

**NOTICE OF CONVOCATION OF
THE ORDINARY GENERAL MEETING OF
SHAREHOLDERS**

**For the Fiscal Year 2025
(From April 1, 2025 to March 31, 2026)**

Mitsui O.S.K. Lines, Ltd.

Please note that the following is an unofficial English translation of Japanese original text of the Notice of Convocation of the Ordinary General Meeting of Shareholders of Mitsui O.S.K. Lines, Ltd. The Company provides this translation for reference and convenience purposes only and without any warranty as to its accuracy or otherwise. In the event of any discrepancy between this translation and the Japanese original, the Japanese version shall be the official version.

[Translation for Reference and Convenience Purposes Only]

To our shareholders and investors

I would like to express my heartfelt gratitude to all of you for your ongoing support.

First let me extend my greetings as you read this Notice of Convocation of the Ordinary General Meeting of Shareholders for FY2025.

During FY2025, despite a year-on-year decrease in profits due to a decline in freight rates in the Containership business, we were supported by the Tanker business, which benefited from favorable market conditions, the Energy business including the FPSO (Floating Production, Storage and Offloading system) facilities, which secured stable profits, and the Vehicle Transport business, which continued to experience steady cargo movement. Additionally, a tailwind generated by the yen depreciation helped us to largely achieve our target of ¥240.0 billion in profit before tax.

The Phase 1 of our long-term group management plan “BLUE ACTION 2035,” which started in April 2023, concluded at the end of March 2026. Over the past three years, our business performance has exceeded initial plans, allowing us to accumulate investments ahead of schedule toward realizing our business portfolio goals, including the accumulation of long-term charter contracts (mainly for LNG carriers), as well as the acquisition of overseas chemical tank terminal companies and cruise ships.

Turning our attention to world affairs, the instability around the Strait of Hormuz has raised concerns about global economic turmoil and the impact on the shipping market. Although the situation surrounding our group is becoming increasingly complicated, we will make FY2026 a fruitful year as it marks the first year of Phase 2 (FY2026-FY2030), which is a new stage of our management plan.

With regard to shareholder returns, we plan to pay an annual dividend of ¥205 per share (including an interim dividend of ¥100) for FY2026, based on the newly established policy in Phase 2 of our management plan (FY2026-FY2030), which includes a total payout ratio of 40% and the introduction of progressive dividend starting at annual amount of ¥205 per share. Additionally, any excess profits gained from market upsides will be returned through flexible share buybacks.

In Phase 2 of our management plan starting in FY2026, we will shift our management focus from “transformation and expansion” to “achieving results.” We will fully leverage the investments made and the competitive advantages of our group accumulated during Phase 1 to further enhance our “earning power.” Additionally, we will strive to implement balanced capital allocation and strengthen our management foundation. To realize our group vision of “What We Want to Be in 2035,” we will continue to challenge ourselves to enhance corporate value by creating economic and social value in an integrated manner as a social infrastructure company with sea as its origin.

We appreciate your continued understanding and support.

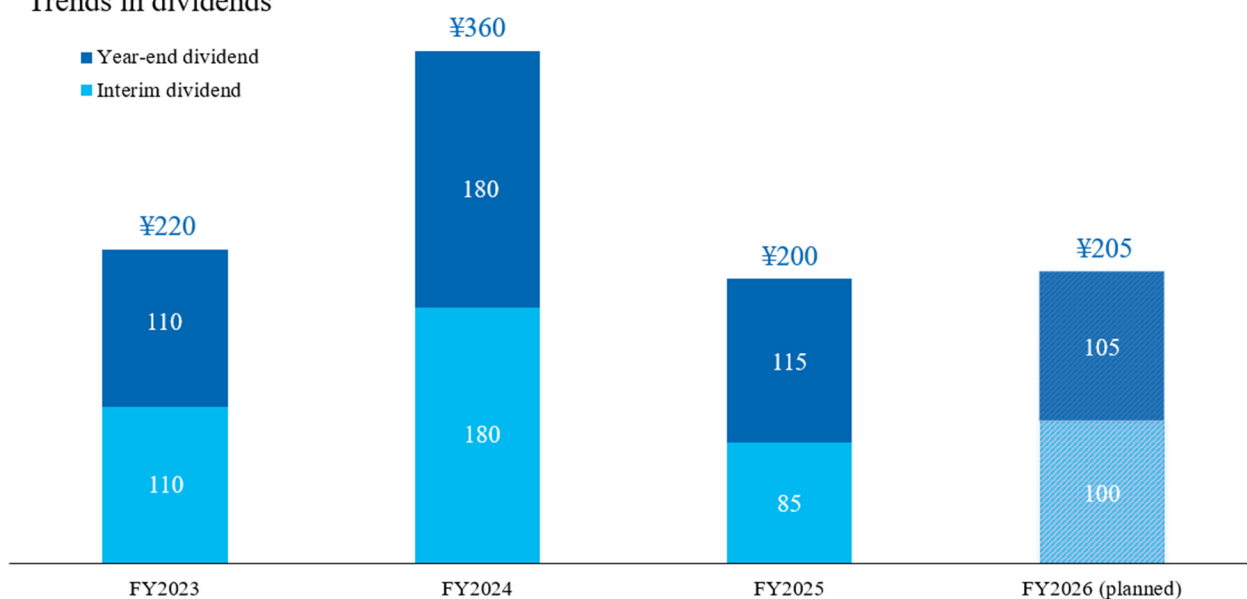
Jotaro Tamura
President, Chief Executive Officer

[Translation for Reference and Convenience Purposes Only]

Business Highlights

	FY2025 Results	FY2026 Forecast
Revenues	¥1,825.0 billion	¥2,040.0 billion
Ordinary profit	¥175.8 billion	¥145.0 billion
Profit before income taxes	¥239.0 billion	¥200.0 billion
Profit attributable to owners of parent	¥213.2 billion	¥170.0 billion

Trends in dividends



Securities Code: 9104
Date Issued: June 4, 2026
Start Date of Measures for Electronic Provision: May 26, 2026

To Shareholders with Voting Rights

Takeshi Hashimoto
Representative Director
Chairman of the Board
Mitsui O.S.K. Lines, Ltd.
1-1, Toranomom 2-chome,
Minato-ku, Tokyo, Japan

**NOTICE OF CONVOCATION OF
THE ORDINARY GENERAL MEETING OF SHAREHOLDERS FOR FY2025**

You are hereby notified that the Ordinary General Meeting of Shareholders for FY2025 (the “Meeting”) of Mitsui O.S.K. Lines, Ltd. (“MOL” or the “Company”) will be held as set forth below.

- 1. Date and Time:** 10:00 a.m., Thursday, June 25, 2026 (Reception from 9:00 a.m.)
- 2. Place:** Ballroom (2nd Basement Floor), The Prince Park Tower Tokyo,
4-8-1 Shiba-koen, Minato-ku, Tokyo, Japan
- 3. Agenda:**
 - Matters to Be Reported:** Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements, and Audit Reports of the Accounting Auditor and the Audit & Supervisory Board for the Consolidated Financial Statements for the Fiscal Year 2025 (From April 1, 2025 to March 31, 2026)
 - Proposals to Be Resolved:**
 - Proposal No. 1:** Appropriation of Surplus
 - Proposal No. 2:** Election of Ten (10) Directors
 - Proposal No. 3:** Election of Two (2) Audit & Supervisory Board Members
 - Proposal No. 4:** Election of One (1) Substitute Audit & Supervisory Board Member

[Translation for Reference and Convenience Purposes Only]

How to Exercise Your Voting Rights

There are following three methods to exercise your voting rights.
Please exercise your voting rights after considering these methods.

If you wish to attend the venue of the Meeting

Date and time of the General Meeting of Shareholders: **10:00 a.m., Thursday, June 25, 2026
(Japan standard time)**

Please bring the Voting Form and submit it to the reception desk.

If you wish to exercise voting rights in writing (by mail)

Deadline for exercising voting rights: **No later than 5:00 p.m. (Japan standard time),
Wednesday, June 24, 2026 (must arrive by this time)**

Please indicate your approval or disapproval of the proposals in the Voting Form and return it to the Company by mail so that it arrives before the deadline.

If you wish to exercise voting rights via the Internet, etc.

Deadline for exercising voting rights: **No later than 5:00 p.m. (Japan standard time),
Wednesday, June 24, 2026 (must be completed by this time)**

Please access the Company's voting website and indicate whether you approve or disapprove of the proposals by the deadline.

Voting Rights Exercise Website URL: <https://www.web54.net> (Japanese only)

- You may exercise your voting rights through a proxy who is another shareholder holding voting rights of the Company. In this case, it is necessary for the shareholder or the proxy to submit a document to the Company proving the right of proxy.
- If a voting right is exercised both via the Internet, etc. and by returning a Voting Form, only voting via the Internet, etc. will be deemed valid. If you exercise your voting rights multiple times via the Internet, etc., by using devices such as PC or smartphone, the last vote shall be deemed valid.
- If there is no indication of approval or disapproval of the proposals in the Voting Form with which voting rights have been exercised in writing (by mail), it will be treated as approval.
- Institutional investors may use ICJ platform for institutional investors which is operated by ICJ, Inc.

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How to Participate in the General Meeting of Shareholders

Livestream of the General Meeting of Shareholders via the Internet and prior submission of questions

We will livestream the Meeting via a dedicated website on the Internet (Japanese only) so that our shareholders are able to view the proceedings of the Meeting from any place. We will also accept questions from shareholders via the dedicated website prior to the Meeting.

Date and time	Livestream (Japanese only):	10:00 a.m., Thursday, June 25, 2026 until the end of the General Meeting of Shareholders (The livestream screen will be accessible from around 9:30 a.m.)
	Period accepting prior submission of questions:	From Thursday, June 4, 2026 to Sunday, June 14, 2026

Access the dedicated website below, and input the shareholder ID and password to log in.

How to log in the dedicated website (Japanese only)	URL:	https://9104.ksoukai.jp
	Shareholder ID:	Shareholder number printed on the Voting Form (nine digits)
	Password:	Postal code printed on the Voting Form (seven digits without hyphen)

Notes:

- Viewing the General Meeting of Shareholders using the livestream does not constitute attendance at the General Meeting of Shareholders under the Companies Act, and you will not be able to exercise your voting rights, etc. on the day. Please exercise your voting rights beforehand either via the Voting Form or via the Internet, etc.
- Sharing of the shareholder ID and password with others, and recording, videotaping or public disclosure, etc. of the General Meeting of Shareholders are prohibited.
- Depending on your device or Internet connection, etc., there may be problems with video or audio, or you may not be able to view on livestream.
- Shareholders will be responsible for telecommunication costs and other expenses necessary to view on livestream and submit questions.
- To respect the privacy of shareholders who attend the meeting, livestream footage will only show around chairman's and board members' seats.
- The questions received in advance may not exceed 300 letters per question. Among the questions submitted, we plan to answer questions that are of particular interest to our shareholders on the day of the meeting. Please note that we will not be able to individually respond to all questions.

REFERENCE DOCUMENTS
FOR THE GENERAL MEETING OF SHAREHOLDERS

Proposal No. 1: Appropriation of Surplus

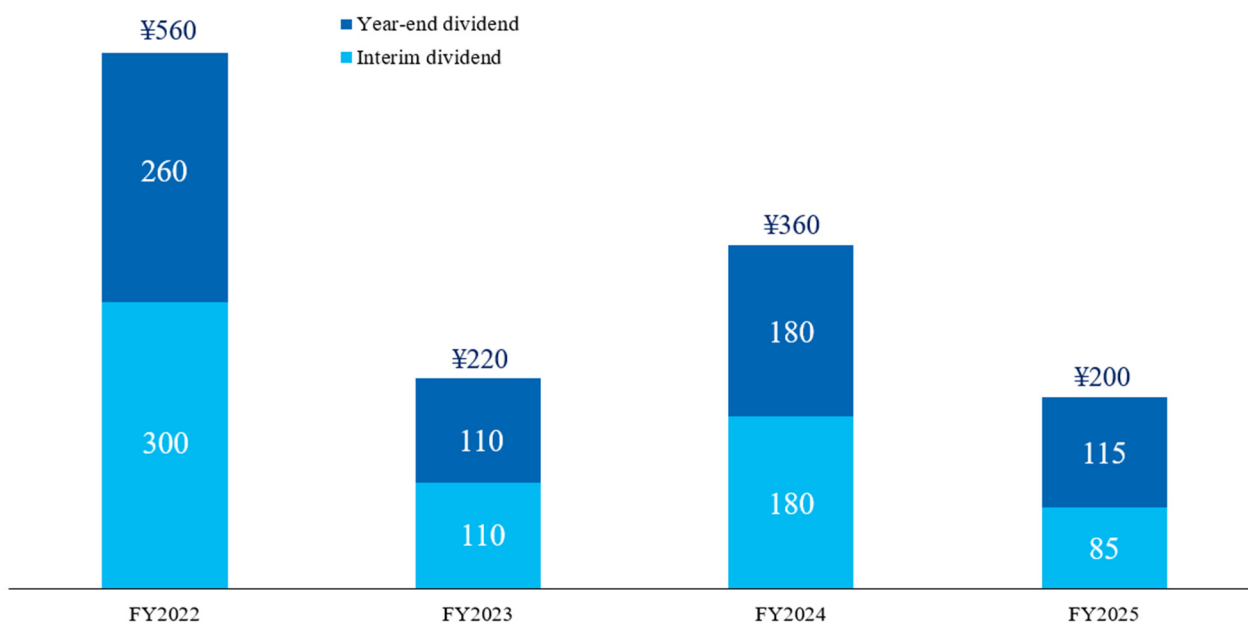
The Company’s key management policies are the enhancement of corporate value with proactive business investment and the direct return of profits to shareholders through dividend payments. During Phase 1 (FY2023 to 2025) of our group management plan “BLUE ACTION 2035,” we have established a policy of paying dividends linked to business performance, with a consolidated dividend payout ratio of 30% as a guideline, while also setting a minimum dividend of ¥150 per share.

For FY2025, by taking into account the reduced risk of downward revision to business performance due to the impact of U.S. tariffs, we would like to implement one year ahead of schedule the enhancement in predictability of shareholder returns that had been planned to be implemented from Phase 2 (FY2026 to 2030), have an annual fixed dividend not linked to business performance as ¥200, and have a year-end dividend as ¥115 per share. As a result, after combining an interim dividend of ¥85 per share, the annual dividend will be ¥200 per share, with a consolidated payout ratio of 32.3%, for FY2025.

Matters related to year-end dividend

- (1) Type of dividend property
Cash
- (2) Matter related to distribution of dividend property and total amount thereof
¥115 per common share of the Company Total amount: ¥39,514,558,670
- (3) Effective date of distribution of surplus
June 26, 2026

Reference: Trends in dividends (Yen)



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Proposal No. 2: Election of Ten (10) Directors

The term of office of all ten (10) directors will expire at the conclusion of this meeting. Accordingly, the Company proposes election of the following ten (10) directors.

The candidates for directors are as follows:

No.		Name	Gender (Age)	Current Positions and Responsibilities in the Company	Attendance to the Board of Directors' meetings	Nomination Advisory Committee	Remuneration Advisory Committee
1	<input type="checkbox"/> Reappointed <input type="checkbox"/> Non-executive	Takeshi Hashimoto	Male (68)	Representative Director Chairman of the Board	100% 12 of 12	<input type="radio"/>	<input type="radio"/>
2	<input type="checkbox"/> Newly appointed	Jotaro Tamura	Male (57)	President, Chief Executive Officer	-% - of -	<input type="radio"/>	<input type="radio"/>
3	<input type="checkbox"/> Newly appointed	Hisashi Umemura	Male (58)	Executive Vice President, Executive Officer Chief Operating Officer Director General, Headquarters of Wellbeing & Lifestyle Business	-% - of -		
4	<input type="checkbox"/> Reappointed	Kazuya Hamazaki	Male (57)	Representative Director Executive Vice President, Executive Officer Chief Financial Officer Responsible for: Promoting Diversity, Equity and Inclusion	100% 12 of 12		
5	<input type="checkbox"/> Newly appointed	Sanae Sonoda	Female (57)	Managing Executive Officer Chief Communication Officer	-% - of -		
6	<input type="checkbox"/> Reappointed <input type="checkbox"/> Outside <input type="checkbox"/> Independent	Atsushi Toyonaga	Male (69)	Director	100% 12 of 12	<input type="radio"/>	
7	<input type="checkbox"/> Reappointed <input type="checkbox"/> Outside <input type="checkbox"/> Independent	Yumi Yamaguchi	Female (65)	Director	100% 12 of 12		<input type="radio"/>
8	<input type="checkbox"/> Reappointed <input type="checkbox"/> Outside <input type="checkbox"/> Independent	Eiji Hashimoto	Male (70)	Director	100% 10 of 10		<input type="radio"/>
9	<input type="checkbox"/> Reappointed <input type="checkbox"/> Outside <input type="checkbox"/> Independent	Masayuki Hyodo	Male (66)	Director	100% 10 of 10	<input type="radio"/>	
10	<input type="checkbox"/> Reappointed <input type="checkbox"/> Outside <input type="checkbox"/> Independent	Keiko Tanaka	Female (66)	Director	100% 10 of 10	<input type="radio"/>	<input type="radio"/>

Note: The chairmen and members of the Nomination Advisory Committee and the Remuneration Advisory Committee will be officially determined at a meeting of the Board of Directors to be held after this meeting.


[Translation for Reference and Convenience Purposes Only]

Reappointed	Newly appointed	Outside	Independent	Non-executive
Candidate for reappointment as director	Candidate for new appointment as director	Candidate for outside director	Candidate for independent officer for submission to stock exchanges	Candidate for inside director who mainly supervises management and business execution, and is not responsible for business execution


Selection policy and process

The selection of candidates for the Board of Directors is based on the report from the Nomination Advisory Committee. The basic policy of the Company is to have a board composed of inside directors and several outside directors. Directors appointed from within the company should be able to contribute to the enhancement of the MOL Group's corporate value with extensive experience, knowledge and ability, as well as being capable of making management decisions on a global basis with broad perspectives and foresight. Outside directors should be able to contribute to the enhancement of the Group's corporate value from an objective perspective based on their expertise, extensive experience and knowledge across a diverse range of industries.

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Candidate number 1	Takeshi Hashimoto	<input type="checkbox"/> Reappointed <input checked="" type="checkbox"/> Non-executive	Number of the Company's Shares Held 126,028 shares Attendance to the Board of Directors' meetings 12 of 12 (Attendance rate: 100%) Number of years as Director 11 years *as of the conclusion of this meeting																		
		Career Summary, and Positions and Responsibilities in the Company																			
		<table border="0"> <tr> <td style="padding-right: 10px;">Apr. 1982</td> <td>Joined Mitsui O.S.K. Lines, Ltd.</td> </tr> <tr> <td>Jun. 2008</td> <td>General Manager of LNG Carrier Division</td> </tr> <tr> <td>Jun. 2009</td> <td>Executive Officer, General Manager of LNG Carrier Division</td> </tr> <tr> <td>Jun. 2011</td> <td>Executive Officer</td> </tr> <tr> <td>Jun. 2012</td> <td>Managing Executive Officer</td> </tr> <tr> <td>Jun. 2015</td> <td>Director, Managing Executive Officer</td> </tr> <tr> <td>Apr. 2016</td> <td>Director, Senior Managing Executive Officer</td> </tr> <tr> <td>Apr. 2019</td> <td>Representative Director, Executive Vice President, Executive Officer</td> </tr> <tr> <td>Apr. 2021</td> <td>Representative Director, President, Chief Executive Officer</td> </tr> <tr> <td>Apr. 2026</td> <td>Representative Director, Chairman of the Board (to present)</td> </tr> </table>		Apr. 1982	Joined Mitsui O.S.K. Lines, Ltd.	Jun. 2008	General Manager of LNG Carrier Division	Jun. 2009	Executive Officer, General Manager of LNG Carrier Division	Jun. 2011	Executive Officer	Jun. 2012	Managing Executive Officer	Jun. 2015	Director, Managing Executive Officer	Apr. 2016	Director, Senior Managing Executive Officer	Apr. 2019	Representative Director, Executive Vice President, Executive Officer	Apr. 2021	Representative Director, President, Chief Executive Officer
Apr. 1982	Joined Mitsui O.S.K. Lines, Ltd.																				
Jun. 2008	General Manager of LNG Carrier Division																				
Jun. 2009	Executive Officer, General Manager of LNG Carrier Division																				
Jun. 2011	Executive Officer																				
Jun. 2012	Managing Executive Officer																				
Jun. 2015	Director, Managing Executive Officer																				
Apr. 2016	Director, Senior Managing Executive Officer																				
Apr. 2019	Representative Director, Executive Vice President, Executive Officer																				
Apr. 2021	Representative Director, President, Chief Executive Officer																				
Apr. 2026	Representative Director, Chairman of the Board (to present)																				
		[Reason for nomination as candidate for director] Takeshi Hashimoto has demonstrated his strong leadership and decision-making ability as the head of the management team based on his abundant experience and achievements since being appointed as Representative Director, President, and Chief Executive Officer in 2021. During Phase 1 (FY2023 to FY2025) of the management plan "BLUE ACTION 2035," he has promoted growth investments toward business portfolio transformation, regional strategies to accelerate globalization, and environmental strategies to address sustainability challenges, and has taken the lead in driving further growth of the entire MOL Group and future business portfolio transformation. We deem that the use of his extensive experience, knowledge, and ability is necessary to further strengthen our competitiveness and increase the corporate value of the MOL Group, and accordingly propose that he be reappointed.																			

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Candidate number 2	Jotaro Tamura	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Newly appointed</div> Date of birth September 19, 1968	Number of the Company's Shares Held 19,118 shares Attendance to the Board of Directors' meetings - of - (Attendance rate: -%) Number of years as Director - years *as of the conclusion of this meeting
		Career Summary, and Positions and Responsibilities in the Company	
		Apr. 1991 Joined Mitsui O.S.K. Lines, Ltd. Apr. 2018 Managing Director, Region Head - Europe and Africa, Ocean Network Express (Europe) Ltd. Apr. 2020 General Manager of Corporate Planning Division, Mitsui O.S.K. Lines, Ltd. Apr. 2022 Managing Executive Officer Apr. 2024 Senior Managing Executive Officer Apr. 2026 President, Chief Executive Officer (to present) <Assignment> Chief Executive Officer [Reason for nomination as candidate for director] Jotaro Tamura has extensive experience in the containership business, including abundant hands-on expertise gained at overseas subsidiaries and a broad background in corporate functions at the Corporate Planning Division. Since April 2023, as Chief Strategy Officer, he has overseen the management strategy of the entire MOL Group, and since April 2024, as head of the Singapore Sub-Headquarters, he has played a key role in MOL Group management and taken the lead in driving the growth of the MOL Group, which operates its business on a global basis. We deem that the use of his abundant expertise and knowledge as President and Chief Executive Officer, a position he assumed in April this year, is necessary to realize an increase in the corporate value of the MOL Group, and accordingly propose that he be appointed.	


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Candidate number 3	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Newly appointed</div> Hisashi Umemura Date of birth June 8, 1968	Number of the Company's Shares Held 18,861 shares Attendance to the Board of Directors' meetings - of - (Attendance rate: -%) Number of years as Director - years *as of the conclusion of this meeting
	Career Summary, and Positions and Responsibilities in the Company Apr. 1992 Joined Mitsui O.S.K. Lines, Ltd. Apr. 2018 General Manager of Finance Division Apr. 2021 Executive Officer Apr. 2022 Managing Executive Officer Jun. 2023 Director, Managing Executive Officer Apr. 2024 Director, Senior Managing Executive Officer Jun. 2024 Senior Managing Executive Officer Apr. 2026 Executive Vice President, Executive Officer (to present) <Assignment> Chief Operating Officer Director General, Headquarters of Wellbeing & Lifestyle Business [Reason for nomination as candidate for director] Hisashi Umemura has been engaged in financial operations for many years, and since April 2021, as Chief Financial Officer, he has overseen the financial strategy of the entire MOL Group, which operates its business on a global basis. Since April 2023, as Chief Communication Officer, he has worked to promote and enhance dialogue with investors, and since April 2024, as Director General, Headquarters of Energy Business, he has led a business division, accumulating broad experience spanning both corporate and business operations. Furthermore, since June 2023, he has been involved in management as a director. We deem that the use of his extensive experience and knowledge is necessary to realize an increase in the corporate value of the MOL Group, and accordingly propose that he be appointed.	

[Translation for Reference and Convenience Purposes Only]

Candidate number 4	<div style="border: 1px solid black; display: inline-block; padding: 2px 10px;">Reappointed</div> Kazuya Hamazaki Date of birth March 26, 1969	Number of the Company's Shares Held 21,096 shares Attendance to the Board of Directors' meetings 12 of 12 (Attendance rate: 100%) Number of years as Director 2 years *as of the conclusion of this meeting
	Career Summary, and Positions and Responsibilities in the Company Apr. 1992 Joined Mitsui O.S.K. Lines, Ltd. Apr. 2020 General Manager of LNG Carrier Division Apr. 2021 Executive Officer Apr. 2023 Managing Executive Officer Apr. 2024 Senior Managing Executive Officer Jun. 2024 Director, Senior Managing Executive Officer Apr. 2025 Representative Director, Senior Managing Executive Officer Apr. 2026 Representative Director, Executive Vice President, Executive Officer (to present) <Assignment> Chief Financial Officer Responsible for: Promoting Diversity, Equity and Inclusion [Reason for nomination as candidate for director] Kazuya Hamazaki has been involved in the LNG Carrier business over many years. Since April 2024, he has overseen financial strategies of the entire MOL Group that conducts its business globally as Chief Financial Officer, and has also been working to promote and enhance communications with investors as the officer supervising the Corporate Communication Division (IR). Since April 2026, he has been responsible for promoting Diversity, Equity, and Inclusion. We deem that use of his extensive experience and knowledge is necessary in our efforts to increase the corporate value of the MOL Group, and accordingly propose that he be reappointed.	

[Translation for Reference and Convenience Purposes Only]

Candidate number 5	Sanae Sonoda	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Newly appointed</div> Date of birth May 16, 1969	Number of the Company's Shares Held 3,853 shares Attendance to the Board of Directors' meetings - of - (Attendance rate: -%) Number of years as Director - years *as of the conclusion of this meeting
		Career Summary, and Positions and Responsibilities in the Company Apr. 1992 Joined Takashimaya Company, Limited Apr. 2021 Joined Mitsui O.S.K. Lines, Ltd. Apr. 2022 General Manager of Corporate Communication Division Apr. 2024 Executive Officer Apr. 2026 Managing Executive Officer (to present) <Assignment> Chief Communication Officer [Reason for nomination as candidate for director] Sanae Sonoda has experience in branding-focused operations at Takashimaya Company, Limited, including brand building and communications from a customer perspective. After joining the Company, she has been involved in operations at the Corporate Communication Division, and since April 2024, as Chief Communication Officer, she has comprehensively overseen communications including public relations and IR for the MOL Group, and has taken the lead in building relationships of trust with stakeholders and increasing corporate value. We deem that the use of her extensive experience and knowledge is necessary to realize an increase in the corporate value of the MOL Group, and accordingly propose that she be appointed.	

[Translation for Reference and Convenience Purposes Only]

Candidate number 6	Atsushi Toyonaga	<input type="checkbox"/> Reappointed <input type="checkbox"/> Outside <input type="checkbox"/> Independent	Number of the Company's Shares Held 1,501 shares Attendance to the Board of Directors' meetings 12 of 12 (Attendance rate: 100%) Number of years as Outside Director 2 years *as of the conclusion of this meeting
		Career Summary, and Positions and Responsibilities in the Company	
		<p>Apr. 1981 Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)</p> <p>Jul. 2007 Deputy Director-General, Minister's Secretariat, Ministry of Economy, Trade and Industry (in charge of National Diet Policy and General Coordination of Policies)</p> <p>Jul. 2010 Deputy Commissioner, Small and Medium Enterprise Agency</p> <p>Aug. 2011 Deputy Director-General for Commerce and Distribution, Minister's Secretariat, Ministry of Economy, Trade and Industry</p> <p>Sep. 2012 Deputy Director-General for Commerce, Distribution and Security, Minister's Secretariat, Ministry of Economy, Trade and Industry</p> <p>Jun. 2013 Representative Director, Senior Managing Director and General Manager, Small and Medium Enterprise Business Division, Japan Finance Corporation</p> <p>Jul. 2015 Commissioner, Small and Medium Enterprise Agency</p> <p>Nov. 2016 Advisor, Mizuho Bank, Ltd.</p> <p>Apr. 2019 Chairman & CEO, Organization for Small & Medium Enterprises and Regional Innovation Japan</p> <p>Jun. 2024 President, GS1 Japan (to present)</p> <p>Jun. 2024 Outside Director, Mitsui O.S.K. Lines, Ltd. (to present)</p> <p><Significant concurrent positions outside the Company> President, GS1 Japan</p> <p>[Reason for nomination as candidate for outside director, and overview of role expectations] Atsushi Toyonaga has been involved in promoting a wide range of fields at the Ministry of Economy, Trade and Industry, including regional revitalization, energy policy, basic industry support, promotion of foreign investment, and measures against global environmental issues. He also possesses extensive international experience. We believe that he can contribute to the growth and development of the Company by leveraging these experiences and knowledge, along with his leadership and broad perspective, and accordingly propose that he be reappointed as an outside director. If he is appointed, we plan to have him become involved in the selection of the Company's officer candidates as a member of the Nomination Advisory Committee from an objective and neutral standpoint.</p>	

[Translation for Reference and Convenience Purposes Only]

Candidate number 7	Yumi Yamaguchi	<input type="checkbox"/> Reappointed <input type="checkbox"/> Outside <input type="checkbox"/> Independent	Number of the Company's Shares Held 1,101 shares Attendance to the Board of Directors' meetings 12 of 12 (Attendance rate: 100%) Number of years as Outside Director 2 years *as of the conclusion of this meeting
		Career Summary, and Positions and Responsibilities in the Company	
		Apr. 1983 Joined Ministry of Transport (currently Ministry of Land, Infrastructure, Transport and Tourism) Jul. 2014 Senior Vice Commissioner, Japan Tourism Agency, Ministry of Land, Infrastructure, Transport and Tourism Oct. 2015 Executive Advisor, Corporate Planning Department, Mitsui & Co., Ltd. Apr. 2016 Executive Officer, Mitsui & Co., Ltd., President & CEO, Mitsui & Co. Global Strategic Studies Institute Jul. 2020 Executive Officer, Assistant to Chief Strategy Officer and Assistant to Chief Digital Information Officer, Mitsui & Co., Ltd. Apr. 2023 Executive Advisor, Mitsui & Co., Ltd. Jun. 2024 Outside Director, Nichirei Corporation (to present) Jun. 2024 Outside Director, Mitsui O.S.K. Lines, Ltd. (to present)	
		<Significant concurrent positions outside the Company> Outside Director, Nichirei Corporation	
		[Reason for nomination as candidate for outside director, and overview of role expectations] Yumi Yamaguchi has been involved in a wide range of planning, policy-making, and organizational management at the Ministry of Land, Infrastructure, Transport and Tourism. She played an active role at Mitsui & Co., Ltd. in various fields as the head of the research division, including analyzing the global business environment, examining sustainability issues, and formulating and implementing a comprehensive digital transformation strategy. With her extensive experience and knowledge, we believe that she will contribute to the Company's sustainable growth, creation of social value, and maintenance and strengthening of corporate governance, and accordingly propose that she be reappointed as an outside director. If she is appointed, we plan to have her become involved in the consideration and decisions on remuneration of Company's officer and other matters as a member of the Remuneration Advisory Committee from an objective and neutral standpoint.	

[Translation for Reference and Convenience Purposes Only]

Candidate number 8	Eiji Hashimoto	Reappointed	Number of the Company's Shares Held 411 shares
		Outside	
		Independent	Attendance to the Board of Directors' meetings 10 of 10 (Attendance rate: 100%)
		Date of birth December 7, 1955	Number of years as Outside Director 1 year *as of the conclusion of this meeting
	Career Summary, and Positions and Responsibilities in the Company		
	<p>Apr. 1979 Joined NSC (currently NIPPON STEEL CORPORATION)</p> <p>Apr. 2009 Director (under the Executive Management System), NSC</p> <p>Oct. 2012 Executive Officer, NIPPON STEEL & SUMITOMO METAL CORPORATION (currently NIPPON STEEL CORPORATION)</p> <p>Apr. 2013 Managing Executive Officer, NIPPON STEEL & SUMITOMO METAL CORPORATION</p> <p>Apr. 2016 Executive Vice President, NIPPON STEEL & SUMITOMO METAL CORPORATION</p> <p>Jun. 2016 Representative Director and Executive Vice President, NIPPON STEEL & SUMITOMO METAL CORPORATION</p> <p>Apr. 2019 Representative Director and President, NIPPON STEEL CORPORATION</p> <p>Apr. 2024 Representative Director, Chairman and CEO, NIPPON STEEL CORPORATION (to present)</p> <p>Jun. 2025 Outside Director, Mitsui O.S.K. Lines, Ltd. (to present)</p> <p><Significant concurrent positions outside the Company> Representative Director, Chairman and CEO, NIPPON STEEL CORPORATION Vice Chair of the Board of Councillors, KEIDANREN (Japan Business Federation)</p> <p>[Reason for nomination as candidate for outside director, and overview of role expectations] Eiji Hashimoto has been engaged primarily in the overseas sales division at NIPPON STEEL CORPORATION, and has gained leadership and an international perspective. In particular, he has demonstrated strategic thinking and strong execution capabilities when promoting overseas business planning and projects in the Americas. With his international business experience and management skills, we believe that he will contribute to the Company's global business development and exploration of new markets, and accordingly propose that he be reappointed as an outside director. If he is appointed, we plan to have him become involved in the consideration and decisions on remuneration of Company's officer and other matters as a member of the Remuneration Advisory Committee from an objective and neutral standpoint.</p>		

[Translation for Reference and Convenience Purposes Only]

Candidate number 9	Masayuki Hyodo	<input type="checkbox"/> Reappointed <input type="checkbox"/> Outside <input type="checkbox"/> Independent	Number of the Company’s Shares Held 411 shares Attendance to the Board of Directors’ meetings 10 of 10 (Attendance rate: 100%) Number of years as Outside Director 1 year *as of the conclusion of this meeting
		Career Summary, and Positions and Responsibilities in the Company Apr. 1984 Joined Sumitomo Corporation Apr. 2012 Executive Officer, Sumitomo Corporation Apr. 2015 Managing Executive Officer, Sumitomo Corporation Jun. 2016 Representative Director, Managing Executive Officer, Sumitomo Corporation Apr. 2017 Representative Director, Senior Managing Executive Officer, Sumitomo Corporation Jun. 2017 Senior Managing Executive Officer, Sumitomo Corporation Apr. 2018 President and Chief Executive Officer, Sumitomo Corporation Jun. 2018 Representative Director, President and Chief Executive Officer, Sumitomo Corporation Apr. 2024 Director, Chairman of the Board of Directors, Sumitomo Corporation (to present) Jun. 2025 Outside Director, Sony Group Corporation (to present) Jun. 2025 Outside Director, Mitsui O.S.K. Lines, Ltd. (to present) <Significant concurrent positions outside the Company> Director, Chairman of the Board of Directors, Sumitomo Corporation Outside Director, Sony Group Corporation Vice Chair, KEIDANREN (Japan Business Federation) [Reason for nomination as candidate for outside director, and overview of role expectations] Masayuki Hyodo has held a wide range of positions at Sumitomo Corporation and possesses leadership and international perspective. In particular, with his strategic thinking and management skills gained through his experience as General Manager of the Corporate Planning & Coordination Department and Chief Executive Officer at that company, we believe that he will contribute to the Company’s global business development and sustainable growth, while also bringing new perspectives and value to the Company’s management. Accordingly, we propose that he be reappointed as an outside director. If he is appointed, we plan to have him become involved in the selection of the Company’s officer candidates as a member of the Nomination Advisory Committee from an objective and neutral standpoint.	

[Translation for Reference and Convenience Purposes Only]

Candidate number 10	Keiko Tanaka	<input type="checkbox"/> Reappointed <input type="checkbox"/> Outside <input type="checkbox"/> Independent	Number of the Company's Shares Held 611 shares Attendance to the Board of Directors' meetings 10 of 10 (Attendance rate: 100%) Number of years as Outside Director 1 year *as of the conclusion of this meeting
		Career Summary, and Positions and Responsibilities in the Company	
		<p>Apr. 1984 Joined Nissan Motor Co., Ltd.</p> <p>Apr. 2011 Seconded to JATCO Ltd, General Manager in charge of Public Relations, Corporate Planning Department</p> <p>Apr. 2013 Treated as equivalent to Corporate Officer, JATCO Ltd.</p> <p>Oct. 2014 Ambassador Extraordinary and Plenipotentiary of Japan to Uruguay</p> <p>Apr. 2018 Executive Officer, Nissan Financial Services Co., Ltd.</p> <p>Jun. 2019 Outside Director, Kurita Water Industries Ltd.</p> <p>Apr. 2022 Corporate Vice President, Nissan Financial Services Co., Ltd.</p> <p>Jun. 2024 Outside Director, Nissui Corporation (to present)</p> <p>Jun. 2025 Outside Director, Mitsui O.S.K. Lines, Ltd. (to present)</p> <p><Significant concurrent positions outside the Company></p> <p>Outside Director, Nissui Corporation</p> <p>[Reason for nomination as candidate for outside director, and overview of role expectations]</p> <p>Keiko Tanaka has been involved in building public relations and brand strategies at Nissan Motor Co., Ltd. and JATCO Ltd., and possesses an international perspective and deep insights into many cultures through her diplomatic experience as Ambassador Extraordinary and Plenipotentiary of Japan to Uruguay among other things. We believe that she can make a significant contribution to strengthening the Company's presence in the global market, and accordingly propose that she be reappointed as an outside director.</p> <p>Although she has never been involved in corporate management as an executing person, we believe that she will appropriately carry out her duties as an outside director based on the reasons mentioned above. If she is appointed, we plan to have her become involved in the selection of the Company's officer candidates and the consideration and decisions on remuneration of Company's officer and other matters as a member of the Nomination Advisory Committee and the Remuneration Advisory Committee from an objective and neutral standpoint.</p>	

[Translation for Reference and Convenience Purposes Only]

Notes:

1. The name Yumi Yamaguchi (山口 裕視) in her family register is Yumi Yamaguchi (山口 由美) (The Chinese characters used on her name here are different from the Chinese characters used on her name in her family register. There is no change to the English spelling of her name.)
2. No special interests exist between any of the director candidates and the Company.
3. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into liability limitation agreements with Atsushi Toyonaga, Yumi Yamaguchi, Eiji Hashimoto, Masayuki Hyodo, and Keiko Tanaka which limit the amount of their liability under Article 423, paragraph (1) of the Companies Act to the aggregate of the amounts specified in items of Article 425, paragraph (1) of the Companies Act, if they perform their duties in good faith and without gross negligence. If their reelection as outside directors is approved, the Company intends to continue the liability limitation agreements with them.
4. The Company has entered into an indemnification agreement set forth in Article 430-2, paragraph (1) of the Companies Act with every director, under which the Company will cover the expenses set forth in Article 430-2, paragraph (1), item (1) of the Companies Act and the loss set forth in item (2) of the same paragraph within the extent stipulated by laws and regulations. The Company intends to continue the indemnification agreements with the reappointed candidates if their reelection as directors is approved. The Company plans to enter into the same indemnification agreement with the newly appointed candidates, Jotaro Tamura, Hisashi Umemura, and Sanae Sonoda, if their election as directors is approved.
5. Pursuant to the provisions of Article 430-3, paragraph (1) of the Companies Act, the Company has entered into a directors and officers liability insurance policy with an insurance company. Overall details of the insurance policy are as stated in the Business Report provided on pages 60 and 61 of this document. The respective director candidates all shall remain or newly be listed as insured parties under the insurance policy, subject to approval of their appointments. The Company intends to renew the insurance policy with the same content during their term of office.
6. Among the above candidates, Atsushi Toyonaga, Yumi Yamaguchi, Eiji Hashimoto, Masayuki Hyodo, and Keiko Tanaka are candidates for outside directors stipulated in Article 2, paragraph (3), item (7) of the Regulation for Enforcement of the Companies Act. Each candidate for outside director satisfies the requirements for independent officer stipulated under the regulations of the Tokyo Stock Exchange, as well as the requirements for independence stipulated under the Company's "Independence Criteria for Outside Officers," and the Company has appointed each of them as independent officers stipulated under the regulations of the Tokyo Stock Exchange, and has notified the exchanges. If their reelection as outside directors is approved, the Company intends to continue to appoint them as independent officers.

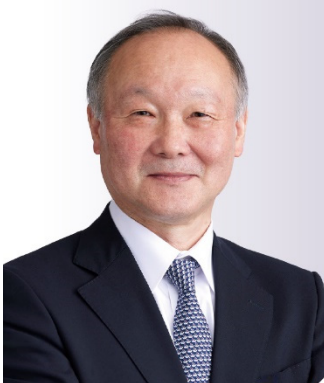
[Translation for Reference and Convenience Purposes Only]

Proposal No. 3: Election of Two (2) Audit & Supervisory Board Members

The term of office of audit & supervisory board member, Satoru Mitsumori, will expire at the conclusion of this meeting, and audit & supervisory board member Yutaka Hinooka will resign. Accordingly, election of the following two (2) audit & supervisory board members is proposed.

The Audit & Supervisory Board has previously given its consent to this proposal.

The candidates for audit & supervisory board member are as follows:

Candidate number 1	Toshinobu Shinoda	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Newly appointed</div> Date of birth March 30, 1963	Number of the Company's Shares Held 24,247 shares Number of years as Audit & Supervisory Board Member - years *as of the conclusion of this meeting
		Career Summary Apr. 1985 Joined Mitsui O.S.K. Lines, Ltd. Jun. 2015 General Manager of Finance Division Jun. 2017 Executive Officer, General Manager of Finance Division Jun. 2018 Executive Officer, General Manager of Corporate Planning Division Apr. 2020 Managing Executive Officer Apr. 2022 Senior Managing Executive Officer Apr. 2025 Executive Vice President, Executive Officer Jun. 2025 Representative Director, Executive Vice President, Executive Officer Apr. 2026 Director (to present)	
		[Reason for nomination as candidate for audit & supervisory board member] Toshinobu Shinoda has extensive experience in both business and corporate operations, having been long involved in the Dry Bulk Business before serving as General Manager of Finance Division and General Manager of Corporate Planning Division. Since June 2025, as Representative Director, Executive Vice President, Executive Officer, he has carried out business execution and corporate management from a high-level perspective. We believe that he will leverage this extensive experience in strengthening governance of the Company and MOL Group companies, and that he can appropriately carry out his duties from an objective and fair standpoint. We therefore propose that he be appointed as an audit & supervisory board member.	

[Translation for Reference and Convenience Purposes Only]

Candidate number 2	Satoru Mitsumori	<input type="checkbox"/> Reappointed <input type="checkbox"/> Outside <input type="checkbox"/> Independent	Number of the Company's Shares Held - shares Number of years as Outside Audit & Supervisory Board Member 4 years *as of the conclusion of this meeting
		Career Summary	
		<p>Apr. 1993 Registered as an attorney at law at Daini Tokyo Bar Association Joined Asahi Law Offices (currently serves as Managing Partner)</p> <p>Jun. 2015 Executive Managing Director, Regional Economy Vitalization Corporation of Japan (REVIC)</p> <p>Apr. 2018 Audit & Supervisory Board Member, Kur & Hotel Co., Ltd.</p> <p>May 2020 Representative Director, Japanese Association for Business Recovery</p> <p>Jun. 2022 Outside Audit & Supervisory Board Member, Mitsui O.S.K. Lines, Ltd. (to present)</p> <p><Significant concurrent positions outside the Company></p> <p>Managing Partner, Asahi Law Offices</p> <p>Director, AZABU GAKUEN</p> <p>Representative Director, Japanese Association for Business Recovery (Scheduled to resign in May 2026)</p> <p>[Reason for nomination as candidate for outside audit & supervisory board member]</p> <p>Satoru Mitsumori has many years of experience and expert knowledge as an attorney at law, and an exceptional mindset for legal compliance. If he is appointed as an audit & supervisory board member, he could use these experience, knowledge and ability in the Company's auditing systems. We think he would appropriately carry out his duties as an outside audit & supervisory board member from an independent, objective and fair standpoint. We thus propose that he be appointed.</p>	

[Translation for Reference and Convenience Purposes Only]

Notes:

1. No special interests exist between any of the audit & supervisory board member candidates and the Company.
2. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into a liability limitation agreement with Satoru Mitsumori which limits the amount of his liability under Article 423, paragraph (1) of the Companies Act to the aggregate of the amounts specified in items of Article 425, paragraph (1) of the Companies Act, if he performs his duties in good faith and without gross negligence. If his reelection as an audit & supervisory board member is approved, the Company intends to continue the liability limitation agreement with him.
3. The Company has entered into an indemnification agreement set forth in Article 430-2, paragraph (1) of the Companies Act with every audit & supervisory board member, under which the Company will cover the expenses set forth in Article 430-2, paragraph (1), item (1) of the Companies Act and the loss set forth in item (2) of the same paragraph within the extent stipulated by laws and regulations. The Company intends to continue the indemnification agreement with Satoru Mitsumori if his reelection is approved. The Company plans to enter into the same indemnification agreement with the newly appointed candidate, Toshinobu Shinoda, if his election as an audit & supervisory board member is approved.
4. Pursuant to the provisions of Article 430-3, paragraph (1) of the Companies Act, the Company has entered into a directors and officers liability insurance policy with an insurance company. Overall details of the insurance policy are as stated in the Business Report provided on pages 60 and 61 of this document. The respective audit & supervisory board member candidates all shall remain or newly be listed as insured parties under the insurance policy, subject to approval of their appointments. The Company intends to renew the insurance policy with the same content during their term of office.
5. Among the above candidates, Satoru Mitsumori is a candidate for outside audit & supervisory board member stipulated in Article 2, paragraph (3), item (8) of the Regulation for Enforcement of the Companies Act. He satisfies the requirements for independent officer stipulated under the regulations of the Tokyo Stock Exchange, as well as the requirements for independence stipulated under the Company's "Independence Criteria for Outside Officers," and the Company has appointed him as an independent officer stipulated under the regulations of the Tokyo Stock Exchange, and has notified the exchanges. If his reelection as an outside audit & supervisory board member is approved, the Company intends to continue to appoint him as an independent officer.


[Translation for Reference and Convenience Purposes Only]

Proposal No. 4: Election of One (1) Substitute Audit & Supervisory Board Member

Based on the provisions of Article 329, paragraph (3) of the Companies Act, election of one (1) substitute audit & supervisory board member is proposed in preparation for lacking a quorum of audit & supervisory board members.

The Audit & Supervisory Board has given its consent to this proposal.

The candidate for substitute audit & supervisory board member is as follows:

<h1>Hiroshi Sugiyama</h1>	<input type="checkbox"/> Outside	Number of the Company's Shares Held – shares
	<input type="checkbox"/> Independent	
Date of birth January 21, 1966		
	Career Summary	
	<p>Oct. 1989 Joined Chuo Audit Corporation (currently PricewaterhouseCoopers Japan LLC)</p> <p>Sep. 1995 Established Sugiyama and Associates Director, Sugiyama and Associates (to present)</p> <p>Jun. 1996 Registered as a certified public tax accountant</p> <p>Oct. 2012 Outside Auditor, P&P Holdings Co., Ltd. (currently Persol Marketing Co., Ltd.)</p> <p>Jun. 2017 Outside Director (Audit and supervisory committee member), Ai, Inc.</p> <p><Significant concurrent positions outside the Company></p> <p>Director (certified public accountant), Sugiyama and Associates</p> <p>[Reason for nomination as candidate for substitute outside audit & supervisory board member]</p> <p>Hiroshi Sugiyama has many years of experience as a certified public accountant and extensive knowledge related to accounting although he does not have past experience in becoming directly involved in corporate management other than having served as an outside officer. If he assumes office as an audit & supervisory board member, we believe that he will leverage these experience, knowledge and ability in the Company's auditing system and appropriately carry out his duties as an outside audit & supervisory board member from an objective and fair standpoint. We therefore propose that he be appointed as a substitute outside audit & supervisory board member.</p>	

Notes:

1. No special interests exist between Hiroshi Sugiyama and the Company.
2. If Hiroshi Sugiyama assumes office as an outside audit & supervisory board member, the Company plans to enter into a liability limitation agreement with him pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, which limits the amount of his liability under Article 423, paragraph (1) of the Companies Act to the aggregate of the amounts specified in items of Article 425, paragraph (1) of the Companies Act, if he performs his duties in good faith and without gross negligence.
3. If Hiroshi Sugiyama assumes office as an outside audit & supervisory board member, the Company plans to enter into an indemnification agreement with him set forth in Article 430-2, paragraph (1) of the Companies Act, under which the Company will cover the expenses set forth in Article 430-2, paragraph (1), item (1) of the Companies Act and the loss set forth in item (2) of the same paragraph within the extent stipulated by laws and regulations.
4. Pursuant to the provisions of Article 430-3, paragraph (1) of the Companies Act, the Company has entered into a directors and officers liability insurance policy with an insurance company. Overall details of the insurance policy are as stated in the Business Report provided on pages 60 and 61 of this document. If Hiroshi Sugiyama assumes office as an outside audit & supervisory board member, he will be included as an insured party under the insurance policy. The Company intends to renew the insurance policy with the same content during his term of office.
5. Hiroshi Sugiyama is a candidate for outside audit & supervisory board member stipulated in Article 2, paragraph (3), item (8) of the Regulation for Enforcement of the Companies Act, and is proposed as a substitute for an outside audit & supervisory board member. He satisfies the requirements for independent officer stipulated under the regulations of the Tokyo Stock Exchange, as well as the requirements for independence stipulated under the Company's "Independence Criteria for Outside Officers." If he assumes office as an outside audit & supervisory board member, the Company plans to appoint him as an independent officer stipulated under the regulations of the Tokyo Stock Exchange, and notify the matter to the Exchange.

[Translation for Reference and Convenience Purposes Only]

Independence Criteria for Outside Officers

The Company has established the following criteria for the independence of outside directors and outside audit & supervisory board members (hereinafter referred collectively as “Outside Officer”). The Company deems an Outside Officer or a candidate for Outside Officer to have independence in the event that none of the following items is applicable upon the Company having investigated to the extent that is reasonable and practically possible.

(i) A person who is an executing person*¹ of the Company, its subsidiaries, or its equity method affiliates (hereinafter referred collectively as the “MOL Group”) or has served as an executing person of the MOL Group during the past ten (10) years (in the case of a person who has served as non-executive director, audit & supervisory board member, or accounting advisor of the MOL Group at a certain point in time during the past ten (10) years, during the ten (10) years prior to their appointment).

*1: An executing person refers to an executive director, a corporate officer, an executive officer, other person with similar responsibilities, or an employee of a corporation or other organization.

(ii) A current major shareholder*² of the Company or an executing person thereof, or a person who has fallen under such category during the past three (3) years.

*2: A major shareholder means a shareholder who holds shares with 10% or more of voting rights in his or her own name or in another person’s name at the end of the most recent fiscal year of the Company.

(iii) An executing person of an entity or the like in which the MOL Group directly or indirectly holds 10% or more voting rights out of the total number of voting rights, or a party which has fallen under such category during the past three (3) years.

(iv) An executing person of a company which has accepted a director (either full-time or part-time) from the MOL Group, or the parent company or a subsidiary thereof, or a person who was an executing person of such company during the past three (3) years.

(v) An executing person of a financial institution or other major creditor, or the parent company or a major subsidiary thereof, which is indispensable for the MOL Group’s financing and on which the MOL Group depends to an irreplaceable extent.

(vi) A party with which the MOL Group is a major business partner*³, or if such party is a company, then an executing person of such company, or a party which has fallen under such category during the past three (3) years.

*3: A party with which the MOL Group is a major business partner means a party which, in its most recent fiscal year, received a payment of 2% or more of its consolidated total revenue from the MOL Group (excluding payment of remuneration to director from the MOL Group if a party with which the MOL Group is a major business partner is an individual).

(vii) A party which is a major business partner of the MOL Group*⁴, or if such party is a company, then an executing person of such company, or a party which has fallen under any of such categories in the past three (3) years.

*4: A party which is a major business partner of the MOL Group means a party which paid the MOL Group 2% or more of its gross sales (including the Company’s equity in net sales of equity method affiliates) in its most recent three (3) fiscal years.

(viii) A party which was an accounting auditor of the MOL Group, or an employee, etc. thereof, or a party which has fallen under such category during the past three (3) years.

(ix) A consultant, an accounting professional, or a legal professional receiving a significant amount of money or other assets*⁵ other than director remuneration from the MOL Group (if a party receiving such assets is an organization such as an entity or an association, then a person who belongs to such organization), or a party which has fallen under any of such categories in the past three (3) years.

*5: A significant amount of money or other assets means ¥10 million or more of money or other assets benefits received per year other than director remuneration in its most recent fiscal year (if a party

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receiving such assets is an organization such as an entity or an association, a significant amount of money or other assets means the amount of money or other assets benefit which exceeds 2% of the gross revenue of the party in its most recent fiscal year).

(x) A party which received donations or grants exceeding a certain amount*⁶ from the MOL Group (if a party receiving such donations or grants is an organization such as an entity or an association, then an executing person of such organization), or a party which has fallen under any of such categories in the past three (3) years.

*6: Donations or grants exceeding a certain amount mean donations or grants exceeding the greater of ¥10 million per year on average in the past three (3) years or 2% of the gross revenue of a party in its most recent fiscal year.

(xi) A close relative*⁸ of a person who is applicable to the above-listed items (i) through (x) (limited to a person who is in an important position*⁷).

*7: A person who is in an important position means an executive director, a corporate officer, an executive officer, or an employee who holds a senior management position such as general manager or above; if a person belongs to an auditing firm or an accounting firm, then a certified public accountant; if a person belongs to a law firm, then a lawyer; if a person belongs to an incorporated foundation, an incorporated association, or an incorporated educational institution, then an officer such as councilor, board member, or an auditor-secretary; or other person who is objectively and reasonably considered to be of equivalent importance.

*8: A close relative means a spouse or a relative within the second-degree of kinship.

(xii) Any other person who might have a conflict of interest with general shareholders and who is under the circumstances which are reasonably considered to prevent the person from fulfilling duties as an independent Outside Officer.

[Translation for Reference and Convenience Purposes Only]

Experience, Knowledge and Capability of Directors and Audit & Supervisory Board Members Especially Expected by the Company

The Company positions the skills matrix as a framework for the experience, knowledge and capability (hereinafter “Experience, etc.”) that the Board of Directors should possess, and has selected five (5) items in “Experience, etc. considered important for corporations” that are universal to corporate management, and four (4) items in “Experience, etc. considered important for corporations supporting social infrastructure” that the Company believes should be particularly important in the management of the MOL Group. “Human resources/Diversity,” a fundamental component of sustainability, was included as an item that is universally applicable to corporate management. Furthermore, as priority items for the Company’s management, in addition to “Marketing/Business strategy” and “Global business,” which are backed by the Company’s knowledge in the growth areas of energy transport and international logistics designated in the management plan, we have included “Safety,” which is the most important foundation for business, and “Technology,” which is an essential area for the future growth of the Company in terms of decarbonization of business activities, safe and efficient operation of vessels, and Digital Transformation (DX), etc. In order to fully demonstrate its governance function, the Board of Directors will adequately maintain the Experience, etc. and will continue to review the Experience, etc. in accordance with the changes in the business environment. In addition, training opportunities will be provided for directors and audit & supervisory board members, and advisors (including the use of Advisory Board) will be appointed to supplement the Experience, etc. as necessary.

The following shows the experience, etc. of directors and audit & supervisory board members if Proposal No. 2 “Election of Ten (10) Directors” and Proposal No. 3 “Election of Two (2) Audit & Supervisory Board Members” are approved and adopted as originally proposed.

Name	Position	Experience, etc. considered important for corporations					Experience, etc. considered important for corporations supporting social infrastructure			
		Corporate management	Finance/Accounting	Legal affairs/Risk management	ESG	Human resources/Diversity	Safety	Technology	Marketing/Business strategy	Global business
Takeshi Hashimoto	Director	●	●	●	●	●	●	●	●	●
Jotaro Tamura	Representative Director	●		●	●	●	●		●	●
Hisashi Umemura	Representative Director	●	●	●			●	●	●	●
Kazuya Hamazaki	Representative Director		●	●		●	●		●	●
Sanae Sonoda	Director		●		●	●	●		●	
Atsushi Toyonaga	Outside Director	●		●					●	●
Yumi Yamaguchi	Outside Director	●			●			●	●	
Eiji Hashimoto	Outside Director	●	●	●	●				●	●
Masayuki Hyodo	Outside Director	●	●		●			●	●	●
Keiko Tanaka	Outside Director			●	●	●				●
Kayo Ichikawa	Full-time Audit & Supervisory Board Member	●			●	●	●		●	
Toshinobu Shinoda	Full-time Audit & Supervisory Board Member	●	●	●			●		●	●
Satoru Mitsumori	Outside Audit & Supervisory Board Member	●		●	●	●				
Fumiko Takeda	Outside Audit & Supervisory Board Member		●	●	●	●				●

[Translation for Reference and Convenience Purposes Only]

[Reference] Approaches to Corporate Governance

Basic Concept of Corporate Governance

Due to the rapid changes in the MOL Group's business environment and in risk factors, we must adeptly set our course by accurately grasping the business environment, always confronting risks appropriately, and effectively utilizing our management resources by maintaining our offense-defense balance. We believe that the essentials of corporate governance are fostering sustainable growth and enhancing our corporate value by making decisions promptly and boldly, guided by appropriate risk management, while ensuring the transparency and fairness of management by carefully considering the viewpoints of our diverse stakeholders and other various social requests.

Based on this understanding, the MOL Group has put together the "MOL Group Three Basic Principles of Corporate Governance" as follows, which we consider universally important as our basic approach to corporate governance and action guidelines for all stakeholders, including shareholders, investors, customers, and employees. The MOL Group has also formulated the MOL Group Corporate Governance Policy, which systematizes specific policies based on the ethos of the Basic Principles.

<MOL Group Three Basic Principles of Corporate Governance>

Article 1 (Framework and Operation)

Based on the MOL Group Corporate Mission, the MOL Group Vision, and the MOL Group Values, Code of Conduct (MOL CHARTS), we, the MOL Group, grow globally by enhancing corporate governance and leveraging the collective strengths of the MOL Group.

Article 2 (System)

We, the MOL Group, have established a highly effective corporate governance system befitting a strong and resilient corporate group that is growing globally to increase corporate value over the medium and long term.

Article 3 (Dialogue)

We, the MOL Group, provide new value through highly transparent dialogue with all of our stakeholders, including shareholders, investors, employees and customers.

In addition, we have incorporated governance as one of the pillars of our management foundation into our group management plan "BLUE ACTION 2035," and are actively and continuously working to enhance corporate governance.

MOL Corporate Governance Organizational Structure

The Board of Directors of the Company is the highest management executive and supervisory organ, in which independent outside directors and non-executive inside directors take up the majority of its members, and which carries out effective supervisory functions and high-level strategy deliberation functions. The Company also secures the audit function of the Audit & Supervisory Board, which is independent from the Board of Directors, and is a company with an Audit & Supervisory Board as prescribed in the Companies Act. We believe that, by ensuring effective supervisory functions and strategy deliberation functions by the Board of Directors and audit functions by the Audit & Supervisory Board, the Company has an institutional design that is appropriate for achieving legality, appropriateness, and efficiency of business operations, and will continue working on strengthening our governance.

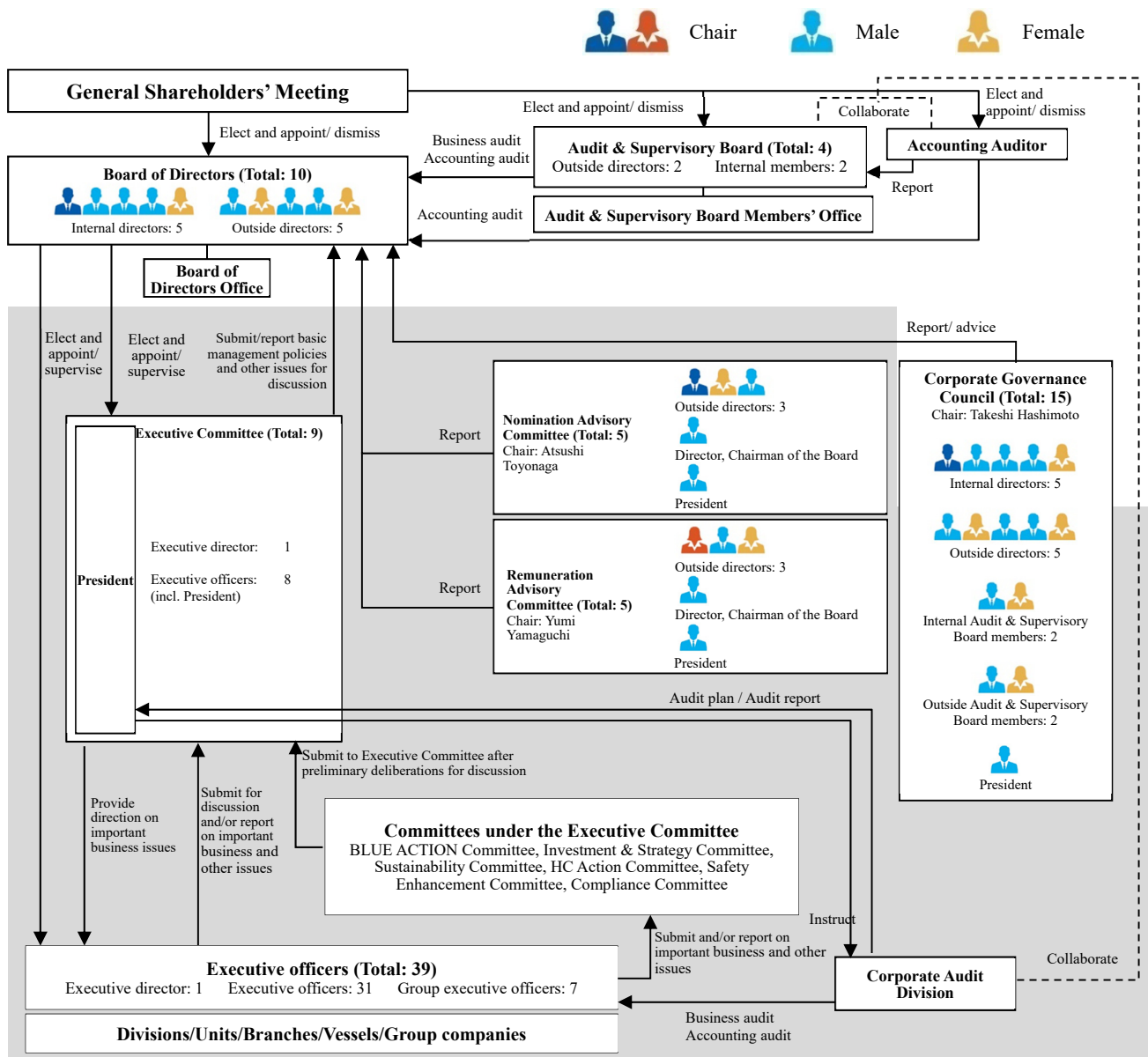
In addition, the Board of Directors, by its resolution, has established a basic policy for developing a system to secure the properness of operations (internal control system).

The MOL Group's officers and employees, under the president serving as the leader of management of the MOL Group, carry out business operations in accordance with the management policy set by the Board of Directors and the above-mentioned basic policy, while being subject to supervision by the Board of Directors and audits by the Audit & Supervisory Board. In FY2021, the Corporate Governance Council was established under the Board of Directors to serve as a forum for facilitating unrestricted discussion while incorporating outside knowledge with respect to the overall direction of the entire MOL corporate governance. The council also serves as a forum through which reports and advice to the Board of Directors are expected to contribute to improving its effectiveness.

We also believe that the true worth of the MOL corporate governance structure will not be achieved through the existence of the framework and organization constructed as described above. Instead, we believe that the true worth of the MOL corporate governance structure will result from whether the framework is functioning properly and effectively.

[Translation for Reference and Convenience Purposes Only]

<Diagram of MOL Corporate Governance Organizational Structure> (as of April 1, 2026)



[Translation for Reference and Convenience Purposes Only]

Board of Directors

As the Company's central decision-making body, the Board of Directors meets regularly about 10 times a year at appropriate intervals to deliberate and make decisions on fundamental policies and most important matters related to the management of the MOL Group, including the formulation of management plans, decisions on major investments, approval of annual budgets, approval of financial results (including quarterly financial results), and the strengthening of corporate governance.

The Board of Directors consists of five (5) inside directors (as of April 1, 2026, including four (4) non-executive directors) and five (5) outside directors (as of April 1, 2026), who hold no interest in the Company. Outside directors play a major role by checking the reasonableness of management decisions and of the status of business execution based on their respective experience and knowledge from an independent standpoint and expressing useful opinions on overall management. Outside directors are provided with prior explanations of Board of Directors meeting agenda items, opportunities to visit domestic and overseas business locations, and reports on important business execution matters as needed. In addition to discussions held at Board of Directors meetings, we also conduct "Deliberation on Corporate Strategy and Vision" sessions during which inside and outside directors and audit & supervisory board members exchange opinions freely on management strategies, the long-term vision, and other important topics related to overall management. Starting in FY2024, we have also been holding "Deliberation on Sustainability" sessions focused on ESG-related topics.

[Translation for Reference and Convenience Purposes Only]

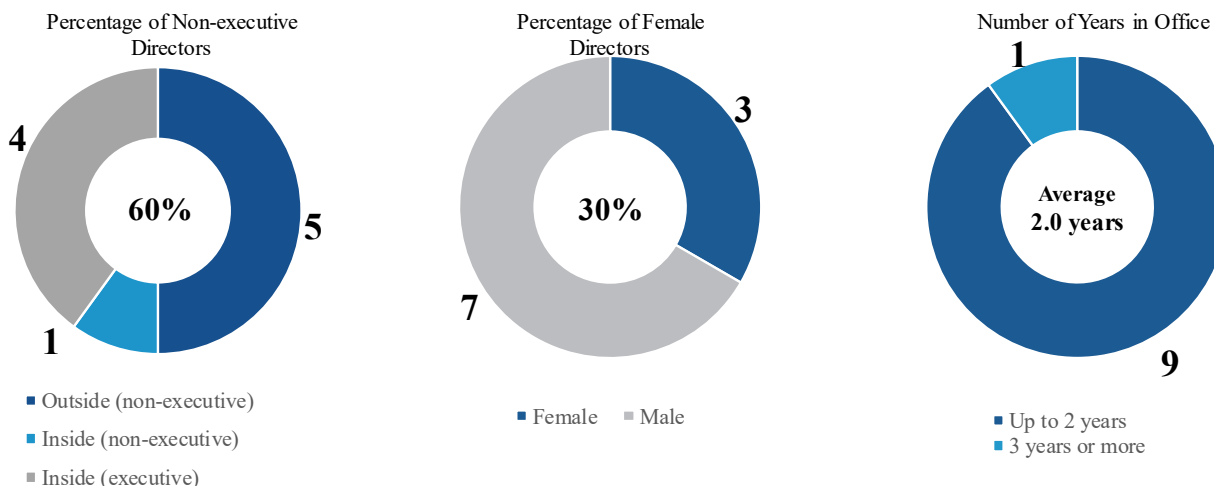
FY2025 “Deliberation on Corporate Strategy and Vision”: Main Agenda Items

	Agenda
July / September / November / December	BLUE ACTION 2035 Phase 2 formulation

FY2025 “Deliberation on Sustainability”: Main Agenda Items

	Agenda
July	How to approach “social value” in MOL’s management

Composition of Board of Directors (Planned Composition if Proposal No. 2 Is Approved and Adopted as Originally Proposed)



Nomination Advisory Committee and Remuneration Advisory Committee

MOL has established the Nomination Advisory Committee and the Remuneration Advisory Committee as voluntary organizations under the Board of Directors. For making the outside directors supervise the executive directors more effectively, both committees are chaired by outside directors and are composed of outside directors, the Chairman and the President, so that the majority are outside directors.

The Nomination Advisory Committee deliberates on the election, appointment and dismissal of directors and executive officers, as well as the necessary criteria for their determination and whether to reappoint the incumbent President based on the succession plan, as well as the selection of candidates for the next President, thereby increasing the objectivity and transparency of the processes.

The Remuneration Advisory Committee appropriately reviews the remuneration plan for directors and executive officers, and determines appropriate levels of remuneration for directors, including incentives for long-term enhancement of corporate value from an objective standpoint, while putting a high priority on the “stakeholders’ perspective.”

Outside directors and outside audit & supervisory board members who are not members of the respective committees may also attend meetings of those committees in order to gain an understanding of the deliberation process and provide their opinions. The Board of Directors respects the contents of reports from both advisory committees and uses them to pass necessary resolutions.

[Translation for Reference and Convenience Purposes Only]

Main Agenda Items for Review by the Advisory Committees (FY2025)

Nomination Advisory Committee (held four times in total)	Remuneration Advisory Committee (held three times in total)
Chair: Atsushi Toyonaga (Outside Director) Main agenda items: <ul style="list-style-type: none"> • Board succession plan; • President succession plan (requirements for the next President and selection of candidates for the next President); • Election of directors and executive officers for FY2026; and Other matters 	Chair: Yumi Yamaguchi (Outside Director) Main agenda items: <ul style="list-style-type: none"> • Single fiscal year performance-based compensation and long-term target contribution-based compensation for directors (evaluation of past fiscal year performance); • Peer group review to ensure the appropriateness of remuneration levels; and Other matters

Corporate Governance Council

The Corporate Governance Council has been established under the Board of Directors to serve as a forum for facilitating unrestricted discussion while incorporating outside knowledge with respect to the overall direction of the entire corporate governance of the Company. By taking into account the perspectives from independent outside directors and independent outside audit & supervisory board members, the Corporate Governance Council examines the status and direction of corporate governance of the entire MOL Group and verification of the effectiveness of the Board of Directors, and provides reports and advice to the Board of Directors.

Main Agenda Items for Review by the Corporate Governance Council (FY2025, held four times in total)

Chair: Junichiro Ikeda (Director, Chairman of the Board) Main agenda items: <ul style="list-style-type: none"> • Evaluating current state and sharing issues for the Company's portfolio strategy; • Approach to evaluating the effectiveness of the Board of Directors; and • Deliberation on evaluating the effectiveness of the Board of Directors

[Translation for Reference and Convenience Purposes Only]

Succession Planning

The Company has drawn up a President and CEO (hereinafter collectively referred to as “President” for the purpose of this section) succession plan consisting of the requirements for the next President, selection process, and plan for training successor candidates, with the aim of selecting the President who is appropriate for the Company. Independent outside directors serving as members of the Nomination Advisory Committee appropriately exercise their supervisory functions by reviewing and making recommendations on the succession plan and participating in the process, thereby enhancing the objectivity of successor candidate proposals from the management team and ensuring the independence and objectivity of the Board of Directors’ resolution on the appointment of the President.

In FY2025, based on said plan, the Nomination Advisory Committee submitted a report to the Board of Directors regarding the appointment of the next President.

Evaluation of Effectiveness of Board of Directors

In FY2024, the Board of Directors had an independent external organization conduct a third-party evaluation on the agenda and deliberations of the Board of Directors and its subordinate committees which are the Nomination Advisory Committee, Remuneration Advisory Committee and Corporate Governance Council, as well as on the contribution of each member and the effectiveness of their operations, etc., with the aim of further enhancing the objectivity and transparency of the evaluation. As the effectiveness of the Board of Directors was confirmed through said evaluation, we conducted a questionnaire survey in FY2025 (in the form of multiple choice and by requesting to write an answer) with the same content as the one conducted by the external organization in FY2024 for all directors and audit & supervisory board members, and confirmed that the effectiveness of the Board of Directors is appropriately ensured. A summary of the results will be disclosed in the Corporate Governance Report.

Business Execution System

The Company introduced the executive officer system in FY2000. Executive officers, who are appointed by the Board of Directors and to whom authority is delegated by representative director, work to increase the speed of management by operating business in accordance with the policy determined by the Board of Directors. The Executive Committee (chaired by the President), which is the highest decision-making organ at the business execution level, functions as a deliberative organ to make decisions on important issues related to execution of business in accordance with the basic policy determined by the Board of Directors. The Company has established six (6) committees as subordinates under the Executive Committee. In addition to the members of each respective committee, officers and general managers related to each issue attend the committee meetings to examine and deliberate on various matters such as important matters submitted to the Executive Committee for discussion and matters pertinent to multiple divisions.

In FY2023, we have also introduced the Chief Officer system to oversee the MOL Group’s corporate functions across the board and provide strong support for integrated and strategic initiatives. Each Chief Officer is delegated with a portion of the authorities and responsibilities of the President (CEO), and is tasked with directing and controlling not only the Company (headquarters), but also the entire MOL Group in specific areas. Additionally, the three axes, which consist of corporate organizations which are overseen by Chief Officer, business organizations which are overseen by Director General of business headquarters, and regional organizations which are overseen by regional officer, are cross-functional structure in which the three axes coordinate and cooperate with each other and appropriately keep each other in check. Through this structure, we aim to strike the right balance between the centralization and decentralization of authority in the management of MOL Group, as well as to promote more flexible business operations and enhance group governance.

Auditing System

The Audit & Supervisory Board consists of two (2) full-time audit & supervisory board members and two (2) outside audit & supervisory board members who hold no interest in the Company. The audit & supervisory board members periodically hold Audit & Supervisory Board meetings to draw up audit plans and report and share audit results, etc., and prepare audit reports at the end of fiscal years. Each audit & supervisory board member attends meetings of the Board of Directors and other important meetings to audit the deliberation and decision-making processes. They also audit the development and operational status of internal control systems by conducting interviews with directors, executive officers, and employees, as well as through research of MOL Group companies. KPMG AZSA LLC, the accounting auditor, conducts accounting audits. In addition to the above, the Corporate Audit Division, which is directly under the President and is independent from any other management body, conducts internal audits, including those on MOL Group companies, under the supervision of the Board of Directors. Three entities—namely, the Audit & Supervisory Board, the accounting auditor, and the Corporate Audit Division—take initiatives to enhance the effectiveness of audits through close coordination with

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each other.

Outside Officers

The Company's outside directors and outside audit & supervisory board members fulfill the Company's unique "Independence Criteria for Outside Officers."

Outside directors fulfill their role to strengthen the function of Board of Directors regarding its management decisions and supervision by providing advice regarding the Company's overall management from an independent standpoint based on their extensive experience and knowledge in their respective areas of expertise. The outside directors gain a deeper understanding of the MOL Group's businesses and incorporate into their duties as outside director by attending meetings of the Board of Directors, the Corporate Governance Council, the Nomination Advisory Committee and the Remuneration Advisory Committee as well as through discussions regarding management issues with the executive officers, discussions with institutional investors, and visits to overseas business offices.

Outside audit & supervisory board members have in-depth knowledge and insight as specialists in law and accounting and have a role in strengthening the Company's audit structure from an independent standpoint. In addition to attending Board of Directors' meetings and Audit & Supervisory Board meetings, the outside audit & supervisory board members interview inside directors, exchange opinions with outside directors, carry out discussions with executive officers about management issues, and incorporate the knowledge gained from them into their duties as outside audit & supervisory board members.

In order to ensure that outside directors and outside audit & supervisory board members can sufficiently fulfill their expected roles, the Company has entered into liability limitation agreements with each of the outside directors and outside audit & supervisory board members, which limit their liability to the sum of the amounts specified in each item of Article 425, paragraph (1) of the Companies Act in the event that they fail to perform their duties as a director or audit & supervisory board member and cause damage to the Company, provided that they have performed their duties in good faith and without gross negligence.

Please note that the following is an unofficial English translation of the Japanese original text of the business report of Mitsui O.S.K. Lines, Ltd. The Company provides this translation for reference and convenience purposes only and without any warranty as to its accuracy or otherwise. In the event of any discrepancy between this translation and the Japanese original, the Japanese version shall be the official version.

BUSINESS REPORT

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

I. Matters Concerning the Present State of the MOL Group

1. Business Progress and Results

The global economy during the fiscal year under review faced growing uncertainty over the future outlook, against the backdrop of rising protectionism, as exemplified by the additional tariffs announced by the U.S. in April 2025. By region, the U.S. economy remained generally resilient, supported by solid personal consumption and AI-related investment. In contrast, the European economy remained stagnant, and the Chinese economy lacked momentum due to the prolonged slump in the real estate market and weak domestic demand. In addition, on the geopolitical front, concerns persisted over attacks by Houthis militants on vessels in the Red Sea, and tensions in the Middle East escalated rapidly following the attack on Iran by the U.S. and Israel at the end of February 2026. In particular, rising geopolitical tensions surrounding the Strait of Hormuz, a key chokepoint for energy transportation, heightened downside risks to the global economy through disruptions to maritime transport and increases in energy prices. Regarding climate change, while the broad momentum toward decarbonization remained intact, discussions at the UN Framework Convention on Climate Change (COP) and the International Maritime Organization (IMO) revealed diverging positions of countries over specific measures. This once again underscored the difficulties of achieving international coordination.

Under this environment, the Company recorded a year-on-year decrease in profits due to factors such as decline in freight rates in the containership business.

The average US\$/JPY exchange rate during FY2025 appreciated by ¥2.88 year on year to ¥149.91. The average bunker price during the same period fell by US\$54/MT year on year to US\$550/MT.

As a result, we recorded revenue of ¥1,825.0 billion, operating profit of ¥127.0 billion, ordinary profit of ¥175.8 billion and profit attributable to owners of parent of ¥213.2 billion. Profit before income taxes amounted to ¥239.0 billion, almost achieving the ¥240.0 billion target set in Phase 1 of “BLUE ACTION 2035.”

(¥ billion)

Category	FY2022	FY2023	FY2024	FY2025
Revenues	1,611.9	1,627.9	1,775.4	1,825.0
Ordinary profit	811.5	258.9	419.7	175.8
Profit before income taxes	819.1	295.4	452.7	239.0
Profit attributable to owners of parent	796.0	261.6	425.4	213.2

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2. Business Overview by Segment

Notes to changes in reportable segments from FY2025: Comparisons with the past consolidated fiscal years have been made after rearranging the segments based on the changed segments.
(1) The Steaming Coal Business, which was previously included in the Energy Business category, has been reclassified under the Dry Bulk Business category.
(2) Of the Energy Business category, the existing LNG Carrier Business has been renamed “LNG and Ethane Carrier Business,” and the existing LNG Infrastructure Business has been renamed “Gas Infrastructure Business.”
(3) Of the Product Transport Business category, the Car Terminal Business, which used to be included in the existing Other Product Transport Business, has been reclassified under the existing Car Carrier Business. Accordingly, the existing Car Carrier Business has been renamed Vehicle Transport Business.

(¥ billion)			
Segment	Revenues	Ordinary profit (loss)	Revenue composition ratio
Dry Bulk Business	455.7	10.8	24.97%
Energy Business	525.7	55.5	28.81%
Product Transport Business	641.5	95.9	35.15%
Containerships only	53.6	26.6	2.94%
Wellbeing & Lifestyle Business	122.2	(2.7)	6.70%
Real Property only	48.9	6.7	2.68%
Associated Businesses	58.2	3.6	3.19%
Others	21.4	4.4	1.18%
Adjustment (Corporate and eliminations)	–	8.0	
Total	1,825.0	175.8	

Note: Revenues represent those from external customers.

Dry Bulk Business			
			Revenue composition ratio
			24.97%
	Revenues*	Ordinary profit (loss)	
FY2025	¥ 455.7 billion	FY2025	¥ 10.8 billion
FY2024	¥ 460.7 billion	FY2024	¥ 15.4 billion

* Revenues represent those from external customers.

[Major Business Lines]

- Owning and operating specialized vessels for specific cargo types and bulk carriers for cargoes such as iron ore, coal, grains, wood, wood chips, cement, fertilizer, salt and steel products

Overview of FY2025 Market and Business Conditions

- Dry Bulk Business as a whole recorded a year-on-year decrease in profits due to factors such as impact from downturn in wood chip vessels market and increased depreciation expenses associated with making Gearbulk our consolidated subsidiary.
- In the Capesize bulker market, which consists of large bulkers, market conditions remained firm, supported by robust iron ore and bauxite shipments from major exporting regions. Toward the end of December, in particular, vessel supply-demand balance tightened due to adverse weather conditions at discharging ports in China, leading to a temporary spike in market conditions.
- For Panamax and smaller bulkers, market conditions remained firm through the end of November, underpinned by solid cargo movements of grain, coal, and minor bulk commodities despite a seasonal decline in demand. In December, the market softened due to the off-season of grain shipments and other seasonal factors such as Christmas. However, from January onwards, the market recovered rapidly, driven by increased cargo movements following the Lunar New Year holiday in China and the start of the full-scale South American grain shipping season.

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- In the Open-hatch vessel business of our consolidated subsidiary, Gearbulk, profitability improved through enhanced vessel allocation efficiency and strengthened sales capabilities, as well as by securing high-margin project cargo transport.
- It should be noted that from March onwards, market conditions became unstable across all vessel types due to the deterioration of the situation in the Middle East.

Major Initiatives

- Accelerated the overseas expansion of the Capesize business centered around MOL Ocean Bulk in Singapore.
- Advanced the integration process after making Gearbulk a consolidated subsidiary.
- Ordered a 17,500 DWT hydrogen dual-fueled multipurpose vessel; promotion of preparations for offshore demonstration.
- Participated in an ammonia bunkering hub project in the Pilbara region of Western Australia as the first ocean-going shipping company in the world.
- Installed Wind Challenger (hard sail wind propulsion system) on the coal carrier “KUROTAKISAN MARU III” for Electric Power Development Co., Ltd. through retrofitting and began operation.
- Completed a voyage using B30 biofuel on a Capesize bulker; digitized and allocated the GHG reduction value to the shipper.
- Conducted a trial voyage using B30 biofuel on the coal carrier “HOKULINK” for Hokuriku Electric Power Company, marking the first such initiative by a domestic electric power company.
- Installed a ripple-shaped Flowsmart element for vessels developed by 13 Mari on an actual vessel and began measuring GHG reduction effects under actual operating conditions.
- Transported Wind Challenger by sea using the module carrier “NEW DRAGON.”
- Successfully loaded and transported ore railcars by using the holds and hatches of Handy-size bulker for the first time as MOL Group.

Energy Business		Revenue composition ratio	
			28.81%
Revenues*		Ordinary profit (loss)	
FY2025	¥525.7 billion	FY2025	¥55.5 billion
FY2024	¥510.8 billion	FY2024	¥102.1 billion

* Revenues represent those from external customers.

[Major Business Lines]

- Owning and operating tankers such as crude oil tankers, product tankers that carry naphtha, gasoline and other refined petroleum products, and chemical tankers that carry liquid chemical products
- Owning and operating LNG carriers that carry liquefied natural gas, and developing offshore businesses such as FPSO (floating production, storage and offloading system) and FSRU (floating storage and regasification unit)
- Developing and promoting wind power generation related business and transportation using ammonia and CO₂, etc.

Overview of FY2025 Market and Business Conditions

● Tankers

- The crude oil tanker business is primarily based on medium- to long-term contracts. Profits increased year on year by renewing shipping contracts amid a firm charter market supported by diversification in crude oil cargo movements and increased transport volumes.
- The product tanker business is primarily based on short- to medium-term contracts. This business as a whole experienced a year-on-year decrease in profits, influenced by factors such as increased downtime due to the docking of some operating vessels, while the charter market remained firm due to cargo movements that avoided geopolitical risks despite the impact of the slowdown in the Chinese economy.
- The LPG carrier business is operated through a combination of medium- to long-term and short-term contracts. The performance settled at the same level as the previous fiscal year due to a robust market supported by diversification in cargo movements arising from the U.S.-China tariff issues and the situation in the Middle East.

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- The methanol carrier business is primarily based on medium- to long-term contracts. Decreased year-on-year profits were recorded mainly due to a decrease in the number of operating vessels as a result of vessel sales.
- In the chemical tanker business, profits decreased compared to the previous fiscal year due to a softening of the market amid weakening demand for shipping capacity in Europe and Asia, as well as concerns over uncertainty arising from U.S. tariff measures and geopolitical risks.

● Offshore

- In the FPSO (Floating Production, Storage, and Offloading) business, while stable profits were secured through long-term contracts, profits declined compared to the previous fiscal year due to the absence of the gain on revaluation of shares in MODEC, Inc. recorded in the previous fiscal year.

● Liquefied Gas

- Although the LNG and ethane carrier business secured stable profits through existing long-term contracts, a one-time expense was recorded in certain businesses and resulted in a decrease in profits compared to the previous fiscal year.
- The gas infrastructure business remained generally stable, supported by long-term contracts, but recorded decreased year-on-year profits due to lower operating rates in certain projects.

● Wind power business

- Promoted business investment and market entry in leading overseas markets to make the offshore wind power business an earnings pillar.

Major Initiatives

● Tankers

- Concluded a long-term charter contract with Idemitsu Tanker Co., Ltd. for a newly built large LNG dual-fuel crude oil tanker, the first of its kind for a domestic oil company.
- Concluded a memorandum of understanding with JERA Co., Inc. on the basic terms for time charter contracts for two ammonia carriers.
- Completed “ENERGIA GRANDEUR,” a newly built LPG/ammonia carrier with LPG dual-fuel propulsion for TotalEnergies.
- Completed “Kohzan Maru VII,” a newly built methanol dual-fuel oceangoing methanol vessel for Mitsubishi Gas Chemical Company, Inc., and conducted methanol bunkering through ship-to-ship operations.
- Completed the fourth LNG dual-fuel chemical tanker

● Offshore

- Concluded a tripartite agreement to promote the adoption of CTVs (Cargo Transfer Vessels) off the coast of Brazil, enabling Shell to also use a CTV chartered by TotalEnergies.

● Liquefied Gas

(LNG carriers)

- Concluded long-term charter contracts for two ethane carriers for Oil and Natural Gas Corporation Limited (ONGC) and one LNG carrier for GAIL (India) Limited.
- Obtained Approval in Principle (AiP) for the basic design of a new LNG carrier equipped with four Wind Challenger units.

(LNG infrastructure business)

- Concluded a project finance agreement with domestic and international financial institutions for a new FSRU project scheduled to operate in Singapore.

● Wind power business

- Jointly acquired a base port (Port of Nigg) for U.K. offshore wind power generation with Mitsui & Co.
- Equity participation in the Commissioning Service Operation Vessels (CSOVs) business for offshore wind power in Europe, a leading market for offshore wind power.
- Equity participation in a second offshore wind power project in Taiwan.

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- Obtained Approval in Principle (AiP) for the basic design of a cable laying vessel and a burial vessel for subsea power transmission cables required for long-distance high-voltage direct current (HVDC) transmission.

● Carbon solution

- Concluded long-term charter contracts for two liquefied CO2 carriers for Northern Lights in Europe.

Product Transport Business			
			Revenue composition ratio
			35.15%
	Revenues*	Ordinary profit (loss)	
FY2025	¥641.5 billion	FY2025	¥95.9 billion
FY2024	¥615.9 billion	FY2024	¥302.9 billion

Containerships Business as Part of Product Transport Business			
			Revenue composition ratio
			2.94%
	Revenues*	Ordinary profit (loss)	
FY2025	¥53.6 billion	FY2025	¥26.6 billion
FY2024	¥59.3 billion	FY2024	¥217.6 billion

* Revenues represent those from external customers.

[Major Business Lines]

- Containerships Business (Ocean Network Express (ONE))
 - Owning and operating specialized car carriers for the transport of completed build-up vehicle and construction machinery, and developing comprehensive vehicle transport services such as land transport and terminal operation
- Offering total logistics solutions through air and sea forwarding, land transport, warehousing services, services for the transport of heavy goods, etc.

Overview of FY2025 Market and Business Conditions

● Containerships

- Although cargo demand remained firm, Ocean Network Express (ONE), an equity-method affiliate of the Company, reported a year-on-year decline in profits due to the impact of falling freight rates caused by a deterioration in the supply-demand balance resulting from an increase in the supply of new vessels and a slowdown in cargo volume in the second half of the year.

● Car Carriers

- In the vehicle transport business, while cargo volume remained robust globally, the number of vehicles transported decreased slightly year-on-year due to constraints on vessel deployment efficiency caused by the continued need to reroute around the Red Sea and port congestion in various parts of the world. Additionally, profits decreased compared to the previous fiscal year, affected by exchange rate fluctuations and changes in trade policies in major countries.

● Other Product Transport

- In the domestic port and logistics business, handling volumes at domestic container terminals generally remained firm, and results were in line with the previous fiscal year.
- In the logistics business, although overall handling volumes increased, profits decreased compared to the previous fiscal year due to a slowdown in cargo movements to North America caused by U.S. high tariff policies and intensified competition.

Major Initiatives

● Containerships (Initiatives by ONE)

- Completed construction of eleven 13,800 TEU containerships and is expanding its operational scale.
- Acquired an additional stake in Poseidon, which holds shares in Seaspan, the world's largest independent containership owner.

[Translation for Reference and Convenience Purposes Only]

- As a part of ONE's port infrastructure investment to secure access at key regional ports, an investment was made to Dalian Container Terminal in China.
- ONESEA Solutions, a ship management company established one year ago, has steadily expanded the number of vessels under management.
- Provided ONE LEAF+ services aimed at reducing Scope 3 greenhouse gas emissions to strategic partner NIKE, and expanded the environmental services.

● **Car Carriers**

- Established a car carrier terminal operating company in Singapore with PSA, one of the world's leading port operators.
- Concluded a memorandum of understanding regarding collaboration in the India-Africa automotive trade at the 9th Tokyo International Conference on African Development (TICAD 9).
- Completed three newly built LNG-fueled car carriers.

● **Other Product Transport**

- Strengthened chemical logistics system combining maritime transport and onshore storage by completing the acquisition of all shares in LBC Tank Terminals.
- Expanded logistics operations centered on Southeast Asia and strengthened a stable revenue base through equity participation in Commonwealth Kokubu Logistics (CKL), Singapore's largest food cold chain logistics company.
- Expanded the joint logistics infrastructure development and investment business through equity participation in the warehouse leasing development project "Logicross Hai Phong" in Vietnam.
- MOL Logistics Co., Ltd. expanded its handling of semiconductor manufacturing equipment and urgent special cargo in air export shipments originating from Japan.
- UTOC Corporation received an order in Singapore to construct an EVOH resin production plant, the largest project in the company group's history.

Wellbeing & Lifestyle Business			
			Revenue composition ratio
	Revenues*		6.70%
		Ordinary profit (loss)	
FY2025	¥122.2 billion	FY2025	¥(2.7) billion
FY2024	¥114.7 billion	FY2024	¥8.1 billion

Real Property Business as Part of Wellbeing & Lifestyle Business			
			Revenue composition ratio
	Revenues*		2.68%
		Ordinary profit (loss)	
FY2025	¥48.9 billion	FY2025	¥6.7 billion
FY2024	¥43.4 billion	FY2024	¥10.9 billion

* Revenues represent those from external customers.

[Major Business Lines]

- Land and building lease, development of and investment in real property, building management, etc.
- Transporting passengers and cargoes by operating ferries and coastal RoRo ships in inshore Pacific and Seto Inland Sea
- Cruise business
- Overseas human resources business, travel agency business, etc.

Overview of FY2025 Market and Business Conditions

● **Real Property**

- Achieved steady performance, including capital gains from newly acquired properties in the U.K. and Australia and from the logistics real estate investment business, in addition to stable profit contributions from existing offices and commercial buildings in Tokyo and Osaka owned by DAIBIRU CORPORATION. However, due to the absence of one-time equity in earnings of affiliated companies in the previous fiscal year, profit decreased year on year.

[Translation for Reference and Convenience Purposes Only]

● Ferries and Coastal RoRo Ships

- The passenger transportation business recorded a significant increase in passenger numbers compared to the previous fiscal year, supported by growing domestic travel demand, including the World Expo. The cargo transportation business saw steady growth in modal shift demand, particularly for transport from Kyushu to Kansai, and strengthened its transport network by newly adding a port call at Miyazaki on the Kyushu RORO routes. As a result, a year-on-year increase in profits was achieved.

● Cruise

- The cruise business recorded a year-on-year decrease in profits due to the time required to direct customers to the Company's expanded services with a two-vessel operation, as well as the upfront costs incurred for preparing a new cruise ship scheduled to commence operations in FY2026.

Major Initiatives

● Real Property

- Overseas: acquired the high-grade office buildings "Capital House" and "Warwick Court" (major stake) in prime locations in London as DAIBIRU's first business in the U.K., following its business in Vietnam, Australia, and India. The "Atrium Place Project" office building development in central Gurugram, in the suburbs of Delhi, and the "International Tech Park Chennai, Radial Road" business park development project in Chennai are also progressing steadily.
- Japan: completed the flagship "The Yaesu Daibiru Building" in front of Tokyo Station with near-full occupancy. Construction of "Sapporo Daibiru" and the "North 4 West 3 District Type 1 Urban Redevelopment Project" in the south exit area of Sapporo Station in Sapporo is also progressing steadily. In the logistics real estate investment business promoted with the aim of expanding asset types and creating group synergies, "CPD Nishinomiya Kita EAST" in Kobe, Hyogo was completed with full occupancy.
- Established "Asset Management Office" at DAIBIRU CORPORATION with the aim of entering the real estate asset management business.

● Ferries and Coastal RoRo Ships

- Began service of newly built LNG-fueled ferry "Sunflower Pirika" and completed the deployment of a four-vessel LNG-fueled ferry fleet.
- In anticipation of expanding modal shift demand, there was progress on specific considerations regarding replacement plan for the RoRo fleet. The use of biodiesel fuel as a part of environmental initiatives is under consideration.

● Cruise

- Began full-scale operations of MITSUI OCEAN FUJI and promoted market penetration of the MITSUI OCEAN CRUISES brand as well as enhancements in service quality. At the same time, prepared for a new cruise ship scheduled to commence operations in FY2026.

● Overseas Human Resources Business

- MOL CAREER Inc., a subsidiary of the Company, served as the core of the overseas human resources business and promoted recruitment, staffing, and training programs such as Japanese language education.

Associated Businesses			
		Revenue composition ratio	
		3.19%	
Revenues*		Ordinary profit (loss)	
FY2025	¥58.2 billion	FY2025	¥3.6 billion
FY2024	¥53.6 billion	FY2024	¥2.5 billion

* Revenues represent those from external customers.

[Translation for Reference and Convenience Purposes Only]

[Major Business Lines]

- Tugboat business, trading company business (fuel, vessel materials, sales of machinery, etc.), etc.

Overview of FY2025 Market and Business Conditions

- The tugboat business recorded increased year-on-year profits due to revisions in service rates.

Major Initiatives

- Established MOL Bay Links Co., Ltd., a holding company aimed at strengthening the foundation of the Group's tugboat business, as a wholly-owned subsidiary of the Company. Transferred the Company's shareholdings in its consolidated subsidiaries Nihon Tug-Boat Co., Ltd., Green Shipping, Ltd., and Green Kaiji Kaisha, Ltd. to this new entity.
- Began the use of biofuel on the tugboat "KOMACHI MARU" operated by Nihon Tug-Boat Co., Ltd.

Others		Revenue composition ratio		1.18%
Revenues*		Ordinary profit (loss)		
FY2025	¥21.4 billion	FY2025	¥4.4 billion	
FY2024	¥19.4 billion	FY2024	¥0.6 billion	

* Revenues represent revenues from external customers.

[Major Business Lines]

- Ship operations business, ship management business, financing business, etc.

Overview of FY2025 Market and Business Conditions

- Profits in this segment increased from the previous fiscal year.

[Translation for Reference and Convenience Purposes Only]

3. Management Strategies of MOL and Issues to be Addressed

<Looking Back on “BLUE ACTION 2035” Phase 1 (FY2023–FY2025)>

In March 2023, we formulated the 13-year group management plan “BLUE ACTION 2035,” and began initiatives toward realizing the Group Vision for 2035 which provides what we want to be in 2035.

Under “BLUE ACTION 2035,” we manage targets and performance for each phase using Core KPIs and continuously monitor progress toward achieving our FY2035 targets. In Phase 1 (FY2023–FY2025), we generally achieved both financial and non-financial Core KPIs and made significant strides toward a management model that delivers growth together with stability.

During Phase 1, we have made investments aimed at securing future stable earnings through portfolio reform, and cultivated various strengths, including overseas organizations strengthened through regional strategies, achievements and knowledge gained in preparation for decarbonization through environmental strategies, and diverse talent base secured through M&A and other initiatives.

Targets & Key KPIs		BA2035 Phase 1 Results			BA2035 Initial Targets	
		FY2023 Results	FY2024 Results	FY2025 Results	Phase 1 FY2025	
Financial KPI	Profit Before Tax	295.4 bln yen	452.7 bln yen	239.0 bln yen	240.0 bln yen	
	(Phase 1 average)	329.0 bln yen/year				
	Net Gearing Ratio *1	0.88	0.96	1.11	0.9~1.0	
	ROE	12.2%	16.9%	7.7%	9~10%	
(Phase 1 average)	12.1%					
Non-Financial KPI	Environment	GHG emissions intensity reduction rate (compared to 2019)	-7.2%	-9.6%	Being compiled	-
	Safety	4 Zero *2	Unachieved (One fatal accident)	Unachieved (One fatal accident)	Achieved	Achieved
	Human Capital*3	Percentage of female employees in managerial positions	11.3%	12.2%	15.9%	15%
		Percentage of MGKP *4 incumbents (Female/Non-HQ/Under 40s)	5.5%/20.1%/14.8%	6.3%/24.4%/11.9%	8.5%/30.1%/25.0%	8%/30%/15%
	DX	Conversion rate to value creation and safety work *5 (cumulative)	5.0%	8.8%	10.8%	10%

*1 Interest-bearing debt and total assets include off-balance-sheet liabilities such as future charter fees.

*2 4 Zero = Zero serious marine incidents, zero oil pollution, zero fatal accidents, and zero serious cargo damage

*3 FY2023 results reflect decisions made as of the end of the fiscal year, including personnel assignments effective April 1, 2024. After FY2024, the data is compiled based on personnel placement as of the end of the fiscal year (March 31).

*4 MOL Group Key Positions are positions designated as being equivalent to General Manager of headquarters, throughout the MOL Group worldwide

*5 Percentage of work hours shifted from routine operations to value-creating and safety operations as a result of operational efficiency improvement

<<“BLUE ACTION 2035” Phase 2 (FY2026–FY2030)>

(1) Three Key Themes and Overall Picture of Phase 2

Phase 2 (FY2026–FY2030) is positioned as a stage to translate the achievements and strengths accumulated in Phase 1 into results, and the following three key themes have been set.

(i) Enhancing Our Earning Power

We will strengthen each business, and enhance the group-wide earning power. Our particular focus is on: ensuring solid returns on investment; creating synergies across businesses and regions; and doing disciplined risk-taking in market-exposed businesses.

(ii) Balanced Capital Allocation

We will enhance capital efficiency through growth investments, financial soundness, and shareholder returns. We will enhance shareholder returns driven by steady growth in cash generation capacity and promote the recycling of businesses and assets whose strategic significance or profitability has declined.

(iii) Strengthening Our Management Foundation

We will strengthen the foundation for sustainable business growth through our engagement in sustainability issues (materiality) and enhancement of governance. Our particular focus is on: maximizing the “strengths of people and organizations” that underpin the business; and driving business transformation through digitalization and AI utilization.

[Translation for Reference and Convenience Purposes Only]

“BLUE ACTION 2035” serves as our strategic compass for creating economic and social value in an integrated manner and for realizing our Group Vision. In Phase 2, we incorporated sustainability issues into our management plan as part of the management foundation, alongside governance.



Under the key themes of Phase 2, we will advance initiatives related to three core strategies—portfolio, regional, and environmental strategies—and the management foundation, consisting of four sustainability issues (environment, safety, human capital, and DX) and governance, with the aim of realizing our vision for 2035.



(2) 3 Core Strategies

In Phase 2, as in Phase 1, we will continue to promote the “Portfolio Strategy,” “Regional Strategy,” and “Environmental Strategy” as our three core strategies. In the Portfolio Strategy, while Phase 1 focused on strengthening stable revenue businesses and rebalancing the company-wide portfolio, Phase 2 will further strengthen strategic risk-taking and upside capture in hybrid businesses. Under the Regional Strategy, we will further accelerate business development, led primarily by talents from overseas organizations—including MOL Group companies strengthened during Phase 1—and in close collaboration with the headquarters. Under the Environmental Strategy, we will establish a competitive advantage by differentiating our transport services through the low-carbon and decarbonized use of marine fuels, as well as improvements in fuel efficiency. In addition, we will leverage the MOL Group’s extensive business foundation to capitalize on society’s transition toward a low-carbon and decarbonized future as a new business opportunity.

[Translation for Reference and Convenience Purposes Only]

(3) 4 Sustainability Issues

In Phase 2, we reconsidered our sustainability issues, and narrowed them down and sorted them to those with a higher contribution to the creation of economic and social value. We also updated the four thematic visions (Environment, Safety, Human Capital, and Digital Transformation (DX)) associated with each sustainability issue. Going forward, we will promote initiatives related to sustainability issues based on the KPIs and actions set under each vision and further strengthen our management foundation.



(4) Core KPIs and Profit Targets

Continuing from Phase 1, our Core KPIs consist of profit before tax, net gearing ratio, and ROE for financial KPIs, and KPIs set for each of the Environment, Safety, Human Capital, and DX themes for non-financial KPIs. Regarding profit before tax among the financial KPIs, we have revised our targets upward in order to set the targets at levels which are commensurate with our business portfolio and asset scale, by taking into account our Phase 1 investment track record and future plans for Phase 2 and beyond. Specifically, we raised the FY2030 target from ¥340.0 billion to ¥420.0 billion and the FY2035 target from ¥400.0 billion to ¥500.0 billion. Furthermore, from Phase 2 onward, we will place greater emphasis on improving capital efficiency and have revised our ROE target to above 10%. Among the non-financial KPIs, we have revised the KPI items related to human capital.

Targets & Key KPIs		FY2025 Results	Phase 2 FY2030	Phase 3 FY2035
Financial KPI	Profit Before Tax (at the time BA2035 was established)	239 bln yen	420 bln yen (340 bln yen)	500 bln yen (400 bln yen)
	Net Gearing Ratio *1	1.11	1.0~1.1	0.9~1.0
	ROE	7.7%	>10%	
Non-Financial KPI	Environment GHG emissions intensity reduction rate (compared to 2019)	Being compiled	-	-45%
	Safety Zero fatal accidents, zero serious accidents *3	Achieved	Achieved	
	Human Capital MGKP*4 incumbent ratio (Female/Group human capital)	8.5%/30.1%	15%/35%	20%/40%
	Human Capital Percentage of organizations with improved engagement scores *5	50.4%	80%	80%
	DX Time reallocation rate for value creation (compared to FY2022)	10.8%	20%	30%

*1 Interest-bearing debt and total assets include off-balance-sheet liabilities such as future charter fees

*2 Profit before tax + depreciation and amortization ± extraordinary gains/losses ± equity-method investment income/loss + dividends from equity-method investees – corporate taxes, etc. However, from FY2027, repayments of lease liabilities (approximately ¥100 billion per year) will be deducted from core operating cash flow under the new lease accounting standard

*3 4 Zero = Zero serious marine incidents, zero oil pollution, zero fatal accidents, and zero serious cargo damage

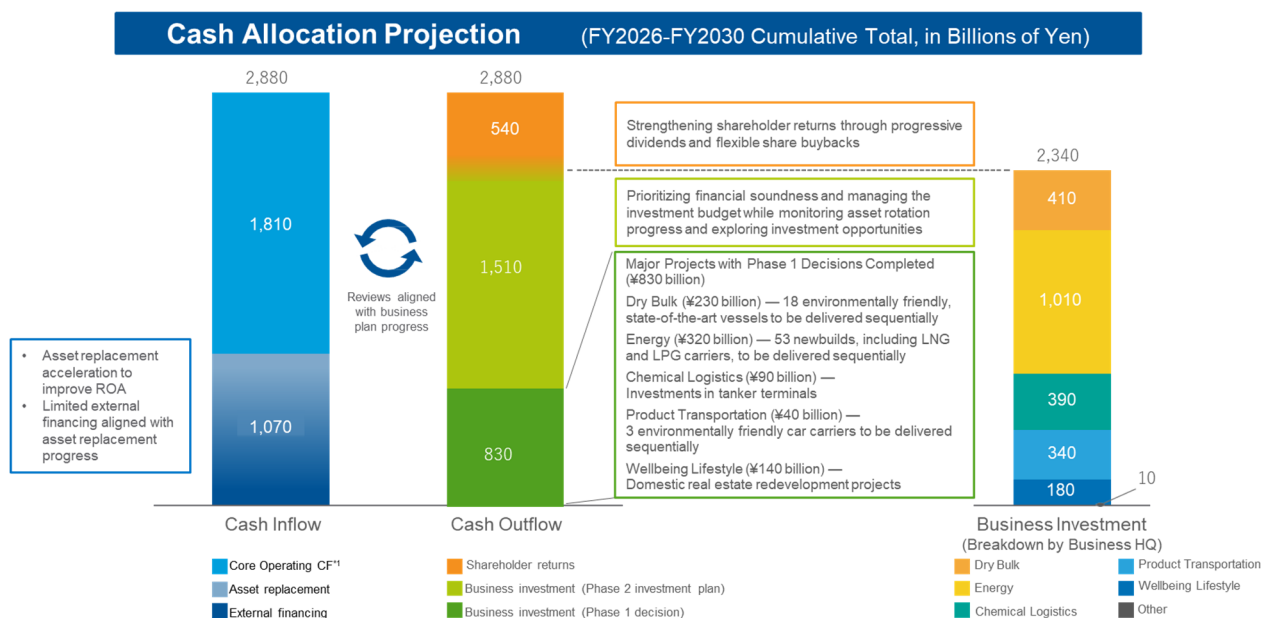
*4 MOL Group Key Positions are positions designated as being equivalent to General Manager of headquarters, throughout the MOL Group worldwide

*5 Percentage of organizational units that improved their score in FY2025; from FY2026, percentage of units that either improved year-on-year or had a score of 70 or above

[Translation for Reference and Convenience Purposes Only]

(5) Cash Allocation and Shareholder Returns

In Phase 2, based on the policy of further focusing on financial soundness, we plan to accumulate core operating cash flow and further accelerate asset replacement, while minimizing new external financing to the extent possible. At the same time, when favorable investment opportunities arise, we will also pursue growth investments, utilizing external financing on a limited basis. With a strong focus on enhancing ROA, we will make both growth investments and shareholder returns sustainable by replacing businesses and assets.



*1 Profit before tax + depreciation and amortization ± extraordinary gains/losses ± equity-method investment income/loss + dividends from equity-method investees – income taxes, etc. However, from FY2027, repayments of lease liabilities (approximately ¥100 billion per year) will be deducted from core operating cash flow under the new lease accounting standard

Under the shareholder return policy for Phase 2, by taking into account the growth of stable revenue businesses, we will introduce a progressive dividend starting from ¥205 per share annually in FY2026. Furthermore, any excess profit generated by market upsides will be directed toward flexible share buybacks, with a target total payout ratio of 40%. By ensuring dividend predictability through progressive payouts while enhancing capital efficiency through share buybacks, we aim to improve ROE.

<Compliance>

On March 18, 2014, the Japan Fair Trade Commission (JFTC) found that the MOL Group violated Article 3 of the Antimonopoly Act in certain car carrier shipping trades. Having sincerely accepted this fact, the MOL Group is strengthening compliance and taking recurrence prevention measures including compliance with the Antimonopoly Act.

<Advisory Board>

Since April 2024, MOL has established an Advisory Board under the President to obtain opinions from outside experts on matters of high priority in management strategies and risk management.

Name	Specialty	Main Career
Naoko Ishii	Sustainability	<p>Special Presidential Envoy for Global Commons, Director, Center for Global Commons / Project Professor, Institute for Future Initiatives, the University of Tokyo</p> <p>Ishii joined the Japanese Ministry of Finance in 1981. Served as an Economist at the International Monetary Fund (IMF), the World Bank’s country program coordinator for Vietnam, and World Bank Country Director for Sri Lanka; 2010: Deputy Vice Minister of Finance; 2012: CEO and Chairperson, the Global Environment Facility; 2020: Executive Vice President, Professor at the Institute for Future Initiatives, the University of Tokyo; 2024: Special Presidential Envoy for Global Commons, the University of Tokyo.</p>

[Translation for Reference and Convenience Purposes Only]

Name	Specialty	Main Career
Naoko Eto	Geopolitics	<p>Professor, Department of Political Science, Gakushuin University</p> <p>Eto is also a member of the Advisory Committee to the Ministry of Economy, Trade and Industry on Strengthening Industrial and Technological Infrastructure for Economic Security, the Industrial Structure Council, and the Ministry of Finance’s Council on Customs, Tariff, Foreign Exchange and Other Transactions, among other bodies. She holds an MA in International Policy Studies from Stanford University and a Ph.D. in political science from Keio University.</p>
Kushida Kenji	DX	<p>Senior Fellow at the Asia Program in the Carnegie Endowment for International Peace</p> <p>Kushida leads the Japan-Silicon Valley Innovation Initiative@Carnegie. He is also International Research Fellow at the Canon Institute for Global Studies. He holds a PhD in political science from the University of California, Berkeley, an MA in East Asian studies and BAs in economics and East Asian studies, all from Stanford University. Previously, he was a Research Scholar at the Asia-Pacific Research Center and a nonresident senior fellow at the Tokyo Foundation for Policy Research and lecturer at Stanford University.</p>
Toyohisa Kozuki	Geopolitics	<p>Former Ambassador Extraordinary and Plenipotentiary of Japan to Russia</p> <p>Kozuki joined the Japanese Ministry of Foreign Affairs in 1981 and later served as Director General of the European Bureau of the Ministry of Foreign Affairs and Chief Cabinet Secretary of the Ministry of Foreign Affairs before becoming Ambassador Extraordinary and Plenipotentiary of Japan to the Russian Federation from 2015 to 2023. Since January 2024, he has been a Distinguished Professor at Chiba Institute of Technology. His most recent publication is “<i>Putin no Rekishi Ninshiki (Putin’s Perception of History)</i>.”</p>
Mitsunobu Koshiba	Technology Management	<p>Outside Director of SAIMEMORY Corp.</p> <p>In 1981, Koshiba joined the Japan Synthetic Rubber (now JSR), where he became President and Representative Director in 2009, Chairman in 2019, and Chairman Emeritus from 2021. As vice-chairman of the Keizai Doyukai (Japan Association of Corporate Executives), responsible for economic security and other issues until fiscal year 2022, he founded the think tank Cdots LLC in 2020, which publishes opinions on advanced technology, geopolitics, and geoeconomics, among other topics.</p>
Rajesh Madhavan Unni	Vessel Management	<p>Founder and Chairman of Synergy Marine Group, one of the world’s largest ship management companies</p> <p>Graduated from Harvard University’s Advanced Management Program (AMP) and co-founded Alpha Ori Technologies in 2017. Has held key positions at several international maritime organizations, including Director at Windward, Advisor at Alsym Energy, member of the Lloyd’s Register South Asia Advisory Committee, and member of the Global Maritime Forum.</p>

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4. Financial Position and Results of Operations

(¥ million)

Category	FY2022	FY2023	FY2024	FY2025 (current fiscal year)
Revenues	1,611,984	1,627,912	1,775,470	1,825,098
Ordinary profit	811,589	258,986	419,703	175,839
Profit attributable to owners of parent	796,060	261,651	425,492	213,260
Net income per share (¥)	2,204.04	722.85	1,186.60	619.78
Total assets	3,564,247	4,122,148	4,984,449	5,962,245
Total net assets	1,937,621	2,369,682	2,724,218	2,929,073
ROE (Ratio of net income to shareholders' equity)	49.8%	12.2%	16.9%	7.7%
ROA (Ratio of ordinary profit to total assets)	26.0%	6.7%	9.2%	3.2%
Equity ratio	54.0%	57.1%	53.9%	48.2%

Note: Figures in revenues, ordinary profit, profit attributable to owners of parent, total assets and total net assets are rounded down to the nearest million.

5. Fund Raising

The MOL Group's funds required in the fiscal year under review were financed mainly with our own resources and borrowings from financial institutions.

We also issued domestic unsecured straight bonds as follows, having raised a total of ¥115.0 billion.

(¥ billion)

Bonds Issued	Issue Date	Years	Total Amount for Issuance
The 30th Straight Bond	September 4, 2025	3	70.0
The 31st Straight Bond	September 4, 2025	5	45.0

6. Capital Investment

The MOL Group's capital investment, mainly in ships and real property, implemented in the fiscal year under review amounted to ¥543.2 billion.

(¥ million)

Name of Segment	Amount of Capital Investment
Dry Bulk Business	36,294
Energy Business	225,650
Product Transport Business	50,219
Containerships only	1,344
Wellbeing & Lifestyle Business	211,937
Real Property only	197,088
Associated Businesses	2,331
Others	5,321
Adjustment	11,515
Total	543,268

Notes: 1. Figures less than one million yen are rounded down to the nearest million.
2. "Adjustment" includes assets which are not allocated to segments and reconciled transactions among segments.

Twenty-two vessels in Dry Bulk Business, Energy Business, Product Transport Business, Wellbeing & Lifestyle Business, and Associated Businesses were sold.

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Sale of Vessels

Name of Segment	Number of Vessels	Book Value (¥ million)
Dry Bulk Business	5	8,695
Energy Business	11	27,725
Product Transport Business	2	1,646
Containerships only	2	1,646
Wellbeing & Lifestyle Business	1	11
Associated Businesses	3	40
Total	22	38,120

Note: Figures less than one million yen are rounded down to the nearest million.

7. Major Creditors (As of March 31, 2026)

(¥ million)

Creditor	Loan Outstanding
Sumitomo Mitsui Banking Corporation	192,880
Japan Bank for International Cooperation	145,842
Mizuho Bank, Ltd.	60,000
Development Bank of Japan Inc.	55,646
Shinkin Central Bank	31,093

Note: Figures less than one million yen are rounded down to the nearest million.

8. Principal Business (As of March 31, 2026)

With a focus on marine transportation, we are developing various social infrastructure businesses on a global scale, including offshore, logistics, cruise, and real property businesses, etc.

9. Principal Business Offices (As of March 31, 2026)

■ **The Company**

	Location
Head and registered office	Tokyo Pref.
Branch offices	Hokkaido (Hokkaido Pref.), Nagoya (Aichi Pref.), Kansai (Osaka Pref.), Hiroshima (Hiroshima Pref.), Kyushu (Fukuoka Pref.), Technology Solutions & Analysis Lab. (Kanagawa Pref.)
Representative office	Beijing Representative Office (China)

■ **Subsidiaries**

- Principal domestic business offices
Tokyo Pref., Kanagawa Pref., Osaka Pref., Hyogo Pref.
- Principal overseas business offices
U.S.A., Mexico, Brazil, Chile, United Kingdom, Germany, Switzerland, Belgium, the Netherlands, Norway, Turkey, Kenya, China, Taiwan, South Korea, the Philippines, Vietnam, Singapore, Malaysia, Indonesia, India, Thailand, Myanmar, Australia, New Zealand, UAE

[Translation for Reference and Convenience Purposes Only]

10. Shipping Tonnage of the Group (As of March 31, 2026)

Category	Dry Bulk Business	Energy Business	Product Transport Business	
	Dry Bulk Business	Tankers, Wind Power, Offshore, LNG and Ethane Vessels, and Gas Infrastructure	Subtotal	Car Carriers
	Dry Bulk Business (including Coal Carriers)			
	Number of Vessels	Number of Vessels	Number of Vessels	Number of Vessels
Owned vessels	104	206	70	52
Chartered vessels	255	141	66	57
Others	1	6	0	0
Total	360	353	136	109

Category	Product Transport Business	Wellbeing & Lifestyle Business	Associated Businesses and Others	Total
	Product Transport Business	Ferries, Coastal RoRo Ships, Cruise Ships	Others	
		Number of Vessels	Number of Vessels	Number of Vessels
Owned vessels	18	14	59	453
Chartered vessels	9	3	5	470
Others	0	0	0	7
Total	27	17	64	930

Note: Partial ownership of a vessel is counted as one vessel.

11. Employees of the Group (As of March 31, 2026)

Name of Segment	Number of Employees	
Dry Bulk Business	328	(48)
Energy Business	1,230	(96)
Product Transport Business	5,341	(1,425)
Containerships only	57	(4)
Wellbeing & Lifestyle Business	2,648	(1,264)
Real Property only	1,255	(1,065)
Associated Businesses	483	(157)
Others	989	(140)
Company-wide (common)	548	(204)
Total	11,567	(3,334)
As of March 31, 2025	10,500	(3,071)

- Notes:
1. The number of employees includes the entire labor force, and the approximate average number of temporary employees is indicated in parentheses separately.
 2. The employees indicated as Company-wide (common) belong to administrative departments, which cannot be classified in any specific segment.

[Translation for Reference and Convenience Purposes Only]

12. Principal Subsidiaries (As of March 31, 2026)

Company	Paid-in Capital (¥ million)	Percentage of Equity Participation (%)	Principal Business
MOL Cruises, Ltd.	13,440	100.00	Marine transportation business
DAIBIRU CORPORATION	12,354	100.00	Real estate business
Utoc Corporation	2,155	100.00	Harbor and transportation business
MOL Sunflower Ltd.	1,577	100.00	Marine transportation business
MOL Logistics Co., Ltd.	756	100.00	Air Transport agents and other businesses
MOL Drybulk Ltd.	660	100.00	Marine transportation business
Nissan Motor Car Carrier Co., Ltd.	640	100.00	Marine transportation business
MOL Techno-Trade, Ltd.	490	100.00	Sales of fuel oil/vessel materials/ machinery
MOL Energia Pte. Ltd.	229,311 USD Thousand	100.00	Marine transportation business
Gearbulk Holding AG	228,100 USD Thousand	72.00	Marine transportation business
LBC Tank Terminals Group Holding Netherlands Coöperatief U.A.	568,594 EUR Thousand	100.00	Liquid cargo storage business
MOL Chemical Tankers Pte. Ltd.	446,198 SGD Thousand	100.00	Marine transportation business

- Notes: 1. Figures less than one million yen are rounded down to the nearest million. Figures less than one thousand USD, one thousand EUR and one thousand SGD are rounded down to the nearest thousand.
2. Percentage of Equity Participation is the total of percentage of direct equity participation by the Company and indirect equity participation through subsidiaries.

13. Principal Equity Method Affiliates (As of March 31, 2026)

Company	Paid-in Capital	Percentage of Equity Participation (%)	Principal Business
Ocean Network Express Pte. Ltd.	3,000,000 USD Thousand	*31.00	Marine transportation business

- Notes: 1. Figures less than one thousand USD are rounded down to the nearest thousand.
2. Percentage of Equity Participation is the total of percentage of direct equity participation by the Company and indirect equity participation through affiliates.
Figures prefixed by * include a percentage of indirect equity participation by affiliates. Such figures reflect the percentage of equity participation of the holding affiliate held by the MOL Group.

[Translation for Reference and Convenience Purposes Only]

II. Status of Shares (As of March 31, 2026)

1. **Total Number of Shares Authorized to Be Issued** 946,200,000 shares
2. **Number of Shares Issued** 363,001,827 shares
(including treasury shares 19,396,969 shares)

Note: The number of shares issued increased by 160,800 shares due to the exercise of share options.

3. **Number of Shareholders** 402,524 parties
4. **Major Shareholders**

Name of Shareholders	Investment in the Company by the Shareholders	
	Number of Shares (in thousands)	Investment ratio (%)
1. The Master Trust Bank of Japan, Ltd. (Trust Account)	60,559	17.62
2. Custody Bank of Japan, Ltd. (Trust Account)	18,268	5.32
3. GOLDMAN SACHS INTERNATIONAL	7,109	2.07
4. BNP PARIBAS NEW YORK BRANCH - PRIME BROKERAGE SEGREGATION ACCOUNT	5,765	1.68
5. JP MORGAN CHASE BANK 385781	4,617	1.34
6. Sumitomo Mitsui Banking Corporation	4,500	1.31
7. Mitsui Sumitomo Insurance Co., Ltd.	4,469	1.30
8. STATE STREET BANK AND TRUST COMPANY 505001	3,907	1.14
9. BCSL CLIENT RE BBPLC NYBR	3,649	1.06
10. Nomura Securities Co., Ltd.	3,307	0.96

- Notes:
1. Shares less than 1,000 have been rounded down to the nearest 1,000 shares.
 2. Shares of the above loan and trust companies include shares related to trust services.
 3. Although the Company holds 19,396,969 treasury shares, it is excluded from the list of major shareholders above.
 4. The investment ratio is calculated excluding treasury shares.

■ **Composition of shareholders**

Financial institutions	31.7%
Individual investors	32.5%
Domestic corporations	2.4%
Foreign investors	24.8%
Securities companies	3.1%
Treasury shares	5.3%

5. Status of Shares Issued to Company Officers as Consideration for Performance of Duties in the Current Fiscal Year

Category	Number of Shares (shares)	Number of Grantees (persons)
Directors (excluding Outside Directors)	32,789	5
Outside Directors	2,055	5
Audit & Supervisory Board Members	—	—

Note: For details of compensation involving the Company's stock, please see "IV. 2. Amounts of Remunerations, etc. of Directors and Audit & Supervisory Board Members" in the Business Report.

[Translation for Reference and Convenience Purposes Only]

III. Matters Concerning Share Option

1. Outline of Share Options Held by the Company's Officers at the End of the Fiscal Year under Review, etc.

Issue date	August 15, 2016	August 15, 2017	August 15, 2018	August 15, 2019
Total number of holders (persons)	1	3	2	3
MOL Directors (excluding outside directors) (persons)	1	3	2	3
MOL Outside Directors (persons)	0	0	0	0
MOL Audit & Supervisory Board Members (persons)	0	0	0	0
Total number of share options (units)	5	116	70	170
Class and number of shares subject to the share options (shares)	(common stock) 1,500	(common stock) 34,800	(common stock) 21,000	(common stock) 51,000
Paid-in value at exercise of share options (yen)	without consideration	without consideration	without consideration	without consideration
Exercise price (yen per share)	807	1,260	981	988
Exercise period of the share options	August 1, 2018 to June 19, 2026	August 1, 2019 to June 25, 2027	August 1, 2020 to June 23, 2028	August 1, 2021 to June 22, 2029
Exercise conditions of the share options	(Note 1)	(Note 1)	(Note 1)	(Note 1)

- Notes: 1. 1) A share option cannot be partially exercised.
2) Even if the grantee no longer holds a position as an officer of the Company, he/she may exercise share options. However, if the grantee is sentenced to imprisonment or heavier penalty, dismissed from office, or passes away, the granted share options shall become invalid immediately.
3) Other exercise conditions of share options are according to the decision of the Board of Directors.
2. The share options include rights granted prior to their appointments as officers of the Company.
3. The Company implemented a reverse stock split with an effective date of October 1, 2017 when each ten shares of common stock were consolidated into one share. In addition, the Company implemented a stock split with an effective date of April 1, 2022 when each share of common stock was split into three shares.
The table above shows the number and price of shares after adjustment.

2. Outline of Share Options Granted to the Company's Employees, etc. during the Fiscal Year under Review, etc.

There are no significant matters to report.

3. Other Significant Matters Concerning Share Options, etc.

There are no significant matters to report.

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IV. Matters Concerning Officers

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

Position	Name	Assignment / Significant Concurrent Positions Outside the Company
Director, Chairman of the Board	Junichiro Ikeda	Outside Director, YAMATO HOLDINGS CO., LTD. ABAC Member (Japan), Support Council for ABAC-JAPAN Vice Chairperson, Japan Association of Corporate Executives
Representative Director, President, Chief Executive Officer	Takeshi Hashimoto	Chief Executive Officer
Representative Director, Executive Vice President, Executive Officer	Toshinobu Shinoda	Chief Strategy Officer
Representative Director, Senior Managing Executive Officer	Kazuya Hamazaki	Chief Financial Officer
Director	Junko Moro	Outside Director, JAPAN POST BANK Co., Ltd.
Director	Atsushi Toyonaga	Provided in 6. Matters Concerning Outside Officers below.
Director	Yumi Yamaguchi	Provided in 6. Matters Concerning Outside Officers below.
Director	Eiji Hashimoto	Provided in 6. Matters Concerning Outside Officers below.
Director	Masayuki Hyodo	Provided in 6. Matters Concerning Outside Officers below.
Director	Keiko Tanaka	Provided in 6. Matters Concerning Outside Officers below.
Full-time Audit & Supervisory Board Member	Yutaka Hinooka	
Full-time Audit & Supervisory Board Member	Kayo Ichikawa	
Audit & Supervisory Board Member	Satoru Mitsumori	Provided in 6. Matters Concerning Outside Officers below.
Audit & Supervisory Board Member	Fumiko Takeda	Provided in 6. Matters Concerning Outside Officers below.

- Notes:
- Directors Atsushi Toyonaga, Yumi Yamaguchi, Eiji Hashimoto, Masayuki Hyodo, and Keiko Tanaka are outside directors. They satisfy the requirements for independent officer stipulated under the regulations of the stock exchange on which the Company's common share is listed, as well as the requirements for independence stipulated under the Company's "Independence Criteria for Outside Officers."
 - Audit & Supervisory Board Members Satoru Mitsumori and Fumiko Takeda are outside audit & supervisory board members. They satisfy the requirements for independent officer stipulated under the regulations of the stock exchange on which the Company's common share is listed, as well as the requirements for independence stipulated under the Company's "Independence Criteria for Outside Officers."
 - Satoru Mitsumori, an audit & supervisory board member, is familiar with corporate legal affairs as an attorney, and has considerable knowledge in corporate legal affairs and law.
 - Fumiko Takeda, an audit & supervisory board member, has many years of experience conducting research and teaching in the fields of market economics and governance at universities and other institutions, and has considerable knowledge in accounting, economy and finance.
 - At the conclusion of the Ordinary General Meeting of Shareholders held on June 24, 2025, Directors Toshiaki Tanaka, Etsuko Katsu, and Masaru Onishi, and Audit & Supervisory Board Member Masanori Kato resigned from their office due to expiration of their term.
 - Representative Director Toshinobu Shinoda assumed office as Director on April 1, 2026.
 - Executive officers as of March 31, 2026 are as follows (excluding ones concurrently serving as director).

[Translation for Reference and Convenience Purposes Only]

Executive Officers (As of March 31, 2026)

Position	Name	Assignment
Executive Vice President Executive Officer	Hirofumi Kuwata	Chief Operating Officer
Senior Managing Executive Officer	Mitsuhiisa Tanimoto	Chief Safety & Quality Officer, Director General, Headquarters of Safety Operations
Senior Managing Executive Officer	Hisashi Umemura	Director General, Headquarters of Energy Business
Senior Managing Executive Officer	Jotaro Tamura	Deputy Director General, Headquarters of Product Transport Business, Head of Singapore Sub-Headquarters, Responsible for Containership Business Division/East Asia, Southeast Asia and Oceania Area, Managing Director of MOL (Asia Oceania) Pte. Ltd.
Senior Managing Executive Officer	Ryusuke Kimura	Deputy Director General, Headquarters of Technological & Digital Transformation, Representative Director, President, Executive Officer of MOL Information Systems, Ltd.
Managing Executive Officer	Tsunemichi Mukai	Managing Executive Officer Director General, Headquarters of Wellbeing & Lifestyle Business Representative Director, President, CEO of MOL Cruises, Ltd.
Managing Executive Officer	Tomoaki Ichida	Responsible for; The Americas Area MOL (Americas) Holdings, Inc. President
Managing Executive Officer	Kazuhiro Takahashi	Deputy Director General, Headquarters of Dry Bulk Business, Responsible for; Iron Business/Steaming Coal Business
Managing Executive Officer	Koichi Hirata	Director General, Headquarters of Dry Bulk Business
Managing Executive Officer	Hiromichi Takezaki	Chief Human Resources Officer
Managing Executive Officer	Keiichiro Nakanishi	Responsible for; East Asia Area
Managing Executive Officer	Tatsuro Watanabe	Responsible for; Europe and Africa Area Chairman & Managing Director, MOL (Europe Africa) Ltd.
Managing Executive Officer	Masayuki Sugiyama	Deputy Director General, Headquarters of Energy Business Responsible for; Carbon Solution Projects - Electric Power Unit, Wind Power/Offshore Projects - Wind Power Unit
Managing Executive Officer	Suryan Wirya- Simunovic	Secondarily Responsible for; Europe and Africa Area, The Americas Area, Regional Head of Marketing in charge of Europe and Africa (Energy Related Business), Chief Executive Officer & Director of MOL (Europe Africa) Ltd. - Europe Africa Regional Business
Managing Executive Officer	Norio Abe	Director General, Headquarters of Product Transport Business,
Managing Executive Officer	Koichi Kawanaka	Chief Technical Officer, Deputy Director General, Headquarters of Technological & Digital Transformation
Executive Officer	Miwako Ando	Deputy Director General, Headquarters of Wellbeing & Lifestyle Business, Responsible for; Regional Strategy in Japan/Wellbeing & Lifestyle Business Division
Executive Officer	Hiroyoshi Kubo	Responsible for; Tanker Business (Crude Oil Tankers/Product Tankers, Methanol/LPG/Ammonia)/Marine Fuel GX Division
Executive Officer	Sanae Sonoda	Chief Communications Officer
Executive Officer	Makoto Inomoto	Responsible for; LNG/Ethane Project

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Position	Name	Assignment
Executive Officer	Masao Sasaki	Deputy Director General, Headquarters of Safety Operations, Assistant to Chief Safety Quality Officer
Executive Officer	Anand Jayaraman	Responsible for; South Asia and the Middle East
Executive Officer	Shinichi Asahina	Chief Compliance Legal Officer
Executive Officer	Koichiro Ninomiya	Assistant to Chief Strategy Officer
Executive Officer	Toru Hikima	Chief Sustainability Officer Deputy Director General, Headquarters of Safety Operations
Executive Officer	Kenji Kosugi	Responsible for; Vehicle Transport Business
Executive Officer	Yoshihiko Sugimoto	Assistant to Chief Technical Officer
Executive Officer	Junichi Yoshiyama	Chief Digital Information Officer
Executive Officer	Sakura Kuma	Secondary responsible for Southeast Asia and Oceania Region (Corporate), Regional Head of Corporate Functions in charge of Southeast Asia and Oceania, Managing Director of MOL (Asia Oceania) Pte. Ltd.
Executive Officer	Kentaro Oshima	Responsible for; Special Assignments from President
Group Executive Officer	Takashi Maruyama	DAIBIRU CORPORATION (Representative Director, Executive Officer)
Group Executive Officer	Akira Sasa	MOL Chemical Tankers Pte. Ltd. (Managing Director, Executive Officer)
Group Executive Officer	Hirotooshi Ushioku	MOL Sunflower Ltd. (Representative Director, President, Chief Executive Officer)
Group Executive Officer	Osamu Sakurada	Director General, Headquarters of Product Transport Business Responsible for; Product Transport Business Management Division, President & Chief Executive Officer of MOL Logistics Co., Ltd.
Group Executive Officer	Nobuo Shiotsu	Utoc Corporation (Representative Director, President, Chief Executive Officer)
Group Executive Officer	Kazuhiko Kikuchi	MOL Maritex Co., Ltd. (Representative Director, President, Chief Executive Officer)
Group Executive Officer	Toshiaki Fukui	MOL Drybulk Ltd. (Representative Director, President, Chief Executive Officer)

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2. Amounts of Remunerations, etc. of Directors and Audit & Supervisory Board Members

Category	Number of Persons Remunerated	Total Amount of Remunerations Paid (¥ million)	Total Amount of Remunerations by Type (¥ million)				
			Fixed compensation		Performance-linked compensation		
			Cash compensation	Stock compensation	Cash compensation	Stock compensation	
			Monthly compensation	Non-performance-linked stock compensation	Single fiscal year performance-based compensation	Single fiscal year performance-based compensation	Long-term target contribution compensation
Directors (internal directors)	6	736	308	115	160	6	147
Directors (outside directors)	7	91	81	10	–	–	–
Audit & Supervisory Board Members (internal members)	3	90	90	–	–	–	–
Audit & Supervisory Board Members (outside members)	2	36	36	–	–	–	–
Total	18	953	515	125	160	6	147

- Notes:
1. The above includes remuneration related to directors and audit & supervisory board members who resigned at the conclusion of the Ordinary General Meeting of Shareholders held on June 24, 2025.
 2. Recorded figures less than one million yen are rounded down to the nearest million yen.
 3. The share price and some of the indicators used in the calculation of “Single fiscal year performance-based compensation (cash and stock-based)” and “Long-term target contribution compensation (stock-based)” are current estimates.

(1) Policy, etc. for determining the contents of remuneration, etc. of officers

Company Policy for Decisions on the Contents of Remuneration, etc. of Each Director

At the meeting of the Board of Directors held on March 31, 2026, the Company established the Company Policy for Decisions on the Contents of Remuneration, etc. of Each Director.

Objective and transparent procedures were taken by having the Board of Directors make a decision after involving the Remuneration Advisory Committee, in which the majority of members are outside directors and which is chaired by an outside director.

The Board of Directors and the Remuneration Advisory Committee respectively conducted a deliberation on monthly compensations and bonuses three times respectively in total in the course of determining the amount of remuneration, etc. of the Company’s officers in the fiscal year under review. As for individual remuneration, etc. of directors for the fiscal year under review, the Board of Directors determined that the remuneration, etc. are in accordance with the determination policy due to the fact that the Board of Directors confirmed that the method of determining the contents of remuneration, etc. and the determined contents of remuneration, etc. are consistent with the determination policy on the contents of individual remuneration, etc. and that the report received from the Remuneration Advisory Committee as the result of its review, which takes into account the said policy, has been respected. The outline of the contents of the Company Policy for Decisions on the Contents of Remuneration, etc. of Each Director is as follows:

(i) Basic Policy

Remuneration of the Company’s directors shall encourage them to execute their duties in conformance with “MOL CHARTS,” which represents MOL Group’s values and code of conduct, and to motivate them strongly to achieve the Group Vision and the Management Plan (BLUE ACTION 2035), with the aim of sustainable enhancement of corporate value in line with the MOL Group’s Corporate Mission.

Remuneration level shall be suitable for attracting and retaining human capital and shall motivate employees to become officers of the Company. With regard to the composition of remuneration, remunerations of directors serving concurrently as executive officers shall consist of fixed

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compensation comprising basic compensation (cash compensation) and non-performance-linked stock compensation (RS), as well as performance-linked compensation comprising single fiscal year performance-based compensation (cash compensation and stock compensation) and long-term target contribution-based compensation (stock compensation). Remunerations of directors including outside directors, whose primary role is business execution supervisor and who do not concurrently serve as executive officers, shall consist of basic compensation and non-performance-linked stock compensation (RS) in order for them to carry out their role as business execution supervisor and to share shareholder value.

The composition ratios of remuneration shall be set to allow the proportions of remuneration linked to short-term performance and medium- to long-term performance to be set appropriately by taking into account the business characteristics and shall also enable the demonstration of sound entrepreneurial spirit and the greater alignment of value with the shareholders.

Objective and transparent procedures will be taken by having the Remuneration Advisory Committee, in which the majority of members are outside directors and which is chaired by an outside director, become involved in the formulation of proposal for remuneration structure, and by having the Board of Directors make decisions after receiving reports from the Remuneration Advisory Committee.

- (ii) Policy on determination of amount and timing or conditions of granting individual remuneration, etc. of basic compensation (cash compensation)

The Company determines individually the amount of basic compensation (cash compensation) of the Company's directors by taking into account the weight of their respective responsibilities and pays them in cash a fixed amount on a monthly basis during their term of office.

- (iii) Policy on determination of contents of performance indicators, amount or calculation method, and timing or conditions of granting performance-linked compensation (cash compensation)

Single fiscal year performance-based compensation (cash compensation) as performance-linked compensation of the Company is paid to directors serving concurrently as executive officers during each fiscal year. Based on the individual basic compensation specified in the preceding paragraph, the remuneration reflects the achievement rate, etc. of groupwide business performance plan, the achievement rate of performance plan of director's division as an individual evaluation, and dividend payout ratio, thereby enhancing the linkage between performance indicators and the amount of remuneration. Furthermore, through the evaluation of achievement rates and other measures, the Company strives to ensure safe ship operation, which is incorporated into the management plan with renewed commitment stated in the "MOL CHARTS," which represents MOL Group's values and code of conduct. The Company makes payment of single fiscal year performance-based compensation in cash in June of each year.

- (iv) Policy on determination of contents of performance indicators, calculation method of amount or number, and timing or conditions of granting performance-linked compensation (stock compensation)

Single fiscal year performance-based compensation (stock compensation) as performance-linked compensation of the Company is paid to directors serving concurrently as executive officers during each fiscal year. In fiscal years where the calculated amount of performance-linked compensation (cash compensation) as specified in the preceding paragraph exceeds a certain standard set by the Board of Directors, a certain proportion of the total amount shall be granted at a certain time after the evaluation period of the preceding paragraph, in the form of restricted shares for which the transfer restrictions are, in principle, lifted three years after the date of grant. However, if a reason arises that makes it appropriate for the Company to acquire such shares free of charge from the eligible director, the Company will acquire such shares free of charge.

Long-term target contribution-based compensation (stock compensation) as performance-linked compensation of the Company is paid to directors serving concurrently as executive officers during each fiscal year. The Company grants performance-linked stock compensation (PSU), which is a type of non-monetary compensation that is linked to medium- to long-term stock prices and business performance, at a certain proportion according to business performance and achievement rates of business targets, etc. over the evaluation period, in the form of restricted shares, and pays the remainder of compensation in cash, for the purpose of incentivizing directors to sustainably enhance the Company's corporate value and to pursue greater value alignment with shareholders.

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After each evaluation period, the Board of Directors determines the number of shares and the amount of cash to be granted, and grants such shares or cash. When eligible directors retire, the Company cancels the transfer restrictions on shares and grants the cash portion of the compensation.

However, the Company will acquire such shares free of charge and confiscate the portion of compensation granted in cash from eligible director in case the eligible director violates laws and regulations or internal rules or falls under some other reason, which the Board of Directors prescribes as appropriate for the Company to acquire such shares free of charge.

- (v) Policy on determination of contents and calculation method of amount or number of non-monetary remuneration

The Company grants non-performance-linked stock compensation (RS), for which transfer restrictions shall in principle be canceled upon retirement, to both directors serving concurrently as executive officers and directors including outside directors, whose primary role is business execution supervisor and who do not concurrently serve as executive officers (with the additional aim of increasing the proportion of stock compensation in total remuneration for directors serving concurrently as executive officers), at a certain time each year, in order to share value with shareholders and to motivate such directors to contribute to the enhancement of corporate value and shareholder value over the medium to long term. In all cases, the number of shares to be granted shall be determined based on their positions, responsibilities, stock prices, and other factors.

However, the Company will acquire such shares free of charge from eligible director in case the eligible director falls under some reason, which the Board of Directors prescribes as appropriate for the Company to acquire such shares free of charge.

- (vi) Policy on determining the ratios of amount of basic compensation, amount of performance-linked compensation, etc. and amount of non-monetary compensation, etc. in the amount of individual remuneration of directors, etc.

With regard to the ratio of each type of remuneration in the individual remuneration of directors, the Company makes the determinations by taking into overall account their positions, responsibilities, performance and achievement rates of targets, etc. and by using the policies of companies in the same industry or companies with the same size in other industries as a reference.

With regard to the ratio of each type of remuneration in the individual remuneration of directors including outside directors whose primary role is business execution supervisor and who do not concurrently serve as executive officers, the Company makes the determinations by taking into overall account their positions and responsibilities, etc. and by using the policies of companies with the same size in other industries, etc. as a reference.

- (vii) Matters regarding procedures for determining contents of individual remuneration of directors, etc. Contents of individual remuneration of directors are determined by resolution of the Board of Directors based on the deliberation and report of the Remuneration Advisory Committee in which the majority of members are outside directors and which is chaired by an outside director.

- (viii) Important matters regarding decisions on the contents of individual remuneration of directors, etc. With regard to single fiscal year performance-based compensation and long-term target contribution-based compensation, in the event that a reason arises that makes it appropriate to demand the return of remuneration, such as a retroactive revision of financial results or a serious compliance violation, the Company may, by resolution of the Board of Directors based on the deliberation and report of the Remuneration Advisory Committee, make such compensation subject to a demand for return (clawback provision).

- (2) Matters concerning performance-linked compensation, etc.

In terms of performance indicators for performance-linked compensation, single fiscal year performance-based compensation incorporates the following items (a)(b)(d)(e)(f)(g) and dividend payout ratio from among the financial KPIs and non-financial KPIs in the MOL Group Corporate Management Plan BLUE ACTION 2035 and is calculated based on the standard amount for each position according to the achievement rate of Group-wide business performance, taking into consideration the evaluation of business performance of the division under the director's charge as the individual director's evaluation, as described in (i) (iii) above. Regarding long-term target contribution-based compensation, in addition to Financial KPI (c) below that is identical to that of the management

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plan BLUE ACTION 2035, TSR (total shareholder return) in the interest of sharing value with shareholders, the portfolio strategy aimed at realizing the Group vision, and the level of achievement of specific measures in our regional strategy and environment strategy have been incorporated as qualitative indicators. As described in (i) (iv) above, the Company grants performance-linked stock compensation (PSU) at a certain proportion according to business performance and achievement rates of business targets, etc. over the evaluation period, in the form of restricted shares, and pays the remainder of compensation in cash.

<Financial KPI>

- (a) Consolidated profit before tax
- (b) Net gearing ratio
- (c) Return on equity (ROE)

<Non-Financial KPI>

- (d) Environment: GHG emissions intensity reduction rate
- (e) Safe operation: Achieve 4 Zero <Zero serious marine incidents, oil pollution, fatal accidents, and serious cargo damage> and evaluate degree of achievement of Safe operation KPI <downtime frequency rate / average downtime / LTIF(*)>

*Lost Time Injury Frequency: frequency of injuries that prevent the normal return to work

- (f) Human capital: degree of improvement in the engagement of all employees, including those of Group companies
 - (g) DX: Conversion rate to value creation and safety operations
- Concerning the actual results of performance indicators in the fiscal period under review, for (a) Consolidated profit before tax, (b) Net gearing ratio and (c) ROE, please see (4) “Core KPIs and Profit Targets” provided in I. 3. of the Business Report.

(3) Contents of non-monetary compensation, etc.

The contents of non-monetary compensation, etc. are performance-linked stock compensation (PSU) and non-performance-linked stock compensation (RS). Conditions, etc. to grant performance-linked stock compensation are as stated in “(1) (iv) Policy on determination of contents of performance indicators, calculation method of amount or number, and timing or conditions of granting performance-linked compensation (stock compensation)” and “(1) (v) Policy on determination of contents and calculation method of amount or number of non-monetary remuneration.”

(4) Matters concerning resolution at the General Meeting of Shareholders on remuneration, etc. of directors and audit & supervisory board members

The dates and details of resolutions on the remunerations, etc. of the Company’s officers at the General Meetings of Shareholders are as follows:

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Remunerations by type	Persons eligible for payment	Upper limits	Dates of resolutions at general meetings of shareholders	Number of eligible persons as of the conclusion of the general meeting of shareholders
Basic compensation (monthly compensation)	Directors	Not more than ¥46 million per month	June 28, 1990	24 directors
Non-performance-linked stock compensation	Executive directors	Not more than 250,000 shares and not more than ¥200 million per year	June 24, 2025	3 directors (including 0 outside directors)
Single fiscal year performance-based compensation (cash compensation)	Executive directors	Not more than ¥1 billion per year	June 21, 2022	5 directors (including 0 outside directors)
Single fiscal year performance-based compensation (stock compensation)	Executive directors	Not more than 625,000 shares and not more than ¥500 million per year	June 24, 2025	3 directors (including 0 outside directors)
Long-term target contribution compensation (stock compensation)	Executive directors	Not more than 375,000 shares and not more than ¥550 million for each evaluation period	June 22, 2021	6 directors (including 0 outside directors)
Non-performance-linked stock compensation	Non-executive directors (including outside directors)	Not more than 250,000 shares and not more than ¥200 million per year (of which, not more than 56,000 shares and not more than ¥45 million per year for outside directors)	June 24, 2025	7 directors (including 5 outside directors)
Basic compensation (monthly compensation)	Audit & supervisory board members	Not more than ¥12 million per month	June 21, 2022	4 audit & supervisory board members (including 2 outside audit & supervisory board members)

(5) Remuneration on audit & supervisory board members

Remuneration on audit & supervisory board members is discussed and determined among audit & supervisory board members, within the upper limit determined at the General Meeting of Shareholders, by taking into consideration the conditions such as separation of full-time and part-time audit & supervisory board members, and status of allocation of audit work, etc. Performance-linked compensation (cash compensation and non-monetary compensation) is not granted to audit & supervisory board members.

3. Outline of Contents of Limited Liability Contract

Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into contracts with outside officers that limit their liability as set forth in Article 423, paragraph (1) of the Companies Act to the total of the amounts set forth in each of the items of Article 425, paragraph (1) of the Companies Act in the case that they perform their duties in good faith and without gross negligence.

4. Outline of Contents of Indemnification Agreement

The Company has executed a corporate indemnification agreement stipulated in Article 430-2, paragraph (1) of the Companies Act with Directors Junichiro Ikeda, Takeshi Hashimoto, Toshinobu Shinoda, Kazuya Hamazaki, Junko Moro, Atsushi Toyonaga, Yumi Yamaguchi, Eiji Hashimoto, Masayuki Hyodo, and Keiko Tanaka, and Audit & Supervisory Board Members Yutaka Hinooka, Kayo Ichikawa, Satoru Mitsumori and Fumiko Takeda, wherein the Company indemnifies them from costs within the scope of law in item (1) of the same paragraph and from losses in item (2) of the same paragraph. In order to ensure that the proper performance of duties is not compromised, the necessity and scope of compensation shall be resolved by the Board of Directors before the compensation is awarded.

5. Outline of Contents of Directors and Officers Liability Insurance Policy

The Company has entered into a directors and officers liability insurance policy with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act. This policy covers the damages such as compensation of damages and litigation expenses for which the insured assumes in cases where a damage claim has been filed due to any acts engaged by the insured based on the insured's position in the Company. In FY2025, the insureds in this policy are persons who perform important duties of the Company such as directors, audit & supervisory board members, executive officers (including group

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executive officers), and other important employees of the Company. The Company will bear the entire amount of insurance premiums.

The subsidiaries for which executive officers of the Company or group executive officers have executive responsibility are also insured parties under said insurance policies.

In order not to undermine the appropriateness of the performance of duties of the insured, the above policy does not cover damages caused by certain actions such as any acts engaged by the insured for personal gain or benefits or any acts engaged by the insured while being aware that such acts are criminal acts or are in violation of laws and regulations.

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6. Matters Concerning Outside Officers

Major activities and significant concurrent positions outside the Company

Outside Directors

Name	Overview of Major Activities and Duties Carried Out in Relation to Expected Role	Significant Concurrent Positions Outside the Company
Atsushi Toyonaga	<p>Attended all twelve (12) board meetings held in the fiscal year under review and made statements necessary for discussion of proposals based on his practical and diverse knowledge cultivated through his involvement in promoting a wide range of fields at the Ministry of Economy, Trade and Industry, including regional revitalization, energy policy, basic industry support, promotion of foreign investment, and measures against global environmental issues, from the objective viewpoint of an outside director. Furthermore, attended all four (4) Nomination Advisory Committee meetings held in the fiscal year under review as a member of the Nomination Advisory Committee, and was responsible for the supervisory function with regard to the selection of candidates for officer of the Company from an objective and neutral standpoint.</p>	President, GS1 Japan
Yumi Yamaguchi	<p>Attended all twelve (12) board meetings held in the fiscal year under review and made statements necessary for discussion of proposals based on her wealth of experience, broad insight, and proven track record in business management and operation of the Board of Directors, from the objective viewpoint of an outside director. Furthermore, attended all four (4) Nomination Advisory Committee meetings and all three (3) Remuneration Advisory Committee meetings held in the fiscal year under review as a member of both committees, and was responsible for the supervisory function with regard to the selection of candidates for officer of the Company, remuneration for directors, etc. from an objective and neutral standpoint.</p>	Outside Director, Nichirei Corporation

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Name	Overview of Major Activities and Duties Carried Out in Relation to Expected Role	Significant Concurrent Positions Outside the Company
Eiji Hashimoto	<p>Attended all ten (10) board meetings held in the fiscal year under review since his appointment on June 24, 2025 and made statements necessary for discussion of proposals based on his practical and diverse knowledge cultivated as a corporate executive at NIPPON STEEL CORPORATION, from the objective viewpoint of an outside director.</p> <p>Furthermore, attended all two (2) Remuneration Advisory Committee meetings held in the fiscal year under review since his appointment on June 24, 2025 as a member of the Remuneration Advisory Committee, and was responsible for the supervisory function with regard to remuneration for directors, etc. of the Company from an objective and neutral standpoint.</p>	<p>Representative Director, Chairman and CEO, NIPPON STEEL CORPORATION</p> <p>Vice Chair of the Board of Councillors, KEIDANREN (Japan Business Federation)</p>
Masayuki Hyodo	<p>Attended all ten (10) board meetings held in the fiscal year under review since his appointment on June 24, 2025 and made statements necessary for discussion of proposals based on his practical and diverse knowledge cultivated as a corporate executive at Sumitomo Corporation, from the objective viewpoint of an outside director. Furthermore, attended all four (4) Nomination Advisory Committee meetings held in the fiscal year under review as a member of the Nomination Advisory Committee, and was responsible for the supervisory function with regard to the selection of candidates for officer of the Company from an objective and neutral standpoint.</p>	<p>Director, Chairman of the Board of Directors, Sumitomo Corporation</p> <p>Outside Director, Sony Group Corporation</p> <p>Vice Chair, KEIDANREN (Japan Business Federation)</p>
Keiko Tanaka	<p>Attended all ten (10) board meetings held in the fiscal year under review since her appointment on June 24, 2025 and made statements necessary for discussion of proposals based on her international perspective and broad insight into multiculturalism, including her diplomatic experience as Ambassador Extraordinary and Plenipotentiary to Uruguay, from the objective viewpoint of an outside director.</p> <p>Furthermore, attended all two (2) Remuneration Advisory Committee meetings held in the fiscal year under review since her appointment on June 24, 2025 as a member of the Remuneration Advisory Committee, and was responsible for the supervisory function with regard to, remuneration for directors, etc. of the Company from an objective and neutral standpoint.</p>	<p>Outside Director, Nissui Corporation</p>

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Outside Audit & Supervisory Board Members

Name	Overview of Major Activities and Duties Carried Out in Relation to Expected Role	Significant Concurrent Positions Outside the Company
Satoru Mitsumori	Attended all twelve (12) board meetings, and all twelve (12) audit & supervisory board members' meetings held in the fiscal year under review and made statements necessary for discussion of proposals based on his extensive experience and deep insights as an attorney, from the objective viewpoint of an outside audit & supervisory board member.	Managing Partner, Asahi Law Offices Director, AZABU GAKUEN Representative Director, Japan Association for Business Recovery (Scheduled to retire in May 2026)
Fumiko Takeda	Attended eleven (11) out of twelve (12) board meetings, and eleven (11) out of twelve (12) audit & supervisory board members' meetings held in the fiscal year under review and made statements necessary for discussion of proposals based on her many years of experience as a researcher and professor with considerable knowledge in accounting, economics and finance, from the objective viewpoint of an outside audit & supervisory board member.	Professor, Graduate School of Business Administration, Keio University Member, Antitrust Association, Japan Fair Trade Commission Member, Telecommunications and Postal Services Council, Ministry of Internal Affairs and Communications

Note: No special relationships exist between the Company and the organizations for which the outside directors and outside audit & supervisory board members hold concurrent positions.

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7. Status of the Accounting Auditor

(1) Name of Accounting Auditor KPMG AZSA LLC

(2) Compensations to the Accounting Auditor

(¥ million)

	Amount of Compensations Paid
Compensations paid for the fiscal year under review	174
Total of cash and other economic benefits payable by the Company and its subsidiaries to the Accounting Auditor	287

- Notes:
1. Figures less than one million yen are rounded down to the nearest million.
 2. The audit agreement entered into by the Company and the Accounting Auditor does not clearly distinguish the amount being derived from the audit under the Companies Act and that which is being derived from the audit under the Financial Instruments and Exchange Act and cannot practically distinguish between the two types, therefore, the amount of compensations paid to the Accounting Auditor for the fiscal year under review is the total of these amounts.
 3. The Audit & Supervisory Board of the Company has given its consent to the compensations to the Accounting Auditor for the fiscal year under review as stipulated in Article 399, paragraph (1) of the Companies Act, after the Audit & Supervisory Board reviewed the descriptions in the audit plan, the Accounting Auditor's performance of its duties, the basis for calculating the estimated compensation, audit hours, and historical changes of compensations and other factors, and concluded that the compensations to the Accounting Auditor for the fiscal year under review are appropriate in view of efficiency of the audit and quality of audit delivered.
 4. Out of the Company's significant subsidiaries, Gearbulk Holding AG, MOL Energia Pte. Ltd., MOL Chemical Tankers Pte. Ltd., and LBC Tank Terminals Group Holding Netherlands Coöperatief U.A. are subject to audits of their financial statements by a certified public accountant or an audit corporation (including parties holding qualifications comparable to those of a certified public accountant or an audit corporation in a country besides Japan) other than the Accounting Auditor of the Company (provided, however, that such audits fall under the provisions of the Companies Act or the Financial Instruments and Exchange Act of Japan (or foreign laws comparable to the said Acts)).

(3) Contents of Non-audit Services

The Company pays consideration to the Accounting Auditor for accounting advice and guidance services, which are services other than ones stipulated in Article 2, paragraph (1) of the Certified Public Accountants Act (non-audit services).

(4) Company Policy for Decisions on Dismissal or Non-reappointment of Accounting Auditor

In case the Accounting Auditor is considered to be within the circumstances stipulated in any of items of Article 340, paragraph (1) of the Companies Act, the Audit & Supervisory Board shall dismiss the Accounting Auditor by consent of all audit & supervisory board members.

In addition to the above, in the case when there is any event that undermines eligibility or credibility as the Accounting Auditor, when it is considered difficult for the Accounting Auditor to properly perform an accounting audit, when it is considered reasonable to change the Accounting Auditor in order to improve the appropriateness of the accounting audit, or when the Company concludes that it is appropriate to dismiss or not to reappoint the Accounting Auditor in comprehensive consideration of the Accounting Auditor's performance of its duties and other various factors, the Audit & Supervisory Board decides details of a proposal concerning change, dismissal, or non-reappointment of the Accounting Auditor and requests the Board of Directors to include that proposal in the agenda of the General Meeting of Shareholders.

The Board of Directors, upon request from the Audit & Supervisory Board, decides to include the said proposal in the agenda of the General Meeting of Shareholders.

8. System to Ensure Appropriateness of Operations

(1) Outline of the system to ensure the appropriateness of operations

The Company has built and implemented the “System to Ensure the Appropriateness of Operations (Internal Control System)” as described below, in order to ensure the soundness and efficiency of management and the appropriateness and reliability of financial reporting. Continuous improvements will be made to the system going forward, based on the policy described in this outline.

- i) System to Ensure that the Execution of Duties by the Directors, Executive Officers, and the Officers and Employees Stipulated by “Regulations on Organization” (hereinafter referred to as the “officers and employees”) of the Group Consisting of the Company and Its Subsidiaries (hereinafter referred to as the “MOL Group” or the “Group”) Complies with Laws and Regulations and the Articles of Incorporation

<Compliance>

- (a) The MOL Group has set “keep compliance as a top priority, and ensure that actions comply with social norms and the highest ethical standards” as one of its values and code of conduct (MOL CHARTS), in addition to complying with laws and regulations and the Articles of Incorporation. The Company prescribes the Compliance Policy as the basis for enhancing the compliance system and has established the Compliance Committee, chaired by a Vice President or a Chief Compliance Legal Officer (CCLO) as appointed by the Board of Directors, in order to develop and maintain the compliance system through regular monitoring.
- (b) The Company sets the code of conduct in Article 5 of the Compliance Policy as the code of conduct for the officers and employees. In particular, the Company fully enforces, among others, the following: Observing the competition laws of countries, standing firm against antisocial forces, prohibiting insider trading, prohibiting the offer and acceptance of bribes, protecting confidential information, including personal information, of customers, business partners, employees, companies, and others, and prohibiting discrimination and harassment.
- (c) The Company takes measures to prevent the violation of compliance and to improve compliance by providing all the officers and employees with training by job rank, training by category and e-learning on a range of laws, rules, and regulations including the Antimonopoly Act, the Financial Instruments and Exchange Act and the Unfair Competition Prevention Act as well as the Company’s internal rules and regulations, and strives to have its officers and employees deepen and enhance their compliance awareness.
- (d) The Company maintains and operates the reporting and consultation systems by establishing an internal helpdesk and the Compliance Advisory Service Desk with service provided by outside lawyers for reporting and consulting on the violation of compliance, based on the Compliance Policy. The Company keeps reports and consultations on breaches of compliance by the officers and employees of the Group strictly confidential and guarantees that those who have made the reports and undertaken the consultations will not be treated unfavorably by making such reports and by undertaking consultations.

<Corporate governance>

- (e) The Company has set forth the MOL Group Three Basic Principles of Corporate Governance and the MOL Group Corporate Governance Policy, which serve as conduct standards for all officers and employees of the Group, and strives actively and continuously to enhance corporate governance.
- (f) The Company strives actively and continually to bolster its corporate governance system to realize the MOL Group Vision and maximize its corporate value over the mid and long term through promotion of management plan and initiatives addressing MOL’s Sustainability Issues, based on the Group’s Corporate Mission, by taking measures that include: 1) appointing two or more independent outside directors; 2) establishing the Nomination Advisory Committee and Remuneration Advisory Committee as advisory bodies to the Board of Directors, which are optional organizations in which the majority of members are independent outside directors; and 3) establishing its own criteria for judging independence in addition to the requirements for independent officers stipulated by the Tokyo Stock Exchange.
- (g) The Company’s system secures an auditing function through the Audit & Supervisory Board, which is independent from the Board of Directors, and leverages a mutual supervision and check mechanism by having the Board of Directors composed of inside directors, who also execute business, and non-executive inside directors and independent outside directors, who play a specialized role in strategy discussion and supervision. The Company adopts an

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- institutional design to achieve the legality, appropriateness, and efficiency of business operations by ensuring an effective supervisory framework at the Board of Directors.
- (h) The Board of Directors will make efforts to create an environment that enables audit & supervisory board members to audit the execution of duties by the officers and employees according to the audit policies specified by the Rules of the Audit & Supervisory Board and the standards of the audit & supervisory board members' audit and fulfill their missions as provided for by other laws and regulations.
 - (i) As an organization under the direct control of the President, the Company has established and operates the Corporate Audit Division, which is supervised by the Board of Directors, independent from any other organizational hierarchy. The Corporate Audit Division conducts internal audits periodically and when necessary based on the Rules of Internal Audit.
 - (j) The Company has established, and holds meetings of, the Corporate Governance Council, which examines the status and direction of corporate governance across the entire MOL Group as well as the effectiveness of the Board of Directors, by incorporating the perspectives from the independent outside directors and the independent outside audit & supervisory board members, in order to ensure the objectivity and transparency of management.
- ii) System to Ensure Objectivity and Transparency of Personnel Affairs of Directors and Executive Officers and Decision-Making Process for Their Remuneration
- (a) The Company has established, and holds meetings of, the Nomination Advisory Committee and Remuneration Advisory Committee, whose majority of members consist of independent outside directors, under the Board of Directors for the purpose of strengthening its accountability by increasing the objectivity and transparency of the procedures for the nomination and remuneration, etc. of directors and executive officers.
 - (b) The Nomination Advisory Committee and the Remuneration Advisory Committee each consist of Chairman, President and three independent outside directors. The chairmen of the Committees are selected from the independent outside directors by a resolution of the Board of Directors. In addition, the independent outside audit & supervisory board members may attend meetings of both committees and provide their opinions.
 - (c) The Nomination Advisory Committee will deliberate on matters such as matters concerning appointment and dismissal of directors and executive officers in response to request for advice from the Board of Directors and will submit a report to the Board of Directors.
 - (d) The Remuneration Advisory Committee will deliberate on matters such as matters concerning the remuneration and treatment of directors and executive officers in response to request for advice from the Board of Directors and will submit a report to the Board of Directors.
 - (e) The Board of Directors will respect the reports submitted by Nomination Advisory Committee and Remuneration Advisory Committee.
- iii) System Concerning the Preservation and Management of Information on Execution of Duties by Directors and Executive Officers
- (a) Information on the execution of duties by directors and executive officers which needs to be preserved as stipulated by various laws and regulations as well as the Rules of Document Management, the Rules of Electronic Information Security and other relevant rules will be appropriately preserved and managed for a prescribed period of time in writing or in the form of electronic information.
 - (b) Directors and audit & supervisory board members may access these documents in writing or in the form of electronic information when necessary.
- iv) Rules and Other Systems Concerning Management of Risk that May Cause Losses to the Group
- (a) In marine transport, which is MOL Group's principal business, and in social infrastructure business, which is promoted to realize the MOL Group Vision, the Group will identify, analyze and evaluate the major risks of loss ("risks" in this section), which could adversely affect the Group's business activities and performance, share price, and financial position, etc., in the event of occurrence of unexpected events including economic conditions in countries around the world, terrorism, war, other political and social factors, natural phenomena and disasters, pandemics, strikes and social confusions caused by other factors, through the Investment & Strategy Committee and the Sustainability Committee, etc., which are under the Executive Committee, and will incorporate the results of such identification, analysis and evaluation into the decision-making of the Board of Directors and the Executive Committee.

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- (b) The value fluctuation risk for the assets of the Company and the Group companies is statistically analyzed and quantitatively analyzed results (“asset risk control” in this section) are reported to the Board of Directors regularly. After assessing and analyzing the issues such as whether the asset risk amounts provided in the reports are within the limit of the Company’s consolidated shareholders’ equity, and then making investment decisions the Board of Directors and other decision-making bodies will implement risk control for all businesses of the MOL Group.
- (c) The Company shall manage, on a company-wide basis, changes in the external environment that affect the Company’s business, the probability of occurrence and the degree of impact of which cannot be quantitatively determined. For those identified as significant risk scenarios, the Board of Directors, in accordance with the basic management policy, will discuss the impact on the Company’s business and possible countermeasures that can be taken, by taking into account the latest indicative information and expert opinions.
- (d) In the event of maritime accident, including major maritime accident, a disaster such as earthquake, pandemic or terrorism, or a major ICT incident, the Company will establish headquarters as an organization for early recovery and resumption of operations and business continuity, pursuant to the “Rules of Emergency Control Headquarters for Serious Marine Accidents,” the “Rules of Emergency Control Headquarters for Overseas Security Management,” the “Rules of Emergency Control Headquarters for Disaster and Pandemic,” and the “Rules of Emergency Control Headquarters for Critical ICT Incident” respectively, and will take appropriate measures. The Company will deal with events that do not fall under the above-mentioned serious accidents, disasters and crises in accordance with various internal manuals. In addition, in the event of accident, event or situation that may have a significant impact on the business activities of the Company or the Group as a whole (“crisis” in this section), which goes beyond the framework of individual emergency control headquarters, the Company will establish a Crisis Control Headquarters, headed by the President, pursuant to the Rules for Crisis Control Headquarters as an organization to implement united Group crisis countermeasures while taking the social impact into consideration, responding appropriately and promptly to strive for business continuity and maintenance of corporate value.
- v) System to Ensure Efficient Execution of Duties by Directors and Executive Officers of the Group
 - (a) The Board of Directors will hold meetings about 10 times a year at appropriate intervals and as required. Important matters to be submitted to the Board of Directors will, in principle, be prescribed by the Rules of the Board of Directors and deliberated in advance by the Executive Committee. Furthermore, in order to respond to changes in the business environment, the Company aims to enhance the efficiency of the Board of Directors by leveraging the functions of the Nomination Advisory Committee, the Remuneration Advisory Committee and the Corporate Governance Council.
 - (b) The Board of Directors will establish the Executive Committee, which will deliberate in order for the President to decide on important matters related to basic management plans and the execution of business, in accordance with the policy decided by the Board of Directors. The Executive Committee consists of members nominated by the President and approved by the Board of Directors and will hold meetings once a week in principle and as required based on the Rules of the Executive Committee. The Executive Committee will also establish a committee as a subordinate body as required to undertake consultations on necessary matters.
 - (c) Executive officers will be appointed by the Board of Directors and will execute business in accordance with the policy on overall company management decided by the Board of Directors based on the organizational division of duties and the official authority of the job position prescribed in the Regulations on Organization, upon being delegated with such authority from representative directors pursuant to the Rules of Executive Officer.
 - (d) In order to ensure the efficient execution of duties by the directors and executive officers of the Group, the Company will stipulate various regulations relating to resolutions and decisions, observation of compliance, organizational management, administrative responsibility, authority in the Company, and recommend the application of such regulations at its subsidiaries through the Company’s General Managers in Charge. In addition, the Company’s Board of Directors and Executive Committee will supervise the execution of duties by the Group’s directors and executive officers, and the Group Executive Meeting, which meets about twice a year, will discuss and share information on the Group’s management policies and the management status of its subsidiaries.

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- vi) System to Ensure the Reliability of Financial Reporting
 - (a) In order to ensure proper accounting and increase the reliability of financial reporting, the Company will establish the Rules of Accounting and will strive to improve the system of internal control over financial reporting and to increase its effectiveness.
 - (b) The Corporate Audit Division will evaluate the effectiveness of internal control over financial reporting. Divisions that have undergone evaluation will take measures if any correction or improvement is necessary.
- vii) System for Reporting on the Execution of Duties by Directors, etc. of the Group's Subsidiaries and Other Systems for Ensuring the Appropriateness of Business Operations
 - (a) In order to ensure the appropriateness of operations within the Group companies, the Company will establish the Group's values and code of conduct (MOL CHARTS) which will apply to all Group companies, and in accordance with the regulations that the Company will establish based on these values and code of conduct, each Group company will establish various regulations, including regulations on the management of their subsidiaries.
 - (b) A division or unit in charge of management will be assigned within the Company according to the business contents of each Group company to manage the status of business operations within each company based on the management plan and the profit projection of the entire Group and to assume responsibility for internal control. As General Managers in Charge, the general manager of the division or unit in charge will receive the necessary reports in a timely manner from the directors, etc. of the Group companies in accordance with the Rules of Group Company Management in order to properly understand their financial conditions and business risks, and, regarding important business matters, will also require the Group companies to agree on and implement matters, for which the Company's prior approval or reporting to the Company is necessary. In principle, the general manager of the division or unit in charge will dispatch directors and auditors to the Group companies, will allocate the necessary management resources in a timely and appropriate manner so that the directors and auditors of the Group companies can execute their duties efficiently, and will ensure the appropriateness of business operations. Furthermore, for certain overseas Group companies, a Regional Business Management Division or a Regional Head of Corporate Functions of Americas, Europe and Africa, East Asia, Southeast Asia and Oceania, and South Asia and Middle East areas will perform this role in place of the general manager of the division or unit in charge.
 - (c) Notwithstanding the provisions of preceding paragraph, for Group companies classified as a part of the Company organization, in accordance with the Regulations on Organization, Director General of Business Management Division/executive officer supervising the division or unit will be established as the person responsible for business management ("person responsible for management" in this section), and the person responsible for management will be directly responsible for business management and internal control, without establishing division or unit in charge of business management. In addition, the executive officer (in principle, Group executive officer) of the Company will be appointed as the chief operating officer (President) of the Group company. Furthermore, a division or unit in charge of administration will be established as an organization to provide practical support to the person responsible for management, and it will be responsible for performing administration for the relevant Group company from an objective standpoint, under the direction of the person responsible for management.
 - (d) In order to ensure compliance within Group companies, the Group companies will establish various internal rules and regulations in accordance with the Compliance Policy, including the code of conduct of the Company. The Compliance Advisory Service Desk of the Company will strive to enforce compliance throughout the entire Group by also undertaking consultations sought by the directors, officers and employees of the Group companies. The Company will require the Group companies to keep reports and consultations on breaches of compliance by the officers and employees of the Group strictly confidential and to guarantee that those who have made the reports and undertaken the consultations will not be treated unfavorably by making such reports and undertaking such consultations.
 - (e) With respect to the audits of the Group companies, each company will build an internal control system appropriately, and the Corporate Audit Division of the Company will conduct internal audits of the Group companies in Japan and overseas periodically and when necessary based on the Rules of Internal Audit.

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- viii) Matters Concerning Dedicated Staff Members to Assist in the Audit & Supervisory Board Members' Duties ("Assistant" in this section) and Assistants' Independence and Matters Concerning Ensuring the Effectiveness of the Instructions of the Audit & Supervisory Board Members to Assistants
- (a) In order to assist in the audit & supervisory board members' duties, an Assistant will be appointed from the Company's employees.
 - (b) Personnel evaluation on the Assistant will be conducted by the audit & supervisory board members, and the personnel change of the Assistant will be decided upon obtaining approval of the Audit & Supervisory Board.
 - (c) An Assistant generally may not concurrently be in a position involved in execution of business.
 - (d) The audit & supervisory board members will consider the matters necessary to ensure the independence of the Assistants and the effectiveness of their instructions to the Assistant, including the clarification of the following matters:
 - 1) The authority of the Assistants (including, among other things, the authority to investigate and collect information, as well as the authority to attend meetings at the direction of the audit & supervisory board members as necessary);
 - 2) The authority of audit & supervisory board members to give directions and orders to Assistants;
 - 3) Securing the expenses related to the activities of Assistants; and
 - 4) The system for the Corporate Audit Division and other departments to cooperate with Assistants.
- ix) System Concerning Reports from Officers and Employees of the Group to Audit & Supervisory Board Members of the Company, Other Systems Concerning Reports to Audit & Supervisory Board Members, and System to Ensure that Audits Are Effectively Conducted by the Audit & Supervisory Board Members
- (a) The Company will establish rules on matters that the officers and employees of the Group should report to the audit & supervisory board members of the Company, and the officers and employees of the Group will report important matters that could have an impact on the Company's business or business performance to the audit & supervisory board members of the Company based on the rules. The officers and employees of the Group may report important matters that could have an impact on the business or business performance of the Company and the Group to the audit & supervisory board members of the Company.
 - (b) A system for reporting the violation of laws or regulations and other compliance issues appropriately to the audit & supervisory board members of the Company will be ensured by maintaining the appropriate operation of the reporting and consultation systems based on the Compliance Policy. With regard to reports and consultations on breaches of compliance by the officers and employees of the Group to the audit & supervisory board members of the Company, information will be kept strictly confidential, and will be guaranteed that those who have made the reports and undertaken the consultations will not be treated unfavorably by making such reports and undertaking such consultations.
 - (c) The representative directors of the Company will make efforts to have meetings periodically with the audit & supervisory board members of the Company.
 - (d) The Corporate Audit Division of the Company will cooperate in audits conducted by the audit & supervisory board members of the Company to make them effective by communicating and coordinating with the audit & supervisory board members of the Company.
 - (e) When an audit & supervisory board member of the Company makes requests such as request for advance payment of expenses for the duties they will perform pursuant to Article 388 of the Companies Act, the Company processes such expenses or debt except in cases where it is determined that the expenses or debt relating to the request were not necessary.

(2) Overview of Operation Status of the System to Ensure Appropriateness of Operations

The following is an overview of the operation status of the system to ensure the appropriateness of operations.

- i) Compliance
 - (a) The Company has internal rules and regulations including the code of conduct to be observed by officers and employees of the MOL Group companies, the Compliance Policy, and other

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policies in line with laws and regulations, such as the Rules of Conduct Related to Antitrust Laws, Anti-Corruption Policy, Rules of Insider Trading Prevention and Rules of Personal Information Management. The Company also holds internal training, seminars, e-learning training and other learning activities for officers and employees of domestic and international MOL Group companies in order to provide a better understanding of such rules and regulations and to ensure and enhance their awareness on compliance.

- (b) The Company clarifies the personnel accountable for compliance by appointing Compliance Officers, who are responsible for enforcing compliance regulations within divisions, units and branch offices, and the Chief Compliance Legal Officer (CCLO), who is accountable for developing and strengthening the compliance system as well as supervising Compliance Officers. The Compliance Committee, which the Company has established as a subordinate organization of the Executive Committee, holds meetings, and fulfills its role by enhancing and thoroughly implementing the compliance system across the Group and by deciding on measures against compliance violations among other things. The Compliance Committee held six meetings during FY2025. The Board of Directors and the Executive Committee receive semi-annual reports on compliance activities and have discussions to ensure and improve compliance.
 - (c) Upon discovering behavior suspected of violating compliance, officers and employees are expected to report to and consult with the compliance officer of their division, unit or branch office or the Compliance Committee secretariat. However, an independent external Compliance Advisory Service Desk is also provided for cases where such reporting is difficult, or cases where behavior that is a violation or suspected violation involves directors, audit & supervisory board members, executive officers, including Group executive officers, or a General Manager of the Corporate Audit Division. The behaviors reported to and consulted with the external Compliance Advisory Service Desk shall be investigated under strict confidence and the necessary rectification measures will immediately be taken if violations are recognized. In addition, the Company designates one month out of each year as “Compliance Strengthening Month,” during which it makes efforts to collect a wide range of information regarding compliance from officers and employees.
- ii) Corporate Governance
- (a) The Board of Directors, as the Company’s central decision-making body, deliberates and decides on basic policy and the most important matters relating to MOL Group management, and supervises business operations among other things. The Board of Directors held 12 meetings during FY2025.
 - (b) In order to make the supervision of executive directors by independent outside directors further effective, the Company has established the Nomination Advisory Committee and the Remuneration Advisory Committee, each of which is comprised of Chairman, President and three independent outside directors and in which independent outside directors form a majority of the members. These Committees discuss matters related to the selection and dismissal of directors and executive officers, the successor development plan for the President and CEO, and the remuneration and treatment, and report them to the Board of Directors. In FY2025, the Nomination Advisory Committee held 4 meetings and the Remuneration Advisory Committee held 3 meetings.
 - (c) Under the Board of Directors, the Company has established the Corporate Governance Council, which is comprised of inside directors, including Chairman and President, all independent outside directors, inside audit & supervisory board members, and independent outside audit & supervisory board members. The council freely discusses the broad direction of the Company’s corporate governance overall, and provides advice and reports to the Board of Directors. The Corporate Governance Council held 4 meetings during FY2025.
 - (d) In order to enable the Board of Directors to focus on critical matters, the important items in execution of business operations based on the decision of the Board of Directors are deliberated and decided by the Executive Committee, which generally meets on a weekly basis. The Company makes efforts to streamline and accelerate the execution of management by having executive officers, who are appointed by the Board of Directors and who are delegated with authority from representative director, execute operations based on the policies decided by the Executive Committee.
 - (e) The status of businesses of the Company and Group companies is regularly reported at important internal meetings including meetings of the Board of Directors and the Executive

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Committee, and timely instructions are provided to relevant divisions if any issues or problems requiring rectification occur.

iii) Risk Management

(Management of Risk that May Cause Losses)

- (a) The Company has established a division in charge for each type of risk and takes risk mitigation measures, including identifying risk amounts, reducing risk exposure through hedges, and transferring risk through insurance and other means, in accordance with prescribed rules and regulations. The situation of risk management is periodically reported by each division in charge to the Executive Committee, where the information is centrally managed and necessary decisions and responses are made. In addition, for new investment decisions, the decision-making process starts after risks are identified by the internal examination department and evaluated as needed by the division in charge of risk management. Depending on the importance of the project, the Investment & Strategy Committee discusses the matter prior to deliberations by the Executive Committee to dive deeper into the risk and sort out key points of discussion. Matters of utmost importance are put on the agenda of the Board of Directors' meeting after careful discussion at the Executive Committee. Risk management is emphasized in making decisions, such as making it a rule to discuss the matter based on a summary sheet of potential risks.
- (b) In addition, the Company has introduced its own risk management approach called "asset risk control." Asset risk control is a marine transport industry adaptation of the risk management methods widely used by financial institutions, under which considerable stressful scenarios (market with low freight rates/weak vessel sales & purchase market) are applied to all fleets at the same time, maximum potential losses (risk amounts) in case such scenarios run for a certain length of time are calculated and the risks are managed so that the total potential losses will not become excessive as compared to shareholders' equity. Groupwide risk exposure is calculated once every six months, and the results are compared with shareholders' equity, reported to the Board of Directors, and audited.
- (c) Furthermore, among changes in the external environment that affect the Company's business, those for which the probability of occurrence or the degree of impact cannot be quantitatively determined are defined as "emerging risks." In recent years, addressing emerging risks has become increasingly important in terms of risk management, and the Company aims to introduce a system to manage emerging risks across the entire company and for the Board of Directors to make decisions on appropriate countermeasures.
- (d) As a company that operates roughly 900 vessels of various types and offshore plants which are centered around marine transport and that provides social infrastructure, some of the most serious risks are damage to ships and cargo or injury to crew members caused by vessel collisions, ships running aground, fires and other accidents, as well as environmental pollution from leakage of cargo oil and bunker oil (oil spills). In order to prevent accidents from occurring, the Company takes various measures from intangible and tangible aspects, such as training and supervising crew members and maintenance of hull specification which effectively ensures safety, in close coordination with the Company's Headquarters of Safety and Quality Promotion and business divisions, shipowners (for chartered vessels), and ship management companies, regardless of whether a vessel is owned or chartered. The Company also makes a variety of preparations to counter the dangers of piracy and terrorism such as providing sufficient training, setting precise operational rules, providing support from land, and installing necessary equipment.

In order to avoid any significant impact on MOL's business performance in the event of damage to the Company or related parties in the event that an unavoidable accident occurs despite our best efforts, and in order to ensure securing sufficient funds, the MOL Group carries the necessary amounts of various insurance policies (liability insurance, hull insurance, war insurance, and insurance for loss from suspended operations) to prepare for such an event. In light of the oil spill that resulted after the WAKASHIO (Capesize bulker chartered from a subsidiary of Nagashiki Shipping Co., Ltd.), ran aground off Mauritius in July 2020, the Company reviewed the support system, not only from the perspective of vessels on site, but also from the perspective of the Company on land, and reviewed the management system of the vessel owners and vessel management companies. In addition, the Company has established the Crisis Control Headquarters, headed by the President, as an organization to implement crisis countermeasures by uniting the MOL Group as one while taking the social

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impact into consideration responding appropriately and promptly to strive for business continuity and maintenance of corporate value in the case of accidents, events or situations such as this, which may have a significant impact on the business activities of the Company or the MOL Group as a whole (crisis) and go beyond the framework of the existing Emergency Control Headquarters for Serious Marine Accidents.

- (e) Climate change such as global warming can present a danger to safe ship operations by causing more severe weather and sea events. The movement toward decarbonization to combat climate change also has the potential to drastically change the business environment for the Company, which requires large volumes of bunker oil and transports various kinds of fossil energy as a main cargo, in the form of higher costs to comply with public regulations, etc. and structural reduction in transport demands among other things. The Company sets a goal in “MOL Group Environmental Vision,” in which the Company aims to achieve net zero GHG emissions by 2050 and which is in tune with these trends, has formulated and announced a road map for achieving this goal, and is in the process of introducing clean alternative fuels and energy-saving technologies and enhancing efficient fleet operations among other things. Furthermore, by developing and providing alternative fuel transportation and solutions for low-carbon or decarbonization, the Company will boost new demands from the trend of decarbonization and make this trend a business opportunity. The Company will visualize the overall picture of its climate change risks and formulate policies to deal with them by using the Task Force on Climate-Related Financial Disclosures (TCFD) framework.
 - (f) In order to maintain the operation of vessels and fulfill its social role in supporting the supply chain even at the time of occurrence of major earthquake or other disaster, the Company has established a BCP manual, has satellite offices and backup systems in place, and provides sufficient training. The Company has also established a work system that enables all the officers and employees of the Company’s headquarters to work remotely through the use of cloud-based tools by distributing laptop computers to them.
 - (g) The Company has carried out discussions on risk mapping analysis on customer credit risk and country risk, including what is going on in the world, and is working to understand the degree of impact from them. In addition, the “asset risk control” described above is currently being developed into a mechanism that can more appropriately measure risk amounts, including country risk, customer credit risk and MOL Group company business risk. With regard to the situation involving Russia and Ukraine, the Company complies with the sanctions against the Russian Federation in cooperation with the international community, while responding appropriately to the situation in accordance with the policy of the Japanese government by continuing to have discussions with various parties including business partners. In addition, regarding the current situation in the Middle East, the Company has established a Middle East Response Liaison Committee under the President’s direction. By centrally consolidating information, we are responding in coordination with relevant government agencies and the Japanese Shipowners’ Association, prioritizing the safety of crew, cargo, and vessels above all else.
 - (h) The Company checks appropriate operation of its internal control systems by evaluating the effectiveness of its internal control pursuant to the provisions stipulated in the Financial Instruments and Exchange Act, in order to ensure the reliability of its financial reports.
- iv) Management of MOL Group companies
(Ensuring appropriate execution of business operations of the corporate group)
- (a) The Company strives to appropriately manage the domestic and international MOL Group companies by maintaining regulations including the Rules of Group Company Management and Group Company Management Practical Guidelines. The Company also strives to improve the corporate value of the entire MOL group by, among other things, addressing any important business items of MOL Group companies as matters to be approved by the Company, receiving reports from MOL Group companies on the progress of their plans, etc., and providing guidance and advice as appropriate. Furthermore, the Company holds a Group Executive Meeting twice a year which is attended by President, management members of the Company, and representatives of MOL Group companies. In these meetings, the participants share and confirm management goals and make efforts to ensure compliance.
 - (b) MOL Group companies develop and operate their own compliance systems as independent entities in line with MOL’s Compliance Policy which conform to their size and area of business. In the event that MOL Group companies have any incidents regarded as compliance

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violations, the companies will swiftly take actions and recurrence prevention measures in accordance with their own internal rules and regulations, and the Company will also take necessary actions such as reporting to the Compliance Committee and improving internal control of the MOL Group.

- v) **Audit by Audit & Supervisory Board Members**
 - (a) The Company has set out rules for ensuring the effectiveness of audits by audit & supervisory board members and maintains a standard for ensuring the effectiveness of audits by audit & supervisory board members, such as items to be reported to the audit & supervisory board members by officers and employees.
 - (b) In order to ensure the audit function of deliberations and decision-making processes, the Company ensures opportunities for full-time audit & supervisory board members to attend meetings of the Executive Committee, Investment & Strategy Committee and other committees, in addition to meetings of the Board of Directors. Opportunities have been ensured for one outside audit & supervisory board member to attend the meetings of the Nomination Advisory Committee and the Remuneration Advisory Committee. In addition, opportunities are ensured for audit & supervisory board members to hold regular interviews with directors, executive officers and employees, to inspect MOL Group companies, to coordinate with the Corporate Audit Division and the Accounting Auditor, and to exchange information with audit & supervisory board members of the MOL Group companies among other things. Through these activities, they share a common understanding of management issues and risks and audit the development and operation status, etc., of the internal control system, and facilitate assurance of appropriate business operations.
 - (c) The Company has established the Audit & Supervisory Board Members' Office under the Audit & Supervisory Board to support the duties of the Audit & Supervisory Board and audit & supervisory board members and assigns the dedicated staff member to provide support.

- vi) **Internal Audits**

The Corporate Audit Division, which is an internal audit department, draws up an audit plan at the beginning of every fiscal year and conducts audits of the Company's divisions and domestic and international MOL Group companies based on the audit plan. The Corporate Audit Division proposes improvement measures to the relevant divisions on issues identified from the audit results and reports to the President each time. In addition, the Corporate Audit Division periodically reports the internal audit plan and the status of its implementation to the Board of Directors, and ensures that cooperation is maintained with the Audit & Supervisory Board through regular meetings, etc.

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Consolidated Financial Statements

Consolidated Balance Sheets

(¥ million)

	As of March 31, 2026	As of March 31, 2025
	Amount	Amount
(Assets)		
Current assets	669,944	570,022
Cash and deposits	209,824	163,290
Trade receivables	141,435	135,259
Contract assets	13,050	10,977
Inventories	62,964	56,429
Deferred and prepaid expenses	39,134	30,564
Other current assets	204,984	174,108
Allowance for doubtful accounts	(1,448)	(607)
Fixed assets	5,292,301	4,414,426
(Tangible fixed assets)	2,786,523	2,284,803
Vessels	1,353,598	1,323,023
Buildings and structures	315,877	148,157
Other non-current assets	85,559	16,449
Furniture and fixtures	8,575	7,851
Land	460,049	360,576
Construction in progress	532,185	406,226
Other tangible fixed assets	30,678	22,520
(Intangible fixed assets)	264,106	72,197
Goodwill	133,898	33,816
Other intangible assets	130,208	38,380
(Investments and other assets)	2,241,670	2,057,425
Investment securities	1,901,737	1,779,474
Long-term loans receivable	135,565	99,277
Long-term prepaid expenses	10,860	8,546
Retirement benefit assets	56,951	32,539
Deferred tax assets	2,887	4,153
Other non-current assets	143,042	140,095
Allowance for doubtful accounts	(9,375)	(6,662)
Total Assets	5,962,245	4,984,449

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	(¥ million)	
	As of March 31, 2026	As of March 31, 2025
	Amount	Amount
(Liabilities)		
Current liabilities	656,166	523,340
Trade payables	134,217	106,735
Bonds due within one year	50,400	15,000
Short-term bank loans	292,988	201,952
Commercial paper	–	30,000
Accrued income taxes	11,510	14,845
Advances received	6,001	4,252
Contract liabilities	37,359	35,263
Provision for bonuses	13,276	11,929
Provision for directors' bonuses	344	399
Provision for share-based payments	584	168
Provision for contract loss	436	256
Other current liabilities	109,046	102,536
Fixed liabilities	2,377,005	1,736,890
Bonds due after one year	250,800	186,200
Long-term bank loans	1,724,321	1,271,818
Lease liabilities	161,690	110,473
Deferred tax liabilities	138,123	82,698
Retirement benefit liabilities	10,333	10,284
Provision for share-based payments	2,475	1,234
Provision for periodic drydocking	31,301	27,023
Provision for loss on guarantees	1,838	1,591
Provision for contract loss	5,071	4,296
Other fixed liabilities	51,049	41,268
Total Liabilities	3,033,172	2,260,230
(Net Assets)		
Owners' equity	2,206,986	2,118,194
Common stock	66,691	66,562
Capital surplus	113,909	116,660
Retained earnings	2,125,700	2,005,121
Treasury stock, at cost	(99,314)	(70,149)
Accumulated other comprehensive income	667,233	568,267
Unrealized holding gains on available-for-sale securities, net of tax	61,385	49,408
Unrealized gains on hedging derivatives, net of tax	104,002	111,348
Foreign currency translation adjustments	471,586	396,174
Remeasurements of defined benefit plans, net of tax	30,259	11,335
Share option	147	208
Non-controlling interests	54,705	37,548
Total Net Assets	2,929,073	2,724,218
Total Liabilities and Net Assets	5,962,245	4,984,449

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Consolidated Statements of Income

(¥ million)

	FY2025 (From April 1, 2025 to March 31, 2026)	FY2024 (From April 1, 2024 to March 31, 2025)
	Amount	Amount
Shipping and other revenues	1,825,098	1,775,470
Shipping and other expenses	1,497,506	1,457,805
Gross operating income	327,591	317,665
Selling, general and administrative expenses	200,588	166,813
Operating profit	127,002	150,851
Non-operating income		
Interest income	17,889	16,059
Dividend income	8,764	5,677
Equity in earnings of affiliated companies, net	41,665	262,368
Foreign exchange gain, net	17,843	–
Others	13,197	12,492
Total non-operating income	99,360	296,598
Non-operating expenses		
Interest expenses	42,687	18,638
Foreign exchange loss, net	–	2,073
Others	7,836	7,033
Total non-operating expenses	50,523	27,745
Ordinary profit	175,839	419,703
Extraordinary income		
Gain on sales of fixed assets	33,317	8,758
Gain on sale of investment securities	35,910	9,512
Gain on step acquisitions	–	23,706
Others	12,515	7,263
Total extraordinary income	81,743	49,241
Extraordinary losses		
Loss on sale of fixed assets	1,552	233
Impairment loss	3,837	11,221
Loss related to the Anti-Monopoly Act	4,856	–
Provision of allowance for doubtful accounts	3,520	–
Loss on building reconstruction	2,292	1,532
Others	2,518	3,222
Total extraordinary losses	18,578	16,209
Profit before income taxes	239,005	452,735
Income taxes - current	26,060	36,383
Income taxes - deferred	(916)	(10,118)
Net income	213,860	426,470
Profit attributable to non-controlling interests	600	978
Profit attributable to owners of parent	213,260	425,492

[Translation for Reference and Convenience Purposes Only]

Consolidated Statement of Changes in Net Assets

FY2025 (April 1, 2025 – March 31, 2026)

(¥ million)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at April 1, 2025	66,562	116,660	2,005,121	(70,149)	2,118,194
Changes during period					
Exercise of share option	129	129			259
Dividends of surplus			(92,099)		(92,099)
Profit attributable to owners of parent			213,260		213,260
Net changes in retained earnings from changes in scope of consolidation or equity method			68		68
Change due to merger			(608)		(608)
Purchase of treasury stock				(30,054)	(30,054)
Disposal of treasury stock		(2)	(40)	889	845
Purchase of shares of consolidated subsidiaries		(2,878)			(2,878)
Net changes of items other than shareholders' equity					—
Total changes of items during period	129	(2,751)	120,579	(29,165)	88,792
Balance at March 31, 2026	66,691	113,909	2,125,700	(99,314)	2,206,986

[Translation for Reference and Convenience Purposes Only]

(¥ million)

	Accumulated other comprehensive income					Share option	Non-controlling interests	Total net assets
	Unrealized holding gains on available-for-sale securities, net of tax	Unrealized gains on hedging derivatives, net of tax	Foreign currency translation adjustments	Remeasurements of defined benefit plans, net of tax	Total accumulated other comprehensive income			
Balance at April 1, 2025	49,408	111,348	396,174	11,335	568,267	208	37,548	2,724,218
Changes during period								
Exercise of share option						(54)		204
Dividends of surplus								(92,099)
Profit attributable to owners of parent								213,260
Net changes in retained earnings from changes in scope of consolidation or equity method								68
Change due to merger								(608)
Purchase of treasury stock								(30,054)
Disposal of treasury stock								845
Purchase of shares of consolidated subsidiaries								(2,878)
Net changes of items other than shareholders' equity	11,977	(7,346)	75,412	18,923	98,966	(5)	17,156	116,117
Total changes of items during period	11,977	(7,346)	75,412	18,923	98,966	(60)	17,156	204,855
Balance at March 31, 2026	61,385	104,002	471,586	30,259	667,233	147	54,705	2,929,073

Notes to Consolidated Financial Statements

Significant Matters for Basis of Preparation of Consolidated Financial Statements

1. Scope of consolidation

- (1) Number of consolidated subsidiaries: 470
- (2) Names of principal consolidated subsidiaries are as stated in “1. Matters Concerning the Present State of the Group, 12. Principal Subsidiaries.”
- (3) Name of principal non-consolidated subsidiary: EIWA SANGYO, LTD.
- (4) Reason for exclusion from the scope of consolidation
Total assets, total operating revenues, net income (based on the Group’s equity interest) and retained earnings (based on the Group’s equity interest) of non-consolidated subsidiaries are not significant respectively, and do not have a material impact on the consolidated statutory reports.

2. Application of equity method accounting

- (1) Number of equity method affiliates: 141
- (2) Names of principal equity method affiliates are as stated in “1. Matters Concerning the Present State of the Group, 13. Principal Equity Method Affiliates.”
- (3) Name of principal non-consolidated subsidiary that is not accounted under the equity method:
EIWA SANGYO, LTD.
- (4) Name of principal affiliate that is not accounted under the equity method:
Sorami Container Center Co., Ltd.
- (5) Reason for exclusion from the scope of applying the equity method accounting
Net income and retained earnings (based on the Group’s equity interest) of affiliates that are not accounted under the equity method are not significant.
- (6) Matters that are found particularly necessary to be stated with regard to the procedure for application of the equity method
For equity method affiliates whose balance sheet date differs from the consolidated balance sheet date, the financial statements for the most recent fiscal year of such companies are used.

3. Changes in scope of consolidation and application of equity method

- (1) Scope of consolidation
35 companies have been newly included in the scope of consolidation from this fiscal year due to the increase in materiality, purchase of shares and other reasons. 12 companies have been excluded from the scope of consolidation due to disappearance through absorption-type merger, completion of liquidation and other reasons.
- (2) Scope of applying the equity method accounting
11 companies have been newly included in the scope of equity method application from this fiscal year due to the increase in materiality, purchase of shares and other reasons. 2 companies have been excluded from the scope of equity method application due to the sale of shares and completion of liquidation.

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4. Significant accounting policies

(1) Bases and methods of valuation of assets

Securities

Trading securities	Market value method (Costs of securities sold are determined based on the moving-average method)
Held-to-maturity debt securities	Amortized cost method
Other securities	
Available-for-sale securities	Market value method (Unrealized gains/losses are recorded in equity. Costs of securities sold are determined mainly based on the moving-average method)
Other than shares, etc. without market value	
Shares, etc. without market value	Stated at cost mainly based on the moving-average method.
Contributions in the investment limited partnership (which are deemed to be securities pursuant to Article 2, Paragraph 2 of the Financial Instruments and Exchange Act)	Valued at the net amount proportionate to equity interests based on the financial statements for the most recent fiscal year available depending on the reporting date stipulated in the partnership agreement.
Derivative transactions	Market value method
Inventories (Fuel and supplies)	Stated at cost mainly based on first-in first-out method (Balance sheet amounts of inventories are calculated at the lowered book values reflecting potential decline in profitability)

(2) Depreciation methods for significant depreciable assets

Tangible fixed assets (excluding leased assets)

Vessels	Mainly straight-line method (Declining-balance method for a part of vessels)
Buildings and structures	Mainly straight-line method
Other tangible fixed assets	Mainly declining-balance method

Intangible fixed assets (excluding leased assets) Straight-line method

Internal use software is amortized by the straight-line method, based on the estimated useful life of 5 years.

Amortization of goodwill is estimated individually for the period in which the effect is realized, and goodwill is equally amortized over the period.

Leased assets

Leased assets under finance leases that transfer ownership are depreciated consistently as fixed assets that the Group owns.

Leased assets under finance leases other than those that transfer ownership are depreciated using the straight-line method, based on lease terms and residual value of zero.

(3) Accounting treatment for significant deferred assets

Bond issue expenses	Expensed as incurred
Stock issue expenses	Expensed as incurred

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(4) Accounting for significant allowances and provisions

Allowance for doubtful accounts

Allowance for general receivables is based on historical default rate.

Allowance for specific receivables, such as individual doubtful receivables, is based on the individual likelihood of default.

Provision for bonuses

Provision for bonuses to employees is based on the estimated amounts of future payments attributed to the fiscal year.

Provision for directors' bonuses

The Company and several consolidated subsidiaries record provision for bonuses to directors based on the estimated amounts of future payments.

Provision for share-based payments

The Company records provision for granting Company stock, etc. under the stock compensation plan based on the estimated number of shares, etc. granted as of the end of the fiscal year.

Provision for loss on guarantees

Provision for loss on guarantees is based on the estimated amounts of losses arising from fulfilling guarantee obligations in view of the financial conditions of guaranteed companies.

Provision for loss on contracts

Provision for loss on contracts is based on the estimated amounts of loss on contracts with future high probability of loss to be incurred due to a decision made over contracts, etc.

Provision for periodic drydocking

Provision for periodic drydocking is based on the estimated amounts of repairs of vessels.

(5) Recognition of significant revenues and expenses

The MOL Group mainly provides services such as maritime cargo transport, charter contracts, and other services related to the operation of seafaring vessels.

In maritime cargo transport services, each voyage for the purpose of transporting customers' cargo is deemed to be a contract and a performance obligation. Considering that this performance obligation is satisfied over the duration of the voyage as the number of days spent on the voyage elapse, the Company measures progress as the number of days until the end of the fiscal year end relative to the estimated total number of days expected for each voyage (including duration of ballast voyages related to performance of transport services, excluding duration of travel or standby of vessels not intended for performance of transportation services), and revenue is recognized based on this progress. The Company includes the amount of variable consideration related to adjustments for fuel costs and surcharges for demurrage/dispatch, etc. in the amount of consideration for transactions, but includes said variable consideration in the transaction price because it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

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In charter services, the provision of transport services by vessels with complete transport capabilities through the assignment of captains, crew members, etc. is deemed to be a performance obligation. Considering that this performance obligation is satisfied by providing said transport service over the duration of a contract, revenue is recognized at the amount that the Company is entitled to charge the customer for the services rendered in accordance with Paragraph 19 of the “Implementation Guidance on Accounting Standard for Revenue Recognition.”

The Company may receive consideration for certain maritime cargo transport and charter-related transactions immediately upon the satisfaction of a performance obligation, but mainly receives consideration in advance for an amount prescribed in the relevant contract. Consideration for transactions does not include a significant financing component.

Certain consolidated subsidiaries involved in the Vehicle Transport, Terminal and Logistics Businesses, and Ferries, Coastal RoRo Ships and Cruise Businesses provide services such as air and sea forwarding and land transport, and revenue is recognized mainly over the duration of the transportation period.

(6) Hedge accounting

Hedge accounting

The Company mainly adopts deferral hedge accounting. The Company adopts special accounting rules for interest swaps that meet the requirements of special accounting rules.

Hedging instruments and hedged items

<u>Hedging instruments</u>	<u>Hedged items</u>
Loans payable in foreign currencies	Future transactions in foreign currencies
Forward foreign exchange contracts	Future transactions in foreign currencies
Currency swap contracts	Charter fees and loans payable in foreign currencies
Interest rate swap contracts	Interest on loans and bonds payable
Interest rate cap contracts	Interest on loans
Fuel oil swap contracts	Fuel oil
Freight futures	Freight

Hedging policy

The hedging derivative transactions are executed and managed by the Company mainly in accordance with established policies, “Rules of Market Risk Management” and “Guideline for Market Risk Management,” clarifying hedged items by individual case, in order to hedge risks of currency exchange rate fluctuations, interest rate fluctuations, or changes in prices against relevant hedged items.

Method of evaluating the effectiveness of hedges

The Company evaluates hedge effectiveness mainly by comparing the cumulative changes in cash flows from or the changes in fair value of hedged items, and the cumulative changes in cash flows from or the changes in fair value of hedging instruments during the period from commencement of hedging to the point of evaluating effectiveness, based on changes in both amounts and others. However, as for interest swap contracts meeting the requirement for special treatment, the evaluation of hedge effectiveness is omitted.

(7) Interest expenses are generally expensed as incurred. However, interest expenses for assets which are constructed over a long term and are significant in terms of investment, is included in acquisition cost.

(8) Other significant matters for the preparation of consolidated financial statements

Accounting for retirement benefits

Net defined benefit assets/liabilities are recorded based on estimates of retirement benefit obligations and pension assets as of the end of the fiscal year in order to prepare for payment of retirement benefits to employees. Unrecognized actuarial gains/losses are amortized by the straight-line method over a period that does not exceed the employees’ estimated remaining service period (generally 10 years) from the next fiscal year. Prior service costs are generally expensed as incurred.

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Notes to Changes in Presentations

(Consolidated balance sheets)

“Goodwill,” which had been included in “Intangible assets” until the previous consolidated fiscal year, is separately disclosed in this consolidated fiscal year due to the increase in materiality. “Goodwill” for the previous consolidated fiscal year was ¥33,816 million.

(Consolidated statements of income)

“Loss on building reconstruction,” which had been included in “Other extraordinary losses” until the previous consolidated fiscal year, is separately disclosed in this consolidated fiscal year due to the increase in materiality. “Loss on building reconstruction” for the previous consolidated fiscal year was ¥1,532 million.

Notes to Accounting Estimates

(Valuation of goodwill)

1. Amounts recorded in the consolidated financial statements for the fiscal year under review

	Fiscal year under review
Goodwill	¥133,898 million
(The goodwill arising from the acquisition of all shares in LBC Tank Terminals Group Holding Netherlands Coöperatief U.A. among the above)	105,069

2. Information on the content of significant accounting estimates for identified items

The Company acquired all shares in LBC Tank Terminals Group Holding Netherlands Coöperatief U.A. on June 30, 2025, and made it a consolidated subsidiary. The acquisition cost in this business combination transaction was determined through negotiations, taking into account the acquired company’s value assessed, utilizing external experts, based on its business plan. The business plan includes a key assumption that revenue will continue to grow consistently in the future.

Goodwill has been recognized as the difference between the acquisition cost and the fair value of the identifiable assets and liabilities of the acquired company as of the date of the business combination. In determining indications of impairment for the asset group, including goodwill, the Company examined whether there is any impairment of excess earning power, based on a comparison between the business plan at the time of acquisition and actual performance. In cases where there are indications of impairment, the total undiscounted future cash flows generated from the asset group must be compared with its carrying amount to assess whether an impairment loss should be recognized. If it is determined that an impairment loss needs to be recognized, the book value of the goodwill will be reduced to its recoverable amount, and the reduced amount will be recognized as an impairment loss. Although the Company has determined that there were no indications of impairment as of the end of the fiscal year under review, key assumptions involve uncertainties in estimates, such as unforeseeable changes in the future business environment.

Therefore, if significant changes occur in the following fiscal year and it is determined that excess earning power has been impaired, an impairment loss may be recognized in the consolidated financial statements.

Notes to Consolidated Balance Sheets

1. Breakdown and amounts of inventories

Raw materials and supplies	¥60,652 million
Other	¥2,312 million

2. Assets pledged as collateral and secured obligations

(1) Assets pledged as collateral

Vessels	¥408,035 million
Buildings and structures	¥993 million
Land	¥483 million
Investment securities	¥307,100 million
Others	¥2,234 million
Total	¥718,847 million

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In addition to the above, shares of consolidated subsidiaries amounting to ¥169,420 million, which have been offset in consolidation, were pledged as collateral.

(2) Secured obligations	
Short-term loans	¥59,365 million
Long-term loans	¥538,811 million
Bonds	¥200 million
Total	¥598,377 million

The above pledged investment securities include the following:

- a) ¥306,311 million is pledged as collateral to secure long-term loans of subsidiaries/affiliates and future payment of charter hire.
- b) ¥787 million is pledged as collateral for long-term loans associated with an Offshore Business project.

3. Accumulated depreciation of tangible fixed assets ¥1,131,389 million

4. Contingent liabilities

Guarantee liabilities, etc.	¥125,853 million
(Guarantee liabilities in foreign currency included in above	¥110,566 million)
(Portion that has been re-guaranteed by other parties	¥20,274 million)

5. Others

Since 2012, the MOL Group is the subject of investigations by the antitrust authorities in the U.S. and other countries, on the suspicion of violations of each country's competition laws with respect to ocean transport services of completed build-up vehicles. In addition, a class-action lawsuit was filed in Chile, against the MOL Group, for damage claims, a cease and desist order for the questioned conduct. Meanwhile, the effect of these investigations and lawsuit on the financial results of the MOL Group is uncertain as its financial impact is not estimable at this stage.

[Translation for Reference and Convenience Purposes Only]

Notes to Consolidated Statement of Changes in Net Assets

1. Class and total number of issued and outstanding shares as of the end of this fiscal year

Class: Common stock
Total number of shares: 363,001,827 shares

2. Class and number of shares of treasury stock as of the end of this fiscal year

Class: Common stock
Number of shares: 19,406,531 shares

3. Dividends distribution of surplus

(1) Dividends paid

Resolution	Class of stock	Total dividends (¥ million)	Dividends per share (¥)	Record date	Effective date
Ordinary General Meeting of Shareholders June 24, 2025	Common stock	62,904	180.0	March 31, 2025	June 25, 2025
Board of Directors' Meeting November 4, 2025	Common stock	29,195	85.0	September 30, 2025	November 28, 2025

(2) Dividends for which record date is in this fiscal year but the effective date for the dividends is in the following fiscal year

The Company proposed matters regarding a dividend on common stock as a proposal at the Ordinary General Meeting of Shareholders to be held on June 25, 2026, as follows:

Resolution	Class of stock	Total dividends (¥ million)	Dividends per share (¥)	Record date	Effective date
Ordinary General Meeting of Shareholders June 25, 2026	Common stock	39,514	115.0	March 31, 2026	June 26, 2026

4. Class and number of shares subject to the share options at the end of the fiscal year

(Excluding share options yet to be effective)

Class: Common stock
Total number of shares: 423,600 shares

Notes on Financial Instruments

1. Qualitative information on financial instruments

To acquire vessels and other fixed assets, the MOL Group raises capital investment primarily by bank loans and bonds. In addition, the MOL Group raises short-term working capital primarily by bank loans. Furthermore, the MOL Group has commitment lines with Japanese banks to maintain sufficient sources of working capital and secure necessary liquidity in case of emergency situations.

Notes receivables and operating accounts receivable which are trade receivables are exposed to the credit risks of customers. The MOL Group mitigates such risks by performing operations in accordance with “Regulations on Organization” which are internal regulations. In addition, trade receivables denominated in foreign currencies are exposed to the foreign currency exchange rate risks. The MOL Group avoids this risk mainly by using exchange forward contracts to cover net trade receivables and payables denominated in foreign currencies. Short-term loans receivable and long-term loans receivable are mainly due from the subsidiaries and affiliates and are exposed to the credit risks of borrowers. The risks are managed by regularly monitoring the financial position, etc. to ensure early identification and mitigation of the potential bad debt. Investment securities are mainly stocks of companies which the MOL Group has business relationships with. These securities are exposed to the risk of fluctuations in market prices, but the fair values of listed stocks are measured at market value on a quarterly basis, shares, etc. without market value and contributions to the investment limited partnership are measured by regularly monitoring the financial position, etc. of the issuers. Notes payables and operating accounts payable which are trade payables are due within a year. Short-term loans and commercial papers are primarily used to raise short-term working capital, while long-term loans, bonds, and lease liabilities are mainly used to raise necessary funds for capital investments. Although some of them have variable interest rates and therefore are exposed to volatility risks, the MOL Group uses derivative financial instruments (interest rate swaps and interest rate cap contracts) to fix certain portions of such variable interest rates. Derivatives are used to hedge risks as discussed above. In accordance with internal policies (“Rules of Market Risk Management” and “Guideline for Market Risk Management”), the MOL Group’s policy is not to use derivatives for speculative purposes.

2. Fair values of financial instruments

The book value, fair value, and differences between the two values of financial instruments at end of this fiscal year are as follows. Shares, etc. without market price (book value of ¥1,716,465 million) are not included in “Investment securities.” Cash is omitted, and financial instruments settled within a short period are also omitted because their fair value is almost equivalent to book value.

[Translation for Reference and Convenience Purposes Only]

(¥ million)

	Book Value	Fair Value	Difference
(1) Investment securities (*1)			
Investments in and advances to subsidiaries and affiliates	34,257	150,393	116,136
Available-for-sale securities	119,448	119,528	79
(2) Long-term loans receivable (*2)	154,468		
Allowance for doubtful accounts (*3)	(9,052)		
	145,416	148,911	3,494
Total assets	299,122	418,833	119,711
(1) Bonds (*4)	301,200	289,868	(11,331)
(2) Long-term bank loans (*5)	1,919,813	1,891,018	(28,794)
(3) Lease liabilities (*6)	177,007	156,894	(20,113)
Total liabilities	2,398,020	2,337,782	(60,238)
Derivative financial instruments (*7)	123,081	123,081	—

(*1) Investment in partnerships or comparable business entities with net amount equivalent to the equity interest recorded on the consolidated balance sheet are not included. The amount of those investments recorded on the consolidated balance sheet is ¥31,566 million.

(*2) The book value of long-term loans receivable includes current portion of ¥18,903 million.

(*3) Allowance for doubtful accounts recorded separately is excluded.

(*4) The book value of bonds includes current portion of ¥50,400 million.

(*5) The book value of long-term bank loans includes current portion of ¥ 195,491 million.

(*6) The book value of lease liabilities includes current portion of ¥15,316 million.

(*7) Assets and liabilities from derivative financial instruments are net. Negative amounts are stated in ().

3. Details of fair value of financial instruments by level within the fair value hierarchy

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

Level 1 fair values: Fair values measured by quoted prices of the assets or liabilities being measured which are given in active markets among observable valuation inputs.

Level 2 fair values: Fair values measured by inputs other than inputs included within Level 1 among observable valuation inputs.

Level 3 fair values: Fair values measured by unobservable valuation inputs.

If multiple inputs are used that are significant to the fair value measurement, the fair value measurement is categorized in its entirety in the level of the lowest level input that is significant to the entire measurement.

[Translation for Reference and Convenience Purposes Only]

(1) Financial assets and financial liabilities measured at fair value

(¥ million)

Category	Fair Value			
	Level 1	Level 2	Level 3	Total
Investment securities				
Available-for-sale securities	112,827	–	1,315	114,142
Derivative financial instruments				
Currency-related	–	118,990	–	118,990
Interest-related	–	21,746	–	21,746
Others	–	1,999	–	1,999
Total assets	112,827	142,736	1,315	256,879
Derivative financial instruments				
Currency-related	–	18,993	–	18,993
Interest-related	–	637	–	637
Others	–	23	–	23
Total liabilities	–	19,655	–	19,655

Note: Investment trusts to which transitional measures were applied in accordance with Paragraph 24-9 of “Implementation Guidance on Accounting Standard for Fair Value Measurement” (ASBJ Guidance No. 31, June 17, 2021) and investment trust assets which are real estate are not included in the table above. The amount of such investment trusts in the consolidated balance sheet is ¥5,197 million.

(2) Financial assets and financial liabilities of which book value is not measured at fair value

(¥ million)

Category	Fair Value			
	Level 1	Level 2	Level 3	Total
Investment securities				
Investments in and advances to subsidiaries and affiliates	150,393	–	–	150,393
Available-for-sale securities	–	188	–	188
Long-term loans receivable	–	148,911	–	148,911
Total assets	150,393	149,099	–	299,493
Bonds	–	289,868	–	289,868
Long-term bank loans	–	1,891,018	–	1,891,018
Lease liabilities	–	156,894	–	156,894
Total liabilities	–	2,337,782	–	2,337,782

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Note: A description of the valuation technique(s) and inputs used in the fair value measurements

a) Investment securities

Listed shares are valued using quoted prices. As listed shares are traded in active markets, their fair value is classified as Level 1.

The fair value of golf club membership is measured using publicly disclosed quoted prices. Although the fair value of golf club membership is measured using a quoted price, such a market is not recognized as an active market, and fair value is classified as Level 2. SAFEs are classified as Level 3 because the most recent fair values are estimated after accounting for factors that can affect the value of the financial instruments.

b) Derivative transactions

The fair value of derivatives is measured using the discounted cash flow method using interest rates, exchange rates and other observable inputs, and is classified as Level 2.

c) Long-term loans receivable

The fair value of long-term loans receivable with variable interest rates is evaluated at book value since the interest rate reflects the market rate in a short term and fair value is almost equal to book value, unless the creditworthiness of the borrower has changed significantly since the loan was made, and is classified as Level 2. The fair value of long-term loans receivable with fixed interest rates, for each category of loans based on the type of loans, and maturity length, is evaluated by discounting the total amount of principal and interest using the rate which would apply if similar loans were newly made, and is classified as Level 2.

d) Bonds

The fair value of bonds issued by the Company and its consolidated subsidiaries is measured using publicly disclosed quoted prices. Although the fair value of bonds is measured using a quoted price, such a market is not recognized as an active market, and fair value is classified as Level 2.

e) Long-term bank loans

The fair value of long-term bank loans with variable interest rates is evaluated at book value since fair value is almost equivalent to book value, the interest rate reflects the market rate in a short term and there has been no significant change in the creditworthiness of the Company and its consolidated subsidiaries before and after such bank loans were made, and is classified as Level 2. Long-term bank loans with fixed interest rates are classified by their duration, and based on their individual loan type, their fair value is evaluated by discounting the total amount of principal and interest using the rate which would apply if similar bank loans were to be newly made, and is classified as Level 2.

f) Lease liabilities

The fair value of lease liabilities is evaluated by discounting the total amount of principal and interest using the rate which would apply if similar lease transactions were newly made, and is classified as Level 2.

[Translation for Reference and Convenience Purposes Only]

Notes on Business Combination

(Business combination through acquisition)

Based on the sale and purchase agreement signed in March 2025, the Company acquired all shares in LBC Tank Terminals Group Holding Netherlands Coöperatief U.A. on June 30, 2025.

1. Overview of the business combination

(1) Name of the acquired company and its business description

Acquired company: LBC Tank Terminals Group Holding Netherlands Coöperatief U.A.

Business description: Operating storage facilities for liquid chemicals, oil and refined petroleum products in Europe and the United States

(2) Main reason for the business combination

MOL Group positions the chemical logistics business as a business of growth, and this acquisition is part of that strategy.

MOL Group has already expanded its business scale in the chemical tanker business by acquiring shares in Nordic Tankers A/S in 2019 and Fairfield Chemical Carriers Pte. Ltd. in 2024, boasting one of the largest fleets in the world. MOL Group has gained onshore storage capabilities at tank terminals through this acquisition and, combined with its existing tank container business, aims to establish a “Total Chemical Logistics Service” system covering maritime transport, onshore storage and onshore transport, with the goal of leading the global chemical logistics industry.

(3) Date of business combination

June 30, 2025

(4) Legal form of business combination

Share acquisition with cash as consideration

(5) Name of the company after the combination

Not changed

(6) Percentage of voting rights acquired

100%

(7) Main basis for determining the acquiring company

The Company is the acquiring company because it acquired shares with cash as consideration.

2. Period of the acquired company’s results included in the consolidated financial statements

From July 1, 2025 to December 31, 2025

3. Breakdown of the acquisition cost of the acquired company by type of consideration

Consideration for acquisition: Cash and deposits	US\$1,715,184 thousand (¥253,862 million)
Acquisition cost	US\$1,715,184 thousand (¥253,862 million)

The acquisition cost was determined by comprehensively considering the acquired company’s valuation provided by external experts.

4. Details and amount of major acquisition-related expenses

Compensation and fees for financial and legal due diligence ¥2,501 million

[Translation for Reference and Convenience Purposes Only]

5. Amount of goodwill recognized, reason for recognition, amortization method, and amortization period
- (1) Amount of goodwill recognized
¥105,803 million
 - (2) Reason for recognition
The goodwill primarily represents excess earning power expected from future business development.
 - (3) Amortization method and amortization period
Straight-line method over 16 years
6. Amounts and main components of assets accepted and liabilities assumed on the date of the business combination
- | | (¥ million) |
|-------------------------|---------------|
| Current assets | 10,857 |
| Fixed assets | 333,391 |
| <hr/> Total assets | <hr/> 344,248 |
| Current liabilities | 9,638 |
| Fixed liabilities | 186,551 |
| <hr/> Total liabilities | <hr/> 196,189 |
7. Approximate amount of impact on the consolidated statements of income for FY2025, assuming the business combination had been completed at the beginning of FY2025, and its calculation method
This is not presented because the impact on FY2025 is not material.

(Transactions among entities under common control)

MOL Chemical Tankers Pte. Ltd., a consolidated subsidiary of the Company, completed an absorption-type merger effective April 1, 2025, with MOL Chemical Tankers Pte. Ltd. as the surviving company and Fairfield Chemical Carriers Pte. Ltd., a consolidated subsidiary of the Company, as the disappearing company.

1. Overview of the business combination
 - (1) Names of the combining entities and their business descriptions
Combining company: MOL Chemical Tankers Pte. Ltd.
Business description: Chemical tanker business with stainless steel tanks
Combined company: Fairfield Chemical Carriers Pte. Ltd.
Business description: Chemical tanker business with multi-segregated stainless steel tanks
 - (2) Date of business combination
April 1, 2025
 - (3) Legal form of business combination
Absorption-type merger with MOL Chemical Tankers Pte. Ltd. as the surviving company and Fairfield Chemical Carriers Pte. Ltd. as the disappearing company
 - (4) Name of the company after the combination
MOL Chemical Tankers Pte. Ltd.
 - (5) Other matters relating to the overview of the transaction
The purpose of the merger is to consolidate the management resources of the MOL Group's chemical tanker business and improve management efficiency.

[Translation for Reference and Convenience Purposes Only]

2. Overview of implemented accounting treatment

In accordance with the “Accounting Standard for Business Combinations” (ASBJ Statement No. 21, January 16, 2019) and the “Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures” (ASBJ Guidance No. 10, September 13, 2024), this has been accounted for as a transaction under common control.

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Notes on Rental Property

1. Qualitative information on rental property

The Company and certain of its consolidated subsidiaries own real estate for office lease (including land) in Tokyo, Osaka and other areas.

2. Fair value of rental property

(¥ million)	
Book Value	Fair Value
649,671	931,709

Notes: 1. Book value is acquisition cost less accumulated depreciation.

2. Fair value of major properties is based on the valuation of independent real estate appraisers. For other properties, fair value of land is adjusted using an index that reflects market price properly and fair value of depreciable assets such as buildings is the amount recorded on the consolidated balance sheets.

Notes on Revenue Recognition

1. Information on disaggregation of revenue gained from contracts with customers

The MOL Group's business activities are centered on the shipping business, such as providing maritime cargo transport and ship chartering services. The MOL Group mainly operates the Dry Bulk Business, the Energy Business, the Containerships Business, the Vehicle Transport, Terminal and Logistics Businesses, the Real Property Business, Ferries, Coastal RoRo Ships and Cruise Businesses, and the Associated Businesses.

The revenues of these businesses during the fiscal year ended March 31, 2026 (including internal sales and transfers between the businesses) were ¥456,016 million, ¥537,028 million, ¥53,991 million, ¥592,148 million, ¥52,935 million, ¥73,746 million, and ¥87,830 million respectively.

Since revenue other than revenue from contracts with customers is negligible, the Company does not present revenue from contracts with customers and other revenue in separate categories.

2. Basic information for understanding revenue gained from contracts with customers

Basic information for understanding revenue is as presented in "Significant Matters for Basis of Preparation of Consolidated Financial Statements 4. Significant accounting policies, (5) Recognition of significant revenues and expenses."

3. Information for understanding amounts of revenue in the consolidated fiscal year under review and the following consolidated fiscal year onward

(1) Receivables from contracts with customers, contract asset and contract liability balances, etc.

	FY2025	
	Beginning balance	Ending balance
Receivables from contracts with customers		
Notes receivable – trade	579	131
Trade receivables	134,679	141,303
Contract assets	10,977	13,050
Contract liabilities	35,263	37,359

(*) Receivables from contracts with customers include amounts related to leasing transactions, etc., which are disclosed as such because the amounts are not material.

The balance of contract liabilities at the beginning of the fiscal year under review is generally recognized as revenue in the said fiscal year.

Changes in the balance of contract liabilities during this fiscal year were mainly due to receiving consideration in advance and satisfying performance obligations in the maritime cargo transport and ship chartering businesses. Changes in the balance of contract assets were mainly due to the recognition of revenue and transfer to receivables.

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(2) Transaction price allocated to the remaining performance obligations

The MOL Group has applied the practical expedient to notes on transaction prices allocated to the remaining performance obligations. In maritime cargo transport, each voyage to transport customers' cargo is considered a contract and a performance obligation, and the duration of each voyage is one year or less. In regard to performance obligations in ship chartering, revenue from the satisfaction of performance obligations is recognized in accordance with Paragraph 19 of "Implementation Guidance on Accounting Standard for Revenue Recognition." As such, notes pertaining to each of these performance obligations are not presented.

The transaction price allocated to the remaining performance obligations for other services provided by the MOL Group in this fiscal year is immaterial.

Per-share Information

1. Net assets per share	¥8,365.13
2. Net income per share	¥619.78

Major Subsequent Event

There are no significant events to be disclosed.

Other Notes

(Notes on amounts stated)

Figures less than one million yen are rounded down to the nearest million.

[Translation for Reference and Convenience Purposes Only]

Non-consolidated Financial Statements

Non-consolidated Balance Sheets

(¥ million)

	As of March 31, 2026	As of March 31, 2025
	Amount	Amount
(Assets)		
Current assets	449,614	465,000
Cash and deposits	79,804	32,902
Trade receivables	65,159	64,608
Contract assets	4,714	4,066
Short-term loans receivable	153,112	244,454
Advances	39,647	34,325
Inventories	34,411	28,791
Deferred and prepaid expenses	13,434	12,723
Receivable from agencies	16,440	15,503
Other current assets	44,114	27,665
Allowance for doubtful accounts	(1,224)	(40)
Fixed assets	1,956,782	1,366,938
(Tangible fixed assets)	164,277	167,893
Vessels	126,400	129,008
Buildings	5,935	7,053
Structures and equipment	356	336
Vehicles and transportation equipment	2	0
Furniture and fixtures	1,786	1,657
Land	11,967	15,252
Construction in progress	11,273	8,450
Other tangible fixed assets	6,554	6,134
(Intangible fixed assets)	17,888	17,002
(Investments and other assets)	1,774,616	1,182,041
Investment securities	76,114	76,757
Investments in and advances to subsidiaries and affiliates	1,195,134	738,802
Long-term loans receivable	418,792	284,277
Long-term prepaid expenses	2,782	3,061
Prepaid pension costs	12,390	14,985
Long-term lease receivables	66,385	62,116
Other investments and other assets	9,296	11,501
Allowance for doubtful accounts	(6,281)	(9,459)
Total Assets	2,406,397	1,831,938

[Translation for Reference and Convenience Purposes Only]

(¥ million)

	As of March 31, 2026	As of March 31, 2025
	Amount	Amount
(Liabilities)		
Current liabilities	371,168	310,684
Trade payables	85,546	59,611
Short-term bonds	50,000	15,000
Short-term bank loans	170,734	155,968
Other payables	5,723	4,799
Accrued income taxes	4,317	7,607
Advances received	323	262
Contract liabilities	17,040	17,782
Payable to agencies	416	246
Commercial papers	–	30,000
Provision for bonuses	6,036	6,407
Provision for directors' bonuses	168	232
Provision for share-based payments	584	168
Provision for loss on guarantees	6,594	196
Provision for loss on contracts	929	576
Other current liabilities	22,752	11,825
Fixed liabilities	1,034,580	651,987
Bonds	188,600	123,600
Long-term bank loans	812,620	486,883
Long-term income taxes payable	418	746
Deferred tax liabilities	11,722	15,411
Provision for share-based payments	2,475	1,234
Provision for loss on guarantees	8,571	9,336
Provision for loss on contracts	5,100	4,296
Other fixed liabilities	5,072	10,479
Total Liabilities	1,405,748	962,671
(Net Assets)		
Shareholders' equity	964,062	832,543
Common stock	66,691	66,562
Capital surplus	45,663	45,536
Additional paid-in capital	45,663	45,533
Other capital surplus	–	2
Retained earnings	951,022	790,594
Legal earnings reserve	8,527	8,527
Other retained earnings	942,494	782,066
Reserve for advanced depreciation	985	1,024
General reserve	46,630	46,630
Retained earnings (losses) brought forward	894,879	734,412
Treasury stock	(99,315)	(70,149)
Accumulated gains from valuation and translation adjustments	36,438	36,515
Unrealized holding gains on available-for-sale securities, net of tax	35,394	35,955
Unrealized gains (losses) on hedging derivatives, net of tax	1,043	560
Share option	147	208
Total Net Assets	1,000,648	869,266
Total Liabilities and Net Assets	2,406,397	1,831,938

[Translation for Reference and Convenience Purposes Only]

Non-consolidated Statements of Income

(¥ million)

	FY2025 (From April 1, 2025 to March 31, 2026)	FY2024 (From April 1, 2024 to March 31, 2025)
	Amount	Amount
Shipping and other revenues		
Shipping revenues		
Freight	607,958	625,996
Charter fees	229,013	235,324
Other shipping revenues	58,134	57,722
Total	895,106	919,044
Other operating revenue	989	961
Total shipping and other revenues	896,095	920,006
Shipping and other expenses		
Shipping expenses		
Voyage expenses	264,698	285,601
Vessels	22,681	21,047
Charter fees	402,529	404,306
Other shipping expenses	68,065	61,361
Total	757,975	772,317
Other operating expenses	632	630
Total shipping and other expenses	758,608	772,947
Gross operating income	137,487	147,058
General and administrative expenses	79,660	66,568
Operating profit	57,826	80,489
Non-operating income		
Interest and dividend income	198,221	194,603
Others	1,528	8,162
Total non-operating income	199,749	202,766
Non-operating expenses		
Interest expenses	15,236	9,802
Foreign exchange loss, net	2,035	21,528
Provision of allowance for doubtful accounts	1,913	9,063
Others	5,740	2,789
Total non-operating expenses	24,926	43,183
Ordinary profit	232,650	240,072
Extraordinary income		
Gain on sale of fixed assets	5,917	11,025
Gain on sale of investment securities	31,305	8,156
Gain on sale of securities issued by subsidiaries and affiliates	4,075	2,416
Gain on liquidation of subsidiaries and affiliates	3,165	3,227
Others	6,299	138
Total extraordinary income	50,763	24,963
Extraordinary losses		
Loss on sale of fixed assets	9	1
Loss on retirement of fixed assets	256	65
Loss on valuation of securities issued by subsidiaries and affiliates	2,125	11,690
Provision for loss on guarantees	8,011	7,114
Loss related to the Anti-Monopoly Act	4,856	-
Provision of allowance for doubtful accounts	3,520	-
Others	1,836	1,340
Total extraordinary losses	20,615	20,212
Income before income taxes	262,797	244,823
Income taxes - current	14,537	24,951
Income taxes - deferred	(4,308)	1,371
Net income	252,568	218,499

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Non-consolidated Statement of Changes in Net Assets
FY2025 (April 1, 2025 – March 31, 2026)

(¥ million)

	Shareholders' equity										
	Common stock	Capital surplus			Legal earnings reserve	Retained earnings			Total retained earnings	Treasury stock	Total shareholders' equity
		Additional paid-in capital	Other capital surplus	Total capital surplus		Other retained earnings		Retained earnings (losses) brought forward			
					Reserve for advanced depreciation	General reserve					
Balance at April 1, 2025	66,562	45,533		45,536	8,527	1,024	46,630	734,412	790,594	(70,149)	832,543
Changes during period											
Exercise of share option	129	129		129					-		259
Dividends of surplus				-				(92,099)	(92,099)		(92,099)
Profit				-				252,568	252,568		252,568
Provision of reserve for advanced depreciation				-		17		(17)	-		-
Reversal of reserve for advanced depreciation				-		(56)		56	-		-
Purchase of treasury stock				-					-	(30,054)	(30,054)
Disposal of treasury stock			(2)	(2)				(40)	(40)	889	845
Net changes of items other than shareholders' equity				-					-		-
Total changes of items during period	129	129	(2)	127	-	(39)	-	160,466	160,427	(29,165)	131,519
Balance at March 31, 2026	66,691	45,663	-	45,663	8,527	985	46,630	894,879	951,022	(99,315)	964,062

	Accumulated gains from valuation and translation adjustments			Share option	Total net assets
	Unrealized holding gains on available-for-sale securities, net of tax	Unrealized gains (losses) on hedging derivatives, net of tax	Total accumulated gains from valuation and translation adjustments		
Balance at April 1, 2025	35,955	560	36,515	208	869,266
Changes during period					
Exercise of share option			-	(54)	204
Dividends of surplus			-		(92,099)
Profit			-		252,568
Provision of reserve for advanced depreciation			-		-
Reversal of reserve for advanced depreciation			-		-
Purchase of treasury stock			-		(30,054)
Disposal of treasury stock			-		845
Net changes of items other than shareholders' equity	(560)	483	(77)	(5)	(82)
Total changes of items during period	(560)	483	(77)	(60)	131,381
Balance at March 31, 2026	35,394	1,043	36,438	147	1,000,648

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3. Accounting treatment for deferred assets

Bond issue expenses

Expensed as incurred

Stock issue expenses

Expensed as incurred

4. Accounting for allowances and provisions

Allowance for doubtful accounts

Allowance for general receivables is based on historical default rate.

Allowance for specific receivables, such as individual doubtful receivables, is based on the individual likelihood of default.

Provision for bonuses

Provision for bonuses to employees is based on the estimated amounts of future payments attributed to the fiscal year.

Provision for directors' bonuses

Provision for bonuses to directors is based on the estimated amounts of future payments.

Provision for share-based payments

Provision for granting the Company's stock, etc. under the stock compensation plan is based on the estimated number of shares, etc. granted as of the end of the fiscal year.

Provision for loss on guarantees

Provision for loss on guarantees is based on the estimated amounts of losses arising from fulfilling guarantee obligations in view of the financial conditions of guaranteed companies.

Provision for loss on contracts

Provision for loss on contracts is based on the estimated amounts of loss on contracts with future high probability of loss to be incurred due to a decision made over contracts, etc.

Provision for employees' severance and retirement benefits

Provision for retirement benefits to employees is based on the estimated amounts of retirement benefit obligations and pension assets as of the end of the fiscal year.

In calculating retirement benefit obligations, the Company uses straight-line attribution as a method of attributing estimates of retirement benefit to a period up to the end of the fiscal year.

Actuarial differences are recognized using the straight-line method within the estimated remaining service period (10 years) commencing with the following period. Prior service cost is accounted for as expenses in lump-sum at the time of occurrence.

5. Recognition of revenues and expenses

The Company mainly provides services such as maritime cargo transport, charter contracts, and other services related to the operation of seafaring vessels.

In maritime cargo transport services, each voyage for the purpose of transporting customers' cargo is essentially regarded as a separate contract and is deemed to be a performance obligation. Considering that this performance obligation is satisfied over the duration of the voyage as the number of days spent on the voyage elapse, the Company measures progress as the number of days until the end of the fiscal year end relative to the estimated total number of days expected for each voyage (including duration of ballast voyages related to performance of transport services, excluding duration of travel or standby of vessels not intended for performance of transportation services), and revenue is recognized based on this progress. The Company includes the amount of variable consideration related to adjustments for fuel costs and surcharges for demurrage/dispatch, etc. in the amount of consideration for transactions, but includes said variable consideration in the transaction price because it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

In charter services, the provision of transport services by vessels with complete transport capabilities through the assignment of captains, crew members, etc. is deemed to be a performance obligation. Considering that this performance obligation is satisfied by providing said transport service over the duration of a contract, revenue is recognized at the amount that the Company is entitled to charge the

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customer for the services rendered in accordance with Paragraph 19 of the “Implementation Guidance on Accounting Standard for Revenue Recognition.”

The Company may receive consideration for certain maritime cargo transport and charter-related transactions immediately upon the satisfaction of a performance obligation, but mainly receives consideration in advance for an amount prescribed in the relevant contract. Consideration for transactions does not include a significant financing component.

Revenue from finance lease transactions is not recorded as shipping and other revenues but is instead allocated to each period as an amount equivalent to interest.

6. Hedge accounting

Hedge accounting

The Company adopts deferral hedge accounting.

Special accounting rules are used for interest swaps that meet the requirements of special accounting rules.

Hedging instruments and hedged items

Hedging instruments

Loans payable in foreign currencies

Forward foreign exchange contracts

Interest rate swap contracts

Interest rate cap contracts

Fuel oil swap contracts

Freight futures

Hedged items

Future transactions in foreign currencies

Future transactions in foreign currencies

Interest on loans and bonds payable

Interest on loans

Fuel oil

Freight

Hedging policy

Hedging derivative transactions are executed in accordance with the Company’s internal regulations, “Rules of Market Risk Management” and “Guideline for Market Risk Management,” clarifying hedged items by individual case, in order to hedge risks of currency exchange rate fluctuations, interest rate fluctuations, or changes in prices against relevant hedged items.

Method of evaluating the effectiveness of hedges

In principle, the Company evaluates hedge effectiveness by comparing the cumulative changes in cash flows from or the changes in the fair value of hedged items, and the cumulative changes in cash flows from or the changes in fair value of hedging instruments during the period from commencement of hedging to the point of evaluating effectiveness, based on changes in both amounts and others. As for interest swap contracts meeting the requirement of special treatment, the evaluation of hedge effectiveness is omitted.

7. Accounting treatment for interest expenses

Interest expenses are generally expensed as incurred. However, interest expenses for assets which are constructed over a long term and are significant in terms of investment, are included in acquisition cost.

8. Accounting treatment for retirement benefits

The accounting methods for unrecognized actuarial differences relating to retirement benefits are different from those accounting methods in the consolidated financial statements.

Notes to Changes in Presentations

(Non-consolidated statements of income)

“Gain on reversal of share option,” which was separately disclosed under “Extraordinary income” in the previous fiscal year, is included in “Other extraordinary income” from this fiscal year due to the decrease in materiality. “Gain on reversal of share option” for the previous fiscal year was ¥3 million.

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Notes to Accounting Estimates

(Valuation of securities issued by subsidiaries and affiliates)

1. Amount recorded in the non-consolidated financial statements for the fiscal year under review

The ¥1,195,134 million in investments in and advances to subsidiaries and affiliates recorded on the non-consolidated balance sheets includes ¥256,363 million in shares of LBC Tank Terminals Group Holding Netherlands Coöperatief U.A.

2. Information on the content of significant accounting estimates for identified items

The shares of LBC Tank Terminals Group Holding Netherlands Coöperatief U.A. are recorded at the acquisition cost on the non-consolidated balance sheet. However, if its excess earning power is no longer expected and the actual value significantly declines, unless there is sufficient evidence to support recoverability, the book value will be reduced to the actual value, and the decrease will be treated as a loss for the current fiscal year.

The determination of whether there is any impairment of excess earning power is conducted based on that company's business plan used to calculate the acquisition cost. This business plan includes the assumption that revenue will continue to grow consistently in the future. Since key assumptions involve uncertainties in estimates, such as unforeseeable changes in the future business environment, if significant changes occur in the following fiscal year, and it is determined that excess earning power has been impaired, an impairment loss on the company's shares may be recognized in the non-consolidated financial statements.

Notes to Non-consolidated Balance Sheets

1. To subsidiaries and affiliates

Short-term monetary lending	¥211,215 million
Long-term monetary lending	¥483,085 million
Short-term monetary debts	¥149,786 million
Long-term monetary debts	¥593 million

2. Accumulated depreciation on tangible fixed assets

¥147,955 million

3. Assets pledged as collateral and secured obligations

(1) Assets pledged as collateral

Vessels	¥37,451 million
Investment securities	¥787 million
Investments in and advances to subsidiaries and affiliates	¥144,073 million
Total	¥182,312 million

(2) Secured obligations

Short-term loans	¥4,474 million
Long-term loans	¥43,238 million
Total	¥47,713 million

Pledged investment securities and investments in and advances to subsidiaries and affiliates include the following:

- Investment securities of ¥787 million are pledged as collateral for long-term loans associated with Offshore Business projects.
- Investments in and advances to subsidiaries and affiliates of ¥144,073 million are pledged as collateral to secure long-term loans of subsidiaries/affiliates and future payment of charter hire.

4. Contingent liabilities

Guarantee liabilities, etc.	¥1,015,587 million
(Guarantee liabilities in foreign currency included in above)	¥592,474 million)
(Portion that has been re-guaranteed by other parties)	¥20,274 million)

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5. Others

Since 2012, the Company is the subject of investigations by the antitrust authorities in the U.S. and other countries, on the suspicion of violations of each country's competition laws with respect to ocean transport services of completed build-up vehicles. In addition, a class-action lawsuit was filed in Chile, against the Company, for damage claims, a cease and desist order for the questioned conduct. Meanwhile, the effect of these investigations and lawsuit on the financial results of the Company is uncertain as its financial impact is not estimable at this stage.

Notes to Non-consolidated Statements of Income

Volume of transactions with subsidiaries and affiliates

Volume of operating transactions	
Revenues	¥218,195 million
Shipping and other expenses	¥352,651 million
Transactions other than operating transactions	¥228,234 million

Notes to Non-consolidated Statement of Changes in Net Assets

Class and number of shares of treasury stock as of the end of this fiscal year	
Common stock	19,396,969 shares

Notes on Deferred Tax Accounting

Significant components of deferred tax assets and liabilities

	(¥ million)
Deferred tax assets	
Retained income of specific foreign subsidiaries	41,608
Loss on valuation of available-for-sale securities	402
Voluntary adjustment of loss on valuation of securities issued by subsidiaries and affiliates	68,786
Provision for bonuses	1,794
Impairment loss	656
Allowance for doubtful accounts	2,231
Provision for loss on guarantees	4,508
Provision for loss on contracts	1,792
Transfer of charters from subsidiaries and affiliates	76
Deemed dividends	12,235
Others	5,226
Subtotal	<u>139,319</u>
Valuation allowance for tax loss brought forward	<u>(132,011)</u>
Total deferred tax assets	7,307
Deferred tax liabilities	
Prepaid pension costs	(3,064)
Unrealized gains on available-for-sale securities	(14,764)
Others	<u>(1,200)</u>
Total deferred tax liabilities	<u>(19,030)</u>
Net deferred tax liabilities	<u>(11,722)</u>

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Notes on Transactions with Related Parties

(¥ million)

Attribution	Name of company	Ratio of MOL's voting rights	Nature of relationship	Nature of transaction (Note)	Transacted amount	Account	Term-end balance
Subsidiary	MOL ENCEAN PTE. LTD.	Indirectly 100%	Interlocking directorate Ship chartering Debt guarantee	Debt guarantee	195,524	-	-
	MOL EURO ENERGIE SAS	Directly 100%	Interlocking directorate Debt guarantee	Debt guarantee	49,770	-	-
	PREHNITE SHIPPING INC.	Directly 100%	Interlocking directorate Debt guarantee	Debt guarantee	34,004	-	-
	WHITE EAGLE ENERGY LIMITED	Directly 100%	Interlocking directorate Debt guarantee	Debt guarantee	31,525	-	-
	GYRO SHIPPING INC.	Directly 100%	Interlocking directorate Debt guarantee	Debt guarantee	31,412	-	-
	MOL ENERGIA PTE. LTD.	Directly 100%	Interlocking directorate Ship chartering Debt guarantee	Debt guarantee	27,659	-	-
	MOL FSRU TERMINAL (HONG KONG) LIMITED	Directly 100%	Interlocking directorate Debt guarantee	Debt guarantee	27,456	-	-
	LNG SIRIUS SHIPPING CORPORATION	Directly 100%	Interlocking directorate Debt guarantee	Debt guarantee	26,451	-	-
	WHALE SHIPPING LINE S.A.	Directly 100%	Interlocking directorate Debt guarantee	Debt guarantee	25,486	-	-
	MOL SHIPPING IFSC PRIVATE LIMITED	Directly 97.59% Indirectly 2.41%	Interlocking directorate Debt guarantee	Debt guarantee	24,716	-	-
	LINKMAN HOLDINGS INC.	Directly 100%	Interlocking directorate Funding loan	Funding loan	142,343	Short-term loans receivable	92,323
	DAIBIRU CORPORATION	Directly 100%	Interlocking directorate Funding loan	Funding loan	129,000	Long-term loans receivable	268,600
	ARCTIC IVY TANKERS LIMITED	Directly 100%	Interlocking directorate Funding loan	Funding loan	1,706	Long-term loans receivable	34,021
	ARCTIC SAPPHIRE NO.2 LNG SHIPPING PTE. LTD.	Directly 100%	Interlocking directorate	Underwriting of capital increase	27,635	-	-
	ARCTIC RUBY NO.2 LNG SHIPPING PTE. LTD.	Directly 100%	Interlocking directorate	Underwriting of capital increase	25,245	-	-
	MOL Cruises, Ltd.	Directly 100%	Interlocking directorate	Underwriting of capital increase	25,143	-	-
	ARCTIC EMERALD NO.2 LNG SHIPPING PTE. LTD.	Directly 100%	Interlocking directorate	Underwriting of capital increase	24,851	-	-
ARCTIC DIAMOND NO.2 LNG SHIPPING PTE. LTD.	Directly 100%	Interlocking directorate	Underwriting of capital increase	24,480	-	-	

Note: Transaction conditions and policies to decide transaction conditions, etc.

- (1) Debt guarantees are for borrowings from financial institutions, etc. Guarantee charges are determined upon taking into account the guarantee recipient, the form of guarantee, and other such conditions.
- (2) As for funding loan, it is determined by market rates, and companies are not required to pay mortgages.
- (3) As for underwriting of capital increase, the Company decided to underwrite capital increase carried out by subsidiaries.
- (4) As for part of the funding loans, because they involve repeated transactions, the average for this fiscal year is shown for the transacted amount.

Notes on Revenue Recognition

(Basic information for understanding revenue from contracts with customers)

Basic information for understanding revenue is as provided in “Notes to Matters for Significant Accounting Policies, 5. Recognition of revenues and expenses.”

Per-share Information

1. Net assets per share ¥2,911.78
2. Net income per share ¥734.00

Major Subsequent Event

There are no significant events to be disclosed.

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Other Notes

(Notes on amounts stated)

Figures less than one million yen are rounded down to the nearest million.