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Greeting

I would like to express my sincere gratitude for shareholders' continued support and patronage. Enclosed please find the Notice of the 111th 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 steadily advancing initiatives toward its realization. In FY2025, we launched the Medium-Term Management Plan "GOOD FOODS Recipe2" (from FY2025 to FY2027), aimed at achieving a further leap forward.

FY2025, the first year of Recipe2, saw the domestic economy continue on a gradual recovery trend driven by expansion in inbound tourism demand and improvements in the employment and income environment, while the outlook of the business environment remained uncertain due to ongoing geopolitical risks and rising prices. Under such circumstances, the Group worked to strengthen business portfolio management and improve earnings in the businesses that had faced challenges in the previous fiscal year. As a result, we renewed record highs in both net sales and profit at each stage. With regard to dividends, we increased our year-end dividend by 4 yen from the initial forecast to 18 yen per share, bringing the annual dividend, including the interim dividend, to 32 yen per share, thereby enhancing returns to our shareholders.

FY2026 is an extremely important milestone year in which we will steadily deliver the results of Recipe2 while building a solid foundation for Recipe3, the next stage. In order for the Company to realize solid growth as a truly global corporation, it is essential to establish a structure that maximizes our functional capabilities in regions around the world. To achieve this, we will advance the strengthening of our value chain along the three pillars of value creation through "Co-Creation"; maximization of "Execution"; and building foundations for the "Future," and connect these efforts to the next stage of growth.

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

The entire Group will work together as one toward sustainable growth and the enhancement of corporate value.

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

Reference Documents for the General Shareholders' Meeting

Securities code: 1332

June 5, 2026

(Start date of measures for electronic provision: May 29, 2026)

To Shareholders with Voting Rights:

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

NOTICE OF THE 111th ORDINARY GENERAL SHAREHOLDERS' MEETING

We are pleased to inform you that the 111th 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
- 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 by **5:00 p.m. on Wednesday, June 24, 2026** in accordance with the guidance on page 4 of the Japanese version of this Notice.

1. Date and Time: Thursday, June 25, 2026 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 111th Fiscal Year (April 1, 2025 - March 31, 2026) 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 111th Fiscal Year (April 1, 2025 - March 31, 2026)

Proposals to be resolved:

Proposal: Election of Ten (10) 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.
 - Please note that we will no longer be mailing out notices of resolutions regarding the results of this Meeting; the results will be made available on the Company's website.

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
Teru Tanaka	Reappointed		Representative Director, President, Chief Executive Officer (CEO), Member of Nomination and Compensation Committee	2	100% (22/22)	
Masahide Asai	Reappointed		Director, Senior Managing Executive Officer, Chief Operating Officer (COO)	4	100% (22/22)	
Yoichiro Hiroi	Newly appointed		Director, Executive Officer, Chief Financial Officer (CFO)	0		
Hiroshi Inoue	Newly appointed		Director, Executive Officer, Chief Human Resources Officer (CHRO)	0		
Terutaka Kuraishi	Reappointed		Director, Executive Officer	1	94% (15/16)	
Hirofumi Nakano	Newly appointed		Director, Executive Officer	0		
Atsumi Eguchi	Reappointed	Outside Independent	Outside Director, Chairperson of Nomination and Compensation Committee	3	100% (22/22)	
Daisaku Abe	Reappointed	Outside Independent	Outside Director, Member of Nomination and Compensation Committee	2	100% (22/22)	
Keiko Tanaka	Reappointed	Outside Independent	Outside Director, Member of Nomination and Compensation Committee	2	95% (21/22)	
Masahiko Ito	Newly appointed	Outside Independent	Outside Director, Member of Nomination and Compensation Committee	0		
Hiroyuki Hamano			Standing Audit & Supervisory Board Member	7	100% (22/22)	100% (15/15)
Makiko Terahara		Outside Independent	Outside Audit & Supervisory Board Member	2	95% (21/22)	93% (14/15)
Tomoshige Jingu		Outside Independent	Outside Audit & Supervisory Board Member	1	100% (16/16)	100% (10/10)
Takeshi Tadokoro		Outside Independent	Outside Audit & Supervisory Board Member	1	100% (16/16)	100% (10/10)

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)

Name	Corporate management	Sustainability	International perspective	Production and technology, R&D	Marketing and sales	Finance and accounting	Human resources	Risk management and legal affairs
Teru Tanaka	○	○	○	○	○		○	○
Masahide Asai	○		○		○		○	○
Yoichiro Hiroi		○				○		○
Hiroshi Inoue					○		○	○
Terutaka Kuraishi	○		○		○			
Hirofumi Nakano				○	○			
Atsumi Eguchi		○		○			○	○
Daisaku Abe	○	○				○		○
Keiko Tanaka			○				○	○
Masahiko Ito	○			○			○	○
Hiroyuki Hamano			○			○		○
Makiko Terahara			○				○	○
Tomoshige Jingu	○					○		○
Takeshi Tadokoro						○	○	○

Proposal: 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
	Teru Tanaka (March 26, 1965)	April 1988 Joined the Company June 2019 Executive Officer, Deputy General Manager of National Account Sales Division March 2020 Executive Officer, In charge of Aquaculture Business Promotion Department March 2022 Executive Officer, Deputy Marine Products Business Operating Officer June 2024 Director, Executive Officer, Marine Products Business Operating Officer May 2025 Representative Director, President and Chief Executive Officer (CEO) (Currently Representative Director, President and Chief Executive Officer (CEO) of the Company)	50,011
1	[Reason for nomination as candidate for Director] 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. 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.		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Masahide Asai (March 14, 1962)	<p>April 1984 Joined the Company</p> <p>June 2018 Executive Officer, Business Supervisor in North America Director and President, NIPPON SUISAN (U.S.A.), INC. (currently NISSUI USA, INC.)</p> <p>June 2019 Business Supervisor in South America, the Company President, NIPPON SUISAN AMERICA LATINA S.A. (currently NISSUI AMERICA LATINA S.A.)</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</p> <p>April 2026 Director, Senior Managing Executive Officer, Chief Operating Officer (COO), Marine Products Business Operating Officer, In charge of Marketing Planning Department</p> <p>(Currently Director, Senior Managing Executive Officer, Chief Operating Officer (COO), Marine Products Business Operating Officer, In charge of Marketing Planning Department of the Company)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Outside Audit & Supervisory Board Member, CHUBU SUISAN Co., Ltd. 	26,449
<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, and as Director, Senior Managing Executive Officer, Chief Operating Officer (COO) since 2026, he has contributed to the growth of business overall 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
3	<p data-bbox="199 436 443 510">Yoichiro Hiroi (November 5, 1972)</p> <p data-bbox="199 548 443 584">[Newly appointed]</p>	<p data-bbox="475 280 1262 338">April 1996 Joined Nippon Telegraph and Telephone Corporation (currently NTT, Inc.)</p> <p data-bbox="475 342 1262 378">February 2009 Joined the Company</p> <p data-bbox="475 383 1262 441">June 2023 Executive Officer, General Manager of Corporate Strategic Planning & IR Department</p> <p data-bbox="475 445 1262 539">June 2024 Executive Officer, In charge of Finance and Accounting Department, General Manager of Corporate Strategic Planning & IR Department</p> <p data-bbox="475 544 1262 604">March 2026 Executive Officer, In charge of Finance and Accounting Department</p> <p data-bbox="475 609 1262 672">April 2026 Executive Officer, Chief Financial Officer (CFO), In charge of Corporate Administration Group</p> <p data-bbox="475 676 1262 745">(Currently Executive Officer, Chief Financial Officer (CFO), In charge of Corporate Administration Group of the Company)</p>	11,330
<p data-bbox="199 763 762 799">[Reason for nomination as candidate for Director]</p> <p data-bbox="199 804 1422 1102">He has been involved in the Corporate Administration Group of the Company for many years, with a wide range of work experience including legal affairs, general affairs, IR, and corporate planning. Leveraging his work experience outside the Company, he has promoted the formulation and execution of the Medium-Term Management Plan and the strengthening of group governance as General Manager of the Corporate Strategic Planning & IR Department. The Company has nominated him as a candidate for Director as he is an indispensable human resource for instilling the mission and vision and strengthening governance in consolidated management going forward, and he also has a sense of balance that enables him to make appropriate management decisions.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	<p>Hiroshi Inoue (October 23, 1965)</p> <p>[Newly appointed]</p>	<p>April 1988 Joined the Company</p> <p>June 2023 Executive Officer, General Manager of Human Resources Department, In charge of Marine Business Strategy Department</p> <p>June 2024 Executive Officer, In charge of Risk Management, In charge of Corporate Communication Department and Marine Business Strategy Department, General Manager of Human Resources Department</p> <p>June 2025 Executive Officer, In charge of Risk Management, In charge of General Affairs Department, General Manager of Human Resources Department</p> <p>March 2026 Executive Officer, In charge of Risk Management, In charge of General Affairs Department, Legal Department and ICT Department</p> <p>April 2026 Executive Officer, Chief Human Resources Officer (CHRO), In charge of Risk Management, In charge of General Affairs Department, Legal Department and ICT Department</p> <p>(Currently Executive Officer, Chief Human Resources Officer (CHRO), In charge of Risk Management, In charge of General Affairs Department, Legal Department and ICT Department of the Company)</p>	14,930
<p>[Reason for nomination as candidate for Director]</p> <p>He has engaged in the sales of household food products and wide-area sales for many years at the Company and, after honing his management skills at regional branches, has promoted diversity, the introduction of employee engagement, organizational reform, and human resources development as General Manager of the Human Resources Department. In addition, he has experience overseeing Corporate Communication and Risk Management. The Company has nominated him as a candidate for Director as he has excellent analytical and insight skills that enable him to oversee overall business by leveraging his broad knowledge and experience in the Corporate Administration Group.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Terutaka Kuraishi (November 29, 1967)	<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, Deputy 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</p> <p>June 2025 Director, Executive Officer, International Business Operating Officer, Business Supervisor in Oceania, In charge of International Business Development Department and Strategic Products Development Department</p> <p>(Currently Director, 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>	11,673
<p>[Reason for nomination as candidate for Director]</p> <p>He has abundant experience in the Marine Products Business, the National Account Sales Division overseeing the sales of marine products and food products, and the international business. He has promoted 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 renominated 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
6	<p>Hirofumi Nakano (September 25, 1964)</p> <p>[Newly appointed]</p>	<p>April 1988 Joined the Company</p> <p>June 2021 Executive Officer, Deputy Food Products Business Operating Officer, In charge of Production Group, Business Development Department, Supply Chain Management Department and ICT Department</p> <p>June 2025 Executive Officer, Deputy Food Products Business Operating Officer, In charge of Production Group and Supply Chain Management Department</p> <p>March 2026 Executive Officer, Food Products Business Operating Officer, In charge of Convenience Store Sales Department and Strategic Products Development Department</p> <p>(Currently Executive Officer, Food Products Business Operating Officer, In charge of Convenience Store Sales Department and Strategic Products Development Department of the Company)</p>	24,915
<p>[Reason for nomination as candidate for Director]</p> <p>He has worked in the Food Products Business Group of the Company for many years and has very extensive technical knowledge and experience regarding processed foods, the National Account Sales Division, and household food products, and has promoted the growth of the business to date. The Company has nominated him as a candidate for Director as he is an indispensable talent for the expansion and development of the Food Products Business Group going forward, and, in addition to his abundant experience and knowledge regarding the said business, he also has insight into logistics business and new business development, and is expected to provide a company-wide perspective and contribute to decision-making.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	<p>Atsumi Eguchi (October 2, 1957)</p> <p>[Outside] [Independent]</p>	<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&D, in charge of Public Relations, Suntory Holdings Limited</p> <p>November 2017 Director, General Manager of Corporate Communication Department, Ezaki Glico Co., Ltd.</p> <p>March 2018 Executive Officer, General Manager of Corporate Communication Department</p> <p>June 2023 Outside Director, the Company</p> <p>June 2024 Outside Director, YAMAZEN CORPORATION (scheduled to retire on June 23, 2026)</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"> • Outside Director, SHIMANO INC. 	0
<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>She has engaged in research & 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
8	<p data-bbox="231 443 411 510">Daisaku Abe (June 20, 1957)</p> <p data-bbox="231 555 411 622">[Outside] [Independent]</p>	<p data-bbox="470 275 1273 309">April 1980 Joined the Industrial Bank of Japan, Limited</p> <p data-bbox="470 315 1273 349">April 2007 Executive Officer, Mizuho Corporate Bank, Ltd.</p> <p data-bbox="470 356 1273 450">April 2009 Managing Executive Officer, Head of Corporate Planning Group, and IT, Systems & Operation Group, Mizuho Financial Group, Inc.</p> <p data-bbox="470 456 1273 607">April 2012 Managing Executive Officer, Head of IT, Systems & Operation Group, Mizuho Financial Group, Inc. Managing Executive Officer, Mizuho Bank, Ltd. Managing Executive Officer, Mizuho Corporate Bank, Ltd.</p> <p data-bbox="470 613 1273 674"> Managing Executive Officer, Mizuho Trust & Banking Co., Ltd.</p> <p data-bbox="470 680 1273 797">June 2012 Managing Member of the Board of Directors, Managing Executive Officer, Head of IT & Systems Group and Operation Group, Mizuho Financial Group, Inc.</p> <p data-bbox="470 804 1273 994">April 2013 Member of the Board of Directors & Deputy President, Deputy President & Senior Executive Office, and Head of IT & Systems Group and Operation Group, Mizuho Financial Group, Inc. Deputy President & Executive Officer, Mizuho Bank, Ltd. (until July 2013)</p> <p data-bbox="470 1001 1273 1095"> Director and Vice President, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.) (until April 2019)</p> <p data-bbox="470 1102 1273 1162"> Managing Executive Officer, Mizuho Trust & Banking Co., Ltd.</p> <p data-bbox="470 1169 1273 1229"> Managing Executive Officer, Mizuho Securities Co., Ltd.</p> <p data-bbox="470 1236 1273 1319">June 2014 Deputy President & Senior Executive Officer, and Head of IT & Systems Group and Operation Group, Mizuho Financial Group, Inc.</p> <p data-bbox="470 1326 1273 1420">April 2019 Deputy Chairman, Executive Officer, and Head of Internal Audit Group, In charge of special projects, Mizuho Financial Group, Inc.</p> <p data-bbox="470 1426 1273 1509">June 2019 Member of the Board of Directors (Audit & Supervisory Committee Member), Mizuho Trust & Banking Co., Ltd. (until April 2020)</p> <p data-bbox="470 1516 1273 1599"> Member of the Board of Directors (Audit & Supervisory Committee Member), Mizuho Securities Co., Ltd. (until April 2020)</p> <p data-bbox="470 1606 1273 1666"> Outside Director, Mizuho Leasing Company, Limited</p> <p data-bbox="470 1673 1273 1733">April 2020 Advisor, Mizuho Financial Group, Inc. (until June 2020)</p> <p data-bbox="470 1740 1273 1800">June 2020 Director and Chairman, Mizuho Leasing Company, Limited</p> <p data-bbox="470 1807 1273 1841">April 2022 Director, Mizuho Leasing Company, Limited</p> <p data-bbox="470 1848 1273 1908">June 2022 Standing Advisor, Mizuho Leasing Company, Limited (until June 2024)</p> <p data-bbox="470 1915 1273 1975"> Outside Director, Nippon Steel Kowa Real Estate Co., Ltd. (scheduled to retire on June 24, 2026)</p> <p data-bbox="470 1982 1273 2042">June 2023 Outside Director, ORGANO CORPORATION (to present)</p> <p data-bbox="470 2049 1273 2083">June 2024 Outside Director, the Company</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"> • Outside Director, ORGANO CORPORATION 	
<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>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.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
9	<p>Keiko Tanaka (May 24, 1960)</p> <p>[Outside] [Independent]</p>	<p>April 1984 Joined Nissan Motor Co., Ltd. (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 Executive 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.</p> <p>April 2020 Outside Expert of Sustainability Committee, NH Foods Ltd.</p> <p>April 2022 Executive Vice President, Nissan Financial Services Co., Ltd.</p> <p>June 2024 Outside Director, the Company</p> <p>June 2025 Outside Director, Mitsui O.S.K. Lines, Ltd. (to present)</p> <p>(Currently Outside Director of the Company)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Outside Director, Mitsui O.S.K. Lines, Ltd. 	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 has gained 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>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
10	<p data-bbox="204 510 438 577">Masahiko Ito (September 1, 1957)</p> <p data-bbox="213 629 429 734">[Newly appointed] [Outside] [Independent]</p>	<p data-bbox="475 277 1273 338">April 1982 Joined Fujikura Insulated Wire & Cable Co. (currently Fujikura Ltd.)</p> <p data-bbox="475 344 1273 434">April 2013 Executive Officer, General Manager of Superconductor Business Development Division, New Business Development Center, Fujikura Ltd.</p> <p data-bbox="475 441 1273 591">April 2014 Managing Executive Officer, Deputy Chief of Power & Telecommunication Systems Company, in charge of Infrastructure Business, and General Manager of Superconductor Business Development Division, New Business Development Center</p> <p data-bbox="475 598 1273 687">June 2015 Director and Managing Executive Officer, Deputy Chief of Power & Telecommunication Systems Company</p> <p data-bbox="475 694 1273 725">April 2016 Representative Director and President</p> <p data-bbox="475 732 1273 763">April 2021 Representative Director, President and CEO</p> <p data-bbox="475 770 1273 831">April 2022 Director and Chairperson, Chairperson of the Board of Directors</p> <p data-bbox="475 837 1273 898">June 2022 Chairperson, The Japanese Electric Wire & Cable Makers' Association</p> <p data-bbox="475 904 1273 936">March 2024 Outside Director, Toagosei Co., Ltd.</p> <p data-bbox="475 943 1273 972">September 2024 Outside Director, TechnoPro Holdings, Inc.</p>	0
<p data-bbox="194 981 1070 1012">[Reason for nomination as candidate for Outside Director and expected roles]</p> <p data-bbox="194 1019 1458 1281">He has abundant corporate management experience including serving as Representative Director and President at a major listed manufacturer (non-ferrous metals and data center infrastructure). In addition to his track record of achieving a transition to a sustainable growth phase through execution of business structural reform and renewal of the management structure, he has advanced insight into corporate governance. The Company has nominated him as a candidate for Outside Director in anticipation that he will provide recommendations and advices leveraging his various experiences at the Company's Board of Directors meetings, and supervise management from a medium- to long-term and broad perspective.</p>			

- Notes:
1. Atsumi Eguchi, Daisaku Abe, and Keiko Tanaka are incumbent Outside Directors of the Company. Atsumi Eguchi will have served as Outside Director for three (3) years, and Daisaku Abe and Keiko Tanaka for two (2) years 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.
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. If the election of Masahiko Ito is approved, the Company will also enter into the aforementioned agreement with him.
 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. Atsumi Eguchi, Daisaku Abe, and Keiko Tanaka satisfy these standards and have been reported to the Tokyo Stock Exchange as Independent Directors. If their reelections are approved, they will continue to serve as Independent Directors. Masahiko Ito also satisfies the standards provided by the Tokyo Stock Exchange and stipulated by the Company. If his election is approved, the Company will newly report him to the Tokyo Stock Exchange as an Independent Director.
 5. Facts regarding improper business execution at other stock companies during the time the candidates for Outside Directors served as directors, executive officers, or company auditors of such stock companies in the past five (5) years
 - (1) At SHIMANO INC., where Atsumi Eguchi served as Outside Director from March 2025 to the present, an act in violation of Article 4, Paragraph 2, Item 3 (prohibition of unjust requests for economic benefits) of the Act against Delay in Payment of Subcontract Proceeds, etc. to Subcontractors was recognized, and the company received a recommendation from the Japan Fair Trade Commission in September 2025. The said act was conducted before she assumed her position, and she was not aware of it until the matter came to light. However, she had been making appropriate statements from a compliance perspective at the Board of Directors meetings on a regular basis, and after the matter was discovered, she has appropriately fulfilled her responsibilities by making recommendations regarding the investigation of the cause and measures to prevent recurrence.
 - (2) At Fujikura Ltd., where Masahiko Ito served as Director until June 2024, an incident occurred during his tenure involving the private appropriation of real estate, etc. at the company’s U.S. subsidiary by another Director who concurrently served as CEO of said U.S. subsidiary. As a result of an investigation by a third party, no involvement by anyone other than the said Director has been recognized in this incident.

BUSINESS REPORT (from April 1, 2025 to March 31, 2026)

I Current status of the Corporate Group

Business activities and results

During the current consolidated fiscal year, the Japanese economy continued its moderate recovery, driven by increased inbound demand and improvements in employment and income conditions. However, uncertainty persists due to downside economic risks stemming from geopolitical risks and the U.S. tariff policies, as well as consumers' growing propensity to cut spending in response to rising prices.

Regarding the global economy (from January to December), although the economy remained firm mainly in Europe and the United States, the economic environment continues to be uncertain due to ongoing geopolitical risks.

Under the Medium-Term Management Plan "GOOD FOODS Recipe2", launched in April 2025, the Company and its group are reinforcing their business portfolio by pursuing growth in international business, advancement of the aquaculture business, and turnaround of unprofitable operations.

During the current consolidated fiscal year, the fishery and aquaculture business and the North American seafood processing business, both of which had struggled in the previous fiscal year, continued to improve, and the chilled foods business remained firm.

Under these circumstances, our consolidated business performance was as follows: net sales were 931,265 million yen, up 45,139 million yen year-on-year; operating profit was 40,430 million yen, up 8,651 million yen year-on-year; ordinary profit was 43,187 million yen, up 7,886 million yen year-on-year; and profit attributable to owners of parent was 27,517 million yen, up 2,136 million yen year-on-year. As a result, net sales and profit at each stage reached record highs.

With regard to dividends, the Company set the year-end dividend at 18 yen per share. As a result, together with the interim dividend of 14 yen per share already paid, the annual dividend amounted to 32 yen per share, compared with 28 yen per share for the previous fiscal year.

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
FY2025	931,265	40,430	43,187	27,517	9.5
FY2024	886,126	31,779	35,301	25,381	9.6
Difference	45,139	8,651	7,886	2,136	(0.1)
Percentage difference	105.1%	127.2%	122.3%	108.4%	—

Trends in Assets and Income

(Unit: million yen)

Category	108th fiscal year (FY2022)	109th fiscal year (FY2023)	110th fiscal year (FY2024)	111th fiscal year (FY2025)
Net sales	768,181	831,375	886,126	931,265
Operating profit	24,488	29,663	31,779	40,430
Ordinary profit	27,776	31,963	35,301	43,187
Profit attributable to owners of parent	21,233	23,850	25,381	27,517
Earnings per share (yen)	68.22	76.67	81.66	90.17
Total assets	549,013	606,384	634,878	749,509
Net assets	220,635	257,304	285,939	309,943

Note:

- Earnings per share was calculated based on the average number of shares outstanding during the fiscal year. Treasury shares have been deducted from the above number of shares outstanding.
- The Company implemented a Board Benefit Trust (BBT-RS) and the Company's shares held by the BBT-RS are included in treasury shares, which are deducted in the calculation of the average number of shares outstanding during the fiscal year.
- 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 and subsequent fiscal years reflect the application of these accounting standards.

(1) Marine Products Business

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

<Overview of the consolidated fiscal year>

We recorded 380,151 million yen (up 16,093 million yen year-on-year) in sales and operating profit of 17,770 million yen (up 9,351 million yen year-on-year) in the Marine Products Business.

Fishery Business: Both sales and profit increased year on year.

[Japan]

Catches of Japanese amberjack, Japanese jack mackerel, and chub mackerel were strong, and selling prices also rose, resulting in higher sales and profits.

[South America]

Although catch volume declined due to the reduction from two vessels to one, cost reduction efforts helped narrow losses, resulting in lower sales and higher profit.

Aquaculture Business: Both sales and profit increased year on year.

[Japan]

Sales and profit increased, reflecting improved profitability from an increased ratio of short-cycle farming of bluefin tuna, higher selling prices of Japanese amberjack, and increased coho salmon production.

[South America]

Sales and profit increased due to higher sales volumes of coho salmon, expanded sales to North America, higher selling prices reflecting an increased production ratio of higher value-added products and market conditions, and lower farming costs resulting from improved survival rates.

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

[Japan]

Although performance improved from the third quarter onward due to increased sales volume of fish oil and the effect of price revisions for salmon and trout, sales increased but profit decreased on a cumulative basis, reflecting the impact of the first half.

[North America]

In the processing business, the Company worked to reduce losses by increasing the production ratio of Alaska pollock fillets, while also benefiting from higher surimi selling prices. In the trading business, sales remained firm, particularly for Group products such as pacific cod, salmon and trout, as well as crab. As a result, overall sales and profit increased.

[Europe]

Although sales remained firm in Italy, the Benelux countries, and UK, sales increased but profit decreased due to higher expenses associated with EU regulations and systems, among other factors.

(2) Food Products Business

The Food Products Business is engaged in the food processing and chilled foods businesses.

<Overview of the consolidated fiscal year >

We recorded 500,985 million yen (up 29,926 million yen year-on-year) in sales and an operating profit of 29,632 million yen (up 921 million yen year-on-year) in the Food Products Business.

Processed Foods Business: Sales increased but profit decreased year on year.

[Japan]

Sales of fish cakes and fish sausages for household use continued to perform well, and frozen products for food service, including restaurants and supermarket delicatessen counters, remained solid. However, profit decreased due to a time lag in the effects of price revisions implemented in response to higher raw material costs, and a decline in sales volume following the price revisions, especially in household frozen foods.

[North America]

For household use, sales remained firm and expanded market share, while the food service segment struggled amid weaker dining out demand and the impact of higher raw material prices caused by U.S. tariff policies. Overall, sales increased, but profits decreased.

[Europe]

Although the business was affected by higher raw material prices for chilled fried white-meat fish products, strong sales in France, the UK and Spain resulted in higher sales and profit.

Chilled Foods Business: Both sales and profits increased year on year.

Effective sales promotions at convenience stores drove continued strong sales of bento and delicatessen items, resulting in higher sales and profits.

(3) Fine Chemicals Business

The Fine Chemicals Business is engaged in manufacturing and selling pharmaceutical raw materials, functional raw materials (Note 1), and functional foods (Note 2).

<Overview of the consolidated fiscal year >

We recorded 16,982 million yen (up 1,137 million yen year-on-year) in sales and an operating profit of 839 million yen (down 52 million yen year-on-year) in the Fine Chemicals Business.

Although sales of pharmaceutical raw materials and domestic sales of functional raw materials for supplements remained firm, the impact of higher costs resulted in higher sales but lower profit.

(Note 1) EPA, DHA, and others mainly used as ingredients in health supplements and infant formula.

(Note 2) 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.

(4) General Distribution Business

The General Distribution Business is engaged in cold storage, transportation, and customs clearing business.

<Overview of the consolidated fiscal year >

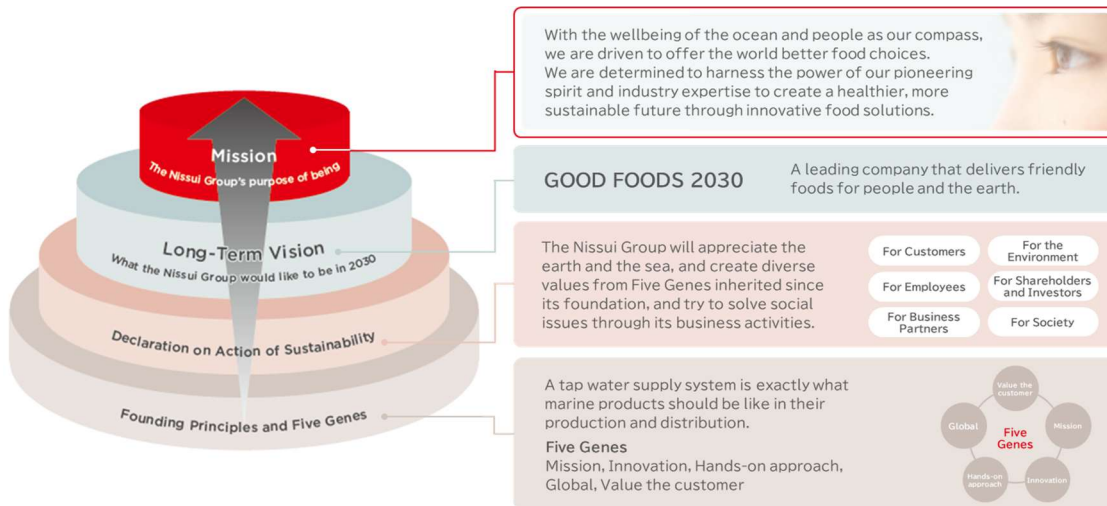
We recorded 16,615 million yen (up 79 million yen year-on-year) in sales and an operating profit of 2,410 million yen (down 427 million yen year-on-year) in the General Distribution Business.

Increased personnel expenses associated with additional staffing amid the logistics “2024 problem,” together with higher fuel costs, resulted in higher sales but lower profits.

Issues to be addressed

<Mission and Long-term vision>

Our mission is to address social issues by pursuing new possibilities in food in response to changes in the times and the environment. This mission is grounded in the Company’s founding principles and five genes, and is based on our Declaration on Action of Sustainability, which represents the Group’s commitment to its stakeholders. Through the pursuit of new possibilities in food that respond to changes in the times and the environment, the Group aims to realize its long-term vision, “GOOD FOODS 2030,” and achieve sustainable growth.



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 page 16 of the NISSUI INTEGRATED REPORT 2025 for information on the strengths and features of the value chain

https://www.nissui.co.jp/english/ir/ir_library/pdf/2025_integrated_report_en_a4all.pdf

<Long-term vision as a goal for 2030>

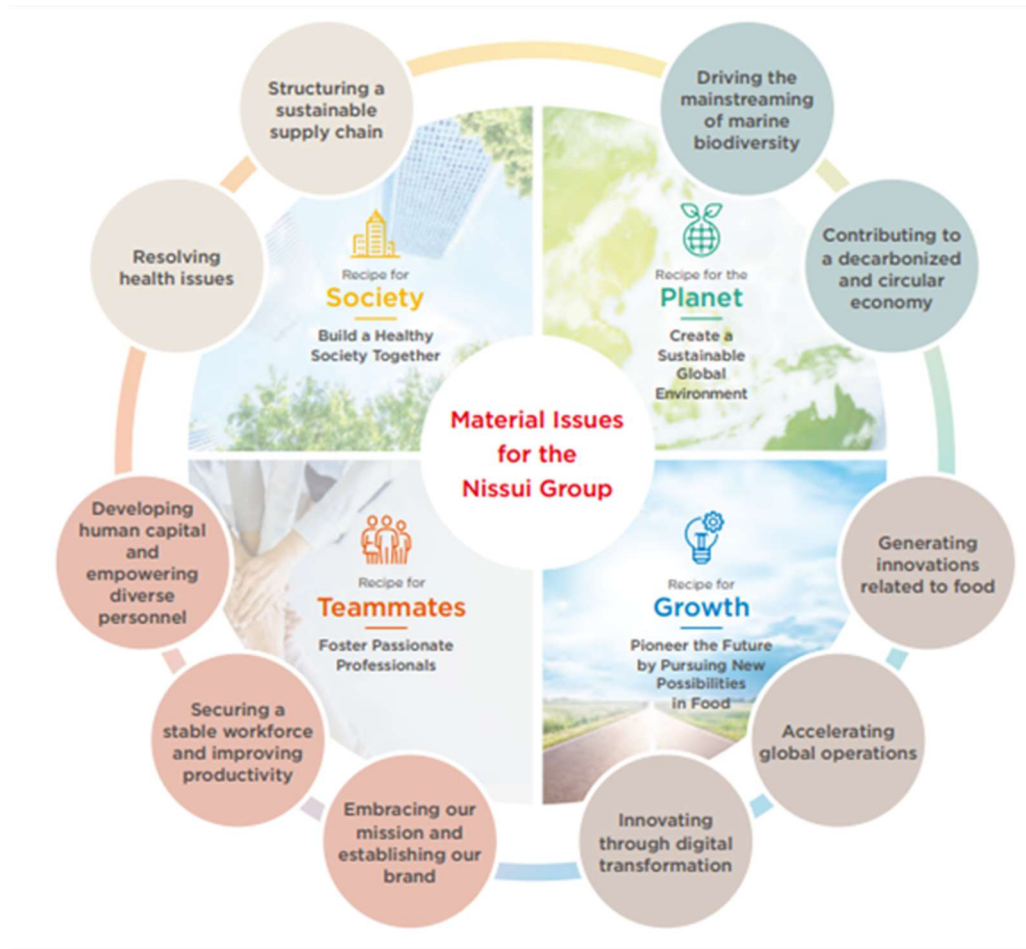
↘ A leading company that delivers friendly foods for people and the earth ↗



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 defines materiality issues as “key management issues that should be addressed on a priority basis to achieve the Group’s growth and enhance corporate value over the medium to long term.” The ten identified material issues are also linked to the Group’s company-wide risk management framework. Using materiality issues as the foundation of risk management, the Group identifies key risks with a view toward its medium- to long-term management strategies. In addition, by executing the core strategies set forth in the new Medium-Term Management Plan “GOOD FOODS Recipe2” based on these material issues, the Group will work toward realizing its long-term vision while contributing to the mission “to create a healthier, more sustainable future.”



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>

After analyzing and organizing the issues identified in the previous Medium-Term Management Plan “GOOD FOODS Recipe1” as well as changes in the external environment, the Group will pursue the following three basic strategies under the Medium-Term Management Plan “GOOD FOODS Recipe2” to realize its long-term vision for 2030.



<KPI: Values Created>

Financial Value

ROIC
6.0%

ROE
10.0%

▶ Recipe2 KPIs

(Billions of yen)

	FY2025	FY2027 KPI
Net sales	931.2	970.0
Operating profit	40.4	41.0
Ordinary profit	43.1	42.5
Profit attributable to owners of parent	27.5	30.0

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

* Scope: Nissui Corporation

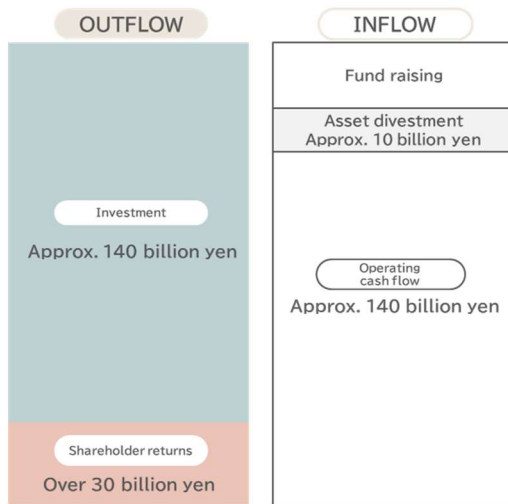
<Progress of the Basic Strategies under the Medium-Term Management Plan>

Deepen business portfolio management	The Group evaluates each business based on ROIC spread, growth potential, and mission affinity, and promotes optimal allocation of management resources and business strategies. In FY2025, the Group accelerated overseas growth and strengthened its aquaculture business, both identified as key growth areas, through initiatives including the acquisition of a South American aquaculture company. In addition, the Group worked to improve profitability by enhancing productivity in the North American seafood processing business and the South American fishery company, which are designated areas for structural reform.
Accelerate global expansion	The Group aims to accelerate business expansion mainly in North America and Europe, cultivate a second growth pillar in addition to breaded seafood products, expand its business in Asia, and explore business opportunities in the Global South. The Group has set a target of raising the international net sales ratio to approximately 43% by FY2027. In FY2025, it acquired a South American aquaculture company to strengthen access to marine resources and expand overseas sales channels. The Group also enhanced production capacity and logistics efficiency through the construction and expansion of overseas food processing plants. As a result of these initiatives, the international net sales ratio reached 41.2% in FY2025.
Open up new businesses and business boundary areas	Such as “Kurose Buri”, We are targeting growth from innovative food solutions that enrich the heart and the body and resolve social issues. In FY2025, the Group launched the “Nissui Open Innovation 2025” program to invite partner companies and business ideas aimed at unlocking the potential of food and co-creating new value. In addition, since FY2020, the Group has conducted an internal open-call program for new business ideas to foster entrepreneurial spirit and a culture of challenge among employees. In FY2025, the number of submissions increased significantly from the previous year to approximately 80 proposals. The Group is advancing initiatives that create new value, including the pet food business “PAWSOME DELI” and the upcycled material “namino leather,” made from unused fish skin from “Kurose Buri” Japanese amberjack.
Promote digital transformation (DX)	The Group is driving digital transformation (DX) with a focus on overall optimization to innovate not only operations, but also products, services, and ways of working. In FY2025, the Group developed a 3D fish body measurement system for farmed Japanese amberjack, addressing issues associated with conventional manual data collection. This enabled the collection of large volumes of highly accurate data and improved the precision of fish weight estimation models. Going forward, the Group aims to utilize this technology to improve the welfare of farmed fish through early disease detection, while also reducing costs and environmental impact through appropriate feed management. The Group is also strengthening company-wide DX capabilities by developing “DX talent” who can proactively apply DX initiatives to their own work and put them into practice.
Strengthen linkage between sustainability and business strategies	The Group aims to build sustainability-driven business models, such as the aquaculture business for “Kurose Buri,” to secure competitive advantages. In addition, the Group works on material issues through co-creation with stakeholders to enhance corporate value. In the “TNFD Report” issued in FY2025, the Group disclosed its specific initiatives, including a deeper analysis of dependencies and impacts on nature, as well as risk and opportunity assessments focused on the aquaculture business, one of its key growth areas. On the financing side, the Group issued Japan’s first Blue Nature Bond. The funds raised will be allocated to full-life cycle aquaculture businesses certified by ASC, MEL, and other standards, thereby further promoting biodiversity conservation and the sustainable use of marine resources.
Promote human capital management and branding	The Group is strengthening initiatives related to human capital and branding, which are sources of its competitiveness. In FY2025, the Group formulated its “Human Capital Management Policy” to embody its mission and realize its vision. Based on this policy, the Group is promoting human capital management through the implementation of its human capital strategy.
Risk management linked to management strategies	The Group centrally manages responses to key risks and prioritizes them to support the execution of management strategies. In FY2025, the Group established “Risk Assessment Standards” to evaluate the impact of various risks surrounding the Group on medium- to long-term key issues and business strategies. Going forward, the Group will use these standards to objectively and consistently assess the significance of risks, formulate specific risk mitigation measures and initial response plans according to priority, and reallocate resources as necessary to strengthen management resilience against uncertainty.
Strengthen group governance	The Group is enhancing the effectiveness of the boards of directors of its group companies and strengthening the foundation of group management. In FY2025, the Group promoted stronger

governance through initiatives such as improving nomination and compensation systems for executives of group companies, conducting director training programs aimed at strengthening the human resource foundation, and sharing audit findings across the Group.

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

Achieve both growth and financial security, aiming for a total shareholder 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

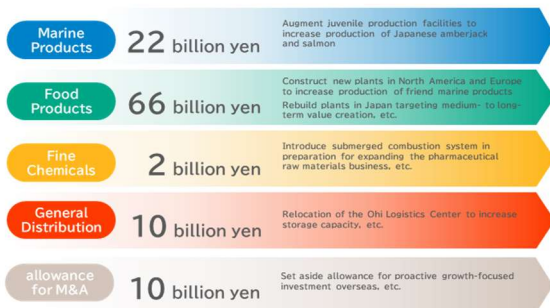
- **Total return ratio of 40% or more over 3 years while maintaining stable dividends**

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.

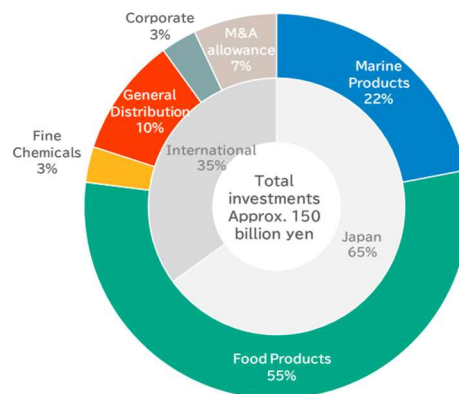
Growth investment: 110 billion yen



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 18 yen per share for FY2025. Combined with the interim dividend of 14 yen per share paid on December 8, 2025, the annual dividend is 32 yen.

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



< Status of Strategic Shareholdings >

(i) Policies on reducing strategic shareholdings in listed shares

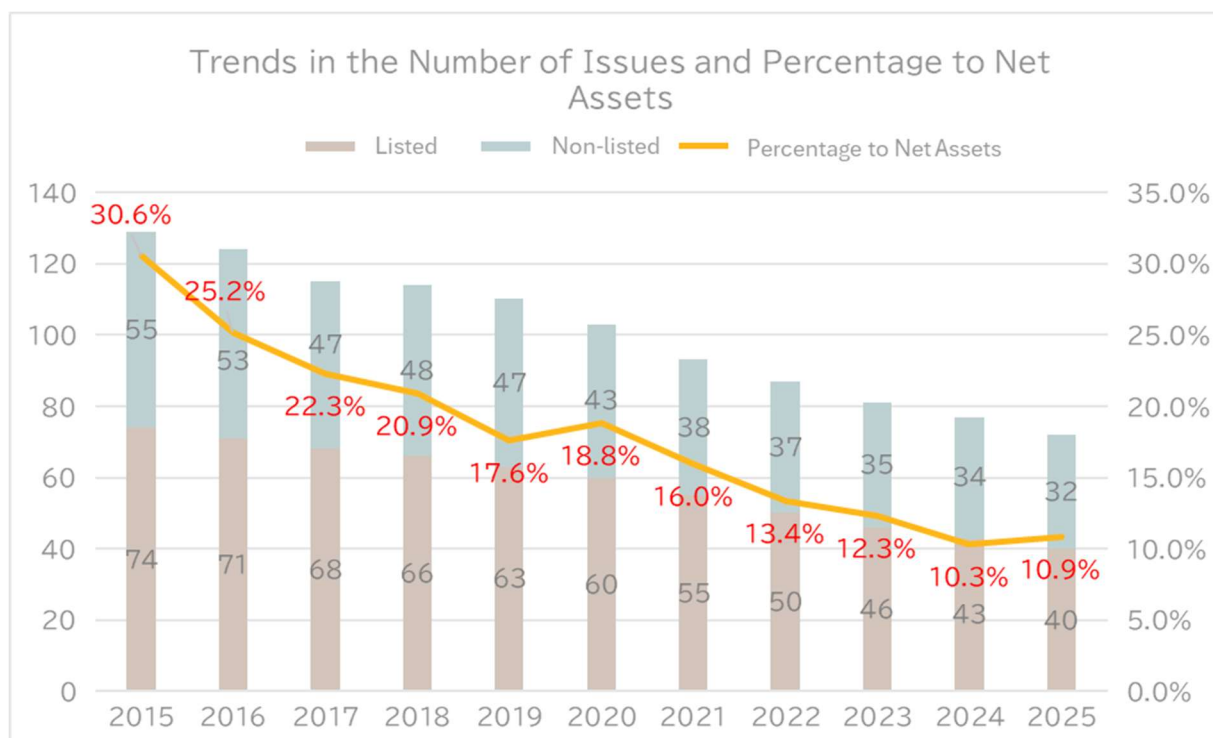
The Company understands that collaboration with various companies is necessary to expand its business and achieve sustainable growth. Based on this understanding, if a holding shares in a company as strategic shareholdings, in particular, is expected to lead to retaining and strengthening business ties over the medium- to long-term, considering the business relationship and costs, the Company continues the strategic shareholding in principle. However, when holding such shares becomes less significant, the Company sells them.

(ii) Review of individual strategic shareholdings

Each year, the Board of Directors reviews the appropriateness of all strategic shareholdings on an individual stock basis in light of underlying economic rationality, the purpose of holding, and other factors from a medium- to long-term perspective. From the end of FY2015 to the end of FY2025, the Company reduced its strategic shareholdings from 129 issues to 72 issues (in FY2025, the Company sold shares, including partial sales, of five listed companies [including two cross-holding shares], and two non-listed companies for a total of seven issues) and reduced the percentage of strategic shareholdings to net assets from over 30% to around 10%. In FY2026, the Company also intends to sell the shares of a number of issues.

(iii) Criteria for exercising voting rights for strategic shareholdings

The Company comprehensively considers whether the proposal conforms to the Company's strategic shareholding policy and whether it will lead to enhancing the corporate value of the invested company, before determining whether to approve or reject the proposal and then exercising the voting rights.

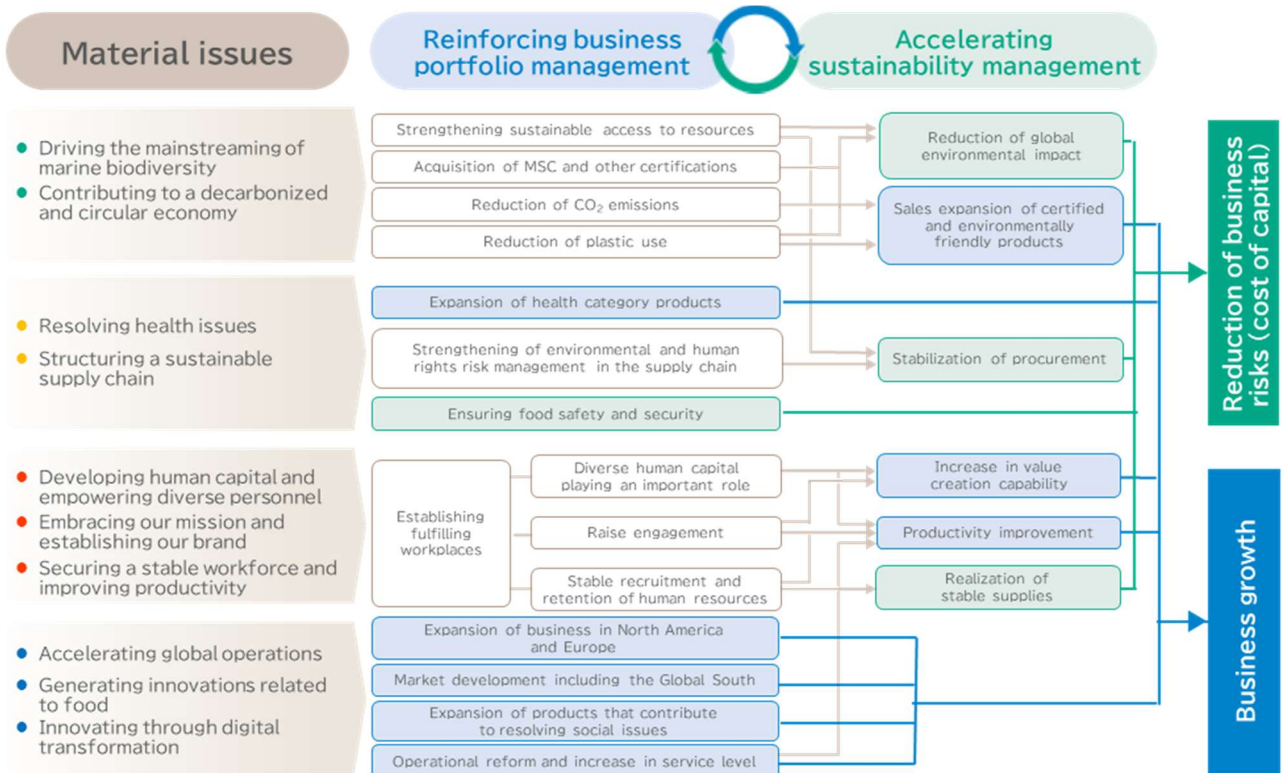


<The Nissui Group's Sustainability>

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 CO₂ 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.

< Publication of the TNFD Report >

The Group's strength lies in our access to resources that enables the procurement of marine products and other raw materials from regions around the world, which serves as a source of value creation. On the other hand, the Group's business activities have significant dependencies on natural capital and ecosystem services and also exert impacts on them. The Group remains constantly mindful that our business is based on the blessings of the Earth and the ocean, identifies dependencies and impacts on nature across our value chain, and, based on this understanding, works to avoid and reduce negative impacts from our business activities while also engaging in restoration and regeneration.

The Company participated in the TNFD (Note) Forum in September 2023, and registered as a TNFD Adopter in December 2023. The Company issues the TNFD Report as a disclosure based on the TNFD recommendations. In the TNFD Report 2023, our first report, we built the foundation for disclosure by comprehensively organizing our dependencies and impacts on nature, as well as risks and opportunities, in accordance with the four pillars (Governance, Strategy, Risk and Impact Management, Metrics and Targets) of TNFD. In January 2026, we issued our second report, the TNFD Report 2025. In this issue, we expanded the scope and depth of disclosure from the 2023 issue by enhancing the evaluation design, scope of analysis, and verifiability for the aquaculture business, which is a growth-focused area of the Group, based on our previous efforts.

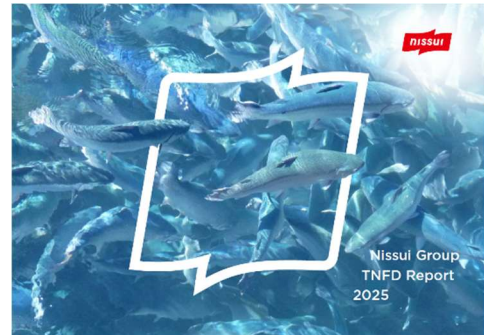
For details of the "TNFD Report 2025," please refer to our website (https://nissui.disclosure.site/assets/pdf/254/2025_tnfd_en.pdf).

Note: TNFD (Task Force on Nature-related Financial Disclosures): An international organization that aims to develop a framework for companies and financial institutions to appropriately assess and disclose risks and opportunities related to natural capital and biodiversity.

< Issuance of a Blue Nature Bond >

On March 5, 2026, the Company issued a Blue Nature Bond (the first series of unsecured corporate bonds, 5 years, 10.0 billion yen) through a public offering in the domestic market, under which all proceeds will be allocated to eligible blue projects and nature projects.

The issuance of a Blue Nature Bond for which all proceeds are allocated to projects that qualify as both eligible blue projects and nature projects is the first of its kind in Japan.



TNFD Report 2025

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.

< Reduction of plastics in product containers and packaging >

In FY2020, the Group established Container/Packaging Selection Guidelines, in consideration of the impact of plastics on the global environment, such as the marine plastics problem and global warming. We reduce the volume of plastics used to the extent possible, while maintaining their roles and functions, including protecting products and maintaining their quality.

As a result of changing the packaging format of our long-selling product Umikara Salad Flake in FY2024 and Edamame-ten, Renkon-ten and Gobou-ten in FY2025, all our Surimi-Based products are now packaged in the format without plastic trays, which is expected to reduce plastic consumption by approximately 88 metric tons in total.



< Initiatives for food donations >

The Group is working on, and promoting as part of food loss and waste reduction initiatives, food donations to provide food that is inevitably unused in the production and distribution processes to regions or people in need of assistance. In 2025, the Group participated in the Ministry of Agriculture, Forestry and Fisheries' emergency support program to establish a supply framework for food that would otherwise go unused, which is implemented in collaboration with food manufacturers, logistics companies, welfare organizations, and other partners, with Meals on Wheels Japan playing a central role, and through this program, the Group made our first food donation to Okinawa Prefecture. As a remote area, Okinawa Prefecture was difficult to reach due to logistics costs and restrictions on transportation networks. By operating a sustainable food donation system through public-private collaboration, however, we are contributing to the elimination of regional disparities in assistance.



Food donation delivered to Okinawa Prefecture

Initiatives for Structuring a Sustainable Supply Chain

Aiming to reduce human rights and environmental risks in our supply chain, we are taking various initiatives, such as strengthening dialogue with suppliers and establishing an environment in which foreign employees can work with peace of mind.

< Communication with suppliers >

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. Since FY2023, we have been checking the status of initiatives at all of Nissui's Tier-1 suppliers (suppliers within or outside Japan with whom we engage in direct transactions) and identifying issues.

We also visit manufacturing contractors' plants in Japan that employ foreign workers to grasp the situations through interviews regarding compliance, respect for human rights, employment contracts, safety and health, and other issues to build relationships and check risks.



Meeting with suppliers

< Initiatives to create an environment in which foreign employees can work with peace of mind >

The Group is working to create an environment in which foreign employees can work with peace of mind at Group companies and production facilities in Japan. While taking into consideration differences in culture and customs, we are promoting multilingual support for documents and internal signage, as well as promoting understanding of safety and hygiene standards, evacuation routes in the event of fire or emergency, and work-related rules. At the same time, we are creating a workplace where each and every person can fully demonstrate their capabilities by eliminating language barriers and improving living environments.

In addition, we share good practices at Group companies with other Group companies to promote the horizontal development of excellent initiatives to improve the standards of the entire Group.



Japanese language education



Notice in foreign languages

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.

< GOOD FOODS Talk to discuss the mission >

The Group considers that it is important for each and every employee to understand and empathize with the mission in their own words and lead it to proactive actions in their daily work.

As part of this effort, we continuously hold GOOD FOODS Talk sessions, in which employees discuss the mission and exchange opinions about the Nissui Group. Through dialogue and exchange beyond the boundaries of divisions and positions, we are working to improve employee engagement and foster a sense of organizational unity and co-creation.



GOOD FOODS Talk



Award ceremony
(GOOD FOODS Prize)

In addition, we present awards at the Company-wide Briefing on Management Policies, which concludes each fiscal year, as an opportunity to share within the company mission-embodying actions taken by employees themselves and to recognize their challenges.

Through these activities, we are fostering an organizational culture in which each employee takes on the challenge of creating value on their own initiative, and those around them support and praise that challenge.

Through these efforts, the Group will foster an organizational culture in which diverse human capital recognize each other and can proactively take on challenges, leading to the creation of innovative food solutions.

Other Financial Condition

1. Status of Capital Investments

Capital investment for the current consolidated fiscal year totaled 64,331 million yen.

Total 64.3 billion yen	Marine Products 30.1 billion yen	Improvement and expansion of aquaculture productivity in South America (22.2 billion yen)
	Food Products 26.2 billion yen	Investment in North American new plants (11.2 billion yen) , maintenace and renewal
	Others 7.9 billion yen	Investment related to new logistics facilities

2. Financing

During the current consolidated fiscal year, in addition to our routine financing activities, the Company issued its first unsecured corporate bond (Blue Nature Bond) in the amount of ¥10.0 billion on March 5, 2026, with the aim of diversifying our financing methods and promoting sustainability management from a financing perspective as well.

3. Principal Lenders (as of March 31, 2026)

Lender	Amount of borrowings
Mizuho Bank, Ltd.	21,200 million yen
MUFG Bank, Ltd	16,400
The Norinchukin Bank	14,600
Overseas Fishery Cooperation Foundation of Japan	14,558
Sumitomo Mitsui Trust Bank, Limited	7,700

Note: In addition to the above, the Company has borrowings from syndicated loans (47,000 million yen in total).

II Status of Corporate Governance and Matters regarding Directors and Officers

1 Basic Policy Concerning Corporate Governance

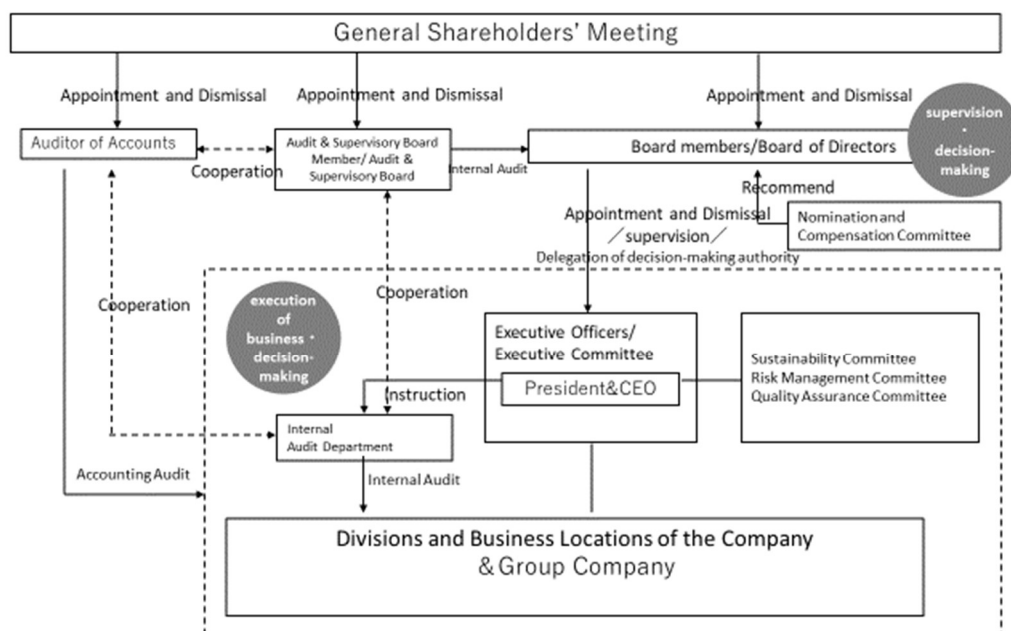
With a view to improving the profitability and capital efficiency of the Company and its Group companies, as well as to promoting initiatives toward corporate social responsibility to encourage sustainable growth and medium- and long-term enhancement of corporate value, the Board of Directors will demonstrate 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.

2 System of Corporate Governance

Diagram: System of Corporate Governance



1. Board of Directors

< Principal roles >

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.

< Structure >

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," "sustainability," "finance and accounting," and "risk management and legal affairs." 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 two Representative Directors, and is chaired by an Outside Director. The activities for FY2025 (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 (5 meetings held in total)
Independent Outside Director (Chairperson)	Tokio Matsuo	<ul style="list-style-type: none">• Skill matrix of the Board of the Directors• Succession planning• Composition of the Board of Directors (number of Directors, required skills going forward, etc.)• Structure of the Board of Directors after the 2026 General Shareholders' Meeting
Independent Outside Director (Committee Member)	Atsumi Eguchi	
Independent Outside Director (Committee Member)	Daisaku Abe	
Independent Outside Director (Committee Member)	Keiko Tanaka	
Chairman of the Board and Representative Director (Committee Member)	Shingo Hamada	
Representative Director, President (Committee Member)	Teru Tanaka	

<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) Sustainability, 3) International perspective, 4) Production and technology, R&D, 5) Marketing and sales, 6) Finance and accounting, 7) Human resources, 8) Risk management and legal affairs

<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"> Revision of executive compensation system Revision of the stock-based compensation plan (introduction of BBT-RS) Evaluation for each individual for performance-linked compensation and stock-based compensation for FY2024 Amount to be paid to each individual of performance-linked compensation paid in June 2025 and December 2025 Additional contributions to the Board Benefit Trust-Restricted Stock (BBT-RS)
Independent Outside Director (Committee Member)	Atsumi Eguchi	
Independent Outside Director (Committee Member)	Daisaku Abe	
Independent Outside Director (Committee Member)	Keiko Tanaka	
Chairman of the Board and Representative Director (Committee Member)	Shingo Hamada	
Representative Director, President (Committee Member)	Teru Tanaka	

3 Company Officers

1. Directors and Audit & Supervisory Board Members

Name	Positions and responsibilities	Significant concurrent positions
Shingo Hamada	Chairman of the Board and Representative Director	Outside Board Member, Chuo Gyorui Co., Ltd.
Teru Tanaka	Representative Director, President, (Chief Executive Officer (CEO))	
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))	
Masahide Asai	Director, Managing Executive Officer (Marine Products Business Operating Officer, In charge of Marketing Planning Department)	Outside Audit & Supervisory Board Member, CHUBU SUISAN Co., Ltd.
*Terutaka Kuraishi	Director, Executive Officer (International Business Operating Officer, Business Supervisor in Oceania, In charge of International Business Development Department and Strategic Products Development Department)	
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, Mitsui O.S.K. Lines, Ltd.

Hiroyuki Hamano	Standing Audit & Supervisory Board Member	
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
*Tomoshige Jingu	Audit & Supervisory Board Member	
*Takeshi Tadokoro	Audit & Supervisory Board Member	Representative, Takeshi Tadokoro Certified Public Accountant Office

- Notes: 1. Directors with a * were elected and appointed at the 110th Ordinary General Shareholders' Meeting held on June 26, 2025.
2. Directors Tokio Matsuo, Atsumi Eguchi, Daisaku Abe, and Keiko Tanaka are Outside Directors.
3. Audit & Supervisory Board Members Makiko Terahara, Tomoshige Jingu, and Takeshi Tadokoro 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. Audit & Supervisory Board Member Makiko Terahara is well-versed in corporate law as an attorney, and serves as an Outside Director of a listed company. She has specialized expertise in determining the appropriateness of overall corporate activities.
6. Audit & Supervisory Board Member Tomoshige Jingu has experience as a corporate manager and Standing Audit & Supervisory Board Member at a company listed on the Tokyo Stock Exchange Prime Market. He has considerable expertise related to audits.
7. Audit & Supervisory Board Member Takeshi Tadokoro has abundant experience as an accounting expert, having served as a representative partner of a major audit firm as a certified public accountant.
8. Assumption and retirement of significant concurrent positions
 Director Teru Tanaka retired as Outside Audit & Supervisory Board Member of CHUBU SUISAN Co., Ltd. on June 27, 2025.
 Director Masahide Asai retired as President of NISSUI AMERICA LATINA S.A. on May 14, 2025, and assumed the position of Outside Audit & Supervisory Board Member of CHUBU SUISAN Co., Ltd. on June 27, 2025.
 Director Keiko Tanaka retired as Outside Director of Kurita Water Industries Ltd. on June 25, 2025, and assumed the position of Outside Director of Mitsui O.S.K. Lines, Ltd. on June 24, 2025.
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	22/22 meetings	(Nomination) 5/5 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	22/22 meetings	(Nomination) 5/5 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 multifaceted 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	22/22 meetings	(Nomination) 5/5 meetings (Compensation) 7/7 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	21/22 meetings	(Nomination) 5/5 meetings (Compensation) 7/7 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	Makiko Terahara	21/22 meetings	—	14/15 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.
	Tomoshige Jingu (Note)	16/16 meetings	—	10/10 meetings	In addition to the experience as a manager and Standing Audit & Supervisory Board Member at a listed corporation, he has broad knowledge and experience in sales and human resources at financial institutions. Leveraging this knowledge and experience, he provides comments to encourage effective and appropriate supervision of overall management from an independent and objective standpoint.
	Takeshi Tadokoro (Note)	16/16 meetings	—	10/10 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.

Note: Outside Audit & Supervisory Board Member Tomoshige Jingu and Outside Audit & Supervisory Board Member Takeshi Tadokoro have each assumed office as Outside Audit & Supervisory Board Members on June 26, 2025.

4 Compensation of Directors and Audit & Supervisory Board Members

1. 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 long-term 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 two Representative Directors (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).

Previously, the ratio between each compensation of Directors was roughly targeted at 55:25:20 when business performance targets are fully achieved. From FY2025, in order to raise awareness among Directors of improving business performance and increasing corporate value over the medium to long term, the ratio has been set to 50:20:30 when business performance targets 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.

<<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	At a certain time after the end of each eligible period or at the time of retirement (*Transfer is restricted: until the date of retirement from all positions as Director, etc. (provided, however, that if the recipient, upon retirement as a Director, etc., continues in office as an Audit & Supervisory Board Member, until the day on which such Audit & Supervisory Board Member retires))
Payment method	Cash	Cash	Stock (at a certain time after the end of each eligible period or at the time of retirement) and cash (only at the time of retirement)
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)*	50%	20%	30%

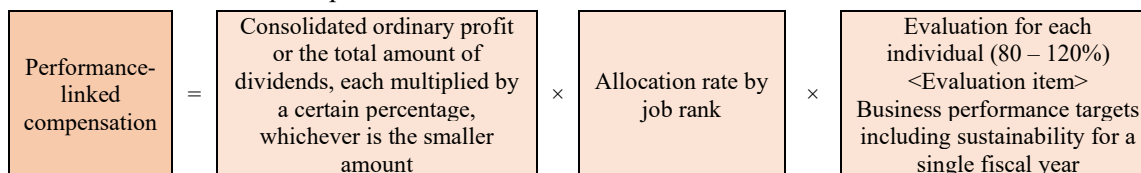
*In the case that consolidated ordinary profit, which is a financial KPI of the Medium-Term Management Plan, reaches 43.0 billion yen

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 >

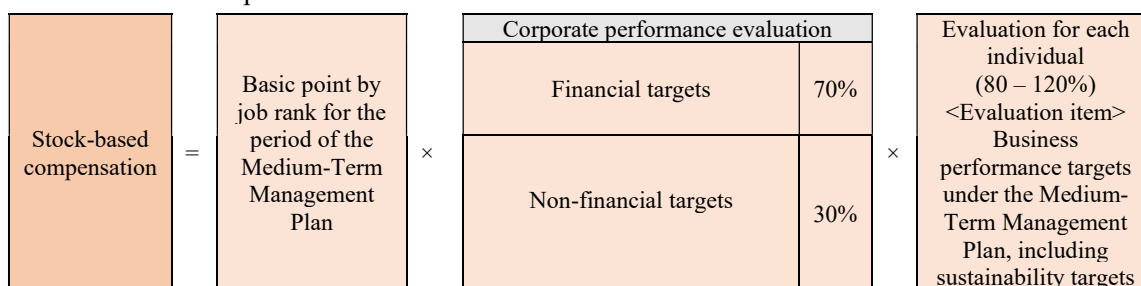


Performance-linked compensation is paid to Executive Officers based on the idea that the compensation is distribution of added value generated in a single fiscal year.

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 Medium-Term Management Plan “GOOD FOODS Recipe2” in FY2025. Specifically, “ROE” has been added in order to further reinforce the shareholder perspective, and “achievement rate of the target for priority risk response” in order to strengthen risk response capabilities.

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
	ROE	Reinforcement of the shareholder perspective
Sustainability	Achievement rate of the target for sustainability of marine resources	Conducting sustainable procurement
	Reduction in CO ₂ emissions at the Group’s business sites	Contribution to actions toward climate change and preservation of the marine environment
	Improvement in scores of mission penetration in employee engagement	Active roles undertaken by diverse human capital
	Achievement rate of the target for priority risk response	Strengthening risk response capabilities

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 Company will further increase the composition ratio of performance-linked compensations (performance-linked compensation and stock-based compensation) and revised the system to further enhance Directors’ awareness of corporate value improvement in the medium to long term, in line with the new Medium-Term Management Plan “GOOD FOODS Recipe2” started in FY2025. The stock-based compensation system is designed to link to the medium- to long-term enhancement of corporate value and, by imposing transfer restrictions for a certain period, encourage a commitment to management from a medium- to long-term perspective. Accordingly, the Company’s shares delivered to eligible Directors shall be subject to transfer restrictions for a certain period, and in the event that an eligible Director engages in any violation of laws and regulations or other improper conduct during such period, the Company may acquire said shares without consideration.

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.

2. 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 (Performance-linked Board Benefit Trust – Restricted Stock (BBT-RS)) (not applicable to Outside Directors)	Upper limit of 337,500 points per fiscal year	June 26, 2025	6
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 20, 2026 after deliberation by the Compensation Committee held on May 14, 2026, and the amount paid to each individual was determined by the Compensation Committee also held on May 20, 2026, 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.

3. 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)	399	229	77 (Note1)	92	7 (Note2) (Stock-based compensation: 8) (Note3, Note5)
Audit & Supervisory Board Members (excluding Outside Audit & Supervisory Board Members)	26	26	—	—	1
Outside Directors	52	52	—	—	4
Outside Audit & Supervisory Board Members	36	36	—	—	5 (Note4)

Notes: 1. The performance-linked compensation of Directors includes the amount estimated to be paid in June 2026.

2. The number of Officers paid includes one Director who retired on June 26, 2025.

3. The number of Officers paid for stock-based compensation includes, in addition to the above one Director, one Director who retired on June

26, 2024.

4. The number of Officers paid for compensation for Outside Audit & Supervisory Board Members includes two Audit & Supervisory Board Members who retired on June 26, 2025.
5. Status of shares delivered to Officers of the Company as compensation for the performance of their duties during the current fiscal year
Based on the stock-based compensation system, 154,100 shares were delivered to six Directors, excluding Outside Directors, as shares corresponding to points granted during the eligible period (FY2022 to FY2024), and 41,700 shares were delivered to two retired Directors.

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).

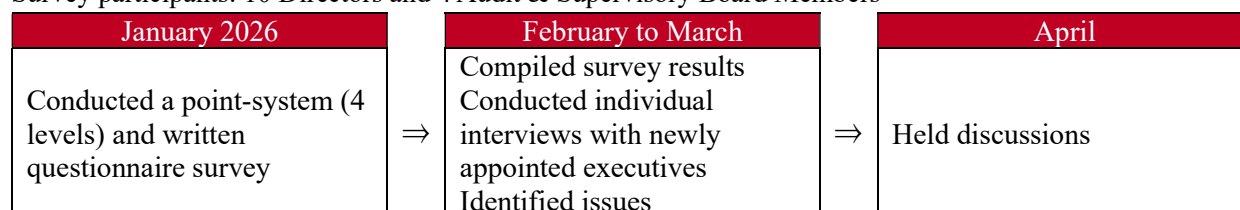
The premium of said insurance policy shall be paid in its entirety by the Company.

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.

1. Summary of the evaluation conducted in FY2025

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

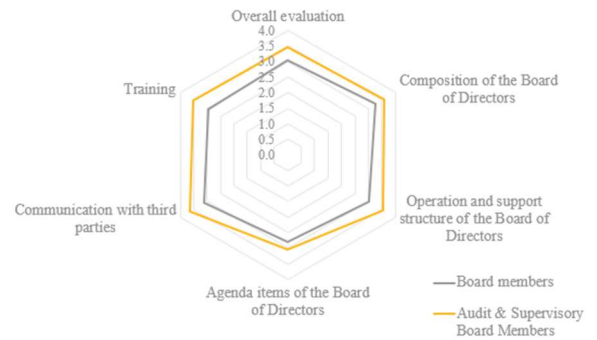
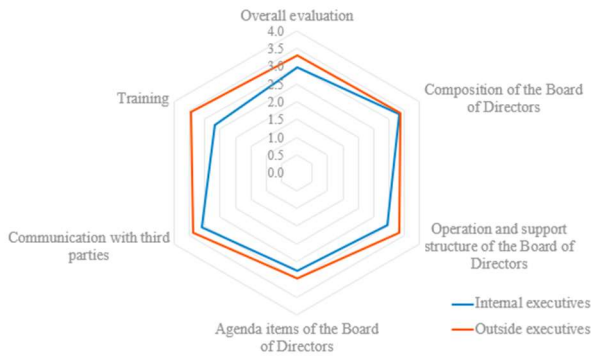


2. Items on Questionnaire and summary of Survey results

[Major Category]

As in previous years, outside executives rated higher than internal executives.

1. Composition of the Board of Directors	While the scale is considered appropriate, from the perspective of diversity, there is a widespread desire for the appointment of female (especially internal) and foreign-national executives. Furthermore, from the perspective of the business portfolio, a suggestion was made to consider appointing talent with expertise in the relevant fields.
2. Operation and support structure of the Board of Directors	It was noted that while there were signs of improvement in the structure and content of the materials, there remains a need to further sharpen the focus on the key points.
3. Agenda items of the Board of Directors	As in the previous years, this was the lowest rated item. Regarding items to be discussed at Board of Directors meetings, there were many opinions calling for the medium- to long-term direction of the business portfolio, capital strategy, and human resources strategy.
4. Communication with third parties	The Company's recent efforts on enhancing IR activities in recent years continues to be highly evaluated, and opinions were also expressed about expectations for opportunities for dialogue by Directors other than the President and CFO going forward.
5. Training	It is considered that providing opportunities for outside executives to deepen their understanding of the Company's business through study sessions targeting outside executives as well as visits to the factories and subsidiaries contributed to the high evaluation by outside executives. On the other hand, internal executives, while recognizing their role as Directors, expressed concerns regarding the lack of opportunities to become aware of and acquire necessary skills.



[Evaluation Items]

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

High evaluation

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

Low evaluation

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

3. Issues identified through the questionnaire and interviews

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

- 1) Matters that should be prioritized for discussion at the Board of Directors meetings and those that should not, and the delineation between them
- 2) Medium- to long-term succession planning and human resources development
- 3) Improvement of the quantity, quality, and timing of materials provided for the Board of Directors meetings

4. Overview of Discussions and Next Steps

A discussion, facilitated by outside executives, was held with all executives on the above issues.

1) Matters that should be prioritized for discussion at the Board of Directors meetings and those that should not, and the delineation between them

While confirming the matters that should be discussed at Board of Directors meetings, in consideration of the fact that there is considerable overlap of agenda items between the Board of Directors and the Executive Committee under the Company's regulations, and discussions tend to focus on individual cases as an extension of the Executive Committee, proposals were made for consideration to revise the criteria for matters to be submitted.

2) Medium- to long-term succession planning and human resources development	While this round of discussions did not reach the point of determining a specific direction, a shared recognition was formed regarding the necessity of holding discussions at Board of Directors meetings on succession planning and human resources, and that discussions should be linked to the Company's mission and vision.
3) Improvement of the quantity, quality, and timing of materials provided for the Board of Directors meetings	The secretariat held briefing sessions on the redevelopment of the format for executives' meeting materials and their preparation, and explained the stricter enforcement of the submission schedule for such materials. In addition, it was decided to thoroughly implement the practice of summarizing the points of a discussion on a single sheet of A4 paper.

Through the description fields of the questionnaire and the discussions, many opinions and requests were raised, enabling in-depth discussions. In addition, based on the sharing of cases from other companies by outside executives, the Company will examine and implement improvement measures, and will work to further enhance the quality of discussions.

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	94 million yen	6 million yen
Amount of compensation by subsidiaries for the year	28 million yen	-
Total amount of monetary compensation and other property benefits to be paid by the Company and its subsidiaries to the Accounting Auditor	122 million yen	6 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 services related to the preparation of comfort letters in connection with bond issuances and 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 378 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

74 years

4) Certified public accountants who have performed services and continuous years of auditing

Isamu Ando (1 year)

Junichiro Tsuruta (2 years)

Masatoshi Komiya (7 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, 2026. 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).

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. Compliance trainings are conducted as measures to improve compliance, as well as training and awareness activities in response to changes in laws and regulations, etc. 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 priority 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

22 meetings of Board of Directors were held this fiscal year in accordance with the regulations on the Board of Directors. In addition, 20 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 subsidiary 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 will advance the operation of 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.

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.

- Attending important meetings such as Board of Directors and Executive Committee meetings
- Regularly exchanging opinions with the Representative Director and Directors (including Outside Directors)
- Cooperating with the Accounting Auditor, internal audit division, etc.
- 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, 2026)

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, 2026)

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
Kaneko Sangyo Co. Ltd.	Nagasaki-shi, Nagasaki	90	100.0	Aquaculture / Marine products processing and sales
Yumigahama Suisan Kaisha, Ltd. *4	Sakaimito-shi, Tottori	125	100.0	Aquaculture / Marine products processing and sales
Kyowa Fishery Co., Ltd.	Sakaimito-shi, Tottori	95	95.0	Fishery
Farm Choice Co., Ltd.	Imari-shi, Saga	50	100.0	Formula feed production and sales / Aquaculture
Kitakyushu Nissui Co., Ltd.	Kitakyushu-shi, Fukuoka	98	100.0	Food production and 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	281,513 (1,000 USD)	100.0	Holding company
Salmones Antartica S.A	Chile	198,071 (1,000 USD)	100.0 (100.0)	Aquaculture / Marine products processing and sales
EMDEPES *5	Chile	277,561 (1,000 USD)	100.0 (100.0)	Fishery / Marine products processing and sales
Pesquera Yadrán S.A.	Chile	106,078 (1,000 USD)	100.0 (100.0)	Aquaculture / 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.

4. Yumigahama Suisan Kaisha, Ltd. changed its trade name to Nissui Salmon Corporation effective April 1, 2026.

5. An abbreviation for Empresa de Desarrollo Pesquero de Chile S.A.

3 Employees (as of March 31, 2026)

1. Number of employees in the Corporate Group

Business	Number of employees	
Marine Products Business	4,617	[2,819]
Food Products Business	4,929	[6,221]
Fine Chemicals Business	255	[34]
General Distribution Business	738	[92]
Other	719	[71]
Company-wide	268	[47]
Total	11,526	[9,284]

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
1,489	(Decreased by 16)	42.82 years old	15.80 years

Note: In addition to the above, there are also 1,137 temporary employees (average number in the fiscal year).

4 Status of Shares (as of March 31, 2026)

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 114,595 (decrease of 1,173 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	66	466	294	350	113,362	114,595
Percentage held	38.9	2.4	7.5	26.8	0.0	24.4	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)	65,285	21.5
Custody Bank of Japan, Ltd. (Trust Account)	32,083	10.6
STATE STREET BANK AND TRUST COMPANY 505223	8,252	2.7
Mochida Pharmaceutical Co., Ltd.	8,000	2.6
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	5,355	1.8
Mizuho Bank, Ltd.	5,325	1.8
STATE STREET BANK AND TRUST COMPANY 505001	5,102	1.7
JP MORGAN CHASE BANK 385781	4,269	1.4
NICHIMO CO., LTD.	2,740	0.9
JUNIPER	2,660	0.9

Note: Stockholding ratio was calculated excluding treasury shares (8,718,087 shares, including 1,000 shares which are registered under the Company's name but are not substantially held by the Company). Treasury shares do not include the 307,526 shares of the Company's stock held by the Board Benefit Trust-Restricted Stock (BBT-RS).

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

There is nothing to report.

Consolidated Balance Sheet
(As of March 31, 2026)

(Unit: million yen)

Description (Assets)	Amount	Description (Liabilities)	Amount
Current assets	376,084	Current liabilities	276,416
Cash and deposits	20,222	Notes and accounts payable - trade	78,481
Notes and accounts receivable - trade	115,669	Short-term borrowings	128,003
Merchandise and finished goods	112,832	Commercial papers	5,000
Work in process	49,355	Lease liabilities	1,503
Raw materials and supplies	62,090	Income taxes payable	6,170
Other	16,453	Accrued expenses	31,678
Allowance for doubtful accounts	(539)	Provision for bonuses	4,807
Non-current assets	373,425	Provision for bonuses for directors	428
Property, plant and equipment	218,458	Other	20,343
Buildings and structures	91,873	Non-current liabilities	163,149
Machinery, equipment and vehicles	49,252	Bonds payable	10,000
Vessels	14,420	Long-term borrowings	120,934
Land	30,350	Lease liabilities	4,162
Leased assets	7,421	Deferred tax liabilities	11,539
Construction in progress	20,845	Provision for share awards for directors (and other officers)	182
Other	4,294	Retirement benefit liability	6,281
Intangible assets	37,985	Other	10,049
Goodwill	4,051	Total liabilities	439,566
Software	3,483	(Net assets)	
Other	30,451	Shareholders' equity	236,041
Investments and other assets	116,981	Share capital	30,685
Investment securities	35,003	Capital surplus	21,573
Shares of subsidiaries and associates	54,289	Retained earnings	190,353
Long-term loans receivable	9,700	Treasury shares	(6,571)
Retirement benefit asset	281	Accumulated other comprehensive income	64,080
Deferred tax assets	3,314	Valuation difference on available-for-sale securities	16,581
Other	15,739	Deferred gains or losses on hedges	70
Allowance for doubtful accounts	(1,348)	Foreign currency translation adjustment	48,224
		Remeasurements of defined benefit plans	(796)
		Non-controlling interests	9,822
		Total net assets	309,943
Total assets	749,509	Total liabilities and net assets	749,509

Consolidated Statement of Income
(April 1, 2025 to March 31, 2026)

(Unit: million yen)

Description	Amount	
Net sales		931,265
Cost of sales		779,072
Gross profit		152,192
Selling, general and administrative expenses		111,762
Operating profit		40,430
Non-operating income		
Interest income	581	
Dividend income	943	
Share of profit of entities accounted for using equity method	3,344	
Subsidy income	1,048	
Other	648	6,566
Non-operating expenses		
Interest expenses	3,330	
Foreign exchange loss	29	
Other	449	3,809
Ordinary profit		43,187
Extraordinary income		
Gain on sale of non-current assets	426	
Gain on sale of investment securities	1,694	2,120
Extraordinary losses		
Loss on disposal of non-current assets	661	
Impairment losses	1,235	
Loss on sale of investment securities	3	
Loss on valuation of investment securities	12	
Loss on valuation of shares of subsidiaries and associates	34	
Loss on disaster	181	2,129
Profit before income taxes		43,179
Income taxes - current	11,259	
Income taxes - deferred	2,353	13,612
Profit		29,566
Profit attributable to non-controlling interests		2,049
Profit attributable to owners of parent		27,517

Non-consolidated Balance Sheet
(As of March 31, 2026)

(Unit: million yen)

Description (Assets)	Amount	Description (Liabilities)	Amount
Current assets	192,707	Current liabilities	126,634
Cash and deposits	5,269	Accounts payable - trade	18,579
Accounts receivable - trade	54,382	Short-term borrowings	44,900
Merchandise and finished goods	53,425	Commercial papers	5,000
Work in process	4,807	Current portion of long-term borrowings	14,945
Raw materials and supplies	14,129	Accounts payable - other	2,070
Short-term loans receivable	48,786	Income taxes payable	390
Accounts receivable-other	10,429	Accrued expenses	17,134
Other	1,522	Deposits received	21,215
Allowance for doubtful accounts	(45)	Provision for bonuses	1,518
Non-current assets	211,980	Other	880
Property, plant and equipment	34,514	Non-current liabilities	128,738
Buildings	12,760	Bonds payable	10,000
Structures	2,507	Long-term borrowings	110,113
Machinery and equipment	8,051	Provision for retirement benefits	1,389
Land	8,530	Provision for share awards for directors (and other officers)	182
Construction in progress	1,650	Deferred tax liabilities	5,080
Other	1,014	Other	1,973
Intangible assets	2,951	Total liabilities	255,373
Software	2,143	(Net assets)	
Other	808	Shareholders' equity	133,615
Investments and other assets	174,514	Share capital	30,685
Investment securities	33,668	Capital surplus	20,592
Shares of subsidiaries and associates	114,907	Legal capital surplus	12,955
Investments in capital of subsidiaries and associates	1,413	Other capital surplus	7,636
Long-term loans receivable	20,866	Retained earnings	88,891
Distressed receivables	4,004	Other retained earnings	88,891
Other	1,671	Reserve for advanced depreciation of non-current assets	567
Allowance for doubtful accounts	(2,018)	Retained earnings brought forward	88,324
		Treasury shares	(6,554)
		Valuation and translation adjustments	15,698
		Valuation difference on available-for-sale securities	15,262
		Deferred gains or losses on hedges	435
		Total net assets	149,314
Total assets	404,687	Total liabilities and net assets	404,687

Non-consolidated Statement of Income
(April 1, 2025 to March 31, 2026)

(Unit: million yen)

Description	Amount	
Net sales		352,648
Cost of sales		300,058
Gross profit		52,589
Selling, general and administrative expenses		50,857
Operating Profit		1,732
Non-operating income		
Interest income	1,020	
Dividend income	15,844	
Foreign exchange gains	206	
Reversal of allowance for doubtful accounts for subsidiaries and associates	16	
Other	84	17,171
Non-operating expenses		
Interest expenses	1,609	
Interest on bonds	14	
Other	190	1,814
Ordinary profit		17,089
Extraordinary income		
Gain on sale of non-current assets	551	
Gain on sale of investment securities	1,694	2,245
Extraordinary losses		
Loss on disposal of non-current assets	228	
Loss on sale of investment securities	3	
Loss on valuation of investment securities	12	244
Profit before income taxes		19,090
Income taxes - current	(85)	
Income taxes - deferred	1,286	1,200
Profit		17,890

Translation Independent Auditor's Report

May 18, 2026

The Board of
Directors Nissui
Corporation

Ernst & Young ShinNihon
LLC
Tokyo, Japan

Isamu Ando
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, 2025 to March 31, 2026.

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, 2026, 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, including those applicable to audits of financial statements of public interest entities, 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 18, 2026

The Board of Directors
Nissui Corporation

Ernst & Young ShinNihon LLC
Tokyo, Japan

Isamu Ando
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, 2025 to March 31, 2026.

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, 2026, 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, including those applicable to audits of financial statements of public interest entities, 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

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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 111th fiscal year (from April 1, 2025 to March 31, 2026), 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 Ernst & Young ShinNihon LLC, 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 19, 2026

Audit & Supervisory Board, Nissui Corporation

Audit & Supervisory Board Member (standing)	Hiroyuki Hamano
Audit & Supervisory Board Member	Makiko Terahara
Audit & Supervisory Board Member	Tomoshige Jingu
Audit & Supervisory Board Member	Takeshi Tadokoro

Note: Audit & Supervisory Board Members Makiko Terahara, Tomoshige Jingu, and Takeshi Tadokoro are Outside Audit & Supervisory Board Members as set forth in Article 2, Item 16 of the Companies Act.