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June 12, 2025

Matters Concerning Controlling Shareholders, etc.

Company name: NS UNITED KAIUN KAISHA, LTD.
 Listing: Tokyo Stock Exchange (TSE) Prime Market
 Securities code: 9110 URL: <https://www.nsuship.co.jp>
 Representative: Kazuma Yamanaka, President and Representative Director
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1. Parent company, controlling shareholder (Excluding the parent company) , other related companies' trade name, etc.

(As of March 31, 2025)

Name	Attribute	Percentage of voting rights(%)			Financial instruments exchanges, etc. On which the issued shares are listed
		Voting rights directly held	Voting rights subject to aggregation	Total	
NIPPON STEEL CORPORATION	Other related company	33.44	0.05	33.49	Tokyo Stock Exchange, Prime Market Nagoya Stock Exchange, Premier Market Fukuoka Stock Exchange Sapporo Securities Exchange
Nippon Yusen Kabushiki Kaisha	Other related company	18.39	0.19	18.59	Tokyo Stock Exchange, Prime Market

2. Name of the companies that are deemed to be the most influential in the Company among parent companies or other related companies, and the reason

Name	reason
NIPPON STEEL CORPORATION Nippon Yusen Kabushiki Kaisha	Nippon Steel Corporation is the largest shareholder of the Company and a major shipper of the Group's ocean and coastal shipping operations. The Group mainly provides transportation services for steel raw materials and steel products. In addition, the Company maintains a good relationship with Nippon Yusen Kabushiki Kaisha, a major shareholder of the Company, through the sharing of vessels.

3. Positioning of the listed company within the corporate group of the parent company etc., and other relationships between the listed company and the parent company, etc.

- (1) Positioning of the listed company within the corporate group of the parent company, etc., and business relationships with the parent company, etc., and its group companies, as well as personnel and capital relationships

NIPPON STEEL CORPORATION is the largest shareholder with 33.44% of the voting rights of the Company and other related companies. The Group's sales ratio to NIPPON STEEL CORPORATION's corporate group is approximately 44.7% (consolidated).

Nippon Yusen Kabushiki Kaisha is the second largest shareholder owning 18.39% of the voting rights of the Company and other related companies. We share one tugboat (coasting) with the Group.

Of the 12 directors of the Company as of March 31, 2025, directors of the other related company, etc. concurrently held positions as follows.

(As of March 31, 2025)

Title	Name	Position in the parent company, etc., or its group companies	Reason for appointment
Outside Audit & Supervisory Board Member	Tomomi Mohri	General Manager, Head of Div. of Raw Materials Div.-II of NIPPON STEEL CORPORATION	In order to further strengthen the Company's audit system based on experience, etc.
Outside Audit & Supervisory Board Member	Shohei Yamamoto	Full-time Advisor of Nippon Yusen Kabushiki Kaisha	In order to further strengthen the Company's audit system based on experience, etc.

- (2) Business constraints, risks and benefits of belonging to the corporate group of the parent company, etc. and the impact on management and business activities of business relationships, personnel and capital relationships, etc. with the parent company , etc. and its group companies.

Nippon Steel Corporation is a major shipper of the Company's overseas and domestic shipping operations and primarily provides transportation services for steel raw materials and steel products, but this does not restrict the Company's business. However, as its sales ratio to the corporate group is approximately 44.7% (consolidated), its production and sales trends may have an impact on the Company's operating results.

- (3) Status of securing a certain level of independence from the parent company, etc.

As a listed company, our company makes independent management decisions and executes operations based on its corporate philosophy, management policies, and plans under the responsibility of our company, ensuring management independence. And in conducting business activities, there are no business restrictions from the parent company, etc., and the terms and conditions of transactions are decided in the same manner as those of general transactions. The Company believes that a certain degree of independence is secured from the parent company, etc., because there are no matters or governance agreements with both companies that require the approval of both companies, and the voting rights of both companies are less than a majority.

4. Matters concerning transactions with controlling shareholders, etc.

Current fiscal year (from April 1, 2024 to March 31, 2025)

(1) Transactions between company submitting the consolidated financial statements and related parties

Type	Name of Company	Location	Capital or investment in capital (Million yen)	Description of business or profession	Percentage of the voting right holding (held)	Relationship with related parties	Details of transactions	Transaction Amount (Million yen)	Account	Year-end Balance (Million yen)
Other related company	NIPPON STEEL CORPORATION	Chiyoda-ku, Tokyo	569,519	Manufacturing and sales of steel products	[Held] Direct: 33.44%	Transportation of steel raw materials and products, Concurrent directors, Transfer of directors	(Business transactions) Transportation of steel raw materials and products	102,082	Trade accounts receivable	12,855
									Trade accounts payable	65

(Note)

- Freight rates and other terms and conditions of transactions are decided upon negotiation with the abovementioned company, taking into consideration market prices and costs at the Company.
- Transaction amount includes the freight rates for commercial vessels, and freight rates are calculated based on a voyage-completion basis. Transactions amount also includes the amount of transactions conducted via trading firms and the like.

(2) Transactions between consolidated subsidiaries of company submitting the consolidated financial statements and related parties

Type	Name of Company	Location	Capital or investment in capital (Million yen)	Description of business or profession	Percentage of the voting right holding (held)	Relationship with related parties	Details of transactions	Transaction Amount (Million yen)	Account	Year-end Balance (Million yen)
Other related company	NIPPON STEEL CORPORATION	Chiyoda-ku, Tokyo	569,519	Manufacturing and sales of steel products	[Held] Direct: 100.00%	Transportation of steel raw materials and products, Concurrent directors, Transfer of directors	(Business transactions) Transportation of steel raw materials and products	12,789	Trade accounts receivable	4,375
									Trade accounts payable	—

(Note)

- Freight rates and other terms and conditions of transactions are decided upon negotiation in each period, taking into consideration costs and the current market prices.
- Transaction amount includes freight rates for commercial vessels and also includes those for transactions with NIPPON STEEL LOGISTICS CO., LTD., which are substantially transactions with NIPPON STEEL CORPORATION.