INFORMATION

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

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

Notice of the 139th Ordinary General Meeting of Shareholders

The 139th Fiscal Year
Report

April 1, 2025
March 31, 2026

Nippon Yusen Kabushiki Kaisha

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* Cover photo provided by: NYK CRUISES CO., LTD.

<Notes When Reading This Notice of Convocation>

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

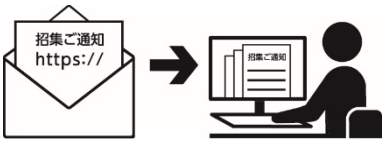
<Notice on the Operation of the Ordinary General Meeting of Shareholders>

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

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

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

Based on the system for electronic provision, shareholders who have requested delivery of paper-based documents will receive a “Document Stating the Matters Subject to Measures for Electronic Provision for the 139th Ordinary General Meeting of Shareholders (Supplementary Information)” (“交付書面（別冊）” (Delivery Document (supplement)) is printed on the upper right of the front cover) together with this Notice of Convocation. For details of the content of this document, please refer to the following website:



Access to the website

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

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

We plan to publish our Annual Securities Report prior to the Ordinary General Meeting of Shareholders in the morning of June 16 (Tuesday), 2026; please view the report alongside this notice of convocation.

Electronic Disclosure for Investors’ NETwork (EDINET):

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

Greetings from the President

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

During the current fiscal year (April 1, 2025 to March 31, 2026), in the liner trade business, profit levels declined from the previous fiscal year due to an increase in shipping capacity following the delivery of new vessels as well as the impact of the tariff policies, the situation in the Middle East, and other factors. However, despite uncertainty in the global economic outlook, we were able to secure a stable level of profit in the Automotive Business and the Energy Business, our core businesses. As a result, in the current fiscal year, we recorded consolidated recurring profit and profit attributable to owners of parent of ¥211.1 billion and ¥211.7 billion, respectively. In line with these results, we propose to increase the year-end dividend by ¥5 per share from the previous forecast, setting an ordinary dividend at ¥90 per share, and to add a commemorative dividend of ¥25 per share to commemorate the 140th anniversary of our founding, resulting in a total of ¥115 per share (a total annual dividend of ¥230 per share when combined with the interim dividend of ¥115 per share). Under the revised shareholder return policy implemented from the current fiscal year, we will strive to achieve a balance between investment for growth and stable returns, while working to ensure the sustainable enhancement of corporate value.

In our medium-term management plan, we have set forth a new vision towards 2030: "We go beyond the scope of a comprehensive global logistics enterprise to co-create value required for the future by advancing our core business and growing new ones," and in the current fiscal year we have progressed with various initiatives. In our core businesses, we have steadily implemented strategic initiatives aimed at future corporate value enhancement, including the acquisition of the healthcare logistics business of the Walden Group, a European logistics company group; the establishment of NYK Bulkship Partners Co., Ltd.; and the commencement of service of Asuka III, our newly constructed cruise ship for the first time in 34 years. In terms of our environmental initiatives, with growing global demand for the decarbonization of marine transportation, we have completed the research phase of the ammonia-fueled medium gas carrier and moved onto the construction phase, with completion scheduled for November 2026. Moreover, with our successful large-scale ship-to-ship transfer of liquefied ammonia in September 2025, we are making steady progress toward the social implementation of an ammonia supply chain with a view to future fuel supply and transportation demand. In our efforts to establish a circular economy, our Yu no Mori reforestation project celebrated its second anniversary since opening. We will also implement initiatives (domestic scrap metal recycling, space-related businesses, etc.) to achieve a circular economy using Group technologies and assets.

In terms of our corporate transformation (CX), the supporting strategy of our medium-term management plan, in addition to investing in the personnel who are the source of corporate value creation, we will work to create platforms that enable all of our approximately 40,000 Group employees to thrive. As part of this, we are advancing the CX Neo project to promote active roles for seafarers, who are the source of our competitive strengths, and are aiming to create a company in which seafarers can work with passion and pride over the long term. Digital transformation (DX) is another supporting strategy, and in this area we launched a management infrastructure renewal project aimed at realizing data-driven management centered on rapid data-based decision-making, part of which has involved the renewal of our core accounting system. Moving forward, we will continue to work on further enhancing our internal system infrastructure to realize next-generation work styles and to build a management foundation that enables rapid decision-making.

FY2026 is the final year of the current medium-term management plan. To achieve the vision of our four-year medium-term management plan "Sail Green, Drive Transformations 2026 - A Passion for Planetary

Wellbeing," which we announced in March 2023, and solidify the results we have accumulated to date, we will vigorously advance each measure in this closing year. Moreover, amid rising tensions in the Middle East and growing uncertainty in global economies, we will pay close attention to any impacts and quickly respond to changes in the business environment. Going forward, I ask all of the shareholders and investors for your continued understanding and support for the Group's businesses.

May 2026

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

To Our Shareholders

Code No. 9101 TSE Prime Market
May 28, 2026
(Electronic provision measures to be started on May 20, 2026)
3-2, Marunouchi 2 Chome, Chiyoda-ku, Tokyo

Takaya Soga
President, Representative Director

Nippon Yusen Kabushiki Kaisha

Notice of the 139th Ordinary General Meeting of Shareholders

We are pleased to announce that the 139th Ordinary General Meeting of Shareholders of Nippon Yusen Kabushiki Kaisha will be held as follows.

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

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

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

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

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

Please review the Reference Documents for the General Meeting of Shareholders (pages 12 through 26) and exercise your voting rights. You may exercise your voting rights via the Internet, etc., or by mail.

We will be livestreaming the Ordinary General Meeting of Shareholders via the Internet. In order to respect the privacy of those attending in person, we will attempt to restrict livestreaming images to the area around the seats of the Chairman and Officers, but there may be cases where we are unable to avoid including shareholders in the image. We ask for your understanding in advance.

[Voting via an electromagnetic method (such as the Internet, etc.)]
If you exercise your voting rights via the Internet, please review the "Guidance on the Exercise of Voting Rights" (pages 7 and 8), and exercise your voting rights by 5:00 p.m. Japan Time, Tuesday, June 16, 2026.

[Voting by Mail]
Please review the "Guidance on the Exercise of Voting Rights" (page 7), indicate your vote for or against each of the proposals on the Voting Form, and return the form by 5:00 p.m. Japan Time, Tuesday, June 16, 2026.

1. **Date:** 10:00 a.m., Wednesday, June 17, 2026 (The reception desk will open at 9:00 a.m.)
2. **Place:** Room "AOI," 2F, PALACE HOTEL TOKYO
   1-1-1 Marunouchi, Chiyoda-ku, Tokyo
   * If all seats in AOI are filled, you may be directed to a secondary meeting room, etc.
3. **Agenda of the Meeting:**
   Matters to be reported:
   1) The Business Report, the Consolidated Financial Statements and the results of audits of the Consolidated Financial Statements by the Independent Auditor and the Audit & Supervisory Committee for the 139th Fiscal Year (from April 1, 2025 to March 31, 2026)
   2) Unconsolidated Financial Statements for the 139th Fiscal Year (from April 1, 2025 to March 31, 2026)

   Proposals to be resolved:
   Proposal No. 1: Appropriation of surplus
   Proposal No. 2: Election of seven Directors (not including Directors who are Audit & Supervisory Committee Members)

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

4. **Items relating to the exercise of voting rights:**
   (1) If you make no selection as to approval/disapproval for the respective proposals, you shall be deemed to have expressed intent to give approval as to the proposals.
   (2) In the event that the exercise of voting rights is duplicated both via the Internet and by mailing the Voting Form, the exercise of voting rights via the Internet shall be deemed valid. In addition, in the event that voting rights are exercised via the Internet two or more times, the most recent exercise of voting rights shall be deemed valid.
   (3) You may exercise your voting rights by appointing one proxy who shall be a shareholder with voting rights present at the meeting; provided that the shareholder or his/her proxy shall submit to the Company a document evidencing his/her power of representation on the day of the meeting.
5. **Method to announce the revision, etc. of electronic provision measures matters:**
   If the need arises to revise the electronic provision measures matters, the revised or changed items will be announced along with the original versions on our aforementioned website and the Tokyo Stock Exchange website.
   In addition, in the event of any major changes made to the operation of the General Meeting of Shareholders, we will post the changed items on our aforementioned website and the Tokyo Stock Exchange website.

Guidance on the Exercise of Voting Rights

Please exercise your votes by either of the following methods.

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

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

5:00 p.m., Tuesday, June 16, 2026

Voting by Mail

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

5:00 p.m., Tuesday, June 16, 2026

Voting by attending the meeting in person

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

10:00 a.m., Wednesday, June 17, 2026

One in 50 shareholders who exercise their voting rights via the Internet in advance of the meeting will be randomly selected to receive an electronic gift (worth 500 yen), regardless of whether they approve the proposals. After agreeing to the instructions on the screen displayed after exercising your voting rights, you will be redirected to the gift draw entry site. Please fill out the required information and enter the draw. If your entry is drawn, you will be notified within about two weeks after the meeting, and will be able to select the gift of your choice at a gift site.

▶ Important points regarding entry

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

[Inquiries concerning the service]

Giftpad Co., Ltd.

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

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

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

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

▶ Method for exercising voting rights via the Internet

(1) Voting by using a smartphone, etc.

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

(2) Voting by using a PC, etc.

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

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

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

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

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

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

Livestreaming via the Internet and Submission of Shareholder Questions in Advance

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

1. Date and time of livestream

Wednesday, June 17, 2026, from 10:00 a.m. until the conclusion of the General Meeting of Shareholders

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

* On-demand streaming can be viewed from Thursday, June 25, 2026 on the "General Shareholders' Meeting" page of the Company's website (https://www.nyk.com/english/ir/stock/meeting/) or on the Company's official YouTube channel.

2. How to view

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

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

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

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

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

3. Important points regarding viewing

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

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

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

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

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

v) Communication charges for accessing the livestream shall be covered by each shareholder.

4. Submission of shareholder questions in advance

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

(1) Reception period

From the time of receiving this convocation notice until 5:00 p.m., Tuesday, June 9, 2026

(2) Notes

i) Questions shall be limited to questions concerning the agenda of the Ordinary General Meeting of Shareholders.

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

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

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

v) Please note that expenses (Internet connection charges, etc.) incurred when accessing the Engagement Portal shall be the responsibility of each shareholder.

[Inquiries concerning the website]

Stock Transfer Agency, Mitsubishi UFJ Trust and Banking Corporation

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

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

Real-time Subtitling Service (in Japanese only)

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

How to use

(1) Please login to the online site for the General Meeting of Shareholders “Engagement Portal” and click the View the Livestream button (refer to page 9 of this Notice of Convocation for details on how to login).

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

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

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

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

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

Reference Documents for the General Meeting of Shareholders

Proposals and references

Proposal No. 1: Appropriation of surplus

The Company regards a continuous and stable return of profits to shareholders as one of the most important management issues. Therefore, the Company proposes to distribute a year-end dividend of ¥115 per share (of which ¥90 is an ordinary dividend and ¥25 is a commemorative dividend), based on results in the fiscal year under review, while taking into account the need to prepare for fluctuations in the business environment and markets as well as promotion of decarbonization and investment in fields of growth, and also in commemoration of the 140th anniversary of the Company's founding.

Items relating to year-end dividends

(1) Type of dividend property

Cash

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

¥115 per share of Company common stock, total amount ¥46,662,731,430

(3) Date of validity of dividends of surplus

June 18, 2026

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

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

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

The expertise and experience of Director candidates are listed on pages 20 through 22.

No.	Name of candidate	Gender (age)	Current Positions and Responsibilities in the Company	Period served	Attendance rate of meetings of the Board of Directors held during FY2025
1	Re-election Hitoshi Nagasawa	Male (68)	Chairman, Director	15 years	100% (Attended all the 15 meetings)
2	Re-election Takaya Soga	Male (66)	President, Representative Director, President and Chief Executive Officer Group Chief Executive Officer	4 years	100% (Attended all the 15 meetings)
3	Re-election Akira Kono	Male (64)	Representative Director, Executive Vice-President Executive Officer Senior Assistant to the President Group Chief Information Officer	3 years	100% (Attended all the 15 meetings)
4	Re-election Yasunobu Suzuki	Male (58)	Director, Senior Managing Executive Officer Chief Compliance Officer Chief Human Resources Officer Chief Executive of Global Corporate Administration Headquarters	1 year	100% (Attended all the 12 meetings)
5	Re-election Eiichi Tanabe Independent Outside	Male (72)	Outside Director	7 years	100% (Attended all the 15 meetings)
6	Re-election Satoko Shisai Independent Outside	Female (62)	Outside Director	2 years	100% (Attended all the 15 meetings)
7	Re-election Satoko Kuwabara Independent Outside	Female (61)	Outside Director	1 year	100% (Attended all the 15 meetings)

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

2. Attendance rate of meetings of the Board of Directors of Ms. Satoko Kuwabara includes three meetings she attended as a Director who was an Audit & Supervisory Committee Member prior to the conclusion of the 138th Ordinary General Meeting of Shareholders held on June 18, 2025.

1 Hitoshi Nagasawa (January 22, 1958)

Re-election

Number of the Company's shares held
294,801 shares
Attendance rate of meetings of the Board of Directors held during FY2025
100%
(Attended all the 15 meetings)

■Career summary, position and responsibilities

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

Significant concurrent positions
Vice Chair of KEIDANREN (Japan Business Federation)
President of The Japanese Shipowners' Association
Outside Director of Japan Oil Transportation Co., Ltd.
Outside Director of Mitsui Sumitomo Insurance Company, Limited (scheduled to be appointed in June 2026)

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

2 Takaya Soga (December 4, 1959)

Re-election

Number of the Company's shares held
62,423 shares
Attendance rate of meetings of the Board of Directors held during FY2025
100%
(Attended all the 15 meetings)

■Career summary, position and responsibilities

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

Group Chief Executive Officer

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

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

Re-election

Number of the Company's shares held
66,445 shares
Attendance rate of meetings of the Board of Directors held during FY2025
100%
(Attended all the 15 meetings)

■Career summary, position and responsibilities

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

Reasons for nominating the candidate:
Since assuming the position of Corporate Officer of the Company in 2015, Mr. Akira Kono has mainly been in charge of the energy business division. Since 2023, he has served as Representative Director, Executive Vice-President Executive Officer, Chief Financial Officer and Chief Executive of Management Planning Headquarters, and, in addition to realizing increased effectiveness of the meetings of the Board of Directors, he has worked to execute balanced financial strategy and capital policy, including investment to accelerate decarbonization initiatives. With a view to planning and executing Group-wide management strategies related to IT and digital transformation as Group Chief Information Officer, a position he assumed in April 2026, the Company has continuously nominated him as a candidate for Director.

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

Re-election

Number of the Company's shares held
11,600 shares
Attendance rate of meetings of the Board of Directors held during FY2025
100%
(Attended all the 12 meetings)

■Career summary, position and responsibilities

April 1990	Joined the Company	Chief Compliance Officer Chief Human Resources Officer Chief Executive of Global Corporate Administration Headquarters
April 2016	General Manager of Car Carrier Group No. 1 and General Manager of Car Carrier Group No. 2	
January 2017	General Manager of Logistics & Container Trade Coordination Group	
April 2021	Executive Officer	
April 2024	Managing Executive Officer	
June 2025	Director, Managing Executive Officer	
April 2026	Director, Senior Managing Executive Officer (to the present)	

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

Number of the Company's shares held
13,618 shares
Attendance rate of meetings of the Board of Directors held during FY2025
100%
(Attended all the 15 meetings)

5 Eiichi Tanabe (September 16, 1953)

Re-election
Independent
Outside

■Career summary, position and responsibilities

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

■Significant concurrent positions
None

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

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

Number of the Company's shares held
410 shares
Attendance rate of meetings of the Board of Directors held during FY2025
100%
(Attended all the 15 meetings)

6 Satoko Shisai (November 11, 1963)

Re-election
Independent
Outside

■Career summary, position and responsibilities

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

■Significant concurrent positions

Outside Director of Mitsubishi Research Institute, Inc.
Outside Director of The Nisshin OilliO Group, Ltd.
External Director of Sumitomo Mitsui Trust Group, Inc. (scheduled to be appointed in June 2026)

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

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

Number of the Company's shares held
4,456 shares
Attendance rate of meetings of the Board of Directors held during FY2025
100%
(Attended all the 15 meetings)

7 Satoko Kuwabara (November 1, 1964)

Re-election
Independent
Outside

■Career summary, position and responsibilities

April 1990	Registered as Attorney-at-Law (Daini Tokyo Bar Association)
April 1990	Joined Mori Sogo (currently Mori Hamada & Matsumoto)
January 1998	Partner of Mori Hamada & Matsumoto
April 2020	Partner of Gaien Partners (to the present)
June 2020	Outside Audit & Supervisory Board Member of the Company
June 2023	Outside Director, Audit & Supervisory Committee Member of the Company
June 2025	Outside Director of the Company (to the present)

■Significant concurrent positions

Partner of Gaien Partners
Outside Director, Audit & Supervisory Committee Member of Bandai Namco Holdings Inc. (scheduled to retire in June 2026)
Outside Auditor of Unicafe Inc.
Outside Director of Mitsubishi UFJ Financial Group, Inc.

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

Ms. Satoko Kuwabara has a wealth of practical experience mainly in the fields of corporate legal affairs and financial legal affairs gained through activities as a lawyer and expertise specialized in law. Ms. Kuwabara assumed the position of Outside Audit & Supervisory Board Member in 2020 and Outside Director, Audit & Supervisory Committee Member in 2023. Ms. Kuwabara assumed the position of Outside Director who is not an Audit & Supervisory Committee Member in 2025, and the Company has continuously nominated her as a candidate for Outside Director because we believe that she is providing advice on the Company's management and performing proper supervision of business execution of the Company from a highly independent position, based on her expert knowledge, such as in risk management.
If she is appointed as Outside Director, by capitalizing on her wealth of practical experience and knowledge in the legal community, and through discussions, etc. at meetings of the Board of Directors, Nomination Advisory Committee and Compensation Advisory Committee from the viewpoints of all stakeholders and a broad perspective, she is expected to play a role in contributing to the supervision of the Board of Directors and the execution of duties by Directors, etc. as well as to ensuring the transparency of discussions and procedures at each advisory committee by providing advice based on her expert knowledge of M&As and necessary financing thereof, governance reform, compliance and risk management, etc. Although she does not have experience as a corporate manager, she is expected to be able to perform her duties appropriately as an Outside Director for the reasons stated above.

(Notes) 1. The family registered name of Ms. Satoko Kuwabara is Satoko Ota.
2. Attendance rate of meetings of the Board of Directors of Ms. Satoko Kuwabara includes three meetings she attended as a Director who was an Audit & Supervisory Committee Member prior to the conclusion of the 138th Ordinary General Meeting of Shareholders held on June 18, 2025.

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

2. Mr. Eiichi Tanabe, Ms. Satoko Shisai and Ms. Satoko Kuwabara are candidates for the Company's Outside Directors as stipulated in Article 2, paragraph (3), item (vii) under the Regulations for Enforcement of the Companies Act, and they meet the Company's "Independence Criteria for Recommendation of Candidates for Outside Directors." The Company believes that Mr. Tanabe, Ms. Shisai and Ms. Kuwabara have no conflict of interest with general shareholders and are highly independent. In the event that they are elected as Directors of the Company, they will be notified as the Independent Directors to Tokyo Stock Exchange (For the details of the "Independence Criteria for Recommendation of Candidates for Outside Directors and Audit & Supervisory Committee Members," please visit the link on page 22). The Company has no particularly notable business relations with other parties where the candidates for Outside Directors hold significant concurrent positions as executives or as Outside Director or Audit & Supervisory Committee Member.

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

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

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

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

   [Outline of the insurance contract]

   - Actual ratio of premiums paid by the insured

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

   - Outline of events insured against

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

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

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

Reference

Expertise and experience required of Directors

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

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

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

	Position	Name	Gen-der	Key elements for general business management			Key elements for achieving management strategies			
				Corporate Management	Financial Expertise / Literacy	Risk Management	Sustainability	Technology	Human Resources / Organizational Development	Global Insights
Directors	Chairman, Director	Hitoshi Nagasawa	Male	●		●	●			
	President, Representative Director, President and Chief Executive Officer	Takaya Soga	Male	●	●		●			●
	Representative Director, Executive Vice-President Executive Officer	Akira Kono	Male		●	●	●			
	Director, Senior Managing Executive Officer	Yasunobu Suzuki	Male			●			●	●
	Independent Outside Director	Eiichi Tanabe	Male	●	●	●				
	Independent Outside Director	Satoko Shisai	Female				●	●	●	
	Independent Outside Director	Satoko Kuwabara	Female			●	●			

	Position	Name	Gen-der	Key elements for general business management			Key elements for achieving management strategies			
				Corporate Management	Financial Expertise / Literacy	Risk Management	Sustainability	Technology	Human Resources / Organizational Development	Global Insights
Directors who are Audit & Supervisory Committee Members	Director Audit & Supervisory Committee Member	Keiko Kosugi	Female			●	●			
	Director Audit & Supervisory Committee Member	Yutaka Higurashi	Male			●			●	
	Independent Outside Director Audit & Supervisory Committee Member	Hiroshi Nakaso	Male		●	●				●
	Independent Outside Director Audit & Supervisory Committee Member	Motoyuki Ii	Male	●				●		
	Independent Outside Director Audit & Supervisory Committee Member	Ritsuko Nonomiya	Female	●	●					●

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

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

Reference Corporate Governance

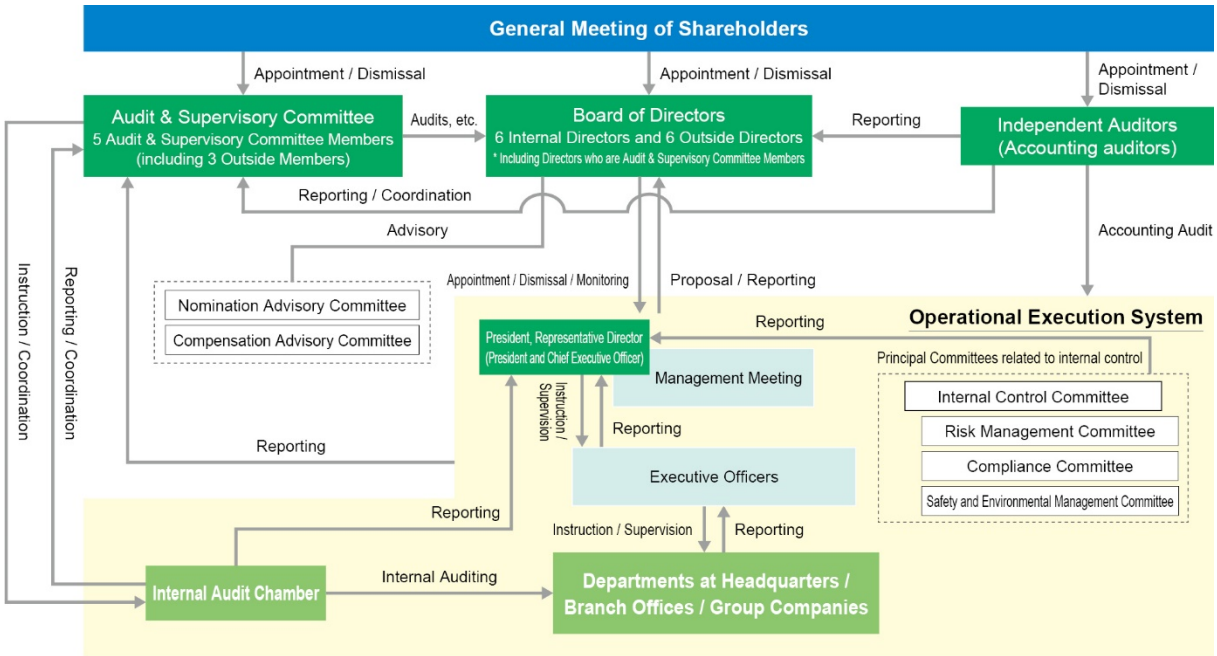
■Basic Views on Corporate Governance

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

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

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

■Corporate Governance Organizational Structure of the Company



(Note) The number of Directors is the number expected after the 139th Ordinary General Meeting of Shareholders.

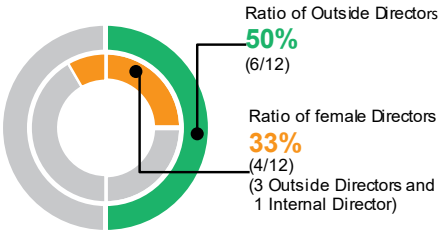
■Board of Directors and Committees

Board of Directors

Chaired by Hitoshi Nagasawa (Chairman, Director)
Number of meetings held during FY2025: 15

The Board of Directors resolves statutory matters, formulates important management policies and strategies, and supervises the execution of business.

Composition of the Board of Directors



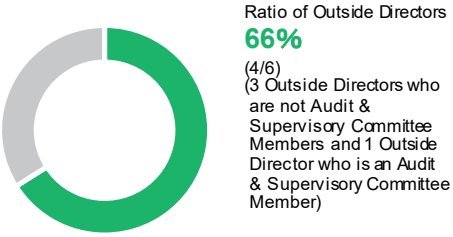
Mindful of the need to ensure the diversity and expertise of the Board of Directors and to deepen substantive discussions, the Company appoints 12 Directors, six of whom are Outside Directors in accordance with the Company's Independence Criteria. This is based on our belief that it is appropriate for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

.Nomination Advisory Committee and Compensation Advisory Committee

Chaired by Eiichi Tanabe (Chief Outside Director)
Number of meetings held during FY2025: 5 and 4, respectively

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

Composition of the Committees



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

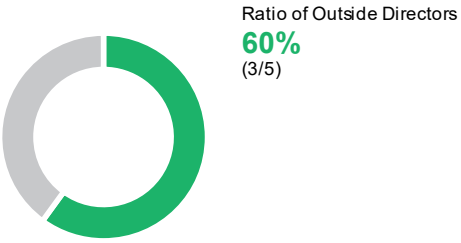
In the current fiscal year, the Nomination Advisory Committee mainly deliberated on the appointment of candidates for Directors and Executive Officers and considered the evaluation and succession plan of the President. The Compensation Advisory Committee verified compensation levels, etc. for Directors,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

Audit & Supervisory Committee

Chaired by Keiko Kosugi (Full-time Audit & Supervisory Committee Member)
Number of meetings held during FY2025: 16

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

Composition of the Committee



In the current fiscal year, the Audit & Supervisory Committee determined its discussion themes and invited Executive Directors, Executive Officers, the Independent Auditors, the General Manager of the Internal Audit Chamber, etc. to share information and exchange opinions.

■Evaluation of the Effectiveness of the Board of Directors

Since FY2015, the Company has had all Directors carry out self-evaluation surveys, with the aim of further improving the effectiveness of the Board of Directors.

Summary of the FY2025 Evaluation

- Selected evaluation items based on input from third-party advisors
- Conducted evaluations based on the following five topics

1. Composition and operations of the Board of Directors
2. Management strategies and business strategies
3. Corporate ethics and risk management
4. Performance monitoring and evaluation and compensation of the management
5. Dialogue with shareholders

- Conducted a survey consisting of 20 questions on the above matters for Directors

Results summary of the evaluation of the effectiveness of the Board of Directors for FY2025

- Based on discussions informed by the survey results, it was determined that the Board of Directors is functioning appropriately and its effectiveness is being properly maintained. In particular, it was confirmed that the effectiveness of the Board of Directors has been further enhanced through changes to the organizational form, as evidenced by evaluations improving across all topics in FY2025.

■Initiatives for the Board of Directors

Major initiatives in FY2025

- Further optimization of agenda setting
- Ongoing improvements in the operational practices of the Board of Directors and related bodies
- Exploring in greater depth the monitoring framework for succession planning and executive talent development
- Enhancing disclosure related to initiatives that support sustainable corporate value enhancement
- Engaging actively in dialogue with shareholders

Main matters deliberated at the meetings of the Board of Directors, etc. (FY2025)

- Corporate governance (evaluation of the effectiveness of the Board of Directors, role of the Nomination Advisory Committee, appointment and dismissal process of the CEO, etc.)
- Group governance (approach to Group management, etc.)
- Risk management (status of risk management and internal control, geopolitical risks, etc.)
- Capital policy (shareholder return policy, stock price valuation, etc.)
- Business strategy (business portfolio, large-scale M&As, etc.)
- DX strategy (Group DX strategy, AI utilization policy, DX story formulation, etc.)
- CX strategy (Group mission, human resource management, etc.)
- Sustainability (initiatives for achieving non-financial indicators and KPI targets, etc.)

Improvements

- By establishing an annual plan at the beginning of the fiscal year outlining the agenda items to be discussed at meetings of the Board of Directors and appropriately reviewing it as needed throughout the year, the Board was able to allocate more time to discussing high-priority matters that contribute to enhancing corporate value, thereby improving the effectiveness of the Board of Directors.
- Established the role of the Nomination Advisory Committee and the appointment and dismissal process of the CEO, etc.

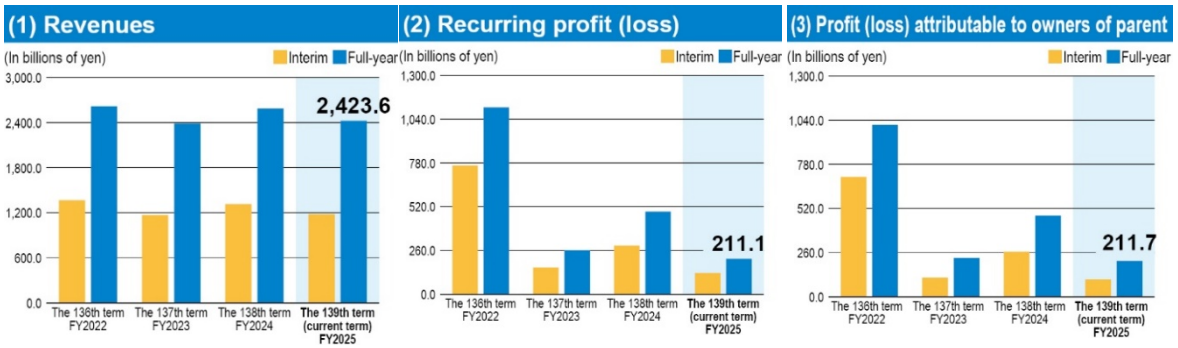
- With regard to the evaluation of corporate ethics and risk management, appropriate supervision of the status of risk management and internal control led to the biggest improvement compared to the previous fiscal year.

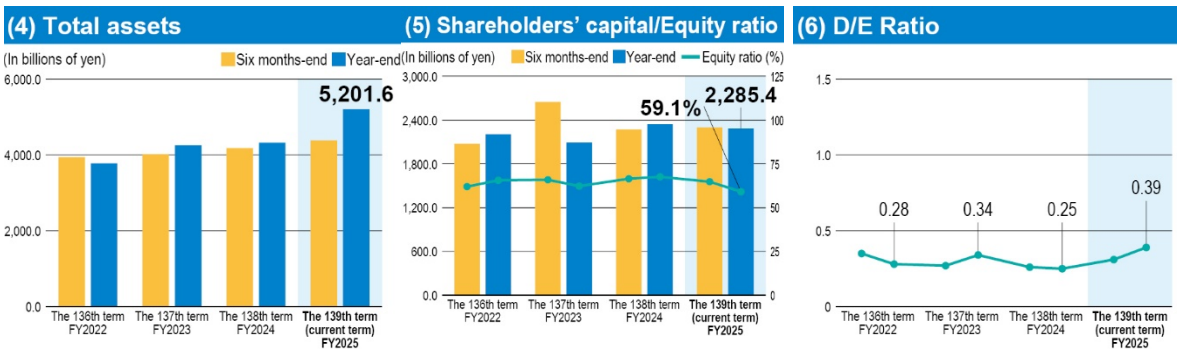
Challenges and initiatives for FY2026

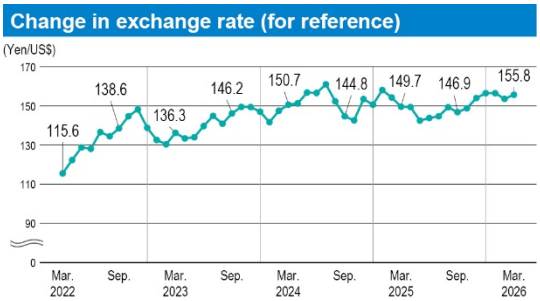
- Further optimization of agenda setting and ongoing improvements in the operational practices
- Further enhancement of discussions geared toward of medium- to long-term corporate value enhancement
- Further sharing of ideas regarding human resource strategies
- Intensive discussion on formulating the next medium-term management plan
- Continuation of disclosures for sustainable corporate value enhancements
- Continued engagement in dialogue with shareholders

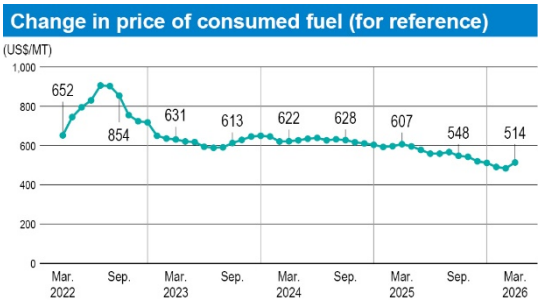
Major Financial Highlights (Consolidated)

1. Business progress and results



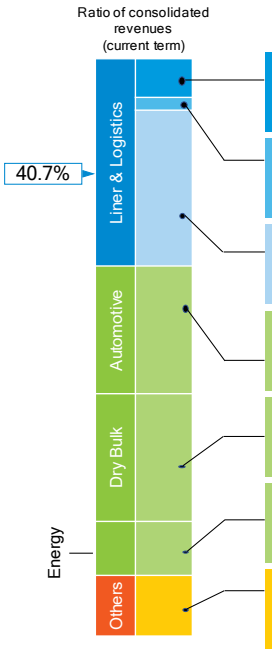






(Note) The exchange rate and price of consumed fuel are both internal figures from the Company (rounded to the nearest unit).

2. Business segment results



(In billions of yen)

		The 136th term FY2022	The 137th term FY2023	The 138th term FY2024	The 139th term (current term) FY2025
Liner Trade 7.2 %	Revenues	200.7	192.3	180.4	**180.9**
	Recuring Profit (loss)	791.3	67.8	274.3	**49.7**
Air Cargo Transportation 1.6 %	Revenues	218.0	161.1	185.7	**41.1**
	Recuring Profit (loss)	61.8	5.7	21.0	**2.1**
Logistics 31.9 %	Revenues	862.4	702.2	812.1	**804.7**
	Recuring Profit (loss)	54.3	25.9	21.2	**10.2**
Automotive 20.9 %	Revenues	Revenues 1,240.8	490.9	532.3	**526.8**
	Recuring Profit (loss)		105.8	113.3	**97.9**
Dry Bulk 21.8 %	Revenues		573.3	607.2	**551.0**
	Recuring Profit (loss)	Recuring Profit (loss) 212.1	18.0	18.1	**9.5**
Energy 9.4 %	Revenues		173.3	178.5	**236.9**
	Recuring Profit (loss)		46.3	46.1	**54.4**
Others 7.2 %	Revenues	237.8	222.6	204.6	**181.3**
	Recuring Profit (loss)	(0.9)	3.6	6.9	(0.0)

3. Assets by business segment

(In billions of yen)

	The 136th term FY2022	The 137th term FY2023	The 138th term FY2024	The 139th term (current term) FY2025
Liner Trade	1,379.2	1,409.6	1,469.1	**1,438.9**
Air Cargo Transportation	135.1	130.9	120.3	**–**
Logistics	473.9	513.8	546.3	**1,059.4**
Automotive	1,754.5	479.0	500.8	**605.6**
Dry Bulk		609.9	631.1	**728.4**
Energy		1,150.2	1,102.5	**1,395.6**
Others	273.9	377.7	424.8	**491.9**
Total	4,016.6	4,671.3	4,795.1	**5,720.0**
Adjustments	(239.8)	(416.6)	(474.8)	**(518.3)**
Consolidated	3,776.7	4,254.7	4,320.2	**5,201.6**

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

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

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

4. The effects of the finalization of provisional accounting treatment and changes in accounting policy have been reflected in the balance at the beginning of the current fiscal year and have not been retrospectively applied to prior years.

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

1. Overview of Operations for NYK Group

(1) Business Progress and Results

1) Business Progress and Results for Current Fiscal Year

While the global economy in the current fiscal year continued to grow at a moderate pace overall, uncertainty increased due to factors such as the tariff policies of the Trump administration in the United States and rising geopolitical risks. Amid a slowdown in growth in the U.S. economy, economic activity was impacted by tariff policies, the government shutdown, etc. The Chinese economy was supported by exports and the government's economic stimulus measures, but its growth rate remained on a downtrend, due particularly to the sluggish real estate sector. The European economy continued to grow at a weak pace, affected by factors such as the stagnant German manufacturing industry. The Japanese economy continued to recover, but at a lackluster pace.

Under these circumstances, due to a drop in profits in the Liner & Logistics Business, Automotive Business, etc., the consolidated results in the current fiscal year were revenues of ¥2,423.6 billion (6.4% decrease over the previous fiscal year), operating profit of ¥138.6 billion (34.3% decrease), recurring profit of ¥211.1 billion (57.0% decrease) and profit attributable to owners of parent of ¥211.7 billion (55.7% decrease), marking a fall in both revenues and profits compared to the previous fiscal year.

2) Overview of the Business Segments

● **Liner & Logistics Business**

Liner Trade Business

In the container shipping division, Ocean Network Express Pte. Ltd. (ONE) saw demand rise temporarily at the beginning of the fiscal year due to early shipments driven by the impact from U.S.-China tariffs, resulting in relatively steady cargo movement. However, demand settled down as the early shipments ran their course, and vessel supply increased due to a series of completion of new ships, resulting in a gradual easing of the supply-demand balance in the overall market. In response to these changes in the supply-demand environment, from the second quarter onward cargo volume stagnated and freight rates softened, leading to a continued correction phase in the market.

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

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

Air Cargo Transportation Business

In the air cargo transportation business, following the completion of the share exchange between Nippon Cargo Airlines Co., Ltd., previously a consolidated subsidiary of the Company, and ANA Holdings Inc., effective August 1, 2025, Nippon Cargo Airlines Co., Ltd. is no longer included in the results for the second quarter of the fiscal year ended March 31, 2026 and thereafter.

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

Logistics Business

In the air freight forwarding business, although demand for e-commerce cargo to the United States declined following the elimination of the U.S. de minimis exemption, demand for spot cargo from Asia remained strong, resulting in handling volume remaining on par with the previous fiscal year. Profit levels increased compared to the previous fiscal year due to lower spot purchasing prices.

In the ocean freight forwarding business, handling volume increased compared to the previous fiscal year on the back of aggressive moves to expand this volume and active cargo movement within Asia. However, profit levels declined from the previous fiscal year due to deterioration in supply-demand environment.

In the contract logistics business, profit levels declined compared to the previous fiscal year, due mainly to a decline in the cargo volumes of major customers in Europe and parts of Southeast Asia resulting from the uncertain economic outlook.

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

● **Automotive Business**

In the car carrier business, demand for marine transportation was robust due to strong finished-car production and sales. Vessel utilization rates were kept high by flexibly responding to customers' transportation requests and optimizing vessel deployment and vessel operations. In addition, continued efforts were made to introduce zero-emission vessels, and the use of biofuels, etc. with low environmental impact was promoted in an effort to reduce greenhouse gas (GHG) emissions. In automobile logistics business, the terminal businesses in Europe, Turkey, Shanghai, Singapore, India, and other regions put in a strong performance. Furthermore, proactive investments were made to be able to meet future logistics demand, including a terminal development project in Barcelona, Spain, and an automated multi-level parking facility construction project by International Car Operators N.V. in Europe. Meanwhile, the car carrier business was impacted by cost increases, such as additional port taxes in the United States and higher cargo handling costs due to inflation. In addition, the auto logistics business saw a decrease in handling volumes in Mexico as a result of U.S. tariff policies, as well as at terminals in Indonesia, Thailand, and parts of China.

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

● **Dry Bulk Business**

In the dry bulk business, the Capesize market grew compared to the previous fiscal year, supported by steady iron ore and bauxite cargo movement. The market for Panamax and smaller vessels remained sluggish after the surge in soybean shipments from Brazil and coal stockpiling ran their course, but recovered compared to the previous fiscal year. Meanwhile, the business was affected by lower profitability in certain vessel types and the year-on-year appreciation of the yen.

As a result, revenue and profit decreased compared to the previous fiscal year for the dry bulk business as a whole.

● **Energy Business**

In the energy business, VLCC (Very Large Crude Carrier) profits increased compared to the previous fiscal year due to OPEC+ completing its unwinding of production cuts, market growth stemming from geopolitical risks, spot contracts capitalizing on this, and the renewal of multiple fixed-term contracts with high profit margins. The petrochemical tanker market remained stable, supported by market conditions underpinned by geopolitical risks in the Middle East, resulting in the market level remaining on par with the previous fiscal year. In the VLGC (Very Large Gas Carriers) market, market conditions were higher than the previous fiscal year due to changes in LPG trade flows resulting from the U.S.-China conflict and tightening vessel supply and demand conditions owing to increased long-distance transportations from the United States to India and Southeast Asia. In LNG carriers, the results were steady based on support from the long-term contracts that generate stable earnings. Furthermore, fleet composition was reviewed in response to growing demand for replacement with new vessels and to raise operational efficiency, which led to some older vessels being moored or sold. In the offshore business, FPSO (Floating Production, Storage and Offloading) and shuttle tankers performed well, and a new FPSO commenced operations, resulting in a temporary profit.

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

● **Other Business**

Real Estate Business

Revenue increased compared to the previous fiscal year due to the completion of a new office building, while profit decreased due to impact from the reorganization of consolidated subsidiaries, etc.

Other Business Services

In other business services, while the marine equipment supplies sales business continued to perform well, the bunker fuel oil sales business did not reach the levels of the previous fiscal year. In the cruise business, the final Round the World cruise was implemented on Asuka II, and in July 2025, Asuka III commenced service, initiating dual cruise ship operation. Although some cruises were affected by

typhoons, both vessels generally operated smoothly. Asuka II was then docked in November for ship maintenance, followed by Asuka III in February. Expenses in preparation for the launch of Asuka III operations were also recorded.

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

* For details, please refer to the “Business segment results” given on page 28.

3) Safety and Environmental Technology

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

In response to the increasingly sophisticated safety requirements of the shipping industry, the NYK Group remains committed to providing safe, secure, and environmentally friendly marine transportation services, through NAV9000 Plus, developed from its unique safety standard. Furthermore, with greater importance being placed on the use of AI and data-driven safe and efficient operations, the NYK Group is strengthening cybersecurity measures for its vessels to build a high level of safety and reliability with an eye to the autonomous operation of vessels in the future.

The Company identifies the development of human resources (seafarers) as a crucial element to supporting safe operations. Through unique education programs and the expansion of training facilities in India and the Philippines, we are working to develop and secure a broad range of excellent seafarers, including executive class seafarers who can also handle LNG vessels and VLCCs which require advanced operation technology and next-generation fuel vessels.

The NYK Group conducts initiatives and leading-edge research every day that contribute to sustainability management in collaborations with group companies, such as MTI and Japan Marine Science Inc., and external partners.

We also continued to conduct research to reduce GHG emissions, which is a social issue, and research on the autonomous operation of vessels that aims to promote safe operations. Moreover, we are advancing technological development and human resource development through the University of Tokyo’s Maritime and Ocean Digital Engineering (MODE) program and The University of Osaka’s Open Collaboration Laboratory for Enabling Advanced Marine Systems (OCEANS). In addition to our efforts in vessel digital transformation (DX) under the Key and Advanced Technology R&D through Cross Community Collaboration Program (K Program), promoted by the Cabinet Office in cooperation with relevant ministries, we are also working to develop AI robots for next-generation shipbuilding and conduct research and development of AI simulation platforms within the framework of the programs for Bridging the gap between R&d and the IDeal society (society 5.0) and Generating Economic and social value (BRIDGE) implemented by the Cabinet Office’s Council for Science, Technology and Innovation (CSTI).

As for initiatives for green business, the NYK Group is also engaged in several research and development as well as business development projects with external partners regarding introduction of new carbon neutral fuels including ammonia and hydrogen as well as building a supply chain, marine transportation of liquefied carbon dioxide, and marine energy development. To give one example, the world’s first ammonia-fueled commercial tugboat Sakigake was completed in August 2024 with support from the Green Innovation Fund Projects. We also plan to complete construction of an ammonia-fueled medium gas carrier in November 2026. Going forward, the NYK Group will continue to actively promote offshore wind power related businesses which are expected to become widespread.

(2) Management Perspectives

1) Implementation of medium-term management plan

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

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

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

Our progress with the AX to EX management strategy in FY2025 is summarized below. In FY2026, we will continue to accelerate efforts to "advance existing core businesses" and "develop new growth businesses."

◆ Building an ammonia supply chain for a decarbonized society

To realize a decarbonized society, the NYK Group is focusing on ammonia as one promising next-generation fuel, and is working to develop businesses across the ammonia fuel value chain including manufacturing, transportation, and supply.

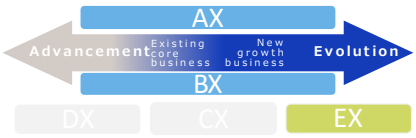
In the development of ammonia-fueled vessels, we are making steady progress with the construction of a 40,000 m³ class ammonia-fueled medium gas carrier (AFMGC), which is supported by an aid from the Green Innovation Fund of Japan's New Energy and Industrial Technology Development Organization (NEDO), and have completed installation of the ammonia-fueled main engine and auxiliary engine in 2025. Boasting outstanding environmental performance and world-class safety functions, upon its completion in November 2026, the AFMGC will be time-chartered to Yara Clean Ammonia Switzerland SA, a group company of Yara International ASA, which is one of the world's largest ammonia distributors.

Ammonia-fueled medium gas carrier
CG image

In terms of vessels for commercial ammonia fuel transportation, in December 2025, NYK Bulkship (Asia) Pte. Ltd., a member of the NYK Group, has concluded two heads of agreements with JERA Co., Inc., each for a time-charter contract covering a medium gas carrier. Based on this agreement, both parties will advance plans for the marine transportation of low-carbon ammonia produced in the United States to Hekinan Thermal Power Station (Aichi Prefecture). This is a pioneering initiative in the transportation of commercial ammonia fuel and will contribute to Japan's energy transition.

Leveraging our ammonia-fueled vessels, we will steadily forge ahead with the social implementation of an ammonia supply chain with a view to future fuel supply and transportation demand, aiming to achieve sustainable growth and the enhancement of corporate value.

◆ Completion of demonstration of long-term use and storage of biofuels and start of full-scale use



We have conducted numerous demonstrations of the long-term use of B24 biofuel (blended with 24% bio-derived components) across multiple vessel types and accumulated the relevant expertise to ensure stable operations. As one part of these efforts, we conducted joint demonstrations with the Global Centre for Maritime Decarbonisation, a non-profit organization in Singapore, on the long-term use and storage of biofuels onboard vessels. As a result, we were able to confirm the technical safety and feasibility of long-term operations. In line with results of this verification, we are proceeding with the full-scale use of biofuels, primarily in pure car and truck carriers, and expanding their use.

For B100 biofuel, which comprises exclusively bio-derived components, in FY2026 we plan to begin an approximately one-year long verification of its use in actual operations in line with the importance of considerations including oxidative degradation and the stability of fuel quality during long-term storage.

Using existing vessel infrastructure, we have identified biofuel and LNG fuel as practical and instantly effective solutions in this fuel transition period. The sustainability and GHG reduction effects of low- and zero-carbon fuels are objectively assured through third-party certifications. In addition to complying with European regulations, these fuels can generate new value through the separation and provision of environmental value to customers, contributing to both decarbonization and corporate value enhancements. Through these initiatives, we will lead the decarbonization of the shipping industry.

◆ Full-scale use of 3D technology in the building of CTVs for offshore wind power businesses

We are proceeding with a new initiative that uses 3D technology in the shipbuilding of crew transfer vessels (CTVs), which are essential to offshore wind power businesses, in everything from design to construction.

By confirming the vessel's structure, equipment layout, and ease of operation in advance using 3D technology, we have reduced design changes and reworking to enable an efficient and reliable shipbuilding process.

Moreover, 3D data can be used to confirm quality during the construction process to improve safety. Further, 3D digital finished drawings can be used for inspection and maintenance post-completion and are expected to improve management efficiency after the start of operations. Through this initiative, in addition to supporting safe and highly reliable transportation services in the offshore wind field, which is expected to grow, we will also work to reinforce our technological capabilities and competitive advantage.

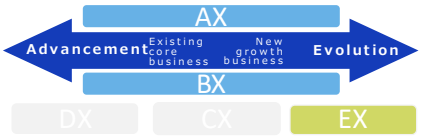
Crew transfer vessel
Comparison of actual ship photo (top) and 3D model (bottom)

◆ Launch of Asuka III

In the cruise business, we commenced service of Asuka III, our newly constructed cruise ship for the first time in 34 years, in July 2025.

Asuka III is the first Japanese cruise ship to be equipped with a dynamic positioning system, POD propulsion systems, and a shore power connection. It is also one of few medium-sized cruise ships in the world with engines that can run on LNG, making it an environmentally friendly cruise.

The original Asuka, launched in 1991, laid the foundation for luxury cruising in Japan, followed by the Asuka II in 2006, which has supported the development of cruise ship culture. With the launch of the dual cruise ship system consisting of Asuka II and Asuka III, we will further enhance our competitiveness in the luxury cruise market and strengthen our ability to provide the ultimate blissful moments to even more customers.

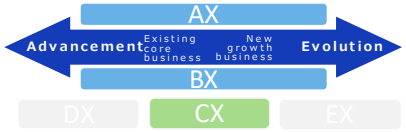


Asuka III, the newly constructed cruise ship (photo from NYK CRUISES CO.,LTD.)

◆ Establishment of NYK Bulkship Partners Co., Ltd.

NYK Bulkship Partners Co., Ltd. (NBSP) was established in April 2026 as the core company for the NYK Group's dry bulk business.

It was formed through the business integration of three companies: Asahi Shipping Co., Ltd., Hachiuma Steamship Co., Ltd., and Mitsubishi Ore Transport Co., Ltd. NBSP brings together the expertise and human resources these companies have developed over many years, with the aim of further strengthening the NYK Group's competitiveness in the dry bulk field. Its main businesses are marine transportation, vessel management, and vessel owning. As a wholly owned subsidiary of NYK, NBSP conducts operations in conjunction with our Group strategies. Leveraging its 21 owned vessels and approximately 90 managed vessels, NBSP aims to generate stable and sustainable earnings and maximize customer value by ensuring safe operations and providing high-quality one-stop services.



NYK Bulkship Partners Co., Ltd. Company Logo

"KEY HUNTER," the dry bulk carriers

◆ Balancing environmental impact reduction with corporate value enhancement through the LNG transportation business

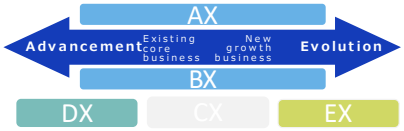
Amid growing demand for clean energy, we position the LNG transportation business as one of our key growth fields.

In December 2025, we partnered with Ocean Yield AS, a major vessel owning company in Norway, to sign long-term charter contracts for multiple new LNG carriers with Cheniere Marketing International LLP, a wholly owned subsidiary of Cheniere Energy, Inc., a major U.S. LNG producer. Through the operation of LNG carriers based on long-term transportation contracts, we will build a stable revenue base and support the global LNG supply chain.

With LNG transportation from North America becoming increasingly important in terms of geopolitical diversification and energy security, we provide highly reliable transportation services by leveraging our advanced expertise and extensive track record in the safe operation of vessels. Going forward, we will continue to capitalize on the medium- to long-term growth of LNG demand while striving to balance environmental impact reduction with corporate value enhancement.

LNG carrier "QUEST KIRISHIMA"

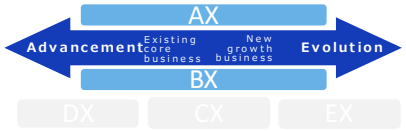
◆ Construction of a next-generation finished-car terminal at the Port of Barcelona



In May 2025, we were awarded a 27-year concession from the Port of Barcelona, Spain for a finished-car logistics terminal. Through the operation of this terminal, we aim to strengthen the European base of our automobile logistics business. We will construct a fully automated, multilevel parking system, which is scheduled to begin operations in 2028, and will utilize renewable energy to provide an environmentally friendly and highly efficient automobile logistics. Through this business, we aim to improve our ability to meet demand for finished-car logistics in the Western Mediterranean region, and have positioned this port as a hub that will play a complementary role to the existing logistics that are concentrated in Nordic ports. The Port of Barcelona offers connectivity with rail and inland, in addition to marine transportation, making it convenient as a logistics hub that connects areas within and outside Europe. Utilizing our expertise in finished-car logistics and terminal operation, we will enhance our ability to meet customer needs through stable operations and also strengthen the foundation of our automobile logistics business.

The European finished-car terminal operated by the Group

◆ Acquisition of the healthcare logistics business of the Walden Group



The NYK Group is working to strengthen its business foundation, primarily through the Yusen Logistics Group (YL Group), which is positioned as a growth driver for our core logistics business.

As part of these efforts, in December 2025, we acquired the healthcare logistics business of the Walden Group, a European logistics company group, thereby including 42 companies responsible for said business into the YL Group.

European healthcare logistics business

This acquisition brings together the Walden Group's high-quality pharmaceutical and medical device logistics network spanning 12 European countries with the YL Group's global logistics infrastructure and operational expertise, further enhancing our ability to address advanced logistics needs requiring temperature control and compliance with the regulations of different countries.

As healthcare logistics is a field that is expected to undergo steady growth in the future, through the further growth of the YL Group, this acquisition will contribute to the expansion of the revenue base and improvement of added value across the logistics business as a whole. The NYK Group will continue to make strategic investments in the logistics business, one of our growth fields.

◆ Renewing management base through the implementation of advanced cloud and platform technologies

Amid intensifying global competition and an increasingly uncertain business environment, we are aiming for data-driven management centered on rapid data-based decision-making. To do so, we have renewed our internal system infrastructure by implementing multiple advanced digital platforms including a cloud-based integrated core business system, and a unified platform for finance and management control.

In this initiative, we have moved the core accounting systems of approximately 350 companies—including the headquarters, three domestic and overseas subsidiaries, and other special purpose companies for vessel ownership—to the cloud, integrating the central functions in the finance and accounting domains and centralizing our previously fragmented accounting platforms. In addition to standardizing operations and improving efficiency, we are creating a system that enables the sophisticated planning and analysis of management control. Moreover, by adopting the regular function updates unique to a cloud-based system, we have enabled continuous use of the latest technologies even after the system goes into operation.

Moving forward, the NYK Group will continue working to standardize operational processes and automate routine tasks by utilizing AI, and transition to a business system that enables more advanced analysis, judgment, and proposals. As a foundation for the execution of our medium-term management plan, we will aim for the further sophistication of data-driven management and enhancement of corporate value.

◆ CX NEO project to promote active roles for seafarers

As part of our CX initiatives, which support our key strategy of advancing core businesses and growing new ones, we are implementing the CX NEO project to promote active roles for seafarers. As part of the project, we are aiming to create a company in which personnel with advanced expertise and a strong sense of mission in supporting safe operations can work with passion and pride over the long term. To do so, in addition to redefining our ideal profile for seafarers, we are examining and working to improve a diverse range of issues surrounding workstyles, career flexibility, and onboard environments. Specifically, we are setting out career paths that include rotations between onboard and land-based roles based on onboard experience, and making improvements to working and living environments.

Chief engineer Miki Yano

We have been employing female seafarers since 2004, and currently has 30 worldwide, both at sea and on land. In April 2025, we appointed first engineer Miki Yano as chief engineer. This

marks the first time a woman has been appointed chief engineer in our 140-year history. We will continue to promote the creation of a workplace environment where diverse human resources can play an active role, along with our talent development.

■ Financial strategies

We have set forth a business strategy to become a corporate group that continues to grow sustainably as well as a new financial strategy to promote management with an awareness of capital efficiency. We will make business investments totaling ¥1,480.0 billion by FY2026 in investment targets that will help enhance our medium- to long-term corporate value. We have acquired approximately ¥480.0 billion in own stock from FY2023 through the end of April 2026. In addition, to further enhance shareholder returns from FY2025, we have increased our consolidated dividend payout ratio from 30% to 40% and raised the lower limit for annual dividends from ¥100 to ¥200 per share. Moving forward, we will assess and implement additional return measures flexibly, taking into account investment opportunities and the business environment.

2) Thorough compliance

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

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

2. Status of Shares (as of March 31, 2026)

(1) Total number of shares authorized to be issued

895,065,000 shares

(2) Number of shares issued

408,780,000 shares
(including 3,017,268 shares of treasury stock)

Note: The Company acquired 28,779,900 shares of own stock between May 9, 2025 and April 30, 2026, based on a resolution of the Board of Directors meeting held on May 8, 2025. Of this, the number of shares of own stock acquired by March 31, 2026 was 26,845,100 shares (of which 25,321,600 shares were retired on March 25, 2026).

(3) Number of shareholders

320,644 persons
(increased by 25,998 from the end of the previous fiscal year)

(4) Major shareholders (Top 10)

Name	Capital contribution to the Company	
	Number of shares held (in thousands)	Ratio of shareholding (%)
THE MASTER TRUST BANK OF JAPAN, LTD. (Trust Account)	69,686	17.17
Custody Bank of Japan, Ltd. (Trust Account)	24,347	6.00
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	9,572	2.36
MEIJI YASUDA LIFE INSURANCE CO.	8,273	2.04
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	6,627	1.63
STATE STREET BANK AND TRUST COMPANY 505001	5,784	1.43
JP MORGAN CHASE BANK 385781	5,770	1.42
Katsumi Tada	4,713	1.16
GOLDMAN SACHS INTERNATIONAL	4,606	1.14
Ueda Yagi Tanshi Co., Ltd.	3,739	0.92

Note: The ratio of shareholding is calculated excluding shares of treasury stock (3,017,268 shares).

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

Category	Number of shares	Number of recipients
Directors (not including Directors who are Audit & Supervisory Committee Members or Outside Directors)	23,700 shares	5 persons

Notes: 1. The above number of shares includes the number of shares issued as performance-based stock compensation to retired Directors.

2. The above number of shares does not include the number of shares issued as performance-based stock remuneration that have been converted into cash (29,328 shares; five Directors).

Consolidated Financial Statements

1. Consolidated Balance Sheet (As of March 31, 2026) (In millions of yen)

Item	Amount	Item	Amount
Assets		**Liabilities**	
Current assets	865,461	Current liabilities	873,855
Cash and deposits	214,584	Notes and operating accounts payable-trade	269,166
Notes and operating accounts receivable-trade and contract assets	398,050	Short-term loans payable	155,156
		Current portion of bonds payable	20,000
Inventories	72,572	Commercial papers	40,000
Deferred and prepaid expenses	36,877	Lease liabilities	41,557
Other	147,206	Income taxes payable	34,332
Allowance for doubtful accounts	(3,830)	Contract liabilities	63,411
Non-current assets	4,335,800	Provision for bonuses	22,063
		Provision for directors' bonuses	576
Vessels, property, plant and equipment	1,630,650	Provision for stock payment	250
		Provision for losses related to contracts	369
Vessels, net	911,111	Other	226,971
		Non-current liabilities	1,184,377
Buildings and structures, net	253,327	Bonds payable	122,000
		Long-term loans payable	609,512
Machinery, equipment, and vehicles, net	58,731	Lease liabilities	213,237
		Deferred tax liabilities	150,240
Furniture and fixtures, net	15,778	Net defined benefit liability	16,014
		Provision for directors' retirement benefits	663
Land	106,919	Provision for periodic dry docking of vessels	35,533
		Provision for losses related to contracts	712
Construction in progress	276,625	Provision for stock payment	75
		Provision for related to business restructuring	56
Other, net	8,158	Other	36,330
Intangible assets	293,296	**Total Liabilities**	**2,058,233**
Leasehold right	6,823	**Equity**	
Software	7,543	Shareholders' capital	2,285,461
Goodwill	250,566	Common stock	144,319
Other	28,362	Capital surplus	39,657
		Retained earnings	2,117,971
Investments and other assets	2,411,854	Treasury stock	(16,487)
Investment securities	1,975,423	Accumulated other comprehensive income (loss)	786,533
Long-term loans receivable	44,751	Unrealized gain (loss) on available-for-sale securities	62,025
Net defined benefit asset	297,028	Deferred gain (loss) on hedges	29,787
Deferred tax assets	12,211	Foreign currency translation adjustments	548,040
Other	88,080	Remeasurements of defined benefit plans	146,679
Allowance for doubtful accounts	(5,640)	Non-controlling interests	71,442
Deferred assets	408	**Total Equity**	**3,143,437**
Total Assets	**5,201,670**	**Total Liabilities and Equity**	**5,201,670**

2. Consolidated Statement of Income (From April 1, 2025 to March 31, 2026) (In millions of yen)	
Item	Amount
Revenues	2,423,689
Cost and expenses	1,994,295
Gross profit	429,393
Selling, general and administrative expenses	290,792
Operating profit	138,601
Non-operating income	
Interest income	7,059
Dividend income	9,822
Equity in earnings of unconsolidated subsidiaries and affiliates	85,016
Other	6,326
Total non-operating income	108,224
Non-operating expenses	
Interest expenses	22,728
Foreign exchange losses	4,030
Other	8,930
Total non-operating expenses	35,690
Recurring profit	211,135
Extraordinary income	
Gain on sales of non-current assets	25,539
Gain on sale of shares of subsidiaries and associates	9,796
Gain on sale of investment securities	37,814
Other	9,136
Total extraordinary income	82,286
Extraordinary losses	
Loss on sales of non-current assets	180
Loss on share exchange of affiliated companies	7,057
Loss on valuation of investment securities	2,016
Other	7,404
Total extraordinary losses	16,658
Profit before income taxes	276,763
Income taxes-current	59,685
Income taxes-deferred	1,405
Total income taxes	61,090
Profit	215,673
Profit attributable to non-controlling interests	3,922
Profit attributable to owners of parent	211,750

(For reference)

3. Summary of Consolidated Statement of Cash Flows (From April 1, 2025 to March 31, 2026)

(In millions of yen)

Item	Amount
Net cash provided by (used in) operating activities	473,358
Net cash provided by (used in) investing activities	(371,238)
Net cash provided by (used in) financing activities	(33,386)
Effect of exchange rate change on cash and cash equivalents	(6,310)
Net increase (decrease) in cash and cash equivalents	62,422
Cash and cash equivalents at beginning of period	149,859
Cash and cash equivalents at end of period	210,815

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

Unconsolidated Financial Statements

1. Unconsolidated Balance Sheet (As of March 31, 2026) (In millions of yen)

Item	Amount	Item	Amount
Assets		**Liabilities**	
Current assets	515,145	Current liabilities	545,871
Cash and deposits	50,122	Operating accounts payable-trade	82,674
Operating accounts receivable-trade	121,430	Current portion of bonds payable	20,000
Contract assets	10,919	Short-term loans payable	170,356
Short-term loans receivable	181,377	Lease liabilities	1
Inventories	47,500	Account payable	7,635
Deferred and prepaid expenses	13,642	Accrued expenses	4,387
Lease receivables	20,330	Income taxes payable	19,233
Investments in leases	4,205	Contract liabilities	48,202
Other current assets	66,615	Advance received	3,214
Allowance for doubtful accounts	(1,000)	Deposits received	122,073
Non-current assets	1,714,275	Provision for bonuses	3,579
Vessels, property, plant and equipment	124,521	Provision for stock payment	250
Vessels, net	53,498	Allowance for investment loss associated with vessels owned by subsidiaries or affiliates	999
Buildings, net	12,834	Provision for losses related to contracts	185
Structures, net	404	Other current liabilities	63,078
Machinery and equipment, net	374	Non-current liabilities	727,530
Vehicles, net	42	Bonds payable	122,000
Furniture and fixtures, net	1,082	Long-term loans payable	552,484
Land	25,503	Lease liabilities	0
Construction in progress	30,782	Provision for stock payment	75
Intangible assets	8,155	Provision for periodic dry docking of vessels	241
Goodwill	1,050	Allowance for investment loss associated with vessels owned by subsidiaries or affiliates	29,343
Leasehold right	528	Provision for losses related to contracts	651
Software	2,410	Provision for related to business restructuring	56
Other intangible assets	4,166	Deferred tax liabilities	17,159
Investments and other assets	1,581,598	Asset retirement obligations	2,176
Investment securities	116,823	Other non-current liabilities	3,341
Shares of subsidiaries and associates	763,551	**Total Liabilities**	**1,273,402**
Investments in capital	67	**Equity**	
Investments in capital of subsidiaries and associates	21,523	Shareholders' capital	924,986
Long-term loans receivable	383,910	Common stock	144,319
Distressed receivables	4,625	Capital surplus	30,191
Long-term prepaid expenses	21,918	Capital reserve	30,191
Prepaid pension cost	82,886	Retained earnings	766,956
Lease receivables	155,704	Earned surplus reserve	5,888
Other investments, etc.	37,359	Other retained earnings	761,068
		Reserve for advanced depreciation	1,103
Allowance for doubtful accounts	(6,772)	Retained earnings carried forward	759,964
		Treasury stock	(16,481)
Deferred assets	408	Valuation and translation adjustments	31,439
		Unrealized gain (loss) on available-for-sale securities	54,568
Bond issuance cost	408	Deferred gain (loss) on hedges	(23,128)
		Total Equity	**956,426**
Total Assets	**2,229,828**	**Total Liabilities and Equity**	**2,229,828**

2. Unconsolidated Statement of Income (From April 1, 2025 to March 31, 2026)

(In millions of yen)

Item	Amount
Revenue from shipping operation	1,055,089
Shipping operation expenses	916,862
Shipping operation income	138,226
Revenue from other business	2,981
Other business expenses	2,814
Other business income	166
Gross operating income	138,393
General administrative expenses	68,522
Operating profit	69,870
Non-operating income	
Interest and dividend income	237,236
Other non-operating income	1,537
Total non-operating income	238,773
Non-operating expenses	
Interest expenses	21,342
Foreign exchange losses	4,527
Provision for allowance for doubtful accounts	488
Other non-operating expenses	6,468
Total non-operating expenses	32,827
Recurring profit	275,816
Extraordinary income	
Gain on sales of non-current assets	1,103
Gain on sale of investment securities	37,089
Gain on liquidation of subsidiaries and affiliates	8,120
Gain on sale of shares of subsidiaries and associates	14,551
Gain on share exchange of affiliated companies	11,024
Other extraordinary income	8,459
Total extraordinary income	80,348
Extraordinary losses	
Loss on disposal of non-current assets	396
Provision for allowance for doubtful accounts	4
Loss on valuation of shares of subsidiaries and associates	9,078
Loss on valuation of investment securities	2,016
Other extraordinary losses	2,955
Total extraordinary losses	14,450
Profit before income taxes	341,715
Income taxes-current	28,597
Income taxes-deferred	10,323
Total income taxes	38,920
Profit	302,794

Shareholders' Memo

(1) Trade name
Nippon Yusen Kabushiki Kaisha

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

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

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

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

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

(11) Share registrar (account management institution for special accounts)
Mitsubishi UFJ Trust and Banking Corporation

Notices

(1) Information on stock-related procedures

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

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

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

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

(2) Information on shareholder benefit system
Asuka Cruise shareholder discount coupons are provided to shareholders that own at least one unit (100 shares) and listed in the share registrar as of the end of March every year. Shareholder discount coupons are enclosed with the general meeting of shareholders documents sent after the Ordinary General Meeting of Shareholders that is held in June each year. We are not responsible for any accidents after dispatching coupons.

[Number of shareholder discount coupons sent]

Number of shares held		Shareholder discount coupons
100 shares or more	Less than 1,500 shares	4 coupons
1,500 shares or more	Less than 3,000 shares	6 coupons
3,000 shares or more		10 coupons

[Discount period]
For cruises departing on or after July 1st to September 30th of the following year

[Details of shareholder discount]

10% discount per person per cruise per coupon

[Notes on using discount coupons]

- Only valid for Asuka Cruises.
- Shareholder discount coupons are not limited to use by shareholders, and may be used by anyone.
- Only 1 coupon is valid for 1 person on 1 cruise.
- For cruises of 14 nights or less, shareholder discount coupons may be used in conjunction with digital discount coupons issued by My ASUKA CLUB and cruise discounts listed in the Asuka Cruises brochure.
- Shareholder discount coupons cannot be used for charter cruises or package tours. In addition, there may be cases where shareholder discount coupons cannot be used for some area cruises, etc., so please inquire with your travel agency.
- Shore excursions are not eligible for any discounts.
- Please present your discount coupon when making your reservation at any travel agency handling Asuka Cruises nationwide. If you have not yet received your discount coupon when making your reservation, please inform your travel agency and submit it to them upon receiving it, before your departure date.
- Discount coupons are non-exchangeable and non-refundable.
- They will not be reissued in the case of loss or theft.
- Cruise itineraries may be changed, or a cruise may be canceled due to weather conditions or other factors.

[For inquiries]

- For inquiries regarding the shareholder benefit system:
  Corporate Law and Stock Team, Legal & Fair Trade Promotion Group, Nippon Yusen Kabushiki Kaisha
  Yusen Bldg., 3-2, Marunouchi 2 Chome, Chiyoda-ku, Tokyo 100-0005 Japan
  TEL: +81-3-3284-5151 (Representative telephone number)

- For inquiries regarding Asuka Cruise bookings, brochure requests, cruise schedule inquiries, and confirmation of eligible cruises for shareholder discounts, etc.:
  NYK CRUISES CO., LTD.
  TEL: 0570-666-154 (Cruise Desk)