting such information on the Company's website and other means. In addition, the Group deals appropriately with this issue whereby information from related governmental agencies are collected on an ongoing basis, responsible divisions are immediately reported to and consulted in the event of incidents, and close liaison is maintained with related governmental agencies and legal experts.

## **7 System to ensure that the Audit & Supervisory Board Members' audits are conducted effectively**

### **■ Overview of the system**

Audit & Supervisory Board Members verify the deliberations, resolutions, and reports of the Board of Directors, and build a system for interviewing and confirming with Directors and Executive Officers about the status of execution of operations when necessary.

The internal audit division reports the Group's operational audit results to the Audit & Supervisory Board Members. Employees of the internal audit division, the Secretarial Section, and other departments assist the duties of Audit & Supervisory Board Members upon said Members' request and not be subject to instructions or orders from Directors, etc.

If the officers and employees of a Group company discover any fact which may cause considerable damage to the Group, they shall immediately report to the Audit & Supervisory Board Members themselves or through the division specified by instruction, or report to the Company's whistleblowing system whereby the Audit & Supervisory Board Members are also simultaneously reported to. The Company prohibits disadvantageous treatment of officers and employees of Group companies who make such reports.

If the Audit & Supervisory Board Members request the payment of any expenses incurred with respect to the execution of their duties, the Secretarial Section shall immediately process the expenses in accordance with the regulations regarding officers.

### **■ Overview of operational status**

This fiscal year the Audit & Supervisory Board held 15 meetings. Each Audit & Supervisory Board Member conducts audits with the following methods to ensure the effectiveness of audits regarding the execution of duties by Directors, including confirming the status of establishment and operation of internal controls of the Company and Group companies.

- a. Attending important meetings such as Board of Directors and Executive Committee meetings
- b. Regularly exchanging opinions with the Representative Director and Directors (including Outside Directors)
- c. Cooperating with the Accounting Auditor, internal audit division, etc.
- d. Carrying out on-site audits at offices of the Company and Group companies

Furthermore, the Company assigns “Staff of Audit & Supervisory Board Members” members to assist the duties of Audit & Supervisory Board Members from a standpoint independent from Directors and Executive Committee Members.



## IV Matters Relating to the Current State of the Company

### 1 Principal Businesses (as of March 31, 2025)

Business	Main businesses activities
Marine Products Business	Fishery, aquaculture, and processing/sales
Food Products Business	Processing and chilled processing
Fine Chemicals Business	Production and sales of pharmaceutical raw materials, functional raw materials, and functional foods
General Distribution Business	Cold storage, transportation, and customs clearance
Other	Shipbuilding and repair, vessel operation, engineering, etc.

### 2 Major Business Locations and Principal Subsidiaries (as of March 31, 2025)

#### 1) The Company

Head Office: 1-3-1 Nishi-Shimbashi, Minato-ku, Tokyo, Japan

Sales Offices: Head office and five other locations

Plants: Hachioji General Plant and six other locations

R&D: Tokyo Innovation Center and two other locations

## 2) Subsidiaries

(Unit: million yen)

Company	Head office	Capital	Percentage of voting rights of the Company	Main businesses
Kurose Suisan Co., Ltd.	Kushima-shi, Miyazaki	498	100.0	Aquaculture / Marine products processing and sales
Seinan Suisan Co., Ltd.	Oshima-gun, Kagoshima	150	100.0	Aquaculture / Marine products processing and sales
Kaneko Sangyo Co. Ltd.	Nagasaki-shi, Nagasaki	90	100.0	Aquaculture / Marine products processing and sales
Yumigahama Suisan Kaisha, Ltd.	Sakaiminato-shi, Tottori	125	100.0	Aquaculture / Marine products processing and sales
Kyowa Fishery Co., Ltd.	Sakaiminato-shi, Tottori	95	95.0	Fishery
Farm Choice Co., Ltd.	Imari-shi, Saga	50	100.0	Formula feed production and sales / Aquaculture
Hachikan Co., Ltd.	Hachinohe-shi, Aomori	100	100.0	Food production and sales
Hokkaido Nissui Co., Ltd.	Sapporo-shi, Hokkaido	490	100.0	Cold storage management / Marine products processing and sales / Food sales
Nippon Delica Service Co., Ltd.	Shinagawa-ku, Tokyo	1,948	70.0	Food production and sales
Nissui Logistics Corporation	Minato-ku, Tokyo	2,000	100.0	Cold storage management / Freight transportation
Nissui Engineering Co., Ltd.	Minato-ku, Tokyo	100	100.0	Construction design / Consulting for production technology
Nissui America Latina S.A.	Chile	169,513 (1,000 USD)	100.0	Holding company
Salmones Antartica S.A	Chile	86,071 (1,000 USD)	100.0 (100.0)	Aquaculture / Marine products processing and sales
EMDEPES*	Chile	165,561 (1,000 USD)	100.0 (100.0)	Fishery / Marine products processing and sales
Nordic Seafood A/S	Denmark	1,650 (1,000 DKK)	100.0 (100.0)	Marine products purchasing and sales
UniSea, Inc.	USA	3,505 (1,000 USD)	100.0	Marine products processing and sales
Nissui USA, Inc.	USA	23,281 (1,000 USD)	100.0	Holding company
F.W. Bryce, Inc.	USA	(14,854 (1,000 USD))	100.0 (100.0)	Marine products purchasing and sales
King & Prince Seafood Corporation	USA	0.01 (USD)	100.0 (100.0)	Food production and sales
Gorton's, Inc.	USA	10 (USD)	100.0 (100.0)	Food production and sales
Cite Marine S.A.S.	France	14,000 (1,000 EUR)	100.0 (100.0)	Food production and sales
Three Oceans Fish Company Ltd.	UK	40 (1,000 GBP)	75.0 (75.0)	Food production and sales
Thai Delmar Co., Ltd.	Thailand	72,000 (1,000 THB)	90.0	Food production and sales

Note: 1. Main consolidated subsidiaries are shown.

2. For subsidiaries that do not have an amount that applies to share capital, legal capital surplus (or corresponding equivalent) is shown in parentheses in the capital column as the amount equivalent to capital.

3. The number in parentheses of percentage of voting rights indicates the ratio of indirectly held shares.

\*An abbreviation for Empresa de Desarrollo Pesquero de Chile S.A.

### 3 Employees (as of March 31, 2025)

#### 1. Number of employees in the Corporate Group

Business	Number of employees	
Marine Products Business	3,757	[2,622]
Food Products Business	4,657	[6,119]
Fine Chemicals Business	261	[38]
General Distribution Business	692	[93]
Other	694	[74]
Company-wide	271	[42]
Total	10,332	[8,988]

Note: Number of employees refers to the number of regular employees. The average annual number of temporary employees is not included in the number of employees and is indicated in brackets.

#### 2. Employees in the Company

Number of employees	(Difference from previous year end)	Average age	Average years of service
1,505	(Increased by 1)	43.07 years old	16.35 years

Note: In addition to the above, there are also 1,128 temporary employees (average number in the fiscal year).

#### 4 Status of Shares

1. Total Number of Shares Authorized 1,000,000,000 shares
2. Total Number of Shares Issued 312,430,277 shares
3. Number of shareholders 115,768 (increase of 9,930 from the previous fiscal year-end)
4. Breakdown by Type of Shareholder

Category	Status of Shares						
	Japanese financial institutions	Japanese securities firms	Other Japanese companies	Foreign investors		Japanese individuals and others	Total
				Non-individual	Individual		
Number of shareholders	57	60	473	279	318	114,581	115,768
Percentage held	43.1	3.1	8.8	21.6	0.0	23.4	100.0

#### 5. Principal Shareholders (top 10)

Shareholder name	Number of shares owned (in thousands of shares)	Stockholding ratio
The Master Trust Bank of Japan, Ltd. (Trust Account)	69,771	22.4%
Custody Bank of Japan, Ltd. (Trust Account)	33,552	10.8
Mochida Pharmaceutical Co., Ltd.	8,000	2.6
Mizuho Bank, Ltd.	7,987	2.6
STATE STREET BANK AND TRUST COMPANY 505223	6,090	2.0
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	4,947	1.6
STATE STREET BANK AND TRUST COMPANY 505001	4,342	1.4
STATE STREET BANK WEST CLIENT – TREATY 505234	4,006	1.3
JP MORGAN CHASE BANK 385781	3,840	1.2
JPMorgan Securities Japan Co., Ltd.	3,468	1.1

Note: Stockholding ratio was calculated excluding treasury shares (850,359 shares). Treasury shares do not include the 623,600 shares of the Company's stock held by the Board Benefit Trust (BBT).

#### 5 Other Important Matters Regarding the Current Status of the Corporate Group

There is nothing to report.

**Consolidated Balance Sheet**  
(As of March 31, 2025)

(Unit: million yen)

Description (Assets)	Amount	Description (Liabilities)	Amount
<b>Current assets</b>	<b>332,568</b>	<b>Current liabilities</b>	<b>226,179</b>
Cash and deposits	14,707	Notes and accounts payable - trade	56,439
Notes and accounts receivable - trade	107,400	Short-term borrowings	114,104
Merchandise and finished goods	102,564	Lease liabilities	1,193
Work in process	33,172	Income taxes payable	3,639
Raw materials and supplies	59,271	Accrued expenses	29,121
Other	16,067	Provision for bonuses	4,106
Allowance for doubtful accounts	(616)	Provision for bonuses for directors	330
<b>Non-current assets</b>	<b>302,309</b>	Other	17,244
<b>Property, plant and equipment</b>	<b>180,939</b>	<b>Non-current liabilities</b>	<b>122,758</b>
Buildings and structures	68,204	Long-term borrowings	95,832
Machinery, equipment and vehicles	44,078	Lease liabilities	4,141
Vessels	14,846	Deferred tax liabilities	8,043
Land	28,527	Provision for share awards for directors (and other officers)	249
Leased assets	6,413	Retirement benefit liability	7,694
Construction in progress	15,162	Other	6,797
Other	3,705	<b>Total liabilities</b>	<b>348,938</b>
<b>Intangible assets</b>	<b>17,050</b>		
Goodwill	2,120	<b>(Net assets)</b>	
Software	3,378	<b>Shareholders' equity</b>	<b>223,806</b>
Other	11,551	Share capital	30,685
<b>Investments and other assets</b>	<b>104,320</b>	Capital surplus	21,833
Investment securities	30,453	Retained earnings	171,996
Shares of subsidiaries and associates	49,398	Treasury shares	(708)
Long-term loans receivable	8,158	<b>Accumulated other comprehensive income</b>	<b>53,233</b>
Retirement benefit asset	330	Valuation difference on available-for-sale securities	12,969
Deferred tax assets	4,489	Deferred gains or losses on hedges	881
Other	12,695	Foreign currency translation adjustment	40,938
Allowance for doubtful accounts	(1,204)	Remeasurements of defined benefit plans	(1,555)
		<b>Non-controlling interests</b>	<b>8,900</b>
		<b>Total net assets</b>	<b>285,939</b>
<b>Total assets</b>	<b>634,878</b>	<b>Total liabilities and net assets</b>	<b>634,878</b>

**Consolidated Statement of Income**  
(April 1, 2024 to March 31, 2025)

(Unit: million yen)

Description	Amount	
<b>Net sales</b>		<b>886,126</b>
Cost of sales		746,875
<b>Gross profit</b>		<b>139,250</b>
Selling, general and administrative expenses		107,471
<b>Operating profit</b>		<b>31,779</b>
<b>Non-operating income</b>		
Interest income	524	
Dividend income	801	
Foreign exchange gains	76	
Share of profit of entities accounted for using equity method	4,567	
Subsidy income	439	
Other	872	7,281
<b>Non-operating expenses</b>		
Interest expenses	3,165	
Other	593	3,759
<b>Ordinary profit</b>		<b>35,301</b>
<b>Extraordinary income</b>		
Gain on sale of non-current assets	130	
Gain on sale of investment securities	1,934	
Gain on bargain purchase	151	
Gain on liquidation of affiliated companies	81	
Gain on sale of businesses	121	2,418
<b>Extraordinary losses</b>		
Loss on disposal of non-current assets	558	
Impairment losses	475	
Loss on valuation of investment securities	162	
Loss on disaster	236	
Loss on change in equity	50	1,483
<b>Profit before income taxes</b>		<b>36,236</b>
Income taxes - current	10,257	
Income taxes - deferred	(1,235)	9,022
<b>Profit</b>		<b>27,213</b>
Profit attributable to non-controlling interests		1,832
<b>Profit attributable to owners of parent</b>		<b>25,381</b>

**Non-consolidated Balance Sheet**  
(As of March 31, 2025)

(Unit: million yen)

Description	Amount	Description	Amount
<b>(Assets)</b>		<b>(Liabilities)</b>	
<b>Current assets</b>	<b>177,810</b>	<b>Current liabilities</b>	<b>128,677</b>
Cash and deposits	57	Accounts payable - trade	20,687
Accounts receivable - trade	53,384	Short-term borrowings	59,835
Merchandise and finished goods	51,837	Current portion of long-term borrowings	15,006
Work in process	4,829	Accounts payable - other	2,188
Raw materials and supplies	14,376	Income taxes payable	268
Short-term loans receivable	43,573	Accrued expenses	16,954
Accounts receivable-other	8,533	Deposits received	11,344
Other	1,281	Provision for bonuses	1,550
Allowance for doubtful accounts	(63)	Other	840
<b>Non-current assets</b>	<b>190,449</b>	<b>Non-current liabilities</b>	<b>96,541</b>
<b>Property, plant and equipment</b>	<b>35,298</b>	Long-term borrowings	89,828
Buildings	12,759	Provision for retirement benefits	2,258
Structures	2,642	Provision for share awards for directors (and other officers)	249
Machinery and equipment	8,461	Deferred tax liabilities	2,138
Land	8,996	Other	2,065
Construction in progress	1,286	<b>Total liabilities</b>	<b>225,218</b>
Other	1,152	<b>(Net assets)</b>	
<b>Intangible assets</b>	<b>2,788</b>	<b>Shareholders' equity</b>	<b>130,825</b>
Software	2,189	<b>Share capital</b>	<b>30,685</b>
Other	599	<b>Capital surplus</b>	<b>20,592</b>
<b>Investments and other assets</b>	<b>152,411</b>	Legal capital surplus	12,955
Investment securities	29,450	Other capital surplus	7,636
Shares of subsidiaries and associates	97,434	<b>Retained earnings</b>	<b>80,239</b>
Investments in capital of subsidiaries and associates	1,413	Other retained earnings	80,239
Long-term loans receivable	20,573	Reserve for advanced depreciation of non-current assets	582
Distressed receivables	7,430	Retained earnings brought forward	79,656
Other	1,658	<b>Treasury shares</b>	<b>(691)</b>
Allowance for doubtful accounts	(5,549)	<b>Valuation and translation adjustments</b>	<b>12,266</b>
		Valuation difference on available-for-sale securities	12,050
		Deferred gains or losses on hedges	215
		<b>Total net assets</b>	<b>143,091</b>
<b>Total assets</b>	<b>368,309</b>	<b>Total liabilities and net assets</b>	<b>368,309</b>

**Non-consolidated Statement of Income**  
(April 1, 2024 to March 31, 2025)

(Unit: million yen)

Description	Amount	
<b>Net sales</b>		<b>352,056</b>
Cost of sales		299,279
<b>Gross profit</b>		<b>52,776</b>
Selling, general and administrative expenses		50,260
<b>Operating Profit</b>		<b>2,516</b>
<b>Non-operating income</b>		
Interest income	646	
Dividend income	11,589	
Foreign exchange gains	114	
Other	30	12,380
<b>Non-operating expenses</b>		
Interest expenses	1,080	
Provision of allowance for subsidiaries and affiliates	321	
Other	199	1,601
<b>Ordinary profit</b>		<b>13,295</b>
<b>Extraordinary income</b>		
Gain on sale of non-current assets	0	
Gain on sale of investment securities	1,924	
Gain on liquidation of subsidiaries and associates	72	1,997
<b>Extraordinary losses</b>		
Loss on disposal of non-current assets	119	
Impairment losses	455	
Loss on valuation of investment securities	161	
Loss on valuation of shares of subsidiaries and associates	3	739
<b>Profit before income taxes</b>		<b>14,553</b>
Income taxes - current	1,041	
Income taxes - deferred	(1,150)	(109)
<b>Profit</b>		<b>14,663</b>



# **Translation Independent Auditor's Report**

May 19, 2025

The Board of  
Directors Nissui  
Corporation

Ernst & Young ShinNihon  
LLC  
Tokyo, Japan

Tomohiro Miyagawa  
Designated Engagement  
Partner Certified Public  
Accountant

Junichiro Tsuruta  
Designated Engagement  
Partner Certified Public  
Accountant

Masatoshi Komiya  
Designated Engagement  
Partner Certified Public  
Accountant

## **Opinion**

Pursuant to Article 444, paragraph 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets, and notes to the consolidated financial statements of Nissui Corporation and its consolidated subsidiaries (the Group) applicable to the fiscal year from April 1, 2024 to March 31, 2025.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position and results of operations of the Group applicable to the fiscal year ended March 31, 2025, in accordance with accounting principles generally accepted in Japan.

## **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Other Information**

The other information comprises the information included in the Group's business report and its supplementary schedules. Management is responsible for preparation and disclosure of the other information. The Corporate Auditor and the Board of Corporate Auditors are responsible for overseeing the Group's reporting process of the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

We have nothing to report in this regard.

## **Responsibilities of Management, the Corporate Auditor and the Board of Corporate Auditors for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern.

The Corporate Auditor and the Board of Corporate Auditors are responsible for overseeing the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for our risk assessments, while the purpose of the audit of the consolidated financial statements is not expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles generally accepted in Japan.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Corporate Auditor and the Board of Corporate Auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Corporate Auditor and the Board of Corporate Auditors with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the consolidated financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

#### **Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan**

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

#### **Notes to the Readers of Independent Auditor's Report**

This is an English translation of the Independent Auditor's Report as required by the Companies Act of Japan for the conveniences of the reader.

# **Translation Independent Auditor's Report**

May 19, 2025

The Board of Directors  
Nissui Corporation

Ernst & Young ShinNihon LLC  
Tokyo, Japan

Tomohiro Miyagawa  
Designated Engagement Partner  
Certified Public Accountant

Junichiro Tsuruta  
Designated Engagement Partner  
Certified Public Accountant

Masatoshi Komiya  
Designated Engagement Partner  
Certified Public Accountant

## **Opinion**

Pursuant to Article 436, paragraph 2, item 1 of the Companies Act, we have audited the accompanying financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets, and notes to the financial statements of Nissui Corporation applicable to the fiscal year from April 1, 2024 to March 31, 2025.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position and results of operations applicable to the fiscal year ended March 31, 2025, in accordance with accounting principles generally accepted in Japan.

## **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Other Information**

The other information comprises the information included in the business report and its supplementary schedules. Management is responsible for preparation and disclosure of the other information. The Corporate Auditor and the Board of Corporate Auditors are responsible for overseeing the reporting process of the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management, the Corporate Auditor and the Board of Corporate Auditors for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern.

The Corporate Auditor and the Board of Corporate Auditors are responsible for overseeing the financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for our risk assessments, while the purpose of the audit of the financial statements is not expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles generally accepted in Japan.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.
- We communicate with the Corporate Auditor and the Board of Corporate Auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide the Corporate Auditor and the Board of Corporate Auditors with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

#### **Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan**

Our firm and its designated engagement partners do not have any interest which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

#### **Notes to the Readers of Independent Auditor's Report**

This is an English translation of the Independent Auditor's Report as required by the Companies Act of Japan for the conveniences of the reader.

## Audit & Supervisory Board Audit Report

### Audit Report

The Audit & Supervisory Board prepared this audit report after deliberation based on the audit reports prepared by each Audit & Supervisory Board Member regarding the execution of duties by Directors in the 110th fiscal year (from April 1, 2024 to March 31, 2025), as described below.

#### 1. Method and Details of Audit by Audit & Supervisory Board Members and Audit & Supervisory Board

- (1) The Audit & Supervisory Board established an audit policy and plan for the fiscal year under review, and received reports on the implementation status of audits and their results from each Audit & Supervisory Board Member. In addition, it received reports from Directors and the Accounting Auditor on the status of execution of their duties, and requested explanation when needed.
- (2) Each Audit & Supervisory Board Member communicated with Directors, Executive Officers, the internal audit division, and other employees, worked to gather information and develop an auditing environment by onsite inspection in accordance with the audit policy and plan for the fiscal year under review and in line with the audit standards for Audit & Supervisory Board Members established by the Audit & Supervisory Board, and performed audits with the following methods:
  - 1) attended Board of Directors and other important meetings, received reports from Directors, employees, and others on the status of execution of their duties, and requested explanation when needed; and reviewed important approval forms and other documents, and examined the status of business operations and properties;
  - 2) monitored and verified the development and operation of the “System to Ensure the Appropriateness of Operations (Internal Control System)” by Directors as stated in the business report; and received reports on the status of evaluations and audits of internal controls regarding financial reports from Directors and Ernst & Young ShinNihon LLC, and requested explanations when needed;
  - 3) ascertained the business circumstances of subsidiaries at the Company’s Board of Directors meetings, communicated and exchanged information with subsidiaries’ Directors, Audit & Supervisory Board Members, etc., and received business reports from subsidiaries when needed;
  - 4) reviewed details of the “Basic Policy Regarding Control of the Company” as stated in the business report, taking into account factors such as the status of deliberations by the Board of Directors and others; and
  - 5) monitored and verified that the Accounting Auditor is maintaining an independent position and carrying out audits properly, received reports from the Accounting Auditor on the status of execution of their duties, and requested explanation when needed; and discussed key audit matters with the Accounting Auditor, received reports on the status of said auditing, and requested explanation when needed. In addition, Audit & Supervisory Board Members received notification from the Accounting Auditor that said Auditor has established the “System to Ensure the Appropriate Performance of Duties” (matters stated in each item of Article 131 of Regulations on Corporate Accounting) in accordance with the “Quality Control Standards for Audit” (Business Accounting Council), etc., and requested explanation when needed.

Based on the above methods, Audit & Supervisory Board Members reviewed the business report and attached detailed statements thereof, financial statements (balance sheet, profit and loss statement, statement of changes in shareholders’ equity, and notes to financial statements) and attached detailed statements thereof, and consolidated financial statements (consolidated balance sheet, consolidated profit and loss statement, consolidated statement of changes in shareholders’ equity, and notes to consolidated financial statements) for the fiscal year under review.

#### 2. Results of Audits

- (1) Audit results for the business report, etc.
  - 1) The business report and attached detailed statements thereof were found to accurately present the status of the company in accordance with laws, regulations, and the Articles of Incorporation.
  - 2) No misconduct related to the execution of duties by Directors or serious matters that violated laws, regulations, or the Articles of Incorporation were found.
  - 3) Details of resolutions by the Board of Directors concerning the Internal Control System were found to be appropriate. In addition, no matters warranting comment were found in regard to the contents of the business report on said Internal Control System or the execution of duties by Directors, including internal controls regarding financial reports.
  - 4) No matters warranting comment were found in regard to the basic policy regarding control of the company.
- (2) Audit results for financial statements and attached detailed statements thereof  
The methods and results of the audits by the Accounting Auditor, Ernst & Young ShinNihon LLC, were found to be appropriate.
- (3) Audit results for consolidated financial statements  
The methods and results of the audits by the Accounting Auditor, Ernst & Young ShinNihon LLC, were found to be appropriate.

May 20, 2025

Audit & Supervisory Board, Nissui Corporation

Audit & Supervisory Board Member (standing)	Hiroyuki Hamano
Audit & Supervisory Board Member	Masahiro Yamamoto
Audit & Supervisory Board Member	Tadashi Kanki
Audit & Supervisory Board Member	Makiko Terahara

Note: Audit & Supervisory Board Members Masahiro Yamamoto, Tadashi Kanki, and Makiko Terahara are Outside Audit & Supervisory Board Members as set forth in Article 2, Item 16 of the Companies Act.