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To our shareholders:

The 82nd Ordinary Shareholders' Meeting
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

Umios 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 has established its Philosophy, which sets forth our Purpose “The reason the Group exists,” Mission “What we will accomplish,” and Values “The set of beliefs that we are dedicated to upholding as we pursue our Purpose and realize our Mission,” as the goal for all Group officers and employees, and established the Code of Conduct as its basic rules forming the basis for the implementation of the Philosophy. Our officers shall pursue the promotion of understanding 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) Preservation of the Group’s assets and streamlining of its management shall be achieved by verifying and evaluating the system for administration and management of all aspects of management and the status of execution of operations from the perspectives of legality and rationality through audits and so forth of the Directors’ execution of duties by the Audit and Supervisory Committee and internal audits conducted regularly by the department in charge of internal audits based on a plan approved by the Board of Directors.
 - 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 infectious 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 the 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 infectious 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 of the Company, upon reporting to the President 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 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 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, Mid-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 mid- 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 has established its Philosophy, which sets forth our Purpose "The reason the Group exists," Mission "What we will accomplish," and Values "The set of beliefs that we are dedicated to upholding as we pursue our Purpose and realize our Mission," as the goal for all Group officers and employees, and established the Code of Conduct as its basic rules forming the basis for the implementation of the Philosophy. The Group shall 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 has established its Philosophy, which sets forth our Purpose "The reason the Group exists," Mission "What we will accomplish," and Values "The set of beliefs that we are dedicated to upholding as we pursue our Purpose and realize our Mission," as the goal for all Group officers and employees, and established the Code of Conduct as its basic rules forming the basis for the implementation of the Philosophy. The Group shall 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 and the Board of Directors.

- 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) Matters concerning Directors and employees assigned to support the Audit and Supervisory Committee of the Company in its duties
- The Company shall establish the Audit and Supervisory Committee Secretariat within the Internal Auditing Department to support the Audit and Supervisory Committee in its duties, and it shall assist the operations under orders from the Audit and Supervisory Committee in audits, and so forth, conducted by the Audit and Supervisory Committee.
- (8) Matters concerning the independence from Directors (excluding those who are Audit and Supervisory Committee Members) of the Company of employees to support the Audit and Supervisory Committee in its duties
- The Audit and Supervisory Committee may receive reports on personnel transfers and performance reviews of the Audit and Supervisory Committee Secretariat staff in advance and consult with Director in charge of personnel.
- (9) Matters concerning the securing of effectiveness of instruction by the Audit and Supervisory Committee of the Company to employees to support the Audit and Supervisory Committee in its duties
- Directors (excluding those who are Audit and Supervisory Committee Members) shall be mindful not to impair the independence of the Audit and Supervisory Committee Secretariat by placing inappropriate restrictions on its execution of operations.
- (10) System for the Directors (excluding those who are Audit and Supervisory Committee Members) and employees of the Company, the directors, statutory auditors, and employees of the subsidiaries of the Company, and persons who have received reports from such persons to make reports to the Audit and Supervisory Committee of the Company.
- i) The Audit and Supervisory Committee shall receive reports on important matters and state opinions as necessary by having the Audit and Supervisory Committee Members attend the Board of Directors meetings and various other important meetings and committee meetings.
 - 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 the Audit and Supervisory Committee.
 - 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 the Audit and Supervisory Committee on a regular and ad-hoc basis, while reporting information that contributes to execution of the duties of the Audit and Supervisory Committee to the Audit and Supervisory Committee 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 the Audit and Supervisory Committee 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 the Audit and Supervisory Committee at the Group Liaison Meeting for Audit and Supervisory Board Members.

- (11) System for ensuring that individuals providing reports to the Audit and Supervisory Committee 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 the Audit and Supervisory Committee 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 Committee Members of the Company (limited to those related to the execution of duties of the Audit and Supervisory Committee) or on processing of other expenses and liabilities arising from execution of those duties

When Audit and Supervisory Committee 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 Committee Members' duties.

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

The Audit and Supervisory Committee 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 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, while 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 Framework 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 framework 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 Philosophy, Code of Conduct, etc. based on their experiences.

Upon formulation of the Values, a set of beliefs that the Company is dedicated to upholding in realizing its Purpose and Mission, which is to become a part of the Company's Philosophy, it conducted dialogue between officers and employees, sharing of opinions between employees, and questionnaires of Group company employees in Japan and overseas, to gather and review a wide range of values that all officers and employees adhere to in their work.

From next fiscal year onward, the Company will roll-out measures to achieve penetration of the renewed Group Philosophy Framework.

- (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 compliance awareness, 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) Regular meetings of the Board of Directors are held once a month, and extraordinary Board of Directors meetings are convened as necessary to enable decision-making on basic policies and important matters for management as well as supervision of the execution of operations by Executive Directors and Executive Officers. 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 realizing swift managerial decision-making and flexible execution of operations, the Board of Directors shall delegate its authorities concerning 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 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) The Audit and Supervisory Committee shall, at the Audit and Supervisory Committee meeting held regularly, determine items related to the policy, plan, method for audit and other matters related to the execution of the duties of Audit and Supervisory Committee Members. Audit and Supervisory Committee Members conduct the audit regarding the execution of duties by Directors (excluding those who are Audit and Supervisory Committee Members) 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, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	20,000	36,309	141,324	(542)	197,090
Changes during period					
Dividends of surplus			(5,559)		(5,559)
Profit attributable to owners of parent			22,182		22,182
Purchase of treasury shares				(5)	(5)
Disposal of treasury shares		0		69	69
Change in ownership interest of parent due to transactions with non-controlling interests		(10,213)			(10,213)
Net changes in items other than shareholders' equity					
Total changes during period	-	(10,213)	16,623	64	6,473
Balance at end of period	20,000	26,095	157,947	(478)	203,564

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	11,212	-	21,457	(191)	32,477	45,827	275,396
Changes during period							
Dividends of surplus							(5,559)
Profit attributable to owners of parent							22,182
Purchase of treasury shares							(5)
Disposal of treasury shares							69
Change in ownership interest of parent due to transactions with non-controlling interests							(10,213)
Net changes in items other than shareholders' equity	3,944	1,031	3,685	2,534	11,194	(1,577)	9,617
Total changes during period	3,944	1,031	3,685	2,534	11,194	(1,577)	16,090
Balance at end of period	15,156	1,031	25,142	2,342	43,672	44,250	291,487

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: 80

Principal consolidated subsidiaries:

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

During the fiscal year under review, the number of companies increased by five due to share purchases and decreased by three due to liquidations.

Increase due to share purchases: 5 companies

Van der Lee Seafish Beheer B.V., Van der Lee Vastgoed B.V., Van der Lee Machines B.V., Van der Lee Seafish B.V., Fisch und Fertigmeneue GmbH

Decrease due to liquidations: 3 companies

NPPI, Inc., American Beauty, Inc., Ocean Leader, Inc.

Note that Maruha Nichiro Europe Holding B.V. and Seafood Connection Holding B.V. changed their names to Umios Europe Holding B.V. and Umios Food Group Europe B.V., respectively, effective April 1, 2026.

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: 26

Names of principal companies:

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

During the fiscal year under review, the number of associates accounted for by the equity method increased by one due to share purchase.

Increase due to share purchase: 1 company

C/FOODS & GOODS GmbH

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 41 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 35 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.

Note that during the fiscal year under review, N&N Foods Co., Ltd. changed its balance sheet date from March 31 to December 31. As a result, the accounting period during the fiscal year under review is nine months.

(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 bonuses for directors (and other officers)

To prepare for the payment of bonuses paid to Directors, etc., (medium-term performance-linked remuneration), the amount expected to be paid is provided.
 - d. Provision for shareholder benefit program

To prepare for payments associated with the shareholder benefit program, the amount expected to be paid in the following fiscal year as of the end of the fiscal year under review is provided.
 - e. Provision for head office relocation expenses

The amount expected to be paid in the future for the relocation of the head office as of the end of the fiscal year under review is provided.
 - f. Provision for special repairs

To cover costs required for special repair of vessels, etc., the amount estimated for future repairs is provided.
 - g. 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.
 - h. 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 Group performs its obligations 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.

For foreign exchange forward contracts and currency options, the important conditions regarding hedged items and hedging instruments are the same, and the assessment of their effectiveness is therefore 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 Remuneration 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 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 Remuneration 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 BBT 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 ¥368 million and the number of shares was 420,428 at the end of the fiscal year under review.

2. Changes in presentation

(Consolidated statement of income)

"Interest income," which was included in "Miscellaneous income" under non-operating income in the previous fiscal year, has been presented separately in non-operating income from the fiscal year under review due to increased materiality of the amount. "Interest income" included in "Miscellaneous income" for the previous fiscal year is ¥672 million.

3. 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	171,932
Intangible assets	33,280
Impairment losses	800

Note: Of the impairment losses, ¥586 million are recorded within head office relocation expenses under extraordinary losses on the consolidated statement of income.

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 ¥5,023 million in property, plant, and equipment related to the Nagoya Logistics Center of Umios Logistics Corporation, which belongs to the Other Segment, and accounts for 0.7% of total consolidated assets. The Company will determine whether or not to recognize an impairment loss because it has identified indications of impairment due to continued operating losses arising from such operations 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 determined that no impairment loss was required.

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 Mid-term Management Plan, which includes forecasts of future storage costs and stevedoring charges at the Nagoya Logistics Center. The Group creates the Mid-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	244,733
Write-down due to diminished profitability of inventories held for sale in the ordinary course of business	1,532

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	1,668

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 Mid-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.

4. Notes to consolidated balance sheet

(1) Pledged assets and secured debts

Assets pledged as collateral are as follows:

Buildings and structures	¥9,283 million
Machinery, equipment and vehicles	¥10,199 million
Land	¥6,310 million
Investment securities	¥2,341 million
Other	¥43,001 million
Total	¥71,137 million

Secured debts are as follows:

Short-term borrowings (including current portion of long-term borrowings)	¥47,585 million
Long-term borrowings	¥39,702 million
Other	¥2 million
Total	¥87,291 million

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

¥330,867 million

(3) Contingent liabilities

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

Tekapo Limited	¥6,870 million
Total	¥6,870 million

- (4) In order to diversify its fund procurement methods and strengthen its financial structure, the Company has concluded specific loan facility agreements with Mizuho Bank, Ltd. and other financial institutions. The undrawn balance based on these agreements at the end of the fiscal year under review was as follows.

Total amount of specific loan facility agreement	¥20,000 million
Undrawn balance	¥– million
Difference	¥20,000 million

5. 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	101,157	–	151,736

Notes: 1. The Company implemented a stock split at a ratio of 3 shares for each 1 share of its common stock on January 1, 2026.

2. The increase of 101,157 thousand shares in the total number of common shares issued is due to the stock split.

(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	209	372	29	553

Notes: 1. The Company implemented a stock split at a ratio of 3 shares for each 1 share of its common stock on January 1, 2026.

2. The number of treasury shares at the end of the fiscal year under review includes 420 thousand of the Company's shares held by the Board Benefit Trust (BBT) and the Japanese Employee Stock Ownership Plan (J-ESOP).

3. Breakdown of the increase of 372 thousand treasury shares of common shares is as follows.

(Outline of reasons for changes)

Increase due to stock split: 371 thousand shares

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

4. Breakdown of the decrease of 29 thousand treasury shares of common shares is as follows.

(Outline of reasons for changes)

Provision to Directors, etc. from BBT: 16 thousand shares

Provision to Eligible Employees from J-ESOP: 12 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 Shareholders' Meeting held on June 25, 2025	Common shares	3,032	60	March 31, 2025	June 26, 2025
Board of Directors meeting held on November 10, 2025	Common shares	2,526	50	September 30, 2025	December 12, 2025

- Notes:
1. The Company implemented a stock split at a ratio of 3 shares for each 1 share of its common stock on January 1, 2026. The dividend per share amounts listed above are based on the figures prior to the stock split.
 2. The total amount of dividends based on the resolution of the Ordinary Shareholders' Meeting held on June 25, 2025 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).
 3. The total amount of dividends based on the resolution of the Board of Directors meeting held on November 10, 2025 includes dividends of ¥7 million paid for the Company's shares held by BBT and J-ESOP.
 4. 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 Shareholders' Meeting held on June 24, 2026	Common shares	4,244	Retained earnings	28	March 31, 2026	June 25, 2026

- Notes:
1. The Company implemented a stock split at a ratio of 3 shares for each 1 share of its common stock on January 1, 2026. The dividend per share amounts listed above are based on the figures after the stock split.
 2. The total amount of dividends includes dividends of ¥11 million paid for the Company's shares held by the Board Benefit Trust (BBT) and the Japanese Employee Stock Ownership Plan (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.

6. 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 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 in Japan 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 in Japan 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			
Other investment securities	35,217	35,217	—
Total assets	35,217	35,217	—
Bonds payable	51,000	49,506	(1,493)
Long-term borrowings (*3)	132,349	129,892	(2,457)
Total liabilities	183,349	179,399	(3,950)
Derivative transactions (*4)			
i) Derivative transactions not applying hedge accounting	209	209	—
ii) Derivative transactions applying hedge accounting	1,505	1,505	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	11,287
(2) Other investment securities	
Unlisted shares	2,000

(*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)	33,964			33,964
Others			1,252	1,252
Derivative transactions				
Currency-related		1,715		1,715
Total assets	33,964	1,715	1,252	36,932

- (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
Derivative transactions				
Currency-related		0		0
Total assets		0		0
Bonds payable		49,506		49,506
Long-term borrowings			129,892	129,892
Total liabilities		49,506	129,892	179,399

- 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. In addition, Others consists of convertible bonds (unlisted). Since the date of investment is close to the balance sheet date, their fair value is considered to approximate the book value. As these are unobservable inputs, they are classified as Level 3 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

(i) Quantitative information regarding critical unobservable inputs

Information is used that approximates the amount of the book value.

(ii) Table of reconciliation from beginning balance to ending balance; valuation gains and losses recognized in profit and loss for the period

	Investment securities
	Others (Millions of yen)
Beginning balance	–
Recorded as profit or loss	–
Recorded as other comprehensive income	–
Net purchases, sales, issuances, and settlements	1,252
Ending balance	1,252

(iii) Explanation of fair value valuation process

Since the investment in corporate bonds (unlisted) was made close to the end of the fiscal year, their fair value is considered to approximate their book value.

(iv) Explanation of the effects of changing critical unobservable inputs

No items to report.

7. 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, 2026, was ¥748 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	
8,618	(449)	8,168	15,638

- 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 transfer to idle assets (¥1,652 million), whereas major decreases are decreases due to sales of properties (¥1,950 million) and depreciation (¥149 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.

8. 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	101,662	562,876	23	664,561	2	664,564
Processed food	14,877	20,717	60,957	96,552	110	96,663
Frozen food	115	102,652	65,100	167,868	2	167,870
Livestock product	–	79,634	–	79,634	–	79,634
Pet food	–	121	57,231	57,353	0	57,353
Storage/Freezing/ Transportation	542	848	0	1,390	18,686	20,077
Other	12,173	3,092	2,439	17,706	2,021	19,727
Net sales to external customers	129,371	769,943	185,752	1,085,067	20,822	1,105,890
Major regional markets						
Japan	57,348	604,696	121,970	784,015	19,184	803,199
North America	45,000	1,493	29,766	76,260	–	76,260
Europe	393	131,777	12,262	144,432	1,638	146,071
Asia	13,011	30,340	15,559	58,910	–	58,910
Other	13,618	1,635	6,194	21,448	–	21,448
Net sales to external customers	129,371	769,943	185,752	1,085,067	20,822	1,105,890
Timing of revenue recognition						
Goods transferred at a point in time	128,828	768,434	185,743	1,083,007	114	1,083,121
Services transferred over time	542	1,508	9	2,060	20,708	22,768
Net sales to external customers	129,371	769,943	185,752	1,085,067	20,822	1,105,890

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 ¥1,105,890 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)	133,259
Receivables from contracts with customers (ending balance)	143,722

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.

9. Per share information

(1) Net assets per share	¥1,635.34
(2) Basic earnings per share	¥146.75

Notes: 1. The Company implemented a stock split at a ratio of 3 shares for each 1 share of its common stock on January 1, 2026. Accordingly, the net assets per share and basic earnings per share have been calculated assuming that the stock split was implemented at the beginning of the fiscal year ended March 31, 2026.

2. 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	420 thousand shares
Average number of the treasury shares during the period	445 thousand shares

10. Business combinations

(Transactions under common control)
(Acquisition of additional subsidiary shares)

(1) Outline of transactions

i) Name of combined company and its business activities

Name of combined company	Seafood Connection Holding B.V.
Business description	Foodstuff Distribution Business

ii) Date of business combination

April 16, 2025 and January 13, 2026

iii) Legal form of business combination

Acquisition of shares from non-controlling interests

iv) Name of company after combination

No change.

v) Other matters regarding the outline of transactions

Maruha Nichiro Europe Holding B.V., a wholly-owned subsidiary of the Company, has acquired additional shares in Seafood Connection Holding B.V., a consolidated subsidiary, thereby making it a wholly-owned subsidiary.

The additional voting rights acquired amounted to 10.00% on April 16, 2025, and 18.04% on January 13, 2026.

Moreover, in conjunction with the change of the Company's name, on April 1, 2026 Maruha Nichiro Europe Holding B.V. changed its name to Umios Europe Holding B.V. and Seafood Connection Holding B.V. changed its name to Umios Food Group Europe B.V.

(2) Overview of accounting treatment to be applied

The transaction is accounted for as a transaction with non-controlling interests within transactions under common control in accordance with the "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, January 16, 2019) and the "Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10, September 13, 2024).

(3) Items disclosed on additional acquisition of subsidiary shares

Breakdown by acquisition cost and type of consideration

Consideration for acquisition (acquisition on April 16, 2025)	Cash	EUR 21,500 thousand	(¥3,440 million)
Consideration for acquisition (acquisition on January 13, 2026)	Cash	EUR 47,528 thousand	(¥8,773 million)
	Total	EUR 69,028 thousand	(¥12,213 million)

Acquisition cost (acquisition on April 16, 2025)		EUR 21,500 thousand	(¥3,440 million)
Acquisition cost (acquisition on January 13, 2026)		EUR 47,528 thousand	(¥8,773 million)
	Total	EUR 69,028 thousand	(¥12,213 million)

(4) Change in ownership interest of the Company due to transactions with non-controlling interests

i) Main factors affecting changes in capital surplus

Acquisition of additional subsidiary shares

ii) Amount of reduction in capital surplus as a result of transactions with non-controlling interests

April 16, 2025 ¥2,356 million

January 13, 2026 ¥5,259 million

Total ¥7,616 million

11. Significant subsequent events

(Transfer of shares of a subsidiary)

The Company resolved at a Board of Directors meeting held on May 11, 2026 to transfer a portion of its shareholding in Umios Logistics Corporation (hereinafter the “Target Company”), a wholly owned subsidiary of the Company, to SENKO Group Holdings Co.,Ltd. (hereinafter “SENKO”). Such transfer (hereinafter the “Transfer”) was agreed upon, and the Company concluded a share transfer agreement with SENKO on the same date. After the Transfer, the Company will continue to hold 49% of the shares of the Target Company. Accordingly, the Target Company will be reclassified from a consolidated subsidiary of the Company to an associate accounted for by the equity method from the fiscal year ending March 31, 2027.

- (1) Name of the counterparty company in the transfer
SENKO Group Holdings Co.,Ltd.
- (2) Name and business description of the Target Company in the transfer and business relationship with the Company
Name: Umios Logistics Corporation
Description of the business: Cold Chain Logistics Business (Refrigerated Warehousing, Freight Forwarding, and Customs Brokerage)
Business relationship with the Company: Outsourcing of logistics operations
- (3) Overview of the transaction, including legal form
Transfer of a portion of the issued shares of the Target Company in exchange for cash consideration only
- (4) Reason for the Transfer
The Company entered into a comprehensive business alliance agreement with SENKO on May 26, 2025, centered on logistics functions (the Target Company and its subsidiaries [hereinafter the “Umios Logistics Group”]). Through this collaboration, the Company has established a strong and long-term strategic partnership with SENKO.
In terms of its background, the agreement is based on the recognition that the logistics industry has continued to face significant changes in the business environment, including labor shortages and rising energy costs, and that proactively utilizing the expertise and management resources of a specialized logistics company such as SENKO is essential to enhancing the sustainability of the logistics functions within the Group.
Against this backdrop, the Company has confirmed that SENKO possesses the operational capabilities necessary to ensure the logistics quality required for increasingly prevalent high-value-added processed products, including transportation and delivery functions, and that it is capable of establishing a sustainable framework aligned with the Company’s business operations for the handling and storage of both international and domestic cargo.
Based on the foregoing, the Company has determined that SENKO is the most appropriate transferee for maximizing the sustainability of the Group logistics functions and maximizing the capabilities of Umios Logistics Group.
The Company has also confirmed with SENKO that, following the completion of this transfer, the Umios Logistics Group will continue to play a central role in the Group’s logistics functions and provide stable and sustainable logistics services to the Group.
- (5) Date of the transfer
September 1, 2026 (planned)

- (6) Number of shares transferred and shareholding before and after the transfer, transfer price, and gain/loss on transfer
- i) Number of shares transferred and shareholding before and after the transfer
 - a. Shares held before transfer: 8,600 shares (voting rights ratio: 100.0%)
 - b. Number of shares transferred: 4,386 shares
 - c. Shares held after transfer: 4,214 shares (voting rights ratio: 49.0%)
 - ii) Transfer price: ¥4,890 million
 - iii) Gain/loss on transfer: Gain/loss on transfer is being calculated
- (7) Appropriate book value of assets and liabilities of the Target Company in the transfer and their main components (as of March 31, 2025)
- | | | |
|-------------------------|---------|---------|
| Current assets | ¥4,376 | million |
| Non-current assets | ¥43,301 | million |
| <hr/> | | |
| Total assets | ¥47,678 | million |
| Current liabilities | ¥8,772 | million |
| Non-current liabilities | ¥29,554 | million |
| <hr/> | | |
| Total liabilities | ¥38,326 | million |
- (8) Name of reportable segment in which the Target Company in the transfer is included
Other business segment not included in reportable segments

12. Other notes

No items to report.

Non-consolidated Statement of Changes in Equity

(From April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings			Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings		Total retained earnings		
					General reserve	Retained earnings brought forward			
Balance at beginning of period	20,000	5,000	5,800	10,800	1,692	83,853	85,545	(541)	115,804
Changes during period									
Dividends of surplus						(5,559)	(5,559)		(5,559)
Profit						16,244	16,244		16,244
Purchase of treasury shares								(5)	(5)
Disposal of treasury shares			0	0				69	69
Net changes in items other than shareholders' equity									
Total changes during period	–	–	0	0	–	10,684	10,684	64	10,749
Balance at end of period	20,000	5,000	5,800	10,800	1,692	94,538	96,230	(477)	126,554

	Valuation and translation adjustments			Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of period	9,414	–	9,414	125,219
Changes during period				
Dividends of surplus				(5,559)
Profit				16,244
Purchase of treasury shares				(5)
Disposal of treasury shares				69
Net changes in items other than shareholders' equity	2,977	1,025	4,002	4,002
Total changes during period	2,977	1,025	4,002	14,751
Balance at end of period	12,392	1,025	13,417	139,971

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 shareholder benefit program

To prepare for payments associated with the shareholder benefit program, the amount expected to be paid in the following fiscal year as of the end of the fiscal year under review is provided.

iii) Provision for head office relocation expenses

The amount expected to be paid in the future for the relocation of the head office as of the end of the fiscal year under review is provided.

iv) 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.

v) 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.

vi) 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.

(8) Method of significant hedge accounting

i) 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*)).

ii) 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

iii) 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.

iv) 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.

For foreign exchange forward contracts and currency options, the important conditions regarding hedged items and hedging instruments are the same, and the assessment of their effectiveness is therefore omitted.

2. Additional information

Introduction of the Board Benefit Trust

The Company has introduced a Performance-linked Stock Remuneration 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 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 presentation

(Non-consolidated Statement of Income)

- (1) “Gain on sale of non-current assets,” 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 sale of non-current assets” included in “Other” for the previous fiscal year is ¥0 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 amount. “Loss on valuation of investment securities” included in

“Other” for the fiscal year under review is ¥146 million.

4. 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	31,504
Intangible assets	2,512
Impairment losses	586

Note: Impairment losses are recorded within head office relocation expenses under extraordinary loss on the non-consolidated statement of income.

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 “3. 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	93,138
Work in process	15,340
Raw materials and supplies	5,494
Write-down due to diminished profitability of inventories held for sale in the ordinary course of business	215

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 “3. Notes on accounting estimates (2) Valuation of inventories” in the Notes to Consolidated Financial Statements.

“Merchandise and finished goods” and “Work in process” recorded in the Non-consolidated Balance Sheet of the Company for the fiscal year under review include marine products valued at ¥55,120 million of “Goods and products” and ¥12,631 million of “Work in process” in the Marine Resources Business Segment and Foodstuff Distribution Business Segment, totaling ¥67,751 million, or 15.3% of total assets.

The selling prices of marine products are affected by the external factors such as domestic demand in Japan, catch volumes for each fish species, and intensified competition for procurement, including from overseas competitors. 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 process” 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)	6,806

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 “3. Notes on accounting estimates (3) Recoverability of deferred tax assets” in the Notes to Consolidated Financial Statements.

5. Notes to Non-consolidated Balance Sheet

(1) Pledged assets and secured debts

Assets pledged as collateral are as follows:

Buildings	¥3,166 million
Land	¥3,138 million
Investment securities	¥2,341 million
Total	¥8,646 million

Secured debts are as follows:

Short-term borrowings (including current portion of long-term borrowings)	¥44,272 million
Long-term borrowings	¥34,475 million
Total	¥78,747 million

(2) Accumulated depreciation of property, plant and equipment

¥51,575 million

(3) Contingent liabilities

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

Tekapo Limited	¥6,870 million
Umios Logistics Corporation	¥778 million
Total	¥7,649 million

(4) Monetary receivables and payables for subsidiaries and associates

Short-term monetary receivables	¥52,942 million
Long-term monetary receivables	¥28,259 million
Short-term monetary payables	¥12,010 million

(5) In order to diversify its fund procurement methods and strengthen its financial structure, the Company has concluded specific loan facility agreements with Mizuho Bank, Ltd. and other financial institutions. The undrawn balance based on these agreements at the end of the fiscal year under review was as follows.

Total amount of specific loan facility agreement	¥20,000 million
Undrawn balance	¥– million
Difference	¥20,000 million

6. Notes to Non-consolidated Statement of Income

Transaction volume with subsidiaries and associates

Net sales	¥49,902 million
Purchase volume	¥88,463 million
Other sales transaction volume	¥27,367 million
Transaction volume other than sales transactions	¥11,066 million

7. 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	549 thousand shares
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Notes: 1. The Company implemented a stock split at a ratio of 3 shares for each 1 share of its common stock on January 1, 2026.

2. The number of treasury shares at the end of the fiscal year under review includes 420 thousand of the Company's shares held by the Board Benefit Trust (BBT) and the Japanese Employee Stock Ownership Plan (J-ESOP).

8. Notes to tax effect accounting

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	¥747 million
Loss on valuation of shares of subsidiaries and associates	¥5,948 million
Promotion expenses payable	¥680 million
Provision for retirement benefits	¥3,453 million
Gains or losses on valuation of forward exchange contracts	¥471 million
Other	¥3,121 million
Subtotal of deferred tax assets	¥14,436 million
Valuation allowance	¥(7,630) million
Total deferred tax assets	¥6,806 million

Deferred tax liabilities

Valuation difference on available-for-sale securities	¥(5,409) million
Prepaid pension costs	¥(1,772) million
Deferred gains or losses on hedges	¥(471) million
Other	¥(723) million
Total deferred tax liabilities	¥(8,378) million
Net deferred tax liabilities	¥(1,572) 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).

9. Notes to transactions with related parties

Subsidiaries and associates, etc.

Type	Subsidiary								
Name of company, etc.	Umios Logistics Corporation			Taiyo A&F Co., Ltd.			Yayoi Sunfoods Co., Ltd.		
Location	Chuo-ku, Tokyo			Minato-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)	Lending (note 1)		Interest income received (note 1)
Transaction amount (Millions of yen)	1,575		265	435		148	199		72
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)	–	24,000	3	15,524	1,675	10	10,754	750	1

Type	Subsidiary				Associates	
Name of company, etc.	Umios OCEAN Co., Ltd.			Maruha Nichiro Europe Holding B.V. (note 4)		Tekapo Limited
Location	Chuo-ku, Tokyo			Urk, The Netherlands		Auckland, New Zealand
Share capital or investments (Millions of yen)	50			EUR 100 thousand		NZD 2,000 thousand
Business description	Import and processing business			Holding company		Chartering business
Percentage of voting and other rights held (%)	Directly held 100			Directly held 100		Indirectly held 50
Relationship with related parties	Buying and selling of goods Financial support Concurrent officers			Subscription to capital increase Concurrent officers		Guarantee of debt
Transaction details	Lending (note 1)		Interest income received (note 1)	Subscription to capital increase (note 2)		Guarantee of debt (note 3)
Transaction amount (Millions of yen)	522		42	18,754		445
Item	Short-term loans receivable	Long-term loans receivable	Current assets and other	–		–
Ending balance (Millions of yen)	5,061	–	–	–		6,870

Transaction terms and policies for determining transaction terms, etc.

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

2. Subscription to capital increase refers to a subscription to a capital increase conducted by a subsidiary.

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

4. Maruha Nichiro Europe Holding B.V. changed its name to Umios Europe Holding B.V. on April 1, 2026.

10. 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.

11. Per share information

(1) Net assets per share	¥925.81
(2) Basic earnings per share	¥107.46

Notes: 1. The Company implemented a stock split at a ratio of 3 shares for each 1 share of its common stock on January 1, 2026. Accordingly, the net assets per share and basic earnings per share have been calculated assuming that the stock split was implemented at the beginning of the fiscal year ended March 31, 2026.

2. 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	420 thousand shares
Average number of the treasury shares during the period	445 thousand shares

12. Significant subsequent events

Details regarding the transfer of shares of a subsidiary are omitted as they are the same as in Notes to Consolidated Financial Statements "12. Significant subsequent events."

13. Other notes

No items to report.