Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

To our shareholders:

The 81st Ordinary General Meeting of Shareholders
Other Matters Subject to Measures for Electronic Provision
(Matters Omitted in the Documents to be Delivered)

The following matters are not provided in the paper-based documents to be delivered to shareholders who have requested the delivery of paper-based documents (stating matters subject to measures for electronic provision), pursuant to the provisions of laws and regulations and Article 15 of the Company's Articles of Incorporation.

Internal control systems based on the Companies Act and operation status thereof

Consolidated Statement of Changes in Equity

Notes to Consolidated Financial Statements

Non-consolidated Statement of Changes in Equity

Notes to Non-consolidated Financial Statements

Maruha Nichiro Corporation

Internal control systems based on the Companies Act and operation status thereof

1. Internal control systems based on the Companies Act

The Company has established the following internal control systems based on the Companies Act, and will make improvements whenever necessary going forward.

(1) Systems to ensure that the execution of the duties of Directors conforms to laws and regulations and the Articles of Incorporation as well as other systems for ensuring appropriate business practices by the Company and the corporate group comprising the Company and its subsidiaries

i) The Company shall establish the Group Philosophy, which sets forth our purpose "The reason the Group exists" and mission "What we will accomplish," as the goal for all Group officers and employees, and the Group Code of Conduct as its guidance for behavior. Our officers shall pursue the penetration of the Group Philosophy and ensure compliance with these principles throughout the Group.

ii) In principle, the Company shall convene the regular Board of Directors meetings once a month and hold the extraordinary Board of Directors meetings as necessary for the managerial decision-making and supervision of the execution of operations by Executive Officers.

iii) Outside Directors shall not execute business operations of the Company or the Group; they shall be responsible for providing objective opinions and advice to all the management of the Company and the Group from the standpoint of corporate governance, etc.; and they shall oversee the execution of operations carried out by Executive Officers through the Board of Directors.

iv) In order to prevent legal violations, etc. and at the same time provide a mechanism for self-governance, thereby remaining as a corporate group trusted by the society, the Group internal reporting system that enables all officers and employees of the Group to directly report regardless of hierarchy they belong to shall be established and operated with a contact point established at an external law office in addition to an in-house contact point.

v) The department in charge of internal audit shall verify and evaluate systems for management and administration of all aspects of management and status of the execution of operations from the viewpoint of the rationality and legality through the regular implementation of internal audit based on the plan approved by the Board of Directors for the preservation of the Group's assets and streamlining of management, while reporting the audit results to Directors and Audit and Supervisory Board Members as well as to the President & CEO.

vi) Various committees to support managerial decision-making on issues including compliance and quality shall be established.

vii) With regard to individual decision-making and execution of operations, the relevant departments shall confirm their conformity to laws and regulations and the Articles of Incorporation and other matters.

viii) Upon significant decision-making and execution of operations, opinions from external experts shall be sought as necessary.

(2) Systems regarding the storage and management of information relating to the execution of the duties of Directors at the Company

i) The rules concerning management report and the rules concerning internal information management shall be established for information gatherings in a timely and appropriate manner and reporting to the Board of Directors, etc. In addition, the department head in charge of public relations shall conduct disclosure of significant information based on the authorization by the Board of Directors.

ii) The rules concerning document management shall be established for the preparation and storage of significant documents related to the execution of the duties of Directors including minutes of the Board of Directors meetings.

iii) The rules concerning protection of personal information shall be established for the proper handling thereof.

iv) With regard to IT, the rules concerning information security management shall be established for the appropriate system management.

(3) Rules and other systems involving management of risks of loss to the Company and its subsidiaries

i) While establishing the risk management system and crisis response system for the overall corporate group and pursuing its continuous improvement, in order to respond swiftly and minimize impacts to the society and damages to the corporate group in an emergency, the Company shall establish rules concerning risk management for the overall corporate group and rules concerning response in case of crisis and the department supervising risk management at the Company and assign the officer in charge thereof as the supervisory personnel responsible for risk management.

ii) The department supervising risk management shall instruct the implementation of risk assessment at all departments of the Company and, based on its result, designate the department responsible for implementation of risk countermeasures to monitor its implementation status and results, aiming at continuous improvement of risk countermeasure and management. Similar implementation shall be undertaken at Group companies.

iii) The department supervising risk management shall formulate the Company's Business Continuity Plan (BCP) for addressing major natural disaster and spread of communicable diseases, monitor the establishment and implementation status thereof at each department and hold regular exercises, aiming for the continuous improvement of the BCP. Similar implementation shall be undertaken at Group companies.

iv) Based on the rules concerning risk management for the overall corporate group, the Group shall establish the personnel responsible for risk management and the personnel in charge of risk management at each department of the Company and its Group companies, and specify multiple communication pathways for significant risk information, aiming at a prompt and reliable communication to senior management of the Company. Specifically, in addition to communication pathways via usual organizational structure, risk information related to the environment and quality and other risk information shall be communicated directly without approvals of the personnel responsible for risk management by the personnel in charge of risk management to the department in charge of the environment and quality assurance and the department supervising risk management; and to the department responsible for implementation of risk countermeasures and the department supervising risk management of the Company, respectively. The reported department shall evaluate significance of the reported information and communicate it to senior management of the Company.

v) In cases where crises such as serious quality problems, serious environmental incidents, major natural disaster, spread of communicable diseases, and matters that require the response as an overall corporate group occur, the department supervising risk management shall establish the countermeasure headquarters under the direction of the President & CEO of the Company, by referring to the President & CEO of the Company via the supervisory personnel responsible for risk management, irrespective of decisions by the department in charge of the environment and quality assurance or the department responsible for implementation of risk countermeasures. The President & CEO of the Company shall assume all the responsibilities and authorities of the crisis response and delegate its responsibilities to the supervisory personnel responsible for risk management as necessary.

vi) A task team with a small number of staff shall be established as a working group for the countermeasure headquarters. The task team shall, under the direction of the President & CEO of the Company or the supervisory personnel responsible for risk management, gather and analyze information, formulate a response policy, instruct to each of relevant departments or relevant Group companies and manage their implementation status, while reporting its activities to the countermeasure headquarters.

vii) With the aim of the continuous improvement for the crisis response system, the department supervising risk management shall plan and conduct regular exercises on crisis response.

(4) Systems for ensuring the effective execution of the duties of Directors at the Company

i) The Board of Directors shall conduct highly effective supervision from an independent and objective standpoint by separating supervision and execution functions through the introduction of the Executive Officer system.

ii) The Board of Directors shall decide important matters of management, such as management basic policy, management strategies, medium-term management plans, annual management plans, and capital policy, that are important for the Group to achieve sustainable growth and improvement of corporate value over the medium- to long-term, and entrust the execution of specific business to the executive management team.

iii) The Board of Directors shall entrust decisions on the execution of individual matters of business, excluding matters prescribed by laws and regulations and decisions on the execution of important business, to the Managing Executive Officers' Committee comprised of Representative Directors and Executive Officers with special titles at the level of Managing Executive Officers and above. The Company's internal rules have been established to clarify the classification of such matters. The Managing Executive Officers' Committee is convened once a week in principle and conducts swift managerial decision-making on matters delegated by the Board of Directors and reports significant matters to the Board of Directors.

(5) Systems to ensure that the execution of the duties by employees conforms to laws and regulations and the Articles of Incorporation

i) The Company shall establish the Group philosophy, which sets forth our purpose "The reason the Group exists" and mission "What we will accomplish," as the goal for all Group officers and employees, and the Group Code of Conduct as its guidance for behavior, and endeavor to disseminate these principles and raise awareness among the officers and employees of each Group company to ensure compliance.

ii) Top management shall occasionally send out messages on the importance of legal compliance to employees.

iii) The system to comply with laws and regulations, etc. is established to ensure that inspection is being performed and the laws and regulations, etc. are being correctly understood by employees in respect to the laws and regulations, etc. that employees who execute certain duties must pay particular attention to when executing said duties.

iv) Internal audit shall be implemented by the department in charge of internal audit in a planned manner.

v) The Group internal reporting system shall be operated.

(6) Systems for ensuring appropriate business practices at the corporate group comprising the Company and its subsidiaries

i) The Company shall establish the Group philosophy, which sets forth our purpose "The reason the Group exists" and mission "What we will accomplish," as the goal for all Group officers and employees, and the Group Code of Conduct as its guidance for behavior, and endeavor to disseminate these principles and raise awareness among the officers and employees of each Group company to ensure compliance.

ii) Top management shall occasionally send out messages on the importance of legal compliance to officers and employees of Group companies.

iii) By seconding Directors or Audit and Supervisory Board Members to major Group companies for monitoring daily management status at each company and holding the Group Managing Executive Officers' Committee attended by representatives of major Group companies in a regular basis, the Company shall pursue the sharing of objectives as a corporate group and collaboration intensification among Group companies.

iv) Businesses of each unit shall be promoted by classifying businesses of the corporate group into multiple units based on strategies and plans formulated by Unit Directors in charge thereof. In order to realize the optimal state of corporate group overall as well as units, important projects are deliberated at the Managing Executive Officers' Committee or its subordinate organ, the Investment Council.

v) Segments shall be established to bring together multiple units according to their business characteristics, and the Segment Directors responsible for their segments shall supervise the units from a company-wide perspective.

vi) The rules concerning the Managing Executive Officers' Committee and the rules concerning management report shall be established for gathering and communication of significant information within the corporate group in a timely and appropriate manner. In addition, items related to the corporate group shall be deliberated, determined and approved at the relevant organ set up under the Managing Executive Officers' Committee.

vii) Prior to the deliberation at each organ, confirmation by the relevant departments shall be conducted from the viewpoint of legal compliance.

viii) Internal audit of Group companies shall be implemented by the department in charge of internal audit in a planned manner.

ix) The department in charge of corporate planning shall monitor the status of internal control systems at Group companies and support its improvement as necessary.

x) The Group internal reporting system shall be operated.

xi) With regard to managerial issues including compliance, the environment and quality and risk management, the personnel responsible for and the personnel in charge of those issues shall be appointed at Group companies for the closer collaboration.

(7) In case where Audit and Supervisory Board Members request to assign employees to support Audit and Supervisory Board Members in their duties, matters related to the employees

Dedicated employees to support Audit and Supervisory Board Members in their duties shall be assigned as necessary upon request from Audit and Supervisory Board Members.

(8) Matters concerning the independence from Directors of the Company of employees to support Audit and Supervisory Board Members in their duties

When assigning dedicated employees to support Audit and Supervisory Board Members in their duties, Audit and Supervisory Board Members may receive reports on personnel transfers of the dedicated employees in advance and consult with Director in charge of personnel. Furthermore, performance reviews for the said employees shall be conducted by Audit and Supervisory Board Members.

(9) Matters concerning the securing of effectiveness of instruction by Audit and Supervisory Board Members of the Company to employees to support Audit and Supervisory Board Members in their duties

When assigning dedicated employees to support Audit and Supervisory Board Members in their duties, the said employees shall not serve concurrently in the other departments, solely following the direction and instruction of Audit and Supervisory Board Members.

(10) Systems for reporting to Audit and Supervisory Board Members of the Company

i) Significant matters shall be reported at the Board of Directors and various meetings and committees attended by Audit and Supervisory Board Members.

ii) Various proposals and management reports prepared based on the rules concerning the Managing Executive Officers' Committee and the rules concerning management report shall be provided and reported to Audit and Supervisory Board Members.

iii) Directors and employees of the Company and its Group companies shall report on the status of operation and other matters, in response to interviews by Audit and Supervisory Board Members on a regular and ad-hoc basis, while reporting information that contributes to execution of the duties of Audit and Supervisory Board Members to Audit and Supervisory Board Members in a timely and appropriate manner.

iv) Upon implementation of internal audit for the Company and its Group companies, the department in charge of internal audit shall confirm its audit policy with Audit and Supervisory Board Members in advance and report the result of internal audit thereto.

v) Audit and Supervisory Board Members at major Group companies shall share information concerning audit through the reporting on audit activities to Audit and Supervisory Board Members of the Company at the Group Liaison Meeting for Audit and Supervisory Board Members.

(11) System for ensuring that individuals providing reports to Audit and Supervisory Board Members will not, by reason of having made said report, be subject to disadvantageous treatment

The Company shall not treat officers and employees of the Company and its Group companies who provided reports to Audit and Supervisory Board Members of the Company in a disadvantageous way by reason of having made said report.

(12) Matters concerning policies on procedures for pre-payment or reimbursement of expenses arising in the execution of duties by Audit and Supervisory Board Members of the Company or on processing of other expenses and liabilities arising from execution of those duties

When Audit and Supervisory Board Members of the Company bill the Company for pre-payment or reimbursement of expenses for the execution of their duties, expenses and liabilities related to those billings shall be processed promptly unless it is deemed that they are not necessary for the execution of those Audit and Supervisory Board Members' duties.

(13) Other system for ensuring the effective audit execution by Audit and Supervisory Board Members of the Company

The Audit and Supervisory Board may, when it deems necessary for its audit execution, utilize attorneys at law, certified public accountants, consultants and other external advisors at its own discretion.

(14) Basic policies on eliminating anti-social forces and implementation status

The Company shall take a firm stance against anti-social forces that threaten the order or safety of a civil society in order not to support activities by such forces. While stipulating this basic policy in the Group Code of Conduct clearly and making officers and employees of the Company and its Group companies fully aware of them, the Company shall expand daily cooperation with the relevant administrative organs, police, attorneys at law and other expert organizations, striving to obtain relevant information. In addition, systems to promptly address as a whole organization when there is a danger of suffering threats or damages from such forces shall be established.

2. Operation status of the internal control systems based on the Companies Act

Part of the operation status of the internal control systems based on the Companies Act is included in "1. Internal control systems based on the Companies Act." The operation status for its major part is as follows:

(1) With the aim of the penetration of the Group Philosophy that has been stipulated as the basic principle and spiritual foundation that officers and employees of the Company and its Group companies should rely on, the Company shall hold a philosophy training session for officers and employees of the Company and its Group companies. In this session, each Executive Officer serving as an instructor shall offer explanations on the contents, significance and importance of the Group Philosophy, Group Code of Conduct, etc. based on their experiences.

(2) The Company shall establish a legal compliance system by not only convening the Compliance Committee that includes outside Directors and legal counsels regularly for prevention and early detection of legal violations, etc. at the overall corporate group and penetration of awareness of legal compliance, but also operating the Group internal reporting system.

(3) While establishing the risk management system and crisis response system for the overall corporate group and pursuing its continuous improvement, in order to respond swiftly and minimize impacts to the society and damages to the corporate group in emergency, the Company shall establish the rules

concerning risk management for the overall corporate group and the rules concerning response in case of crisis, establish the department supervising risk management at the Company, and assign the officer in charge thereof as the supervisory personnel responsible for risk management. In addition, while formulating a BCP and holding exercises regularly, the department shall work to detect, evaluate and analyze risks to be then classified and layered through the operation of risk management system and other measures, for the proper risk management, and report to the Managing Executive Officers' Committee, etc. on a regular basis.

(4) The regular Board of Directors meetings shall be convened once a month and the extraordinary Board of Directors meetings are held as necessary for the managerial decision-making and supervision of the execution of operations by Directors. In addition, the Board of Directors shall conduct a highly effective supervision from an independent and objective standpoint by separating supervision and execution functions through the introduction of the Executive Officer system. With the aim of swift managerial decision-making, the Board of Directors shall delegate its authorities concerning management and the execution of operations to the Managing Executive Officers' Committee comprised of Representative Directors and Executive Officers with special titles at the level of Managing Executive Officers and above. The Managing Executive Officers' Committee, held once a week in principle, shall deliberate on management and the execution of operations overall and determine matters authorized by the Board of Directors, while reporting significant matters to the Board of Directors. Furthermore, with the aim of an effective promotion of business unit management, the Investment Council shall be established as a subordinate organ of the Managing Executive Officers' Committee to deliberate accurately on projects of business units with swiftness and a broad point of view.

(5) Audit and Supervisory Board Members shall, at the Audit and Supervisory Board meeting held regularly, determine items related to the policy, plan, method for audit and execution of the duties of Audit and Supervisory Board Members and conduct the audit regarding the execution of operations by Directors through the attendance to important meetings including the Board of Directors meetings, interviews with Directors and the department heads of the Company, visits to domestic and overseas subsidiaries, hearings from and exchanges of opinions with the financial auditor on the audit results, etc. and regular holdings of the Group Liaison Meeting for Audit and Supervisory Board Members.

Consolidated Statement of Changes in Equity

(From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	20,000	36,313	123,113	(556)	178,870
Changes during period					
Dividends of surplus			(5,053)		(5,053)
Profit attributable to owners of parent			23,264		23,264
Purchase of treasury shares				(6)	(6)
Disposal of treasury shares		0		19	19
Change in ownership interest of parent due to transactions with non-controlling interests		(4)			(4)
Net changes in items other than shareholders' equity					
Total changes during period	–	(4)	18,210	13	18,219
Balance at end of period	20,000	36,309	141,324	(542)	197,090

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	14,534	13,625	98	28,258	38,351	245,480
Changes during period						
Dividends of surplus						(5,053)
Profit attributable to owners of parent						23,264
Purchase of treasury shares						(6)
Disposal of treasury shares						19
Change in ownership interest of parent due to transactions with non-controlling interests						(4)
Net changes in items other than shareholders' equity	(3,321)	7,831	(290)	4,219	7,475	11,695
Total changes during period	(3,321)	7,831	(290)	4,219	7,475	29,915
Balance at end of period	11,212	21,457	(191)	32,477	45,827	275,396

Note: Amounts are rounded down to the nearest million yen.

Notes to Consolidated Financial Statements

1. Notes on important matters forming the basis of preparation of consolidated financial statements

(1) Scope of consolidation

i) Number of consolidated subsidiaries: 78

Principal consolidated subsidiaries:

Taiyo A&F Co., Ltd., Austral Fisheries Pty Ltd., Maruha Capital Investment, Inc., Westward Seafoods, Inc., Premier Pacific Seafoods, Inc., Maruha Nichiro Europe Holding B.V., Seafood Connection Holding B.V., Daito Gyorui Co., Ltd., Shinko Gyorui Ltd., Daitoh Gyorui Co., Ltd., Maruha Kyushu Uoichi Holdings Co., Ltd., Kyushu Chuo Uoichi Co., Ltd., Yayoi Sunfoods Co., Ltd., MARUHA NICHIRO OCEAN Co., Ltd., Maruha Nichiro Chikusan Co., Ltd., AIXIA CORPORATION, Maruha Nichiro Kitanippon, Inc., KF Foods Limited, Kingfisher Holdings Limited, Southeast Asian Packaging and Canning Limited, Maruha Nichiro Logistics, Inc.

From the fiscal year under review, Kaiseimaru Y.K. has been included as a consolidated subsidiary following our acquisition of its shares.

In addition, Maruha Nichiro Asset, Inc. has been excluded from the scope of consolidation as a result of an absorption-type merger on April 1, 2024, with the Company as the surviving company. Alyeska Seafoods, Inc. has been excluded from the scope of consolidation as it merged with our consolidated subsidiary, Westward Seafoods, Inc., through an absorption-type merger on October 21, 2024 with Westward Seafoods, Inc. as the surviving company, and Unalaska Holdings, Inc. has been excluded as a result of its liquidation.

Furthermore, Marine Access Corporation and Maruha Nichiro Retail Service Co., Ltd. changed their names to MARUHA NICHIRO OCEAN Co., Ltd. following their merger on April 1, 2024.

ii) Names of principal non-consolidated subsidiaries, etc.

Principal non-consolidated subsidiaries:

Westward Fishing Company, Pyramid Fishing Company

(Reason for exclusion from scope of consolidation)

Those non-consolidated subsidiaries are small in size and their total assets, net sales, the profit or loss (amount corresponding to equity), and retained earnings (amount corresponding to equity) do not have a significant effect on the consolidated financial statements.

(2) Application of the equity method

i) Number of non-consolidated subsidiaries accounted for by the equity method: 2

Names of companies: Westward Fishing Company, Pyramid Fishing Company

ii) Number of associates accounted for by the equity method: 25

Names of principal companies:

Zhejiang Industrial Group Co., Ltd., Yantai RiLuDa Foodstuffs Co., Ltd.

From the fiscal year under review, the newly established GMC MARINE (THAILAND) CO., LTD. has been included in the scope of application of equity method.

iii) Non-consolidated subsidiaries (Japan Tuna Farming Ltd. and others) and associates (Port Relief Engineering Co., Ltd., AZUMA BUILDING SERVICE CO., LTD. and others) are excluded from the scope of application of the equity method because their profit or loss (amount corresponding to equity) and retained earnings (amount corresponding to equity) have little impact on the consolidated financial statements on an individual basis even if they are excluded from the scope of the equity method, and they are insignificant on the whole.

iv) For companies accounted for using the equity method whose balance sheet date differs from the consolidated balance sheet date, financial statements for each company’s fiscal year have been used.

(3) Balance sheet dates of consolidated subsidiaries, etc.

Daito Gyorui Co., Ltd. and other 42 consolidated subsidiaries have the balance sheet date that is the same as the consolidated balance sheet date. Since the balance sheet date of Westward Seafoods, Inc. and other 32 consolidated subsidiaries is the end of December, and Kaiseimaru Y.K. is the end of February, financial statements on the balance sheet date of these companies have been used, and necessary adjustments have been made with regard to significant transactions that occurred in the period between their balance sheet date and the consolidated balance sheet date.

Because the balance sheet date of Maruha (N.Z.) Corporation Ltd. is the end of September, its financial statements based on provisional settlement of accounts conducted as of the end of December have been used.

(4) Accounting policies

i) Valuation basis and methods for principal assets

a. Bonds held to maturity

Stated at amortized cost (straight-line method)

b. Available-for-sale securities

- Other than shares and other securities with no market price

  Stated at the fair value (valuation differences are recognized in net assets; the cost of securities sold is calculated by the moving-average method).

- Shares and other securities with no market price

  Mainly stated at cost determined by the moving-average method.

c. Derivatives

Stated at fair value

d. Inventories

Mainly stated at cost determined by the gross average method (Non-consolidated Balance Sheet amounts are determined based on the method of writing down book value in accordance with decreased profitability of assets)

ii) Depreciation method of significant depreciable assets

a. Property, plant and equipment (excluding leased assets)

Depreciable assets are depreciated principally using the straight-line method, while some consolidated subsidiaries use the declining-balance method.

The main useful lives are as follows:

Buildings and structures	2 to 50 years
Machinery, equipment and vehicles	2 to 17 years

b. Intangible assets (excluding leased assets)

Amortized by the straight-line method.

Software for internal use is amortized by the straight-line method based on a useful life within the Company (five years).

c. Leased assets

Leased assets under finance lease transactions that do not transfer ownership

Depreciated by the straight-line method assuming the lease periods as useful lives without residual value.

FASB Accounting Standard ASU No. 2016-02 "Leases" has been applied to our consolidated subsidiaries in the U.S.

As a result, in principle, the Company recognizes assets and liabilities for all leases of lessees, and right-of-use assets recorded as assets are depreciated using the straight-line method.

iii) Significant allowances and provisions

a. Allowance for doubtful accounts

To cover loss from uncollectible credits including trade notes and accounts receivable and loans receivable, an estimated uncollectible amount is provided at the amount estimated by either using the historical rate of credit loss in the case of general receivables, or based on individual consideration of collectibility in the case of specific receivables such as highly doubtful receivables.

b. Provision for bonuses

To prepare for the payment of bonuses to employees, the amount expected to be paid is provided.

c. Provision for loss on compensation for damage

To prepare for the payment of compensation for damage, etc., the expected loss amount is provided.

d. Provision for special repairs

To cover costs required for special repair of vessels, etc., the amount estimated for future repairs is provided.

e. Provision for environmental measures

Pursuant to the "Act on Special Measures concerning Promotion of Proper Treatment of PCB Wastes" (June 22, 2001, Act No. 65), to cover costs for disposal of polychlorinated biphenyl stored, the amount estimated at the end of the fiscal year under review is provided.

f. Provision for share awards for directors (and other officers)

To provide for the payment of the Company's shares, etc. to Directors, etc. in accordance with the Officers' Stock Benefit Regulations, the amount of stock benefit obligations expected to be paid at the end of the fiscal year under review is provided.

g. Provision for share awards for employees

To provide for the payment of Company's shares, etc. to employees in accordance with the Employees' Stock Benefit Regulations, the amount of stock benefit obligations expected to be paid at the end of the fiscal year under review is provided.

iv) Accounting method for retirement benefits

a. Method of attributing expected retirement benefits to periods

In calculating the retirement benefit obligations, the straight-line basis is used in determining the amount of the expected retirement benefits attributed to periods up to the end of the fiscal year under review.

b. Amortization of actuarial differences and prior service cost

Prior service cost is amortized by the straight-line method over a fixed number of years (mainly 10 years) set within the average remaining service period of employees as occurred.

Actuarial differences are mainly amortized by the straight-line method in equally allocated amounts over a fixed number of years (mainly 10 years) set within the average remaining service period of employees as occurred, starting in the respective fiscal years following each occurrence.

v) Basis for recording revenues and expenses

The Group primarily manufactures and sells marine products and processed foods, and provides storage, transportation and delivery services for frozen products. For sales of goods or products to customers, control over the goods or products is transferred to the customer when the goods or products are delivered to the customer, and the performance obligation is satisfied. Therefore, revenue is recognized at such time. For periodic or recurring services, such as logistics services, which are based on contracts with specific customers, revenue is recognized over a period of time because the customer receives the benefits of the performance as the entity performs and the performance obligation is satisfied.

However, in the case of applying the alternative treatment prescribed in paragraph 98 of the Implementation Guidance on Revenue Recognition, revenue from domestic sales of goods or products is recognized at the time of shipment if the period from the time of shipment to the time when control of the goods or products is transferred to the customer is a normal period.

For sales of goods or products to foreign countries, revenue is recognized at the time of transfer of the seller's (exporter's) risk burden based on Incoterms, which are trade terms.

For transactions in which the Company acts as an agent for providing goods to customers, the Company recognizes revenue at the net amount calculated by deducting the amount paid to the goods supplier from the amount received from the customer.

Rebates and other variable consideration are deducted from net sales, but revenue is recognized only to the extent that it is very probable that a material reversal will not occur. In estimating rebates, the Company primarily applies a mode of operation and estimates the most likely amount of the rebate by reviewing past accomplishments and actual results. For these transactions, payment terms are based on individual contracts with customers, but the payment terms are consistent with market practices and do not include a significant financial component in the amount of consideration promised.

For storage, transportation, and delivery of frozen products in logistics transactions, the Company recognizes revenue based on the degree of progress because the performance obligation is deemed to be satisfied over a certain period of time. In addition, payment terms are based on individual contracts with customers, but the payment terms are consistent with market practices and do not include a significant financial component in the amount of consideration promised.

vi) Translation of important assets or liabilities denominated in foreign currencies into Japanese yen

Monetary receivables and payables denominated in foreign currencies are translated into yen at the spot exchange rates as of the consolidated balance sheet date and the translation differences are treated as profit or loss. Assets and liabilities of overseas subsidiaries and the like are translated into yen at the spot exchange rates as of the consolidated balance sheet date, while their revenues and expenses are translated into yen at the average exchange rates during the period. The translation differences are recorded within foreign currency translation adjustment and non-controlling interests under net assets.

vii) Method of significant hedge accounting

a. Method of hedge accounting

Hedging activities are accounted for under the deferral hedge accounting.

For interest rate swaps, special treatment is applied if the swaps satisfy the conditions for special treatment. Interest rate and currency swaps are accounted for as an integral part of the hedged items, if the swaps satisfy the conditions for such treatment (special treatment and method for translating foreign currency receivables and payables at the applicable forward foreign exchange rates (*furiate shori*)).

b. Hedging instruments and hedged items

- Hedging instruments

  Foreign exchange forward contracts, currency options, currency swaps, interest rate swaps and interest rate and currency swaps

- Hedged items

  Receivables and payables denominated in foreign currencies, anticipated transactions denominated in foreign currencies and interest on loans

c. Hedging policy

The Company hedges foreign exchange risk and interest rate fluctuation risk in accordance with the "Financial Risk Management Conference Managerial Regulations," which is its internal rules, and other rules.

d. Method of assessing hedge effectiveness

During the period between the start of hedging and the point of the determination of effectiveness, the Company compares the market change or cumulative change in cash flows of the hedged item and the market change or cumulative change in cash flows of the hedging instrument, and assesses hedge effectiveness based on the ratio of the change.

However, for interest rate swaps that are accounted for using special treatment and interest rate and currency swaps that are accounted for as an integral part of the hedged items, assessment of hedge effectiveness is omitted.

viii) Amortization of goodwill

Goodwill is amortized over a period not exceeding 20 years based on the source of goodwill. Insignificant goodwill is fully amortized in the fiscal year in which the goodwill arose.

(5) Additional information

i) Introduction of the Board Benefit Trust

The Company has introduced a Performance-linked Stock Compensation Plan "Board Benefit Trust (BBT)" (the trust to be established under this Plan is hereinafter the "BBT Trust") for Directors (excluding outside Directors, and persons who do not reside in Japan) and Executive Officers (excluding persons who do not reside in Japan; hereinafter collectively "Directors, etc."). The Company has introduced an incentive plan called the "Japanese Employee Stock Ownership Plan (J-ESOP)" (a trust established for the Plan is referred to below as the "J-ESOP Trust"), which involves granting the Company's shares to a portion of employees in managerial positions (excluding persons who do not reside in Japan; hereinafter referred to as "Eligible Employees"). (Hereinafter, the BBT Trust and the J-ESOP Trust are collectively referred to as "the Trust.")

a. Outline of transactions

Under this Performance-linked Stock Compensation Plan, the Company's shares are acquired through BBT Trust with money contributed by the Company as the source of funds, and in accordance with the Company's Officers' Stock Benefit Regulations, the Company's shares and money equivalent to the market value of the Company's shares (hereinafter "the Company's shares, etc.") are paid to Directors, etc. through the BBC Trust.

As a general rule, the timing of when Directors, etc. receive the Company's shares, etc. is upon their retirement from office.

The Japanese Employee Stock Ownership Plan (J-ESOP) is a mechanism for providing Eligible Employees who meet certain requirements with the Company's shares based on the Employees' Stock Benefit Regulations established in advance by the Company.

The Company grants points to Eligible Employees in accordance with their positions, etc., and when they acquire the rights to benefits under certain conditions, they receive the Company's shares, etc. equivalent to the points granted. The shares to be provided to Eligible Employees will be acquired using money set up in a trust in advance, including future benefits, and will be managed separately as trust assets.

b. Residual shares of the Company held by the Trust

Residual shares held by the Trust are recorded at the book value in the Trust as treasury shares under net assets (excluding incidental expenses). The book value of said treasury shares amounted to ¥437 million and the number of shares was 166,876 at the end of the fiscal year under review.

2. Changes in accounting policies

(Application of the accounting standard for current income taxes)

The Company has applied the “Accounting Standard for Current Income Taxes” (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; the “Revised Accounting Standard of 2022”), etc. from beginning of the fiscal year under review.

Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022 and the transitional treatment in the proviso of paragraph 65-2 (2) of “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022, the “Revised Guidance on Application of 2022”). There is no impact on the consolidated financial statements as a result of this change in accounting policy.

In addition, for changes related to the revised treatment in consolidated financial statements when a gain or loss on sale arising from the sale of shares of subsidiaries, etc. among consolidated companies is deferred for tax purposes, the Revised Guidance of 2022 has been applied from the beginning of the fiscal year under review. This change in accounting policies has been applied retrospectively, and is reflected in the consolidated financial statements for the previous fiscal year. There is no impact on the consolidated financial statements for the previous fiscal year as a result of this change in accounting policy.

(Application of the “Practical Solution on the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules,” etc.)

The Company has applied the “Practical Solution on the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules” (Practical Solution No. 46, March 22, 2024), etc. from the beginning of the fiscal year under review. There is no impact on the consolidated financial statements as a result of this change in accounting policy.

3. Changes in presentation

(Consolidated statement of income)

(1) “Gain on sales of investment securities,” which was included in “Other” under extraordinary income in the previous fiscal year, has been presented separately in extraordinary income from the fiscal year under review due to increased materiality of the amount. “Gain on sales of investment securities” included in “Other” for the previous fiscal year is ¥709 million.

(2) “Loss on valuation of investment securities,” which was presented separately under extraordinary losses in the previous fiscal year, has been included in “Other” under extraordinary losses from the fiscal year under review due to immateriality of the amount. “Loss on valuation of investment securities” included in “Other” for the fiscal year under review is ¥1 million.

4. Notes on accounting estimates

(1) Impairment of non-current assets

i) Amounts recorded in the consolidated financial statements for the fiscal year under review

(Millions of yen)

	Fiscal year under review
Property, plant and equipment	158,211
Intangible assets	31,322
Impairment losses	1,303

ii) Information regarding material accounting estimates pertaining to identified items

In determining its asset groupings, the Group classifies assets for business use based on managerial accounting categories while assessing profitability on an ongoing basis, and classifies real estate for rent and idle assets on an asset-by-asset basis.

When it comes to a non-current asset or asset group subject to indication of impairment, if the total amount of undiscounted future cash flow from such asset or asset group is below its book value, then the book value is reduced to its recoverable amount and the amount of such reduction is recorded as impairment losses.

Recoverable amounts are calculated using net realizable value and value in use. Net realizable value is calculated either based on appraisal values from real estate appraisers or otherwise based on inheritance tax valuation using roadside land prices. Value in use is calculated using numerous estimates and assumptions that include future cash flows and discount rates.

Property, plant, and equipment recorded on the consolidated balance sheet for the fiscal year under review includes ¥5,412 million in property, plant, and equipment related to the Nagoya Logistics Center of Maruha Nichiro Logistics, Inc., which belongs to the Other Segment, and accounts for 0.8% of total consolidated assets. The Company will determine whether or not to recognize an impairment loss because it has identified indications of impairment amid a scenario of sustained negative profit or loss arising from such operating activities of the Logistics Center. This center handles storage, transportation, customs clearance, and distribution processing of agricultural and meat products, primarily frozen food. In determining whether or not to recognize an impairment loss, the Company found that the total of undiscounted future cash flows from the asset group was in excess of its book value. As such, the Company deems it not necessary to recognize impairment losses on said asset group.

Similarly, property, plant, and equipment on the consolidated balance sheets includes ¥3,994 million in property, plant, and equipment related to Yayoi Sunfoods Co. Ltd.'s Kesennuma Plant, which belongs to the Foodstuff Distribution Business Segment, and accounts for 0.6% of total consolidated assets. The Kesennuma Plant with production lines for processed seafood products, nursing food, and seafood cutlets has continued to have negative profit and loss from its operating activities, and there are indications of impairment. Therefore, the Company has determined whether or not to recognize an impairment loss at the plant. In determining whether or not to recognize an impairment loss, the Company found that the total of undiscounted future cash flows from the asset group was in excess of its book value. As such, the Company deems it not necessary to recognize impairment losses on said asset group.

The total amount of undiscounted future cash flows, which are used in determining whether or not to recognize an impairment loss and in calculating the value in use, are based on the Medium-term Management Plan, which includes forecasts of future storage costs and stevedoring charges at the Nagoya Logistics Center and future sales volumes at the Kesennuma Plant. The Group creates the Medium-term Management Plan, taking into account considerations that include external factors such as the business environment, inside information such as budgets used within the Group, progress achieved under plans indicated by past results and other such data, and current asset group usage and reasonable plans for such use.

Additional impairment losses may occur on the consolidated financial statements for the next fiscal year if it turns out that the total amount of undiscounted future cash flows for the aforementioned estimates and assumptions have fallen below assumptions.

(2) Valuation of inventories

i) Amounts recorded in the consolidated financial statements for the fiscal year under review

(Millions of yen)

	Fiscal year under review
Inventories	218,005
Write-down due to diminished profitability of inventories held for sale in the ordinary course of business	2,222

ii) Information regarding material accounting estimates pertaining to identified items

The Group calculates book value of inventories mainly at cost determined by the gross average method (method of writing down book value in accordance with decreased profitability). If the net realizable value at the end of the fiscal period is below the acquisition cost, then such net realizable value serves as the book value.

Said net realizable value is calculated by multiplying inventory quantity at the end of the fiscal period by the amount obtained by subtracting additional estimated manufacturing costs, etc. from estimated selling prices.

Estimated selling prices are largely based on actual selling prices of finished goods and merchandise with respect to sales made closest to the final day of the fiscal period, and estimated selling prices of work in process are based on actual profit margins of the main product groups including said work in process, etc.

Due to uncertainties regarding estimates of net realizable value, additional losses may occur on the consolidated financial statements for the next fiscal year if the net realizable value is lower than expected.

(3) Recoverability of deferred tax assets

i) Amounts recorded in the consolidated financial statements for the fiscal year under review

(Millions of yen)

	Fiscal year under review
Deferred tax assets	1,690

Amounts presented above for deferred tax assets offset deferred tax liabilities.

ii) Information regarding material accounting estimates pertaining to identified items

The Group recognizes deferred tax assets based on various forecasts and assumptions, including earnings outlooks regarding future taxable income. Assessment regarding recoverability of deferred tax assets involves determining whether or not such assets will serve to reduce future tax burden. In performing such assessment, the Group determines whether or not conditions have been met either in terms of sufficiency of taxable income prior to factoring in temporary differences, etc. based on profitability, or in terms of sufficiency of taxable income prior to factoring in temporary differences, etc. based on tax planning, or in terms of sufficiency of taxable temporary differences.

In determining sufficiency of taxable income prior to factoring in temporary differences, etc. based on profitability, the Group estimates taxable income for the fiscal year slated for reversal of the temporary difference, etc. and for carryback and carryforward periods.

Taxable income is estimated based on quantitative assumptions of the Medium-term Management Plan, appropriately adjusted reflecting primarily external factors such as the business environment, inside information such as budgets used within the Group, and progress of plans indicated by past results, taking into account, with respect to individual Group companies and companies applying the Group tax sharing system, the unit of income and expenses to be aggregated of such Group companies.

The Group’s deferred tax assets are decreased in the following fiscal year when the Company or a subsidiary deems some or all deferred tax assets as uncollectable based on forecasts and assumptions about future taxable income. This may significantly affect the Group’s amounts of deferred tax assets and income taxes - deferred.

5. Notes to consolidated balance sheet

(1) Pledged assets and secured debts

Assets pledged as collateral are as follows:

Buildings and structures	¥10,420 million
Machinery, equipment and vehicles	¥11,222 million
Land	¥8,419 million
Investment securities	¥4,238 million
Other	¥35,213 million
Total	¥69,514 million

Secured debts are as follows:

Short-term borrowings (including current portion of long-term borrowings)	¥42,254 million
Long-term borrowings	¥44,133 million
Other	¥2 million
Total	¥86,389 million

(2) Accumulated depreciation of property, plant and equipment:

¥317,025 million

(3) Contingent liabilities

For borrowings of companies other than consolidated companies from financial institutions, etc., the Company has provided debt guarantees.

Tekapo Limited	¥6,425 million
Total	¥6,425 million

6. Notes to consolidated statement of income

(1) Insurance claim income

The Company recorded insurance proceeds associated with damage related to elevated temperature in a freezer warehouse that occurred at its consolidated subsidiary during the fiscal year under review.

7. Notes to consolidated statement of changes in equity

(1) Total number of issued shares

(Thousands of shares)

Class of shares	Number of shares at beginning of the fiscal year under review	Increase during the fiscal year under review	Decrease during the fiscal year under review	Number of shares at end of the fiscal year under review
Common shares	50,578	–	–	50,578

(2) Number of treasury shares

(Thousands of shares)

Class of shares	Number of shares at beginning of the fiscal year under review	Increase during the fiscal year under review	Decrease during the fiscal year under review	Number of shares at end of the fiscal year under review
Common shares	215	1	7	209

Notes: 1. The number of treasury shares at the end of the fiscal year under review includes 166 thousand of the Company's shares held by the Board Benefit Trust (BBT) and the Japanese Employee Stock Ownership Plan (J-ESOP).

2. Breakdown of the increase of 1 thousand treasury shares of common shares is as follows.

(Outline of reasons for changes)

Purchase of shares of less than one unit: 1 thousand shares

3. Breakdown of the decrease of 7 thousand treasury shares of common shares is as follows.

(Outline of reasons for changes)

Provision to Directors, etc. from BBT: 2 thousand shares

Provision to Eligible Employees from J-ESOP: 4 thousand shares

Odd-lot shares sold: 0 thousand shares

(3) Dividends

i) Dividends paid

Resolution	Class of shares	Total dividends (Millions of yen)	Dividend per share (Yen)	Record date	Effective date
Ordinary General Meeting of Shareholders held on June 25, 2024	Common shares	2,526	50	March 31, 2024	June 26, 2024
Board of Directors meeting held on November 11, 2024	Common shares	2,526	50	September 30, 2024	December 13, 2024

Notes: 1. The total amount of dividends based on the resolution of the Ordinary General Meeting of Shareholders held on June 25, 2024 includes dividends of ¥8 million paid for the Company's shares held by the Board Benefit Trust (BBT) and the Japanese Employee Stock Ownership Plan (J-ESOP).

2. The total amount of dividends based on the resolution of the Board of Directors meeting held on November 11, 2024 includes dividends of ¥8 million paid for the Company's shares held by BBT and J-ESOP.

3. An amount of ¥0 million corresponding to equity interests has been deducted from dividends on treasury shares of common shares owned by companies accounted for using the equity method.

ii) Dividends whose record date falls in the fiscal year under review and which have an effective date in the next fiscal year

Resolution	Class of shares	Total dividends (Millions of yen)	Source of dividend	Dividend per share (Yen)	Record date	Effective date
Ordinary General Meeting of Shareholders held on June 25, 2025	Common shares	3,032	Retained earnings	60	March 31, 2025	June 26, 2025

Notes: 1. The total amount of dividends includes dividends of ¥10 million paid for the Company's shares held by the Board Benefit Trust (BBT) and the Japanese Employee Stock Ownership Plan (J-ESOP).

2. An amount of ¥0 million corresponding to equity interests has been deducted from dividends on treasury shares of common shares owned by companies accounted for using the equity method.

8. Financial instruments

(1) Status of financial instruments

i) Policy for handling financial instruments

The Group's fund management method is limited to short-term deposits and others, and funds are raised mainly through borrowings from financial institutions, but the Group has a policy of selecting an advantageous financing method as often as possible. The Group utilizes derivative transactions to hedge its exposure to risks described later and abides by a policy of not using them for speculative purposes.

ii) Description of financial instruments and related risks

Notes and accounts receivable - trade, and contract assets which are operating receivables, are exposed to customer credit risks. In addition, operating receivables in foreign currencies arising due to the Group's global development of its business are exposed to risk of fluctuations in foreign currency exchange rates.

Investment securities are mainly bonds held to maturity, and shares associated with business and capital alliances, and these securities are exposed to the risk of market price fluctuations. The Group has extended long-term loans to some of its customer companies, etc.

Notes and accounts payable - trade and accounts payable - other, which are operating payables, mostly become due within one year. Operating payables in foreign currencies are exposed to the risk of fluctuations in foreign currency exchange rates.

Among borrowings, short-term borrowings are mainly for raising funds for business transactions, whereas long-term borrowings are principally for raising funds for business transactions and capital investment.

The Group has conducted business transactions with customers in dozens of countries around the world, and funds are procured mainly through borrowings from financial institutions at home and abroad. The Group has introduced derivative transactions to hedge exchange risks and interest rate risks arising in those trading and financial transactions and to effectively manage risks. Specifically, with regard to currency-related transactions, forward exchange contracts, currency options and currency swaps are used to avoid risks of future fluctuations in exchange rates. With regard to interest rate-related transactions, interest rate swaps are used to avoid risks of future fluctuations in interest rates on borrowings. For hedging instruments, hedged items, and method of assessing hedge effectiveness, please refer to "(4) Accounting policies, vii) Method of significant hedge accounting" in the "1. Notes on important matters forming the basis of preparation of consolidated financial statements" above.

iii) Management system for risks associated with financial instruments

a. Management of credit risk

The Group has the structure to conduct maturity management and balance management for each customer and to periodically obtain information on the credit status of major customers, in accordance with the Credit Control Rules.

In utilizing derivative transactions, the Group enters into such transactions only with major financial instruments at home and abroad with high credit rating to mitigate risks related to losses incurred due to contractual default of counterparties owing to bankruptcy, etc.

The amount of maximum credit risk exposure at the end of the fiscal year under review is stated at the amount of financial assets exposed to credit risk recorded in the consolidated balance sheets.

b. Management of market risk

With regard to investment securities, the Group obtains information on fair value, financial conditions of issuers (customer companies), etc. periodically.

For operating receivables and payables in foreign currencies, the Group utilizes forward exchange contracts, currency options and currency swaps to avoid risks arising from future fluctuations in exchange rates. In addition, the Group uses interest rate swaps and interest rate and currency swaps to mitigate volatility risks of interest payable on borrowings in foreign currencies, etc. and of foreign exchange rates.

Because the Group's derivative transactions are conducted for the hedging purpose, valuation losses of these transactions are partly or fully offset with on-balance transactions of the hedged items. Therefore, the Group believes that it is not meaningful to see only valuation gains or losses of derivative transactions. In addition, the Group has not conducted any transactions of which the fair value is highly volatile and that may have material impact on the management. For derivative transactions, each consolidated company has its internal rules stipulating purpose of transactions, nature, holding risks, position, etc. and strictly manages derivatives in accordance with those rules.

c. Management of liquidity risk associated with fund procurement

The Group manages liquidity risk through preparation of a funding plan by each Group company on a monthly basis and other measures.

(2) Fair value, etc. of financial instruments

Carrying amount, fair value and their differences at the end of the fiscal year under review are as follows.

(Millions of yen)

	Carrying amount	Fair value	Difference
Investment securities			
i) Bonds held to maturity	124	124	–
ii) Other investment securities	31,297	31,297	–
Total assets	31,421	31,421	–
Bonds payable	33,000	32,289	(710)
Long-term borrowings (*3)	135,827	134,265	(1,561)
Total liabilities	168,827	166,555	(2,271)
Derivative transactions (*4)			
i) Derivative transactions not applying hedge accounting	569	569	–
ii) Derivative transactions applying hedge accounting	–	(0)	(0)

(*1) "Cash and deposits," "Notes and accounts receivable - trade, and contract assets," "Notes and accounts payable - trade," "Short-term borrowings," "Commercial papers," "Accounts payable - other" and "Income taxes payable" are omitted, given that they are cash and the fair value is almost equivalent to the amount of the book value, as they are settled in a short time.

(*2) Shares and other securities with no market price are not included in "Investment securities." The carrying amount of such financial instruments in the consolidated balance sheets are as follows:

(Millions of yen)

Categories	Fiscal year under review
(1) Shares of subsidiaries and associates	
Shares of non-consolidated subsidiaries and associates	11,221
(2) Other investment securities	
Unlisted shares	2,029

(*3) The current portion of long-term borrowings in short-term borrowings is included in long-term borrowings.

(*4) Net receivables and payables arising from derivative transactions are shown as net amounts, and items that are net liabilities in total are shown in parentheses.

(3) Matters related to the breakdown of the fair value of financial instruments by appropriate classification, etc.

The fair value of financial instruments is classified into the following three levels based on the observability and materiality of the inputs used to calculate fair value.

Level 1 fair value: Fair value calculated based on quoted market prices for the asset or liability for which such fair value is calculated that are formed in an active market among the inputs related to the calculation of observable fair value

Level 2 fair value: Fair value calculated using inputs related to the calculation of observable fair value other than Level 1 inputs

Level 3 fair value: Fair value calculated using unobservable inputs related to the calculation of fair value

When multiple significant inputs are used to calculate fair value, fair value is classified to the level with the lowest priority in the calculation of fair value among the levels to which each of those inputs belongs.

(i) Financial instruments recorded on the consolidated balance sheet at fair value

(Millions of yen)

Categories	Fair value			
	Level 1	Level 2	Level 3	Total
Investment securities				
Other investment securities (shares)	31,147			31,147
Others			149	149
Derivative transactions				
Currency-related		569		569
Total assets	31,147	569	149	31,866

(ii) Financial instruments other than those recorded on the consolidated balance sheet at fair value

(Millions of yen)

Categories	Fair value			
	Level 1	Level 2	Level 3	Total
Investment securities				
Bonds held to maturity (bonds)		124		124
Derivative transactions				
Currency-related		(0)		(0)
Total assets		123		123
Bonds payable		32,289		32,289
Long-term borrowings			134,265	134,265
Total liabilities		32,289	134,265	166,555

Notes: 1. Explanation of valuation techniques used in the calculation of fair value and inputs related to the calculation of fair value

Investment securities

Listed stocks and bonds are valued using quoted market prices. Since listed stocks are traded in an active market, their fair value is classified as Level 1. On the other hand, the fair value of the bonds held by the Company is based on the book value because the base interest rate is revised in a short period of time and the period from the most recent revision to the end of the fiscal year is short, and the fair value is considered to approximate the book value. In addition, since there is no active market for these bonds, their fair value is classified as Level 2.

In addition, others are subscription rights to unlisted shares and classified as Level 3 because they involve use of inputs associated with estimating unobservable fair value.

Derivative transactions

The fair value of forward exchange contracts is calculated using the discounted present value method with observable inputs such as exchange rates and is classified as Level 2.

Bonds payable

The fair value of bonds issued by the Company is calculated based on the present value of the total principal and interest discounted at an interest rate that takes into account the remaining term of the bonds and credit risk, and is classified as Level 2.

Long-term borrowings

Because variable interest rates of the long-term borrowings reflect market interest rates in the short term, and the credit status of the Company has not changed significantly since the execution, the fair value is considered to approximate the book value. Therefore, the fair value of long-term borrowings is recorded at book value and classified as Level 3. For borrowings that are subject to special treatment of interest rate swaps and treatment where interest rate swaps are accounted for as an integral part of the related borrowings (special treatment and *furiate shori*), the fair value is calculated based on the present value estimated by discounting the total of principal and interest that were accounted for as an integral part, using discount rates which would be applicable for similar new borrowings, and classified as Level 3 fair value.

The fair value of fixed rate long-term borrowings is calculated based on the present value estimated by discounting the total of principal and interest using discount rates which would be applicable for similar new borrowings, and classified as Level 3 fair value.

2. Information regarding Level 3 fair value of financial assets and financial liabilities recorded on the consolidated balance sheet at fair value

   Notes are omitted due to its insignificance.

9. Investment and rental properties

(1) Status of investment and rental properties

The Company and some of its consolidated subsidiaries have rental commercial facilities, etc. (including land) in Tokyo and other regions. In association with the investment and rental properties, rental income or expense in the fiscal year ended March 31, 2025, was ¥717 million (major rental income was recorded in net sales, and major rental expense was recorded in cost of sales).

(2) Fair values of investment and rental properties

(Millions of yen)

Carrying amount			Fair value at end of the fiscal year under review
Balance at beginning of the fiscal year under review	Increase/decrease during the fiscal year under review	Balance at end of the fiscal year under review	
8,102	516	8,618	17,666

Notes:
1. Carrying amount is calculated by subtracting accumulated depreciation and accumulated impairment from acquisition cost.
2. With regard to increase/decrease during the fiscal year under review, major increases are increases due to the change of lessee from a consolidated Group company to an external company (¥591 million) and change of usage (¥169 million), whereas major decreases are decreases due to impairment losses (¥120 million) and sales of properties (¥59 million).
3. The fair value at end of the fiscal year under review is mainly based on the assessed value of the inheritance tax by road rating or real-estate appraisal value that was calculated by real-estate appraisers.

10. Revenue recognition

(1) Breakdown of revenue from contracts with customers

The following is a breakdown of the Group's revenues by major geographic area and timing of revenue recognition, and the relationship between the Group's major products and services.

(Millions of yen)

	Reportable segments				Other (Note 1)	Total (Note 2)
	Marine Resources	Foodstuff Distribution	Processed Foods	Total		
Major lines of goods or services						
Seafood	214,728	413,708	23	628,460	3	628,463
Processed food	16,381	19,934	59,705	96,021	17	96,038
Frozen food	3,144	98,979	63,034	165,158	2	165,161
Livestock product	–	93,450	–	93,450	–	93,450
Pet food	–	134	49,886	50,021	0	50,021
Storage/Freezing/ Transportation	640	752	0	1,393	18,031	19,424
Other	17,712	3,324	3,041	24,078	1,992	26,070
Net sales to external customers	252,607	630,283	175,692	1,058,583	20,048	1,078,631
Major regional markets						
Japan	58,639	603,508	118,483	780,631	18,464	799,096
North America	42,034	1,517	26,652	70,205	–	70,205
Europe	116,243	921	9,174	126,339	1,583	127,922
Asia	17,088	23,370	15,218	55,678	–	55,678
Other	18,600	964	6,163	25,729	–	25,729
Net sales to external customers	252,607	630,283	175,692	1,058,583	20,048	1,078,631
Timing of revenue recognition						
Goods transferred at a point in time	251,966	628,885	175,682	1,056,534	24	1,056,559
Services transferred over time	640	1,398	9	2,048	20,023	22,072
Net sales to external customers	252,607	630,283	175,692	1,058,583	20,048	1,078,631

Notes: 1. "Other" is a business segment not included in the reportable segments and includes the Logistics and Real Estate Businesses, etc.

2. "Net sales" of ¥1,078,631 million reported in the consolidated statements of income mainly represents "revenue recognized from contracts with customers." Revenue recognized from other sources is mainly related to real estate rentals, etc., and is included in the information broken down by revenue from contracts with customers, since the amount is insignificant.

(2) Information that provides a basis for understanding revenue from contracts with customers

The Group's principal businesses are Marine Resources Business, Foodstuff Distribution Business and Processed Foods Business. For main performance obligations and the usual time at which revenue is recognized, please refer to "(4) Accounting policies, v) Basis for recording revenues and expenses" in the "1. Notes on important matters forming the basis of preparation of consolidated financial statements" above.

(3) Information regarding the relationship between performance obligations satisfied under a contract with the customer and cash flows arising from the contract, and amounts and timing of revenue

expected to be recognized in the next fiscal year onward from contracts with customers existed at the end of the fiscal year under review

i) Outstanding contracts

The balance of receivables from contracts with customers is as follows. The information regarding contract assets and contract liabilities at the beginning and the end of the period are omitted due to its insignificance.

There is no significant amount of revenue recognized in the fiscal year under review from performance obligations satisfied in previous periods.

(Millions of yen)

	Fiscal year under review
Receivables from contracts with customers (beginning balance)	138,418
Receivables from contracts with customers (ending balance)	133,259

ii) Transaction price allocated to remaining performance obligations

The Group has no significant transactions with an expected contract term exceeding one year. There is no significant amount of consideration arising from contracts with customers that is not included in the transaction price.

11. Per share information

(1) Net assets per share ¥4,557.73

(2) Basic earnings per share ¥461.90

Note: In calculating basic earnings per share, the Company’s shares held by the Board Benefit Trust (BBT) and the Japanese Employee Stock Ownership Plan (J-ESOP) are included in treasury shares deducted when calculating the average number of shares outstanding during the period.

In calculating net assets per share, these shares are also included in treasury shares deduced from the number of shares issued at the end of the period.

Number of the treasury shares at the end of the period 166 thousand shares

Average number of the treasury shares during the period 168 thousand shares

12. Significant subsequent events

No items to report.

13. Other notes

No items to report.

Non-consolidated Statement of Changes in Equity

(From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity								
		Capital surplus			Retained earnings				
					Other retained earnings				
	Share capital	Legal capital surplus	Other capital surplus	Total capital surplus	General reserve	Retained earnings brought forward	Total retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	20,000	5,000	5,800	10,800	1,692	70,633	72,325	(554)	102,571
Changes during period									
Dividends of surplus						(5,053)	(5,053)		(5,053)
Profit						18,273	18,273		18,273
Purchase of treasury shares								(6)	(6)
Disposal of treasury shares			0	0				19	19
Net changes in items other than shareholders' equity									
Total changes during period	–	–	0	0	–	13,220	13,220	13	13,233
Balance at end of period	20,000	5,000	5,800	10,800	1,692	83,853	85,545	(541)	115,804

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	12,933	12,933	115,505
Changes during period			
Dividends of surplus			(5,053)
Profit			18,273
Purchase of treasury shares			(6)
Disposal of treasury shares			19
Net changes in items other than shareholders' equity	(3,518)	(3,518)	(3,518)
Total changes during period	(3,518)	(3,518)	9,714
Balance at end of period	9,414	9,414	125,219

Note: Amounts are rounded down to the nearest million yen.

Notes to Non-consolidated Financial Statements

1. Important accounting policies

(1) Valuation basis and methods for securities

i) Shares of subsidiaries and associates

Stated at cost determined by the moving-average method

ii) Available-for-sale securities

・Other than shares and other securities with no market price

Stated at the fair value (valuation differences are recognized in net assets; the cost of securities sold is calculated by the moving-average method).

・Shares and other securities with no market price

Stated at cost determined by the moving-average method.

(2) Valuation basis and methods for derivatives, etc.

Stated at fair value

(3) Valuation basis and methods for inventories

Mainly stated at cost determined by the gross average method (Non-consolidated Balance Sheet amounts are determined based on the method of writing down book value in accordance with decreased profitability of assets)

(4) Depreciation methods for non-current assets

i) Property, plant and equipment (excluding leased assets)

Amortized by the straight-line method.

ii) Intangible assets (excluding leased assets)

Amortized by the straight-line method.

Software for internal use is amortized by the straight-line method based on a useful life within the Company (five years).

iii) Leased assets

Leased assets under finance lease transactions that do not transfer ownership

Depreciated by the straight-line method assuming the lease periods as useful lives without residual value.

(5) Translation of assets and liabilities denominated in foreign currencies into Japanese yen

Monetary receivables and payables denominated in foreign currencies are translated into yen at the spot exchange rates as of the last day of the fiscal period and the translation differences are treated as profit or loss.

(6) Allowances and provisions

i) Allowance for doubtful accounts

To cover loss from uncollectible credits including trade notes and accounts receivable and loans receivable, an estimated uncollectible amount is provided at the amount estimated by either using the historical rate of credit loss in the case of general receivables, or based on individual consideration of collectibility in the case of specific receivables such as highly doubtful receivables.

ii) Provision for retirement benefits

To provide for the payment of retirement benefits to employees, the amount of retirement benefit obligations and pension assets expected to be paid at the end of the fiscal year under review is provided.

a. Method of attributing expected retirement benefits to periods

In calculating the retirement benefit obligations, the straight-line basis is used in determining the amount of the expected retirement benefits attributed to periods up to the end of the fiscal year under review.

b. Amortization of actuarial differences and prior service cost

Prior service cost is amortized by the straight-line method over a fixed number of years (10 years) set within the average remaining service period of employees as occurred.

Actuarial differences are mainly amortized by the straight-line method in equally allocated amounts over a fixed number of years (10 years) set within the average remaining service period of employees as occurred, starting in the respective fiscal years following each occurrence.

iii) Provision for environmental measures

Pursuant to the "Act on Special Measures concerning Promotion of Proper Treatment of PCB Wastes" (June 22, 2001, Act No. 65), to cover costs for disposal of polychlorinated biphenyl stored, the amount estimated at the end of the fiscal year under review is provided.

iv) Provision for share awards for directors (and other officers)

To provide for the payment of the Company's shares, etc. to Directors, etc. in accordance with the Officers' Stock Benefit Regulations, the amount of stock benefit obligations expected to be paid at the end of the fiscal year under review is provided.

v) Provision for share awards for employees

To provide for the payment of Company's shares, etc. to employees in accordance with the Employees' Stock Benefit Regulations, the amount of stock benefit obligations expected to be paid at the end of the fiscal year under review is provided.

(7) Basis for recording revenues and expenses

The Company is primarily engaged in the manufacture and sale of marine products and processed foods. For said sales of goods or products, control over the goods or products is transferred to the customer when the goods or products are delivered to the customer, and the performance obligation is satisfied.

Therefore, revenue is recognized at such time. However, in the case of applying the alternative treatment prescribed in paragraph 98 of the Implementation Guidance on Revenue Recognition, revenue from domestic sales of goods or products is recognized at the time of shipment if the period from the time of shipment to the time when control of the goods or products is transferred to the customer is a normal period.

For sales of goods or products to foreign countries, revenue is recognized at the time of transfer of the seller's (exporter's) risk burden based on Incoterms, which are trade terms.

For transactions in which the Company acts as an agent for providing goods to customers, the Company recognizes revenue at the net amount calculated by deducting the amount paid to the goods supplier from the amount received from the customer.

Rebates and other variable consideration are deducted from net sales, but revenue is recognized only to the extent that it is very probable that a material reversal will not occur. In estimating rebates, the Company primarily applies a mode of operation and estimates the most likely amount of the rebate by reviewing past accomplishments and actual results. For these transactions, payment terms are based on individual contracts with customers, but the payment terms are consistent with market practices and do not include a significant financial component in the amount of consideration promised.

2. Additional information

(1) Introduction of the Board Benefit Trust

The Company has introduced a Performance-linked Stock Compensation Plan "Board Benefit Trust (BBT)" for Directors (excluding outside Directors, and persons who do not reside in Japan) and Executive Officers (excluding persons who do not reside in Japan). In addition, the Company has introduced an incentive plan called the "Japanese Employee Stock Ownership Plan (J-ESOP)," which involves granting the Company's shares to a portion of employees in managerial positions (excluding non-residents of Japan). For details, please refer to "1. Notes on important matters forming the basis of preparation of consolidated financial statements (5) Additional information" in the Notes to Consolidated Financial Statements.

3. Changes in accounting policies

(Application of the accounting standard for current income taxes)

The Company has applied the "Accounting Standard for Current Income Taxes" (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; the "Revised Accounting Standard of 2022"), etc. from the beginning of the fiscal year under review.

Revisions to categories for recording current income taxes conform to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022. There is no impact on the non-consolidated financial statements as a result of this change in accounting policy.

(Application of the "Practical Solution on the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules," etc.)

The Company has applied the "Practical Solution on the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules" (Practical Solution No. 46, March 22, 2024), etc. from the beginning of the fiscal year under review. There is no impact on the non-consolidated financial statements as a result of this change in accounting policy.

4. Changes in presentation

(Non-consolidated Statement of Income)

(1) "Gain on sale of non-current assets," which was presented separately under extraordinary income in the previous fiscal year, has been included in "Other" under extraordinary income from the fiscal year under review due to immateriality of amount. "Gain on sale of non-current assets" included in "Other" for the fiscal year under review is ¥0 million.

5. Notes on accounting estimates

(1) Impairment of non-current assets

i) Amounts recorded in the non-consolidated financial statements for the fiscal year under review

(Millions of yen)

	Fiscal year under review
Property, plant and equipment	29,746
Intangible assets	2,738
Impairment losses	–

ii) Information regarding material accounting estimates pertaining to identified items

The method of calculating the amount in (i) is the same as that described in "4. Notes on accounting estimates (1) Impairment of non-current assets" in the Notes to Consolidated Financial Statements.

(2) Valuation of inventories

i) Amounts recorded in the non-consolidated financial statements for the fiscal year under review

(Millions of yen)

	Fiscal year under review
Merchandise and finished goods	83,148
Work in process	14,868
Raw materials and supplies	5,138
Write-down due to diminished profitability of inventories held for sale in the ordinary course of business	415

ii) Information regarding material accounting estimates pertaining to identified items

The method of calculating the amount in (i) is the same as that described in "4. Notes on accounting estimates (2) Valuation of inventories" in the Notes to Consolidated Financial Statements.

"Merchandise and finished goods" and "Work in progress" recorded in the Non-consolidated Balance Sheet of the Company for the fiscal year under review include marine products valued at ¥48,513 million of "Goods and products" and ¥12,344 million of "Work in progress" in the Marine Resources Business Segment and Foodstuff Distribution Business Segment, totaling ¥60,857 million, or 15.8% of total assets.

The selling prices of marine products are affected by the external environment, such as demand in Japan, in addition to the catch of each species of fish and purchasing competition from competitors, including those from overseas. Some of the marine products that the Company handles include those for which there are no actual sales before or after the end of the period, and for which it is difficult to determine the net realizable value based on actual sales results. The net realizable value of farmed fish included in "Work in progress" is estimated by subtracting additional estimated manufacturing costs, etc. from estimated selling prices; provided that these additional estimated manufacturing costs include estimated future farming costs.

Due to uncertainties regarding estimates of net realizable value, additional losses may occur on the non-consolidated financial statements for the next fiscal year if the net realizable value is lower than expected.

(3) Recoverability of deferred tax assets

i) Amounts recorded in the non-consolidated financial statements for the fiscal year under review

(Millions of yen)

	Fiscal year under review
Deferred tax assets (before offsetting deferred tax liabilities)	5,832

ii) Information regarding material accounting estimates pertaining to identified items

The method of calculating the amount in (i) is the same as that described in "4. Notes on accounting estimates (3) Recoverability of deferred tax assets" in the Notes to Consolidated Financial Statements.

6. Notes to Non-consolidated Balance Sheet

(1) Pledged assets and secured debts

Assets pledged as collateral are as follows:

Buildings	¥3,317 million
Land	¥4,652 million
Investment securities	¥4,238 million
Total	¥12,208 million

Secured debts are as follows:

Short-term borrowings (including current portion of long-term borrowings)	¥40,592 million
Long-term borrowings	¥39,037 million
Total	¥79,629 million

(2) Accumulated depreciation of property, plant and equipment:

Accumulated depreciation of property, plant and equipment	¥51,764 million

(3) Contingent liabilities

For the following companies from financial institutions, etc., the Company has provided debt guarantees.

Tekapo Limited	¥6,425 million
Maruha Nichiro Logistics, Inc.	¥852 million
Total	¥7,278 million

(4) Monetary receivables and payables for subsidiaries and associates

Short-term monetary receivables	¥42,103 million
Long-term monetary receivables	¥29,897 million
Short-term monetary payables	¥9,091 million

7. Notes to Non-consolidated Statement of Income

Transaction volume with subsidiaries and associates

Net sales	¥48,109 million
Purchase volume	¥89,394 million
Other sales transaction volume	¥26,429 million
Transaction volume other than sales transactions	¥7,927 million

8. Notes to non-consolidated statement of changes in equity

Number of the treasury shares at the end of the fiscal year under review

Common shares	208 thousand shares

Note: The number of treasury shares at the end of the fiscal year under review includes 166 thousand of the Company's shares held by the Board Benefit Trust (BBT) and the Japanese Employee Stock Ownership Plan (J-ESOP).

9. Notes to tax effect accounting

(1) Breakdown of deferred tax assets and deferred tax liabilities by major cause of occurrence

Deferred tax assets	
Allowance for doubtful accounts	¥12 million
Impairment losses of non-current assets	¥790 million
Loss on valuation of shares of subsidiaries and associates	¥5,849 million
Promotion expenses payable	¥725 million
Provision for retirement benefits	¥3,467 million
Other	¥2,033 million
Subtotal of deferred tax assets	¥12,877 million
Valuation allowance	¥(7,045) million
Total deferred tax assets	¥5,832 million
Deferred tax liabilities	
Valuation difference on available-for-sale securities	¥(4,112) million
Prepaid pension costs	¥(1,438) million
Other	¥(772) million
Total deferred tax liabilities	¥(6,323) million
Net deferred tax liabilities	¥(491) million

Note Accounting for corporate and local income taxes and related tax effect accounting
The Company applies the Group tax sharing system. In addition, the Company accounts for and discloses corporate and local income taxes and related tax effect accounting in accordance with the "Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System" (ASBJ PITF No. 42, August 12, 2021).

(2) Adjustment of the amounts of deferred tax assets and deferred tax liabilities due to changes in income tax rates

Due to the enactment of the "Act for Partial Revision of the Income Tax Act, etc." (Act No. 13 of 2025) in the Japanese Diet on March 31, 2025, the "Special Corporation Tax for National Defense" will be imposed from the fiscal years beginning on or after April 1, 2026. Accordingly, deferred tax assets and deferred tax liabilities related to temporary differences and other items expected to be reversed in business years beginning or after April 1, 2026 are calculated by adjusting the statutory effective tax rate from 30.62% to 31.51%.

As a result of this adjustment, the amount of deferred tax liabilities (after deducting the amount of deferred tax assets) for the fiscal year under review increased by ¥64 million. The amount of income taxes - deferred decreased by ¥51 million, and the valuation difference on available-for-sale securities decreased by ¥116 million.

10. Notes to transactions with related parties

Subsidiaries and associates, etc.

Type	Subsidiary								
Name of company, etc.	Maruha Nichiro Logistics, Inc.			Taiyo A&F Co., Ltd.			Yayoi Sunfoods Co., Ltd.		
Location	Chuo-ku, Tokyo			Chuo-ku, Tokyo			Minato-ku, Tokyo		
Share capital or investments (Millions of yen)	430			709			727		
Business description	Logistics Business			Fishery & Aquaculture Business			Processing Business		
Percentage of voting and other rights held (%)	Directly held 100			Directly held 100			Directly held 100		
Relationship with related parties	Cold storage of cargo and others Financial support Concurrent officers			Buying and selling of goods Financial support Concurrent officers			Buying and selling of goods Financial support Concurrent officers		
Transaction details	Lending (note 1)		Interest income received (note 1)	Lending (note 1)		Interest income received (note 1)	Repayment of funds (note 1)		Interest income received (note 1)
Transaction amount (Millions of yen)	1,619		179	1,182		105	23		57
Item	Short-term loans receivable	Long-term loans receivable	Current assets and other	Short-term loans receivable	Long-term loans receivable	Current assets and other	Short-term loans receivable	Long-term loans receivable	Current assets and other
Ending balance (Millions of yen)	4,024	18,400	–	12,764	4,000	0	6,955	4,350	1

Type	Subsidiary			Associates
Name of company, etc.	MARUHA NICHIRO OCEAN Co., Ltd.			Tekapo Limited
Location	Chuo-ku, Tokyo			Auckland, New Zealand
Share capital or investments (Millions of yen)	50			NZD 2,000 thousand
Business description	Import and processing business			Chartering business
Percentage of voting and other rights held (%)	Directly held 100			Indirectly held 50
Relationship with related parties	Buying and selling of goods Financial support Concurrent officers			Guarantee of debt
Transaction details	Lending (note 1)		Interest income received (note 1)	Guarantee of debt (note 2)
Transaction amount (Millions of yen)	510		31	3,222
Item	Short-term loans receivable	Long-term loans receivable	Current assets and other	–
Ending balance (Millions of yen)	3,639	900	–	6,425

Transaction terms and policies for determining transaction terms, etc.

Note: 1. Interest rates on lending to the four companies listed above are determined rationally, taking into account market interest rates.

2. This guarantee of debt is for the company's bank loans, and debt guarantee fees are received based on a determined rate.

11. Revenue recognition

Information that provides a basis for understanding revenue from contracts with customers

The Company's principal businesses are Marine Resources Business, Foodstuff Distribution Business and Processed Foods Business. For main performance obligations and the usual time at which revenue is recognized, please refer to "(7) Basis for recording revenues and expenses" in "1. Important accounting policies" above.

12. Per share information

(1)	Net assets per share	¥2,485.98
(2)	Basic earnings per share	¥362.80

Note: In calculating basic earnings per share, the Company's shares held by the Board Benefit Trust (BBT) and the Japanese Employee Stock Ownership Plan (J-ESOP) are included in treasury shares deducted when calculating the average number of shares outstanding during the period.

In calculating net assets per share, these shares are also included in treasury shares deducted from the number of shares issued at the end of the period.

Number of the treasury shares at the end of the period	166 thousand shares
Average number of the treasury shares during the period	168 thousand shares

13. Significant subsequent events

No items to report.

14. Other notes

No items to report.