Note: This document is translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The original Japanese text of the Notice of 100th 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.

NS United Kaiun Kaisha, Ltd.

Notice of the 100th Ordinary General Meeting of Shareholders

NS United Kaiun Kaisha, Ltd.

Greetings to Shareholders

We would like to express our sincere gratitude for your continued support of our operations and business.

The NS United Kaiun Group incorporates into our activities, every single day, our fundamental principle of contributing to the development of society by providing trustworthy and high-quality marine transportation services. In fiscal 2025, while the global economy showed progress toward monetary policy normalization against a backdrop of subsiding inflation, the outlook for both the global economy and the shipping industry became extremely uncertain due to factors including the impact of the U.S. trade policy, as well as the de facto blockade of the Strait of Hormuz resulting from the deterioration of the situation in the Middle East from February 2026 onward, soaring crude oil prices, and supply concerns.

In this environment, our business, centered on dry bulk shipping, remained generally robust, supported by stable transportation demand for raw materials, particularly iron ore. As a result of efforts to maintain stable business operations based on long-term contracts, the Group was able to secure net income that exceeded the previous year's level. In light of this, we plan to increase the year-end dividend by 45 yen per share from the dividend forecast announced on January 30, 2026 to 205 yen per share.

Moreover, the Company was able to achieve the financial targets set in its new medium-term business plan "FORWARD 2030 II Challenge for innovation and further growth with U" launched in fiscal 2024, that is, operating profit of 20 billion yen or more, ROE of 10% or more, and net DER of 1.0 or less. Under this plan, the Group is steadily promoting investment in vessels powered by new types of fuels as well as sustainability initiatives, including the human capital strategy and the digital transformation (DX) strategy, to achieve sustainable enhancement of corporate value.

We request your continued understanding and support.

June 2026

Kazuma Yamanaka
President and Representative Director

Securities code: 9110

June 4, 2026

(Date of commencement of electronic provision measures: May 28, 2026)

To our shareholders:

Kazuma Yamanaka, President and Representative Director

NS UNITED KAIUN KAISHA, LTD.

3-2 Otemachi 2-chome, Chiyoda-ku, Tokyo

Notice of the 100th Ordinary General Meeting of Shareholders

We are pleased to announce that the 100th Ordinary General Meeting of Shareholders of NS UNITED KAIUN KAISHA, LTD. (the "Company"), which will be held as indicated below.

In convening this ordinary general meeting of shareholders, the Company has taken electronic provision measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters subject to electronic provision), and have posted such information on the websites indicated below as the "Notice of the 100th Ordinary General Meeting of Shareholders." Please visit any of the websites to review the information.

The Company's website General Shareholders' Meeting	https://www.nsuship.co.jp/en/ir/library/general_meeting.html
Tokyo Stock Exchange website TSE Listed Company Search	https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show
On the TSE website, enter the Company's name "NS United Kaiun" in the "Issue name (company name)" field or the Company's securities code "9110" in the "Code" field and click "Search," select "Basic information," then "Documents for public inspection/PR information," and refer to the information.	
Website on which reference documents for the general meeting of shareholders are posted	https://d.sokai.jp/9110/teiji/ (in Japanese)

Please exercise your voting rights either in writing (by postal mail) or via the internet by 5:00 p.m. on Wednesday, June 24, 2026 (JST).

1. **Date and time** Thursday, June 25, 2026 at 10:00 a.m. (Reception will open at 9:15 a.m.)
2. **Location** Diamond Room, Keidanren Kaikan 4F
   3-2 Otemachi 1-chome, Chiyoda-ku, Tokyo
   (Please refer to the venue map of the Japanese original.)
3. **Agenda of the Meeting**

Reports

1. The Business Report, the Consolidated Financial Statements and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board for the fiscal year from April 1, 2025 to March 31, 2026
2. The Non-consolidated Financial Statements for the fiscal year from April 1, 2025 to March 31, 2026

Matters to be resolved

Proposal No. 1 Appropriation of Surplus

Proposal No. 2 Election of Nine Directors

4. **Matters Prescribed for Convocation**

1. When attending by proxy, the proxy will be required to present documentary proof of his or her authority to exercise voting rights in addition to the shareholder's voting form at the reception desk. The proxy shall be limited to one other shareholder who has the voting right.
2. If you exercise your voting rights in writing (by postal mail) and there is no indication of approval or disapproval for the respective proposals in the voting form, it will be treated as an indication of approval.
3. If you have exercised your voting rights in duplicate in writing (by postal mail) and via the internet, the vote made via the internet shall be deemed effective. If you have exercised your voting rights several times via the internet, the final execution shall be deemed effective.

- When attending the meeting in person, please submit the voting form, which is sent to you together with this Notice, to the reception desk. Should the matters subject to electronic provision require revisions, the items before and after revision will be posted on each of the websites indicated above.
- Of the matters subject to electronic provision, information concerning the following items is not included in the documents to be delivered to shareholders who requested the delivery of paper-based documents pursuant to laws and regulations and the Company's Articles of Incorporation. The Audit & Supervisory Board Members and the Financial Auditor have audited the documents subject to audit including the following matters.

(i) "Status of Financial Auditor" and "System to Ensure the Appropriateness of Operations and the Status of its Operation" sections of the Business Report

(ii) "Consolidated Statement of Changes in Net Assets," "Notes to Consolidated Financial Statements" sections of the Consolidated Financial Statements, and (Reference) "Consolidated Statement of Cash Flows (Summary)"

(iii) "Non-consolidated Statement of Changes in Net Assets" and "Notes to Non-consolidated Financial Statements" sections of the Non-consolidated Financial Statements

(iv) Independent Auditor's Report on Consolidated Financial Statements

(v) Independent Auditor's Report on Non-consolidated Financial Statements

(vi) Audit & Supervisory Board's Audit Report

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Year-end dividends

The Company has positioned returning of profits to shareholders as one of its important management policies. The Company's basic policy is to maintain sustainable dividend distribution in accordance with the Company's performance while securing internal reserves necessary to achieve stable corporate growth and to respond to changes in the business environment in the future. The Company aims at a payout ratio of 30% on a consolidated basis as the benchmark. In line with this policy, the Company proposes to pay a year-end dividend for the fiscal year as follows:

(i) Type of dividend property
To be paid in cash.

(ii) Allotment of dividend property and their aggregate amount
The Company proposes to pay a dividend of ¥205 per share of common stock of the Company.
In this event, the total dividends will be ¥4,830,924,835.
As the Company has already paid an interim dividend of ¥105 per share, annual dividend for the fiscal year will be ¥310 per share.

(iii) Effective date of dividends of surplus
The effective date of dividends will be June 26, 2026.

Proposal No. 2 Election of Nine Directors

The terms of office of all nine Directors will expire at the conclusion of this ordinary general meeting of shareholders. Therefore, the Company proposes the election of nine Directors.

The candidates for Director are as follows:

Candidate No.	Name	Gender	Current positions and responsibilities at the Company	Attributes	Nomination and Compensation Advisory Committee
1	Kazuma Yamanaka	Male	President, Representative Director and President Executive Officer	Reelection	○
2	Noriko Miyamoto	Female	Director and Senior Managing Executive Officer In charge of the General Affairs Group and Corporate Strategy & Planning Group	Reelection	
3	Takamasa Takami	Male	Executive Officer In charge of the Safety Management Group and General Manager of Maritime Human Resources Group	New election	
4	Yoshinori Sato	Male	Executive Officer In charge of the Tramp Chartering Group	New election	
5	Kyo Sonoda	Male	Executive Officer In charge of the General Affairs Group	New election	○
6	Setsu Onishi	Male	Director	Reelection Outside Independent	○
7	Masako Yoshida	Female	Director	Reelection Outside Independent	○
8	Keisuke Takegahara	Male	Director	Reelection Outside Independent	○
9	Riyo Kano	Female	Director	Reelection Outside Independent	○

Note: The members of the Nomination and Compensation Advisory Committee will be formally determined at a meeting of the Board of Directors to be held after this ordinary general meeting of shareholders.

New election: Candidate for Director to be newly elected

Reelection: Candidate for Director to be reelected

Outside: Candidate for outside Director

Independent: Independent officer as defined by the securities exchanges

Candidate No.	Name (Date of birth)	Brief personal history, positions and responsibilities at the Company	Number of the Company's shares owned
1	 Kazuma Yamanaka (August 10, 1963) Reelection Attendance at Board of Directors meetings: 14/14 Number of years in office as a Director: 6 years	Apr. 1986 Joined Nippon Steel Corporation (currently NIPPON STEEL CORPORATION) Nov. 2011 Department Manager (General Manager) of Personnel Dept., Human Resources Div. Apr. 2012 General Manager of Human Resources Div. Oct. 2012 General Manager of Human Resources Div. of Nippon Steel & Sumitomo Metal Corporation (currently NIPPON STEEL CORPORATION) Apr. 2014 General Manager, Head of Div. of General Administration Div., Kashima Works Apr. 2017 Executive Counselor and Head of Div. of Machinery & Materials Procurement Div. Apr. 2018 Executive Officer and Head of Div. of Machinery & Materials Procurement Div. Apr. 2019 Executive Officer and Head of Div. of Machinery & Materials Procurement Div. of NIPPON STEEL CORPORATION Apr. 2020 Executive Officer (Procurement: Raw Materials, Machinery & Materials) June 2020 Outside Director of the Company Apr. 2021 Managing Executive Officer of NIPPON STEEL CORPORATION Apr. 2023 Executive Officer June 2023 President, Representative Director and President Executive Officer of the Company (current position) Significant concurrent positions outside the Company –	6,486 shares
	Reasons for nomination as candidate for Director Kazuma Yamanaka has held key positions at NIPPON STEEL CORPORATION. Since his assumption of office as Outside Director of the Company in June 2020, he has provided useful suggestions for overall management of the Company from a fair and objective standpoint by utilizing his extensive knowledge and experience and high level of insight cultivated through his long career at NIPPON STEEL CORPORATION. The Company expects him to play a more central role by exercising his excellent management skills and leadership and continues to nominate him as a candidate for Director in order to further strengthen the Group's management structure.		

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th>Brief personal history, positions and responsibilities at the Company</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">2</td><td>
Noriko Miyamoto
(September 10, 1960)

Reelection

Attendance at Board of Directors meetings:
14/14
Number of years in office as a Director:
3 years</td><td>Apr. 1983 Joined Nippon Yusen Kabushiki Kaisha
Apr. 2002 Manager of Container Management Group
June 2006 Deputy General Manager of Car Carrier Group
Apr. 2008 Seconded to NYK LINE (MALAYSIA) SDN, BHD. KL
Apr. 2012 General Manager of IR Group of Nippon Yusen Kabushiki Kaisha
Apr. 2014 Corporate Officer and General Manager of IR Group
Apr. 2016 Corporate Officer
Apr. 2018 Managing Corporate Officer
June 2019 Audit & Supervisory Board Member
June 2023 Director and Senior Managing Executive Officer of the Company (current position)
<Responsibilities>
In charge of the General Affairs Group and Corporate Strategy & Planning Group

Significant concurrent positions outside the Company
–</td><td>2,430 shares</td></tr>
<tr><td colspan="3">Reasons for nomination as candidate for Director
After joining Nippon Yusen Kabushiki Kaisha, Noriko Miyamoto held key positions in marketing, IR and public relations and also experienced overseas assignment. She was involved in management and executed business as a Managing Corporate Officer of Nippon Yusen Kabushiki Kaisha from 2018 and served as Audit & Supervisory Board Member of Nippon Yusen Kabushiki Kaisha from 2019. The Company continues to nominate her as a candidate for Director because her wide range of knowledge and insight cultivated through such extensive experience will contribute to the Company's sustainable development and enhancement of corporate value.</td></tr>
<tr><td rowspan="2">3</td><td>
Takamasa Takami
(September 12, 1967)

New election

Attendance at Board of Directors meetings:
-
Number of years in office as a Director:
-</td><td>Oct. 1990 Joined Shinwa Kaiun Kaisha, Ltd.
June 2017 General Manager of Tramp Chartering Group of the Company
June 2019 General Manager of Near Sea Group
June 2020 General Manager of Safety Management Group
June 2021 Executive Officer (General Manager of Safety Management Group)
Oct. 2025 Executive Officer (current position)
<Responsibilities>
In charge of the Safety Management Group and General Manager of Maritime Human Resources Group

Significant concurrent positions outside the Company
–</td><td>4,033 shares</td></tr>
<tr><td colspan="3">Reasons for nomination as candidate for Director
Since joining the Company, Takamasa Takami has held important positions mainly in marketing, marine affairs, and safety management-related operations. The Company has nominated him as a candidate for Director as he has extensive knowledge and experience and high level of insight gained through his career.</td></tr>
</table>

Candidate No.	Name (Date of birth)	Brief personal history, positions and responsibilities at the Company	Number of the Company's shares owned
4	 Yoshinori Sato (February 20, 1969) New election Attendance at Board of Directors meetings: - Number of years in office as a Director: -	Apr. 1992 Joined Shinwa Kaiun Kaisha, Ltd. July 2017 Managing Director of NS United Shipping (U.K.) Ltd. June 2022 Executive Officer of the Company (General Manager of Corporate Strategy & Planning Group) June 2025 Executive Officer (current position) <Responsibilities> In charge of the Tramp Chartering Group Significant concurrent positions outside the Company –	2,335 shares
	Reasons for nomination as candidate for Director Since joining the Company, Yoshinori Sato has held important positions mainly in marketing and corporate planning-related operations. The Company has nominated him as a candidate for Director as he has extensive knowledge and experience and high level of insight gained through his career.		
5	 Kyo Sonoda (May 22, 1970) New election Attendance at Board of Directors meetings: - Number of years in office as a Director: -	Apr. 1994 Joined Shinwa Kaiun Kaisha, Ltd. June 2020 General Manager of General Affairs Group of the Company June 2023 Executive Officer (General Manager of General Affairs Group) June 2025 Executive Officer (current position) <Responsibilities> In charge of the General Affairs Group Significant concurrent positions outside the Company –	6,222 shares
	Reasons for nomination as candidate for Director Since joining the Company, Kyo Sonoda has held important positions mainly in marketing and general affairs-related operations. The Company has nominated him as a candidate for Director as he has extensive knowledge and experience and high level of insight gained through his career.		

Candidate No.	Name (Date of birth)	Brief personal history, positions and responsibilities at the Company	Number of the Company's shares owned
6	 Setsu Onishi (December 4, 1955) Reelection Outside Independent Attendance at Board of Directors meetings: 14/14 Number of years in office as a Director: 9 years	Apr. 1978 Joined The Industrial Bank of Japan, Limited Apr. 2002 General Manager of Corporate Banking Division No. 8 of Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.) Apr. 2004 General Manager of Corporate Banking Division No. 8 and No. 4 June 2004 General Manager of Corporate Banking Division No. 14 Apr. 2005 Executive Officer and General Manager of Corporate Banking Division No. 14 Apr. 2007 Managing Executive Officer, Head of Global Syndicated Finance Unit, and Head of Global Financial Products Unit Apr. 2010 Deputy President & Executive Officer and Head of Internal Audit Group of Mizuho Financial Group, Inc. June 2010 Deputy President (Representative Director) and Head of Internal Audit Group Apr. 2011 Director June 2011 Adviser of IBJ Leasing Co., Ltd. (currently Mizuho Leasing Company, Limited) June 2011 Director and Vice President Apr. 2013 Director and President June 2016 Councilor of Mizuho Financial Group, Inc. Apr. 2017 Senior Counselor of Nippon Commercial Development Co., Ltd. (currently JINUSHI Co., Ltd.) June 2017 Outside Director of the Company (current position) Mar. 2018 Audit and Supervisory Board Member (outside) of Showa Denko K.K. (currently Resonac Holdings Corporation) Significant concurrent positions outside the Company –	1,127 shares
	Reasons for nomination as candidate for outside Director and expected role Setsu Onishi has extensive knowledge and experience and high level of insight cultivated through his long career, including his participation in management at Mizuho Financial Group, Inc. The Company continues to nominate him as a candidate for outside Director as he is expected to fulfill an appropriate role to ensure fair and proper decision-making such as by continuously providing effective supervision and advice on the Company's management from an expert perspective, particularly well versed in corporate finance and overall management, by utilizing his insight. If Setsu Onishi is elected, the Company plans for him to continue to be involved in the processes of nominating candidates for officer and of determining compensation for officers of the Company from an objective and neutral standpoint as a member of the Nomination and Compensation Advisory Committee.		

Candidate No.	Name (Date of birth)	Brief personal history, positions and responsibilities at the Company	Number of the Company's shares owned
7	 Masako Yoshida (June 11, 1961) Reelection Outside Independent Attendance at Board of Directors meetings: 14/14 Number of years in office as a Director: 3 years	Apr. 1980 Joined Tokio Marine & Fire Insurance Co., Ltd. (currently Tokio Marine & Nichido Fire Insurance Co., Ltd.) July 2009 Deputy General Manager of Keiyo branch and General Manager of Funabashi sub-Branch Aug. 2011 General Manager of Travel and Tourism Production Dept. July 2012 Executive Counselor and General Manager of Travel and Tourism Production Dept. June 2013 Executive Officer and General Manager of Travel and Tourism Production Dept. May 2017 Outside Director of Matsuya Co., Ltd. Apr. 2018 Managing Executive Officer of Tokio Marine & Nichido Fire Insurance Co., Ltd. (in charge of Shikoku area) Apr. 2022 Managing Director Apr. 2023 Audit & Supervisory Board Member of Tokio Marine Millea SAST Insurance Co., Ltd. (current position) Apr. 2023 Audit & Supervisory Board Member of Tokio Marine West SAST Insurance Co., Ltd. (current position) June 2023 Outside Director of the Company (current position) May 2024 Outside Director (Audit and Supervisory Committee Member) of Matsuya Co., Ltd. (current position) Nov. 2025 Audit & Supervisory Board Member of Tokio Marine Trust SAST Insurance Co., Ltd. (current position) Significant concurrent positions outside the Company Outside Director (Audit and Supervisory Committee Member) of Matsuya Co., Ltd. Audit & Supervisory Board Member of Tokio Marine Millea SAST Insurance Co., Ltd. Audit & Supervisory Board Member of Tokio Marine West SAST Insurance Co., Ltd. Audit & Supervisory Board Member of Tokio Marine Trust SAST Insurance Co., Ltd.	706 shares
	Reasons for nomination as candidate for outside Director and expected role Masako Yoshida has extensive knowledge and experience cultivated through her long career since joining Tokio Marine & Fire Insurance Co., Ltd. (currently Tokio Marine & Nichido Fire Insurance Co., Ltd.), including involvement in management at the company. The Company continues to nominate her as a candidate for outside Director as she is expected to fulfill an appropriate role to ensure fair and proper decision-making such as by providing highly effective supervision and advice on the Company's management from an expert perspective, particularly well versed in overall corporate management by utilizing her insight. If Masako Yoshida is elected, the Company plans for her to continue to be involved in the processes of nominating candidates for officer and of determining compensation for officers of the Company from an objective and neutral standpoint as a member of the Nomination and Compensation Advisory Committee.		

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th>Brief personal history, positions and responsibilities at the Company</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">8</td><td>
Keisuke Takegahara
(August 18, 1966)

Reelection
Outside
Independent

Attendance at Board of Directors meetings:
14/14
Number of years in office as a Director:
1 year</td><td>Apr. 1989 Joined the Japan Development Bank (currently the Development Bank of Japan Inc.)
May 2011 General Manager, Head of Environmental Initiative & Corporate Social Responsibility–Support Department
June 2016 General Manager, Head of Economic & Industrial Research Department
June 2017 Executive Officer, General Manager, Head of Economic & Industrial Research Department
June 2021 Executive Fellow, Research Institute of Capital Formation
June 2023 Executive Director, Research Institute of Capital Formation
June 2024 Outside Audit & Supervisory Board Member of the Company
July 2024 Professor at the National Graduate Institute for Policy Studies (current position)
June 2025 Outside Director of the Company (current position)

Significant concurrent positions outside the Company
Professor at the National Graduate Institute for Policy Studies</td><td>-</td></tr>
<tr><td colspan="3">Reasons for nomination as candidate for outside Director and expected role
Keisuke Takegahara has extensive knowledge and experience in environmental policy and finance gained through his long career at the Development Bank of Japan Inc. and is currently a Professor at the National Graduate Institute for Policy Studies. Although he has never been directly involved in corporate management other than serving as an outside officer, the Company continues to nominate him as a candidate for outside Director as he is expected to fulfill an appropriate role to ensure fair and proper decision-making such as by providing highly effective supervision and advice on the Company’s management from an expert perspective, particularly well versed in corporate sustainability initiatives by utilizing his insight.
If Keisuke Takegahara is elected, the Company plans for him to continue to be involved in the processes of nominating candidates for officer and of determining compensation for officers of the Company from an objective and neutral standpoint as a member of the Nomination and Compensation Advisory Committee.</td></tr>
</table>

Candidate No.	Name (Date of birth)	Brief personal history, positions and responsibilities at the Company	Number of the Company's shares owned
9	 Riyo Kano (May 11, 1966) Reelection Outside Independent Attendance at Board of Directors meetings: 9/10 Number of years in office as a Director: 1 year	Apr. 1993 Registered as attorney-at-law Jan. 2005 Partner at Tanabe & Partners (current position) Apr. 2014 Member of Bid Monitoring Committee of Japan Racing Association (current position) Aug. 2014 Member of Commission on Policy for Persons with Disabilities of Cabinet Office June 2015 Outside Director of The Yamanashi Chuo Bank, Ltd. (current position) Feb. 2017 Member of Examination Committee for Relief Assistance of Ministry of Health, Labour and Welfare (current position) June 2019 Outside Director of KDDI Corporation Apr. 2021 Member of Data Utilization Review Committee, Center for Cancer Genomics and Advanced Therapeutics, National Cancer Center (current position) Dec. 2023 Member of Data Usage Examination Committee, Japan Agency for Medical Research and Development (AMED) (current position) April 2025 Member of Committee on Employment Environment and Equal Employment, Labor Policy Council, Ministry of Health, Labour and Welfare (current position) June 2025 Outside Director of the Company (current position) Significant concurrent positions outside the Company Partner at Tanabe & Partners Outside Director of The Yamanashi Chuo Bank, Ltd.	78 shares
	Reasons for nomination as candidate for outside Director and expected role Riyo Kano has knowledge and experience cultivated through her long career as an attorney-at-law at Tanabe & Partners. Currently she serves as Outside Director of The Yamanashi Chuo Bank, Ltd. Although she has never been directly involved in corporate management other than serving as an outside officer, the Company continues to nominate her as a candidate for outside Director as she is expected to fulfill an appropriate role to ensure fair and proper decision-making such as by providing highly effective supervision and advice on the Company's management from an expert perspective, particularly well versed in corporate governance by utilizing her insight. If Riyo Kano is elected, the Company plans for her to continue to be involved in the processes of nominating candidates for officer and of determining compensation for officers of the Company from an objective and neutral standpoint as a member of the Nomination and Compensation Advisory Committee.		

Notes:
1. There is no special interest between any of the candidates and the Company.
2. Candidates for Director Setsu Onishi, Masako Yoshida, Keisuke Takegahara and Riyo Kano are candidates for outside Director. Each of them satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange as well as the requirements for independence stipulated in the Company's Independence Criteria for Outside Directors and Auditors, and if each of them is elected, the Company plans to submit notification to the aforementioned exchange concerning each of their designation as an independent officer.
3. Candidates for outside Director Setsu Onishi, Masako Yoshida, Keisuke Takegahara and Riyo Kano are currently outside Directors of the Company. At the conclusion of this meeting, their respective tenure as outside Director will be nine years for Setsu Onishi, three years for Masako Yoshida, one year for Keisuke Takegahara and one year for Riyo Kano.

4. Candidate for outside Director Keisuke Takegahara, as shown in the above career summary, was a business executor of the Development Bank of Japan Inc., which falls under the category of specified related party of the Company as its major business partner, for the past 10 years.
5. If candidates for outside Director Setsu Onishi, Masako Yoshida, Keisuke Takegahara and Riyo Kano are elected, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company plans to continue an agreement with each of them to limit their liability for damages under Article 423, paragraph (1) of the same Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act.
6. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy will cover losses such as amount of indemnification and litigation expenses that may be incurred by insureds including Directors of the Company, due to claims for damages during the insurance period arising from the performance of their duties as officers. The full amount of the insurance premiums is borne by the Company. If each candidate for Director is elected, the candidate will be included as an insured in the policy. The policy is scheduled to be renewed during their term of office.
7. The Company has entered into an indemnity agreement as provided for in Article 430-2, paragraph (1) of the Companies Act with each of the Directors under which the Company promises to indemnify them for the expenses and the loss set forth in (i) and (ii), respectively, of the said paragraph to the extent provided for by laws and regulations. If the candidates for Directors are reelected, the Company plans to continue the said indemnity agreements with them. Moreover, if the candidates for new Directors Takamasa Takami, Yoshinori Sato and Kyo Sonoda are elected, the Company plans to enter into the said indemnity agreement with each of them.
8. Director Keisuke Takegahara was elected as an Audit & Supervisory Board Member at the 98th Ordinary General Meeting of Shareholders held on June 26, 2024, and assumed office. He left office at the conclusion of the 99th Ordinary General Meeting of Shareholders held on June 25, 2025 upon expiration of his term of office and was elected as Director at the said meeting and assumed office. 14 meetings of the Board of Directors were held during the fiscal year ended March 31, 2026 (10 meetings of the Board of Directors were held after his assumption of office as a Director).
9. Director Riyo Kano was elected as a Director at the 99th Ordinary General Meeting of Shareholders held on June 25, 2025 and assumed office. 10 meetings of the Board of Directors were held after her assumption of office.
10. The number of the Company's shares owned by each candidate includes the candidate's holdings in the NS United Kaiun Directors' shareholding association.

(Reference) Skill Matrix of the Board of Directors after the General Meeting of Shareholders (tentative)

We have adjusted the important knowledge and experience required for the Board of Directors as skills, and have nominated suitable candidates who possess these skills.

Skills required by the Board of Directors		Skills expected of Directors								
		Inside Director					Outside Director			
		Kazuma Yamanaka	Noriko Miyamoto	Takamasa Takami	Yoshinori Sato	Kyo Sonoda	Setsu Onishi (Independent)	Masako Yoshida (Independent)	Keisuke Takegahara (Independent)	Riyo Kano (Independent)
Management	Corporate Management	○	○				○	○		
	Market and Business	○	○		○		○	○	○	
	On site and Technology (including ICT)		○	○	○	○				
Individual	Finance		○				○		○	
	Governance, Risk Management, and Compliance	○				○	○	○	○	○
	Talent Management	○		○		○		○		
	Sustainability	○		○		○	○	○	○	○
	Customer Relations	○		○	○					
Experience	Overseas Posts (global)		○		○	○	○		○	
	Work at another company (Inside Director)	○	○							
	Management experience (Outside Director)						○	○		

Notes: 1. If the candidates listed in this Notice of Convocation are elected as proposed, the skill matrix of the Board of Directors will be as above.

2. The above list represents areas in which each person has more specialized knowledge based on experience and other factors, and does not represent all the knowledge possessed by the candidate.

(Reference)

Independence Criteria for Outside Directors and Auditors

The Company determines that Directors, Audit & Supervisory Board Members, and the candidates for these positions are independent of the Company and are unlikely to have any conflict of interest with general shareholders if none of the following items apply to them:

1. Executive directors, executive officers, or other equivalent persons or employees (hereinafter collectively referred to as "Business executor") of the Company, its subsidiary or equity-method affiliate (hereinafter collectively referred to as the "Group")

2. Persons who have served as Business executor of the Group in the past ten years

3. Major shareholders of the Company (persons who hold shares that represent voting rights in a proportion exceeding 10% of the total number of voting rights as of the most recent fiscal year-end) or persons serving as Executives of such shareholders

4. Persons for whom the Company is a major business partner (the amount of income the persons received from the Company accounts for more than 2% of their consolidated annual net sales in the most recent fiscal year) or those serving as Executives of such persons

5. Major business partners of the Company (the amount of income the Company received from the business partner accounts for more than 2% of the Company's consolidated annual net sales in the most recent fiscal year) or persons serving as Executives of such business partners

6. Persons who conduct audit work for the Company or its consolidated subsidiary as financial auditors of the Company or its consolidated subsidiary or employees, or the like, of such financial auditors

7. Attorneys, judicial scriveners, patent attorneys, certified public accountants, certified public tax accountants, consultants, or the like, who earn money or other property in an amount exceeding 10 million yen per year, apart from officer remuneration from the Company, or persons who belong to a corporation, association, or the like, whose property earned from the Company either exceeds 10 million yen per year or accounts for more than 2% of the amount of their annual income

8. Persons or bodies such as associations who receive donations in the amount exceeding 10 million yen per year from the Company or those serving as Executives of such persons or bodies

9. Persons to whom any of the above items 1-8:
   (1) currently apply;
   (2) applied in the last three years; or

(3) the spouses or relatives within the second degree of kinship of persons who fall under (1) or (2) (provided they are significant

However, the Company may determine that a person has independence pertaining to an outside officer even when the items above apply to him/her in form, on the condition that the person meets the requirements of an outside officer pursuant to the Companies Act and that the reasons supporting the person's independence in substance and the unlikeliness of any conflict of interest with general shareholders are disclosed.

(Appendix)

Business Report

(April 1, 2025 - March 31, 2026)

1. Overview of the Corporate Group

(1) Business Progress and Results

1) Overall Business

During the fiscal year under review, the global economy remained relatively robust overall, supported by the U.S. economy's resilience, while some countries and regions began moving toward monetary policy normalization as long-standing inflation eased. At the same time, uncertainty persisted regarding the impact that U.S. trade policy, including tariff measures, and the responses of other countries to this policy would have on future global economic and trade trends. In Japan, while consumer prices showed a gradual upward trend against the backdrop of a weaker yen and rising resource prices. However, it remained necessary to continue monitoring the impact of overseas economic trends on domestic demand and foreign exchange rates.

As for international shipping, the market remained generally firm during the first half of the fiscal year under review, supported by robust cargo movements of mainly iron ore and grains. Although a temporary adjustment phase was observed around the middle of the fiscal year, the market subsequently resumed an uptrend toward the year-end. Regarding coastal shipping, although the market was supported by the continued operation of thermal power plants, cargo transportation volumes declined due to factors including production adjustments at steel mills and weaker construction demand reflecting rising material costs.

As for bunker prices, the average price per ton for the fiscal year under review (all oil types) was approximately 526 dollars for the first half, approximately 441 dollars for the second half, and approximately 481 dollars for the fiscal year, down approximately 83 dollars from the previous fiscal year. The yen-dollar exchange rate trended toward appreciation due to the narrowing of the difference in interest rates between Japan and the U.S. as well as a rebound from the yen's depreciation in the previous fiscal year. The average exchange rate was 146.50 yen for the first half, 154.17 yen for the second half, and 150.33 yen for the fiscal year, an appreciation of 2.50 yen from the previous fiscal year.

In this business environment, consolidated financial results for the fiscal year under review were as follows: revenues of 229,784 million yen (down 7.1% year on year), operating profit of 20,529 million yen (up 1.5% year on year), ordinary profit of 21,046 million yen (up 10.7% year on year), and profit attributable to owners of parent of 24,095 million yen (up 29.4% year on year).

Marine transportation services comprise almost the entire business of the Group, with the international shipping business accounting for approximately 90% of consolidated revenues and the coastal shipping business accounting for approximately 10%.

	For the previous fiscal year (From April 1, 2024 to March 31, 2025)	For the current fiscal year (From April 1, 2025 to March 31, 2026)	Year-on-year change
	Amount (Million yen)	Amount (Million yen)	% change
Revenues	247,408	229,784	7.1% decrease
Operating profit	20,224	20,529	1.5% increase
Ordinary profit	19,015	21,046	10.7% increase
Profit attributable to owners of parent	18,621	24,095	29.4% increase

2) Overview by Business

International Shipping	<Principal business> International marine cargo shipping business and related or incidental businesses

Revenues: 197,062 million yen (8.8% decrease year on year)

The cape-size bulk carrier (roughly 180,000 dwt) market recovered from the slump at the end of the previous fiscal year, driven by robust iron ore shipments from major ports in Brazil and Australia, as well as demand for bauxite transportation from West Africa. Although a temporary adjustment phase was observed around the middle of the fiscal year, the market subsequently resumed an uptrend toward the year-end peak season, and remained robust throughout the fiscal year under review, with an average daily charter rate for the five major routes reaching above the 44,000-dollar level in December. In these circumstances, in addition to securing stable earnings based on long-term contracts with NIPPON STEEL CORPORATION and other major shippers, the Company worked to improve vessel allocation efficiency through three-country transportation, increase stable earnings through the conclusion of medium-term contracts, and secure profitable cargo in the spot transportation market. The Company also worked to improve operational efficiency. As a result, earnings exceeded the initial targets.

In the Panamax bulk carrier (between 70,000 and 80,000 dwt) market, the average daily charter rate for the five major routes fell to the 9,000-dollar level in June, reflecting the uncertainty about the outlook caused by the slowdown in the Chinese economy. Subsequently, supported by record grain shipments from South America, the shipping tonnage supply and demand tightened and the average daily charter rate recovered to the 17,000-dollar level in July. Even in the second half of the fiscal year, cargo movements of coal and grains remained robust, and the market remained generally favorable. In March, due to tensions in the Middle East and soaring fuel oil prices, the average daily charter rate reached the 18,000-dollar level. In these circumstances, the Company made efforts to ensure systematic vessel allocation and efficient operations. However, rising charter costs had a significant impact and the Company was unable to achieve the initial targets.

The market for handy-size bulk carriers (between 20,000 and 60,000 dwt) remained firm for the full year, despite some periods of adjustment. Regarding the outbound leg, while cargo movements of steel products, one of the main cargoes, were affected by additional U.S. tariffs and geopolitical risks in the Middle East, transportation to Central and South America offset these impacts, resulting in a generally solid performance. The Company sought to improve profitability by efficiently utilizing vessels bound for the Latin American market, where cargo volumes are increasing. Regarding the return leg, the Company accumulated stable earnings through efficient vessel allocation for outbound and return legs by utilizing cargo under medium- to long-term contracts. As a result, earnings exceeded the initial targets.

In the market for near sea going vessels (16,000 dwt or below), while exports of steel products from China reached a record high due to sluggish domestic demand in China, exports of steel products from Japan to China have continued to decline gradually. The large influx of Chinese steel products has increased cargo volumes of steel products across Asia, and the market remained relatively firm without significant fluctuations. The Company actively pursued transportation of cargoes that substitute for steel products, including bulk cargoes, bound for Southeast Asia, and promoted efficient round-trip vessel allocation for transportation of biomass fuels and other bulk cargoes. As a result, earnings exceeded the initial targets.

All of the Company’s VLGCs (very large gas carriers) are engaged in time charter-out contracts and contribute to securing stable earnings. Although certain vessels are under market-linked contracts, as the market was generally firm in fiscal 2025, earnings exceeded the initial targets.

As a result, the international shipping business as a whole recorded lower revenues and lower profits compared with the previous fiscal year. Revenues were 197,062 million yen (down 8.8% year on year) and segment profit (operating profit) was 15,489 million yen (down 4.8% year on year).

Coastal Shipping	<Principal business> Coastal cargo shipping business and related or incidental businesses

Revenues: 32,722 million yen (4.7% increase year on year)

In the dry bulk business, transportation volume of electric power-related cargoes, including biomass-related cargoes, exceeded the initial target, supported by the continued operation of thermal power plants in response to electricity supply demand conditions. Transportation volume of steelmaking raw materials declined due to production adjustments at steel mills. Transportation volume of cement-related cargoes decreased, reflecting weaker construction demand reflecting rising material costs and labor shortages.

In the tanker business, transportation volume of LNG increased on the back of growing industrial LNG demand, while transportation volume of LPG declined due to the return of one chartered vessel and weaker domestic demand caused by a mild winter.

As a result, the coastal shipping business as a whole recorded higher revenues and profits compared with the previous fiscal year. Revenues were 32,722 million yen (up 4.7% year on year) and segment profit (operating profit) was 5,041 million yen (up 27.3% year on year).

Other	<Principal business> Development and maintenance of information systems

There are no matters requiring special mention.

Reference

Group's fleet development in Fiscal 2025 (results)
(including vessels chartered for 5 years or longer)

	Number of vessels	Tonnage (K/T)
International shipping	3	162,475 DWT
Coastal shipping	1	5,937 DWT

Group's fleet development in Fiscal 2026 (plan)
(including vessels chartered for 5 years or longer)

	Number of vessels	Tonnage (K/T)
International shipping	4	446,300 DWT
Coastal shipping	1	5,500 DWT

(2) Capital Investments

In the fiscal year under review, the Group made capital investments totaling 5,547 million yen. The main items were vessels.

Business classification	Capital investment
International Shipping	5,308 million yen
Coastal Shipping	193 million yen
Other	46 million yen

Moreover, the Group sold fixed assets with a carrying value of 678 million yen from vessels, which are the Group's main facilities.

(3) Financing

In the fiscal year under review, the Company raised 9,011 million yen for capital investment through borrowings from financial institutions.

The Company has commitment line contracts totaling 9,000 million yen with major financial institutions, but there was no balance of executed loans at the end of the fiscal year under review.

(4) Transfer of Business, Absorption-type Company Split, or Incorporation-type Company Split

Not applicable.

(5) Transfer of Business from Other Companies

Not applicable.

(6) Succession of Rights and Obligations Regarding the Business of Other Corporations Due to an Absorption-Type Merger or an Absorption-Type Split

Not applicable.

(7) Acquisition or Disposal of Equity Interests (Including Shares) or Share Acquisition Rights of Other Companies

Not applicable.

(8) Issues to Be Addressed

Under the medium-term business plan "FORWARD 2030 II Challenge for innovation and further growth with U," which was launched in fiscal 2024, we have defined our vision for 2030 as "Aiming to become an indispensable presence for clean and sustainable marine transportation services, we will continue to transform ourselves in cooperation with stakeholders and further enhance our corporate value." We will implement management strategies for sustainable growth and maximizing corporate value through initiatives for achieving carbon neutrality.

1) Business Strategies and Growth Strategies

In FORWARD 2030 II, we have set a GHG emissions reduction target in line with our environmental roadmap to achieve carbon neutrality by 2050. We will reduce annual GHG emissions by 25% by 2030 compared to 2019 levels through the introduction of methanol dual-fuel vessels (vessels fitted with engines that can be fueled by both methanol and heavy oil. Major GHG emissions reductions are expected, relative to heavy oil.), biofuels, and ammonia-fueled ships.

As part of efforts to achieve the above-mentioned 2030 GHG emissions reduction target, in April 2024, the Company and five partners concluded a Memorandum of Understanding for joint development of ammonia-fueled ships, in connection with a joint project on development of ammonia-fueled ships adopted by the Green Innovation Fund Project of the New Energy and Industrial Technology Development Organization (NEDO). Through this project, we plan to undertake the joint ownership and operation of ammonia-fueled ships. In addition, the Company has signed contracts for the construction of several methanol dual-fuel vessels, with delivery targeted in or after fiscal 2027, and LPG dual-fuel vessels capable of carrying ammonia, with delivery targeted in fiscal 2027, and is in discussion with shippers.

For existing vessels, we are also working to reduce GHG emissions through the use of energy-saving devices. In October 2025, installation of rotor sails, a wind-assisted propulsion system, was completed on a 400,000-dwt iron ore carrier that we operate. A rotor sail is a device to obtain

propulsion by using the pressure difference created by a rotating cylinder mounted on the deck. We will evaluate the effectiveness of the installation of rotor sails and consider their installation on other vessels. We are promoting introduction of equipment that contributes to reduction of fuel consumption, such as retrofitting with high-efficiency propellers in conjunction with the periodic dry-dock of our existing vessels.

Through such initiatives mentioned above, we collaborate with our customers on environmental efforts and contribute to their decarbonization, with the aim of securing stable revenue through long-term contracts, while also aiming to secure long-term contracts with our overseas customers.

2) Initiatives to Support Business Strategies

We are pursuing four strategies as foundational initiatives to support the above-mentioned business strategies: human capital strategy, sustainable shipping strategy, governance enhancement, and digital transformation (DX) strategy.

To achieve safe navigation, which is the top priority of our business, we are promoting the evaluation and introduction of technologies and equipment that contribute to crew safety, work efficiency, and well-being. For example, we have enhanced the onboard Internet environment and started deploying hold cleaning robots. We are also working on DX for vessel management to create value, such as the prevention of accidents and the improvement of navigation efficiency, by introducing systems to monitor the condition of vessel equipment and the navigation status and collecting actual data on meteorological and hydrological phenomena in specific marine waters.

3) Financial Targets

The following financial targets are set.

	Fiscal 2027	Fiscal 2030
Consolidated Operating Profit	20 billion yen	We aim to achieve an ROE of 10% or more, which is well above the cost of equity of 7%, through continuous profit growth, while maintaining financial discipline at 1.0 net DER or less.
ROE	10%	
Net DER	1.0 or less	

For fiscal 2025, consolidated operating profit was 20,529 million yen, ROE was 13.8%, and net DER was −0.01. The Company was able to achieve the fiscal 2027 targets ahead of schedule. For fiscal 2027, the Company will continue to develop a stable revenue base and aims to achieve the above targets.

The Company has positioned returning of profits to shareholders as one of its most important management policies. With an annual dividend payout ratio of 30% based on consolidated financial results as the benchmark, the Company will consider further strengthening shareholder returns. While securing internal reserves necessary for future growth, such as for construction of vessels powered by new types of fuels, we intend to continue stable dividend payments with the aim of enhancing the Company’s attractiveness for our shareholders and other stakeholders.

4) Investment Plan

In addition to the stable return business, we will steadily increase profits from our growth strategies and build up our operating cash flow by 2030, while keeping net DER under 1.0, we will leverage our finances to invest at a scale approaching 300 billion yen, with the aim of strengthening return stability and achieving medium- to long-term returns growth. Under the medium-term business plan, we plan to invest 215 billion yen in core businesses such as the replacement of existing vessels, 45 billion yen in environmental initiatives such as the conversion to methanol dual-fuel and the securing of stable biofuel supply, and 10 billion yen in human resource development and DX-related investments. Of this, we plan to invest 165 billion yen in the vessels powered by new types of fuels such as methanol dual-fuel vessels.

As for investment in vessels powered by next-generation fuels, we signed a contract for the construction of methanol dual-fuel vessels in fiscal 2024. The use of green methanol as marine fuel is expected to reduce GHG emissions by more than 80% compared to conventional heavy fuel oil. After completion of their construction in 2027, we expect these vessels to contribute to our earnings. Moreover, in order to contribute to our customers’ environmental efforts and the decarbonization process, we have signed a contract for the construction of a LPG dual-fuel

VLGC capable of carrying ammonia.

We will continue to focus on securing medium- to long-term cargo transportation contracts and a fuel supply chain for the above-mentioned newbuildings, while keeping a close eye on customer needs.

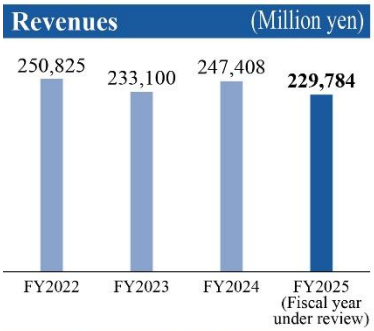
5) Action to Implement Management that is Conscious of Cost of Capital and Stock Price

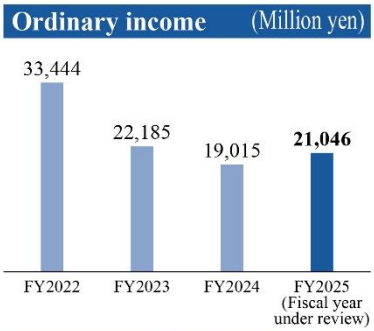
In the course of recovering from the COVID-19 pandemic, the maritime shipping industry enjoyed a rising market. The Company achieved record high profits for two consecutive years in fiscal 2021 and fiscal 2022, and the Company's profits reached high levels from fiscal 2023 onward on a net income basis. Moreover, ROE exceeded 10% for the fifth consecutive year owing to rising profits. These achievements and the impact of our investor relations efforts have begun to be reflected in the Company's stock price to some extent, and PBR temporarily reached the 1x level during fiscal 2025. On the other hand, the global situation is becoming increasingly uncertain, including instability in the Middle East. In addition, it is becoming difficult to forecast which types of next-generation fuels will become mainstream and what impact environmental regulations will have. We will continue to strengthen communications regarding our initiatives to enhance our medium- to long-term profit stability and growth potential.

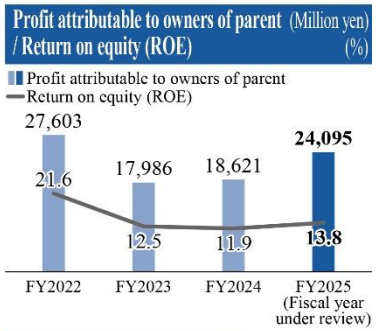
Through the steady implementation of the medium-term business plan, we aim to enhance profit stability and achieve medium- to long-term profit growth. Our target is to achieve ROE of 10% or more, well above the cost of shareholders' equity of 7%, in fiscal 2030, while maintaining financial discipline. Moreover, we will disclose the progress of the medium-term business plan on a regular basis, engage in constructive dialogue with shareholders and investors, and consider further strengthening shareholder returns with a dividend payout ratio of 30% as the benchmark.

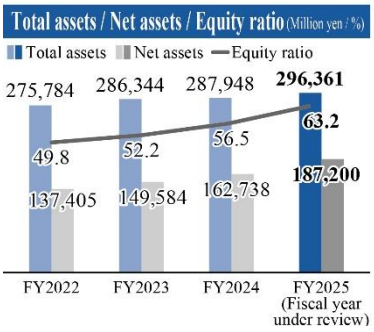
There are concerns that the business environment may change depending on future geopolitical risks and financial conditions, and that this may have an impact on marine cargo movements. We will pay close attention to such business risks and continue making unceasing group-wide efforts to achieve the targets of the medium-term business plan mentioned above. In these endeavors, we would like to ask our shareholders for their continued support.

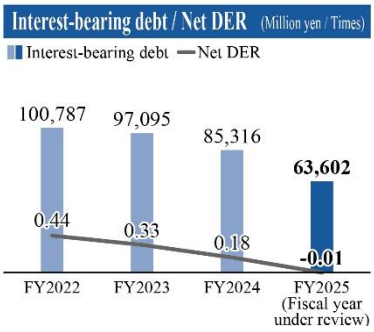
(9) Trends in Assets and Income

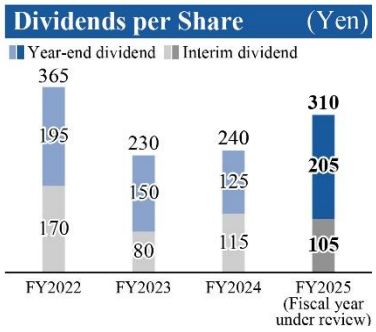












		FY2022	FY2023	FY2024	FY2025 (Fiscal year under review)
Revenues	(Million yen)	250,825	233,100	247,408	229,784
Operating profit	(Million yen)	32,487	21,601	20,224	20,529
Ordinary profit	(Million yen)	33,444	22,185	19,015	21,046
Profit attributable to owners of parent	(Million yen)	27,603	17,986	18,621	24,095
Net income per share	(Yen)	1,171.29	763.20	790.18	1,022.46
Dividends per share	(Yen)	365	230	240	310
Total assets	(Million yen)	275,784	286,344	287,948	296,361
Net assets	(Million yen)	137,405	149,584	162,738	187,200
Equity ratio	(%)	49.8	52.2	56.5	63.2
Interest-bearing debt	(Million yen)	100,787	97,095	85,316	63,602
Net DER		0.44	0.33	0.18	−0.01
Return on equity (ROE)	(%)	21.6	12.5	11.9	13.8

Notes: 1. Amounts are rounded.
2. The amount of dividends per share for fiscal 2025 is the sum of the interim dividend paid in December 2025 and the dividend to be resolved at this Ordinary General Meeting of Shareholders.

(10) Material Subsidiaries (as of March 31, 2026)

Company name	Capital	Percentage of voting rights held by the Company	Principal business
NS United Naiko Kaiun Kaisha, Ltd.	718 million yen	100.00%	Coastal shipping business
NS United Coastal Tanker Kaisha, Ltd.	180 million yen	100.00%	Coastal shipping business
NS United Marine Service Corporation	20 million yen	100.00%	Seamen dispatching business, safety supervising, and supervising construction of new vessels
NS United Business Co., Ltd.	45 million yen	100.00%	General affairs and accounting agents
NS United Systems Co., Ltd.	50 million yen	100.00%	Development/maintenance of information systems

(11) Principal Business Locations (as of March 31, 2026)

The Company	Head office: Representative offices: Overseas subsidiaries:	3-2 Otemachi 2-chome, Chiyoda-ku, Tokyo China (Shanghai), Vietnam (Hai Phong), Thailand (Bangkok) United Kingdom (London), United States (Connecticut), China (Hong Kong), Singapore, Philippines (Manila)
NS United Naiko Kaiun Kaisha, Ltd.	Head office:	3-2 Otemachi 2-chome, Chiyoda-ku, Tokyo
NS United Coastal Tanker Kaisha, Ltd.	Head office:	3-2 Otemachi 2-chome, Chiyoda-ku, Tokyo
NS United Marine Service Corporation	Head office:	3-2 Otemachi 2-chome, Chiyoda-ku, Tokyo
NS United Business Co., Ltd.	Head office:	3-2 Otemachi 2-chome, Chiyoda-ku, Tokyo
NS United Systems Co., Ltd.	Head office:	3-2 Otemachi 2-chome, Chiyoda-ku, Tokyo

(12) Employees (as of March 31, 2026)

1) The Group

Business classification	Number of employees	Change from the end of the previous fiscal year
International Shipping	262	Increase of 6
Coastal Shipping	371	Increase of 6
Other	36	Increase of 1
Total	669	Increase of 13

2) The Company

Number of employees	Change from the end of the previous fiscal year	Average age	Average number of years of service
261	Increase of 14	40.23 years old	14.42 years

(13) Principal Lenders (as of March 31, 2026)

Lender	Outstanding borrowings
Development Bank of Japan Inc.	17,458 million yen
Mizuho Bank, Ltd.	14,797 million yen
The Yamaguchi Bank, Ltd.	7,638 million yen
MUFG Bank, Ltd.	6,793 million yen
The Norinchukin Bank	6,535 million yen

(14) Policy on Determination of the Dividends of Surplus

The Company has positioned returning of profits to shareholders as one of its important management policies. The Company's basic policy is to maintain sustainable dividend distribution in accordance with the Company's performance while securing internal reserves necessary to achieve stable corporate growth and to respond to changes in the business environment in the future. The Company will consider further strengthening shareholder returns with a benchmark payout ratio of 30% on a consolidated basis.

The Company's Articles of Incorporation stipulate that the Company may pay year-end dividends by resolution of the General Meeting of Shareholders and interim dividends by resolution of the Board of Directors.

(15) Other Important Matters regarding the Current Status of the Group

Not applicable.

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

(1) Total number of shares authorized to be issued 60,000,000 shares

(2) Total number of issued shares 23,970,679 shares

(3) Number of shareholders 11,040 persons

(4) Major shareholders (10 largest shareholders)

Shareholder name	Investment in the Company	
	Number of shares held (thousand shares)	Shareholding ratio (%)
NIPPON STEEL CORPORATION	7,861	33.36
Nippon Yusen Kabushiki Kaisha	4,324	18.35
The Master Trust Bank of Japan, Ltd. (trust account)	1,871	7.94
CEPLUX—THE INDEPENDENT UCITS PLATFORM 2	785	3.33
BNYM AS AGT/CLTS 10 PERCENT	518	2.20
Hsin Chien Marine Co., Ltd.	504	2.14
Custody Bank of Japan, Ltd. (trust account)	467	1.98
BNYMSANV RE BNYMIL RE WS ZENNOR JAPAN EQUITY INCOME FUND	403	1.71
Mizuho Bank, Ltd.	400	1.70
STATE STREET BANK AND TRUST COMPANY 505223	386	1.64

Notes: 1. The number of shares held is rounded down to the nearest thousand.
2. The Company owns 405,192 treasury shares but is excluded from the major shareholders indicated above.
3. Shareholding ratios are calculated excluding treasury shares.

3. Matters concerning Subscription Rights to Shares, etc. of the Company

As of March 31, 2026, the Company has not issued any subscription rights to shares.

4. Company Officers

(1) Directors and Audit & Supervisory Board Members (as of March 31, 2026)

Position at the Company	Name	Responsibilities and significant concurrent positions
President, Representative Director and President Executive Officer	Kazuma Yamanaka	
Director and Senior Managing Executive Officer	Noriko Miyamoto	In charge of the General Affairs Group and Corporate Strategy & Planning Group
Director and Managing Executive Officer	Toru Fujita	In charge of the Maritime Human Resources Group, the Safety Management Group, the Ship Management Group, and the Environment Conservation Promotion Group
Director and Managing Executive Officer	Shinichi Kitazato	In charge of the Finance and Accounting Group
Director and Managing Executive Officer	Kiyoshi Kanemitsu	In charge of the Capesize Group and the Tramp Chartering Group
Director	Setsu Onishi	
Director	Masako Yoshida	Outside Director (Audit and Supervisory Committee Member) of Matsuya Co., Ltd. Audit & Supervisory Board Member of Tokio Marine Millea SAST Insurance Co., Ltd. Audit & Supervisory Board Member of Tokio Marine West SAST Insurance Co., Ltd. Audit & Supervisory Board Member of Tokio Marine Trust SAST Insurance Co., Ltd.
Director	Keisuke Takegahara	Professor at the National Graduate Institute for Policy Studies
Director	Riyo Kano	Partner at Tanabe & Partners Outside Director of The Yamanashi Chuo Bank, Ltd.
Audit & Supervisory Board Member (full-time)	Toru Kihira	
Audit & Supervisory Board Member (full-time)	Soichi Miyazawa	
Audit & Supervisory Board Member (part-time)	Shohei Yamamoto	Full-time Advisor of Nippon Yusen Kabushiki Kaisha
Audit & Supervisory Board Member (part-time)	Tomomi Mohri	General Manager, Head of Div. of Raw Materials Business Development Div. of NIPPON STEEL CORPORATION

Notes:
1. Directors Setsu Onishi, Masako Yoshida, Keisuke Takegahara, and Riyo Kano are outside Directors. Setsu Onishi, Masako Yoshida, Keisuke Takegahara, and Riyo Kano are independent officers as provided for by the Tokyo Stock Exchange.
2. Audit & Supervisory Board Members Soichi Miyazawa, Shohei Yamamoto, and Tomomi Mohri are outside Audit & Supervisory Board Members. Shohei Yamamoto is an independent officer as provided for by the Tokyo Stock Exchange.
3. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Directors (excluding executive Directors) and Audit & Supervisory Board Members to limit their liability for damages under Article 423, paragraph (1) of the Companies Act to the sum of the amounts specified in each item of Article 425, paragraph (1) of the same Act, provided that they perform their duties in good faith and without gross negligence.
4. Director Ryuko Inoue and Audit & Supervisory Board Member Keisuke Takegahara retired from their positions due to expiration of their terms of office at the conclusion of the 99th Ordinary General Meeting of Shareholders held on June 25, 2025.
5. Director Keisuke Takegahara was elected as Audit & Supervisory Board Member at the 98th Ordinary General Meeting of Shareholders held on June 26, 2024, and assumed office. He left office at the conclusion of the 99th Ordinary General Meeting of Shareholders held on June 25, 2025 upon expiration of his term of office and was elected as Director at the said meeting and assumed office.

(2) Summary of the Directors and Officers Liability Insurance Policy

The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy will cover losses such as amount of legal indemnification and litigation expenses that may be incurred by insureds, due to claims for damages (including shareholder derivative suits) during the insurance period arising from the performance of their duties as officers.

The insureds under the policy are Directors, Audit & Supervisory Board Members, and Executive Officers of the Company as well as Directors and Audit & Supervisory Board Members of NS United Naiko Kaiun Kaisha, Ltd. and of NS United Coastal Tanker Kaisha, Ltd., which are the Company's subsidiaries. The full amount of the insurance premiums is borne by the Company and the above-mentioned subsidiaries. In order to ensure that the officers who are the insureds perform their duties properly, the policy provides for a deductible amount and also provides that it does not cover damages arising from criminal acts of the insured or damages arising from acts committed by the insured with the knowledge that the act is in violation of laws and regulations.

(3) Summary of the Indemnity Agreements

The Company has entered into indemnity agreements as provided for in Article 430-2, paragraph (1) of the Companies Act with Directors Kazuma Yamanaka, Noriko Miyamoto, Toru Fujita, Shinichi Kitazato, Kiyoshi Kanemitsu, Setsu Onishi, and Masako Yoshida, Keisuke Takegahara, Riyo Kano and Audit & Supervisory Board Members Toru Kihira, Soichi Miyazawa, Shohei Yamamoto, and Tomomi Mohri under which the Company promises to indemnify them for the expenses and the loss set forth in (i) and (ii), respectively, of the said paragraph to the extent provided for by laws and regulations. However, in order to ensure the appropriateness of the performance of duties by the officers who are the indemnitees, the agreements provide that the Company shall not be obligated to indemnify the indemnitees for expenses incurred in the event that the Company files a claim against the indemnitees concerning the liability (excluding shareholder derivative suits) or for losses incurred in the event that the indemnitees have acted in bad faith or are grossly negligible in the performance of their duties, etc.

(4) Compensation of Directors and Audit & Supervisory Board Members

1) Policy for Determining the Details of Executive Compensation, etc.

At a meeting of the Board of Directors held on February 26, 2021, the Company resolved a policy for determining the details of compensation, etc. of individual Directors, and at a meeting of the Board of Directors held on March 27, 2025, the Company resolved to partially revise this policy, and the partially revised policy has been in effect to date. Prior to the resolution by the Board of Directors, the Board of Directors consulted the Nomination and Compensation Advisory Committee on the details of the matters to be resolved and received its advice.

Regarding compensation, etc. of individual Directors for the fiscal year under review, the Board of Directors confirmed that the method of determining the details of compensation, etc. and the determined details of compensation, etc. are consistent with the determination policy resolved by the Board of Directors and that the opinion submitted by the Nomination and Compensation Advisory Committee is respected, and believes that the details of compensation, etc. of individual Directors are in line with such determination policy.

The policy for determining the details of compensation, etc. of individual Directors is as described below.

a. Basic approach for compensation of Directors

I. Objectives and basic approach

(1) To contribute to medium-to long-term enhancement of corporate value
(2) To meet the fiduciary responsibility for shareholders
(3) To help secure human resources.

II. Basic principles of the compensation determination policy

(1) Compensation for Directors is designed to ensure consistency with management strategies so that it functions sufficiently as a sound incentive to enhance corporate value. Specifically, the compensation consists of fixed compensation and performance-based compensation that appropriately reflects the short-term financial results as well as the progress of management over the medium- to long- term.
(2) In order to emphasize the shareholder perspective, compensation to be paid in cash and

share purchase compensation (compensation paid in cash for Directors to contribute to the Directors' shareholding association and purchase shares through this shareholding association) shall be combined.

(3) Fixed compensation shall be the same amount for the same position, and the consistency with the general standard shall be taken into consideration in determining the amount.

(4) The Nomination and Compensation Advisory Committee shall be utilized to ensure fairness and transparency in determining the compensation structure and specific levels for each year.

(5) Consideration shall be given to the balance with employees' compensation and industry trends.

b. Policy on fixed compensation

Fixed compensation shall be paid in cash each month, with a standard amount established based on the Director's position, taking into consideration the capabilities and responsibilities required of Directors in the shipping industry as well as the consistency with the general standard and the difference from employees' compensation.

Outside Directors responsible for supervisory functions shall only receive fixed compensation in light of their duties.

c. Policy on performance-based compensation

I. Performance-based executive bonuses:

In order to provide incentives for maintaining and improving the earnings power, bonuses linked to dividends per share for each term and performance concerning safe operation shall be paid in cash at certain times each year as compensation linked to short-term performance. This is based on dividend policies and the assumption of paying a certain percentage or more of special allowances (bonuses) to employees.

II. Share purchase compensation:

Share purchase compensation linked to the degree of achievement of the medium-term business plan and the amount of increase in corporate value (stock value) shall be paid in cash in equal monthly installments over the term of office as compensation linked to medium- and long-term performance. Specifically, it will be calculated based on the degree of achievement of performance indicators targeted by the medium-term business plan, such as operating profit and return on equity (ROE), as well as overall evaluation that reflects the Company's market capitalization and ESG indicators, etc. Directors provide amounts equivalent to the share purchase compensation they receive to the Directors' shareholding association and purchase stocks through this shareholding association. When a new medium-term business plan is formulated, the calculation method, such as that for target performance indicators, etc. shall be reviewed.

d. Policy on the composition of compensation, etc.

The ratios of fixed compensation, performance-based bonuses and share purchase compensation shall be set to appropriately reflect short-term performance and progress toward medium- and long-term management targets as incentives for enhancing corporate value, based on the general standard and structure of compensation of the shipping industry and companies in related industries and business categories. Performance-based compensation, which consists of performance-based executive bonuses and share purchase compensation, is designed to account for a maximum of roughly 40% of total compensation.

e. Policy on timing and conditions for granting compensation, etc.

This policy concerning fixed compensation is described in b. above and that concerning performance-based executive bonuses and share purchase compensation is described in c. above.

f. Matters concerning delegation of authority to determine compensation, etc.

Since the Company determines the amount of compensation of individual Directors and the policy on the payment method in b, c, and d above and the specific calculation method is stipulated in the internal regulations for executive compensation, no matters are delegated to Directors or other third parties.

g. Method of determining the details of compensation of individual Directors

Compensation, etc. of Directors shall be finally determined by resolution of the Board of Directors, based on the opinion and advice of the Nomination and Compensation Advisory Committee. The scope of discretion shall be within the scope of the resolution of the General Meeting of Shareholders.

h. Other important matters related to the determination of the details of compensation, etc. of individual Directors

In the event of inappropriate accounting, including corrections to financial statements, or if a Director commits a serious legal violation or misconduct, the Board of Directors may, based on the system, request the return of all or part of the performance-based compensation received by the Director.

2) Compensation, etc. of Directors for the Fiscal Year under Review

Classification	Total amount of compensation, etc. (Million yen)	Total amount of compensation, etc. by type					
		Fixed compensation (Million yen)	No. of eligible persons	Performance-based compensation			
				Bonuses (Million yen)	No. of eligible persons	Share purchase compensation (Million yen)	No. of eligible persons
Directors (for outside Directors)	299 (41)	213 (41)	10 (5)	50 -	5 -	35 -	5 -
Audit & Supervisory Board Members (for outside Audit & Supervisory Board Members)	54 (30)	54 (30)	4 (3)	- -	- -	- -	- -
Total	353	267	14	50	5	35	5

Notes:
1. The amount of fixed compensation indicated in the table above is the actual amount paid for the fiscal year under review. The numbers of eligible persons include one Director and one Audit & Supervisory Board Member who retired at the conclusion of the 99th Ordinary General Meeting of Shareholders held on June 25, 2025 and amounts stated include the amounts paid to them. One Audit & Supervisory Board Member who is in office but receives no remuneration is also not included.
2. Payment of the above performance-based compensation (bonuses and share purchase compensation) is scheduled to be resolved at the meeting of the Board of Directors to be held on June 25, 2026.
3. Results of the performance indicators used as the basis for calculation of the above performance-based compensation are as follows.
   Fiscal year ended March 31, 2026
   - Consolidated operating profit — Target: 20 billion yen — Result: 20.5 billion yen
   - Return on equity (ROE) — Target: 10% — Result: 13.8%
4. The number of eligible persons for the above performance-based compensation is the number of Internal Directors of the Company in office as of March 31, 2026.
5. All compensation of Directors and Audit & Supervisory Board Members is monetary compensation and there is no non-monetary compensation.
6. The details of the performance indicators used as the basis for calculating performance-based compensation, the reasons for their selection, and the calculation method of performance-based compensation are determined as described in 1) and c. “Policy on performance-based compensation.”
7. The total amount of compensation was resolved at the 99th Ordinary General Meeting of Shareholders held on June 25, 2025 to be “up to 500 million yen per year” for Directors and “up to 120 million yen per year” for Audit & Supervisory Board Members. As of the conclusion of the said General Meeting of Shareholders, the number of Directors was 9 (including 4 outside Directors) and the number of Audit & Supervisory Board Members was 4 (including 3 outside Audit & Supervisory Board Members).

(5) Matters concerning Outside Officers

1) Significant Concurrent Positions Held at Other Companies and Relationship between Such Companies and the Company

Outside Audit & Supervisory Board Member Shohei Yamamoto is a Full-time Advisor of Nippon Yusen Kabushiki Kaisha, which is a major shareholder of the Company, with a shareholding ratio of 18.35%. Outside Audit & Supervisory Board Member Tomomi Mohri is a General Manager at NIPPON STEEL CORPORATION. NIPPON STEEL CORPORATION is a major shareholder of the Company, with a shareholding ratio of 33.36% and a major business partner. There are no special relationships between the Company and other companies where other outside Directors and outside Audit & Supervisory Board Members hold concurrent positions.

2) Major Activities during the Fiscal Year under Review

		Status of attendance, stating of opinions, and summary of duties performed with respect to the role expected of outside Directors and outside Audit & Supervisory Board Members
Outside Director (Independent Officer)	Setsu Onishi	Setsu Onishi attended all the 14 Board of Directors meetings held during the fiscal year under review and vigorously stated opinions and provided suggestions on many agenda items. As an independent outside Director, he is expected to fulfill a role in the supervision of the Company's business execution, etc., based on his extensive knowledge and experience cultivated through his participation in management of financial institutions. He fulfilled an appropriate role to ensure fair and proper decision-making such as by providing supervision and advice on the Company's management from an expert perspective, well versed in corporate finance and overall management. As a member of the Nomination and Compensation Advisory Committee, he attended all the three committee meetings held during the fiscal year under review. He is leading the supervisory function in the process of selecting candidates for the Company's officers and determining executive compensation, etc., from an objective and neutral standpoint.
Outside Director (Independent Officer)	Masako Yoshida	Masako Yoshida attended all the 14 Board of Directors meetings held during the fiscal year under review and vigorously stated opinions and provided suggestions on many agenda items. As an independent outside Director, she is expected to fulfill a role in the supervision of the Company's business execution, etc., based on her extensive knowledge and experience cultivated through her involvement in management of a financial institution. She fulfilled an appropriate role to ensure fair and proper decision-making such as by providing supervision and advice on the Company's management from an expert perspective, particularly well versed in overall corporate management. As a member of the Nomination and Compensation Advisory Committee, she attended all the three committee meetings held during the fiscal year under review. She is leading the supervisory function in the process of selecting candidates for the Company's officers and determining executive compensation, etc., from an objective and neutral standpoint.

		Status of attendance, stating of opinions, and summary of duties performed with respect to the role expected of outside Directors and outside Audit & Supervisory Board Members
Outside Director (Independent Officer)	Keisuke Takegahara	During the fiscal year under review, Keisuke Takegahara served as outside Audit & Supervisory Board Member until he left office at the conclusion of the 99th Ordinary General Meeting of Shareholders held on June 25, 2025 upon expiration of his term of office and attended all the 5 Audit & Supervisory Board meetings held during that time and stated opinions as necessary on deliberations. As an independent outside Audit & Supervisory Board Member, he received reports from full-time Audit & Supervisory Board Members or from the internal audit department and audits execution of duties by Directors, including the internal control system. He also attended all the 14 Board of Directors meetings held during the fiscal year under review (attended as outside Audit & Supervisory Board Member the 4 Board of Directors meetings held before his assumption of office as Director) and vigorously stated opinions and provided suggestions on many agenda items. As an independent outside Director, he is expected to fulfill a role in the supervision of the Company's business execution, etc., based on his extensive knowledge and experience in environmental policy and finance cultivated through his long career at a financial institution and as a professor. He fulfilled an appropriate role to ensure fair and proper decision-making such as by providing supervision and advice on the Company's management from an expert perspective, particularly well versed in corporate sustainability initiatives. As a member of the Nomination and Compensation Advisory Committee, he attended all the two committee meetings held during the fiscal year under review after he assumed office on June 25, 2025. He is leading the supervisory function in the process of selecting candidates for the Company's officers and determining executive compensation, etc., from an objective and neutral standpoint.

		Status of attendance, stating of opinions, and summary of duties performed with respect to the role expected of outside Directors and outside Audit & Supervisory Board Members
Outside Director (Independent Officer)	Riyo Kano	Riyo Kano attended 9 of the 10 Board of Directors meetings held during the fiscal year under review after she assumed office on June 25, 2025 and vigorously stated opinions and provided suggestions on many agenda items. As an independent outside Director, she is expected to fulfill a role in the supervision of the Company's business execution, etc., based on her extensive experience and knowledge cultivated through her long career at a law firm and as an attorney-at-law. She fulfilled an appropriate role to ensure fair and proper decision-making such as by providing supervision and advice on the Company's management from an expert perspective, particularly well versed in corporate governance. As a member of the Nomination and Compensation Advisory Committee, she attended one of the two committee meetings held during the fiscal year under review after she assumed office on June 25, 2025. She is leading the supervisory function in the process of selecting candidates for the Company's officers and determining executive compensation, etc., from an objective and neutral standpoint.
Outside Audit & Supervisory Board Member	Soichi Miyazawa	Soichi Miyazawa attended all the 10 Board of Directors meetings and all the 12 Audit & Supervisory Board meetings held during the fiscal year under review after he assumed office on June 25, 2025 and stated opinions as necessary on deliberations. As an outside Audit & Supervisory Board Member, he receives reports from the internal audit department and audits execution of duties by Directors, including the internal control system.
Outside Audit & Supervisory Board Member (Independent Officer)	Shohei Yamamoto	Shohei Yamamoto attended all the 14 Board of Directors meetings and all the 17 Audit & Supervisory Board meetings held during the fiscal year under review and stated opinions as necessary on deliberations. As an independent outside Audit & Supervisory Board Member, he receives reports from full-time Audit & Supervisory Board Members or from the internal audit department and audits execution of duties by Directors, including the internal control system.
Outside Audit & Supervisory Board Member	Tomomi Mohri	Tomomi Mohri attended all the 14 Board of Directors meetings and all the 17 Audit & Supervisory Board meetings held during the fiscal year under review and stated opinions as necessary on deliberations. As an outside Audit & Supervisory Board Member, he receives reports from full-time Audit & Supervisory Board Members or from the internal audit department and audits execution of duties by Directors, including the internal control system.

Consolidated Financial Statements

Consolidated Balance Sheet

(As of March 31, 2026)

(Million yen)

Description	Amount
Assets	
Current assets	134,111
Cash and deposits	41,653
Trade receivables and contract assets	32,132
Securities	23,972
Inventories	17,352
Prepaid expenses	5,584
Other current assets	13,456
Allowance for doubtful accounts	(38)
Non-current assets	162,250
Property, plant and equipment	148,661
Vessels	132,547
Buildings	392
Land	2
Construction in progress	15,395
Other tangible fixed assets	325
Intangible assets	1,757
Investments and other assets	11,832
Investment securities	6,470
Long-term loans receivable	6
Deferred tax assets	2,262
Retirement benefit asset	2,220
Other long-term assets	874
Total assets	296,361

Description	Amount
Liabilities	
Current liabilities	49,076
Trade notes and accounts payable	17,901
Short-term borrowings	15,588
Accounts payable – other	214
Accrued expenses	265
Income taxes payable	1,339
Contract liabilities	5,122
Provision for bonuses	834
Provision for bonuses for directors (and other officers)	122
Other current liabilities	7,691
Non-current liabilities	60,085
Long-term borrowings	48,014
Deferred tax liabilities	4,138
Provision for special repairs	7,491
Retirement benefit liability	218
Other non-current liabilities	224
Total liabilities	109,161
Net assets	
Shareholders' equity	178,683
Share capital	10,300
Capital surplus	17,181
Retained earnings	152,201
Treasury shares	(1,000)
Accumulated other comprehensive income	8,517
Valuation difference on available-for-sale securities	2,774
Deferred gains or losses on hedges	5,746
Foreign currency translation adjustment	(272)
Remeasurements of defined benefit plans	270
Total net assets	187,200
Total liabilities and net assets	296,361

Consolidated Statement of Income

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

(Million yen)

Description	Amount
Revenues	
Shipping business revenue and other operating revenue	229,784
Cost and expenses	
Shipping business expenses and other operating expenses	200,796
Gross profit	28,988
General and administrative expenses	8,458
Operating profit	20,529
Non-operating income	2,484
Interest income	191
Dividend income	198
Share of profit of entities accounted for using equity method	13
Foreign exchange gains	967
Gain on derivatives	865
Other	250
Non-operating expenses	1,967
Interest expenses	1,357
Loss on derivatives	505
Other	105
Ordinary profit	21,046
Extraordinary income	7,037
Gain on sales of non-current assets	7,037
Profit before income taxes	28,083
Income taxes – current	2,756
Income taxes – deferred	1,232
Profit	24,095
Profit attributable to owners of parent	24,095

Non-consolidated Financial Statements

Non-consolidated Balance Sheet

(As of March 31, 2026)

(Million yen)

Description	Amount
Assets	
Current assets	110,474
Cash and deposits	21,117
Accounts receivable – shipping and contract assets	24,550
Short-term loans receivable from subsidiaries and associates	8,907
Advances paid	2,750
Securities	21,977
Inventories	15,903
Prepaid expenses	4,427
Accounts receivable form agents	1,714
Consumption taxes refund receivable	353
Other current assets	8,814
Allowance for doubtful accounts	(38)
Non-current assets	101,196
Property, plant and equipment	17,580
Vessels	5,697
Buildings	225
Land	1
Construction in progress	11,512
Other tangible fixed assets	146
Intangible assets	1,743
Intangible assets related to contracts	737
Other intangible fixed assets	1,006
Investments and other assets	81,874
Investment securities	1,982
Shares of subsidiaries and associates	5,718
Investments in capital	0
Long-term loans receivable	5
Long-term loans receivable from subsidiaries and associates	71,747
Prepaid pension costs	1,558
Deferred tax assets	104
Other long-term assets	758
Total assets	211,670

Description	Amount
Liabilities	
Current liabilities	33,013
Accounts payable – shipping	13,928
Short-term borrowings	1,236
Accounts payable – other	69
Accrued expenses	166
Income taxes payable	251
Contract liabilities	5,104
Deposits received	8,851
Debt for agency	2,152
Provision for bonuses	432
Provision for bonuses for directors (and other officers)	43
Other current liabilities	780
Non-current liabilities	15,563
Long-term borrowings	12,718
Provision for loss on charter contracts of subsidiaries and associates	2,542
Other non-current liabilities	304
Total liabilities	48,576
Net assets	
Shareholders' equity	155,621
Share capital	10,300
Capital surplus	15,933
Legal capital surplus	2,524
Other capital surplus	13,409
Retained earnings	130,388
Legal retained earnings	2,105
Other retained earnings	128,283
General reserve	18,000
Retained earnings brought forward	110,283
Treasury shares	(1,000)
Valuation and translation adjustments	7,472
Valuation difference on available-for-sale securities	2,413
Deferred gains or losses on hedges	5,059
Total net assets	163,094
Total liabilities and net assets	211,670

Non-consolidated Statement of Income

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

(Million yen)

Description	Amount
Shipping business revenue	197,328
Freight and other	178,172
Ship lease	18,566
Other shipping business revenue	590
Shipping business expenses	178,527
Navigation expenses	74,968
Ship expenses	1,962
Ship rental fees	99,855
Other shipping business expenses	1,741
Shipping business profit	18,802
General and administrative expenses	6,050
Operating profit	12,752
Non-operating income	3,749
Interest income	656
Dividend income	1,121
Foreign exchange gains	865
Gain on derivatives	865
Other	241
Non-operating expenses	776
Interest expenses	212
Loss on derivatives	505
Other	58
Ordinary profit	15,725
Extraordinary losses	42
Loss on liquidation of subsidiaries	42
Profit before income taxes	15,683
Income taxes – current	1,070
Income taxes – deferred	(2,564)
Profit	17,177