NOTICE OF CONVOCATION OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS

For the Fiscal Year 2024
(From April 1, 2024 to March 31, 2025)

Mitsui O.S.K. Lines, Ltd.

[Translation for Reference and Convenience Purposes Only]

<u>To our shareholders and investors</u>

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 FY2024.

During FY2024, we achieved year-on-year increases in both sales and profits, supported by favorable market conditions in the containership, car carrier, and chemical carrier businesses, all of which are type of business that benefits from strong shipping markets, as well as a tailwind generated by the yen depreciation. As a result, our shareholders' equity rose to over ¥2.6 trillion. Although the imposition of protectionist tariff policies by the U.S. is expected to cause a stir in the shipping market in FY2025, we were able to further improve our financial position and strengthen our ability to withstand a recession.

Regarding dividends for FY2024, based on the shareholder return policy outlined in our group corporate management plan "BLUE ACTION 2035," we are planning to pay an annual dividend of ¥360 per share (¥180 as an interim dividend already paid and ¥180 as a year-end dividend).

Two full years have now passed since the April 2023 launch of our long-term group management plan "BLUEACTION 2035." Over the past two years, our business performance has exceeded initial plans, allowing us to accumulate investments ahead of schedule toward realizing our business portfolio goals, including the acquisition of numerous long-term charter contracts (mainly for LNG carriers), as well as the acquisition of overseas chemical tank terminals and luxury cruise ships.

Turning our attention to world affairs, the events such as the introduction of reciprocal tariffs by the new U.S. administration and the uncertain situation in the Red Sea have raised concerns about the global economic turmoil and the impact on the shipping market. Although the situation surrounding our group is becoming increasingly complicated, we will make FY2025 a year in which we will put the finishing touches since FY2025 is the final year of Phase 1 of our management plan (FY2023-FY2025).

For FY2025, we plan to have revenues of ¥1,700.0 billion, business profit (operating profit + equity in earnings of affiliated companies) of ¥165.0 billion, ordinary profit of ¥150.0 billion, and profit attributable to owners of parent of ¥170.0 billion.

With regard to shareholder returns, we plan to pay an annual dividend of ¥150 per share (including an interim dividend of ¥75) for FY2025, based on the basic approach of 30% dividend payout ratio and minimum dividend of ¥150 per share as outlined in Phase 1 of our management plan from FY2023 to FY2025.

2025 is also an important year for the formulation of Phase 2, which will begin in FY2026. We will focus on the early monetization of past investments and formulate a plan to achieve stable growth while striking a balance between investment and fiscal discipline. We will continue to take on the challenge of enhancing corporate value by providing social infrastructure services, including marine transportation, and solving environmental and other social issues, in order to realize the "ideal image" of MOL Group in 2035.

We appreciate your continued understanding and support.

Takeshi Hashimoto
Representative Director
President, Chief Executive Officer

June 2025

[Translation for Reference and Convenience Purposes Only]

Securities Code: 9104

To Shareholders with Voting Rights

Takeshi Hashimoto
Representative Director
President, Chief Executive Officer
Mitsui O.S.K. Lines, Ltd.
1-1, Toranomon 2-chome,
Minato-ku, Tokyo, Japan

NOTICE OF CONVOCATION OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS FOR FY2024

You are hereby notified that the Ordinary General Meeting of Shareholders for FY2024 (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., Tuesday, June 24, 2025 (Reception from 9:00 a.m.)
2. Place:	Toranomon Hills Forum, 5th floor, Toranomon Hills Mori Tower, 23-3, Toranomon 1-chome, 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 2024 (From April 1, 2024 to March 31, 2025)
Proposals to Be Resolved:	
Proposal No. 1:	Appropriation of Surplus
Proposal No. 2:	Election of Ten (10) Directors
Proposal No. 3	Election of One (1) Audit & Supervisory Board Member
Proposal No. 4:	Election of One (1) Substitute Audit & Supervisory Board Member
Proposal No. 5	Matters Concerning Determination of Remuneration of Executive Directors in Order to Grant Restricted Stock to the Executive Directors
Proposal No. 6	Matters Concerning Determination of Remuneration of Executive Directors in Order to Grant Stock Compensation Linked to Single Fiscal Year Performance-Based Compensation to the Executive Directors
Proposal No. 7	Matters Concerning Revision of the Remuneration Limit in Order to Grant Restricted Stock to the Non-executive Directors including the Outside Directors

[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., Tuesday, June 24, 2025 (Japan standard time)**
(Reception starts at 9:00 a.m.)

Please bring the enclosed 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), Monday, June 23, 2025 (must arrive by this time)**

Please indicate your approval or disapproval of the proposals in the enclosed 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), Monday, June 23, 2025 (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.

[Translation for Reference and Convenience Purposes Only]

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., Tuesday, June 24, 2025 until the end of the General Meeting of Shareholders** (The livestream screen will become viewable around 9:30 a.m.)
	Period accepting prior submission of questions:	**From Wednesday, June 4, 2025 to Sunday, June 15, 2025**
How to log in the dedicated website (Japanese only)	Access the dedicated website below, and input the shareholder ID and password to log in.	
	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.

[Translation for Reference and Convenience Purposes Only]

REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS

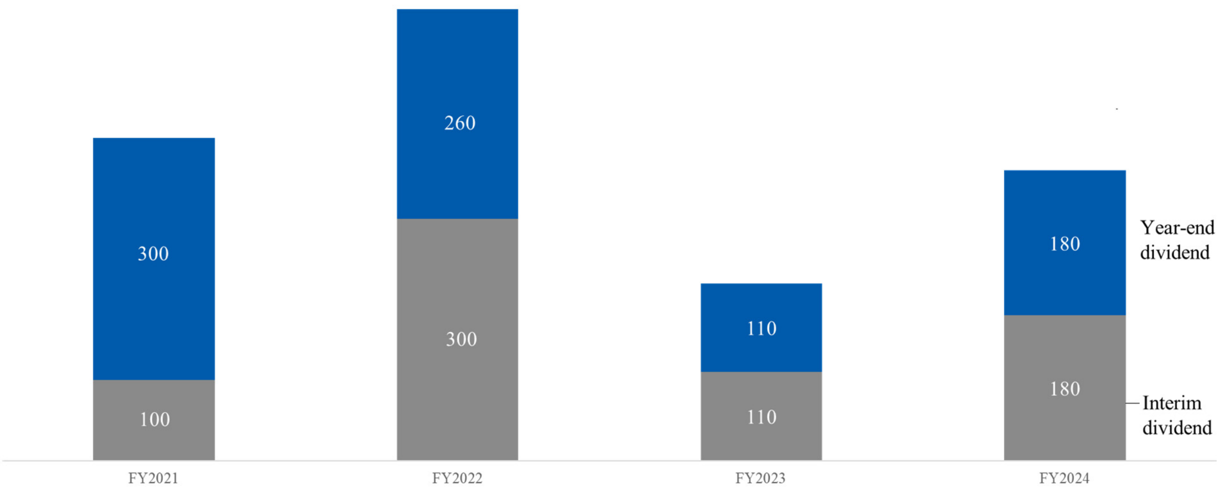
Proposal No. 1: Appropriation of Surplus

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 management plan "BLUE ACTION 2035," we have established a policy of paying dividends linked to business performance, with a dividend payout ratio of 30% as a guideline, while also setting a minimum dividend of ¥150 per share.
For FY2024, we have decided to pay a year-end dividend of ¥180 per share, an increase of ¥70 from the previous fiscal year in accordance with these policies with a 30% dividend payout ratio as a guideline. As we have already paid an interim dividend of ¥180 per share, for FY2024, the annual dividend of the Company will be ¥360 per share, an increase of ¥140 from the previous fiscal year.

Matters related to year-end dividend

(1) Type of dividend property
Cash
(2) Matter related to distribution of dividend property and total amount thereof
¥180 per common share of the Company   Total amount: ¥62,904,285,000
(3) Effective date of distribution of surplus
June 25, 2025

Reference: Trends in dividends (Yen)



Note: On April 1, 2022, the Company executed a 3-for-1 stock split of shares of common stock. For FY2021, dividend per share was calculated by assuming that the share split was carried out at the beginning of FY2021.

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

The terms of office of all nine (9) directors will expire at the conclusion of this meeting. Accordingly, the Company proposes election of the following ten (10) directors, an increase of one (1) director, with the aim of further strengthening the management structure.
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	Reappointed Non-executive	Junichiro Ikeda	Male (68)	Chairman of the Board	100% 13 of 13	○	○
2	Reappointed	Takeshi Hashimoto	Male (67)	Representative Director President, Chief Executive Officer	100% 13 of 13	○	○
3	Newly appointed	Toshinobu Shinoda	Male (62)	Executive Vice President, Executive Officer Chief Strategy Officer	-% - of -		
4	Reappointed	Kazuya Hamazaki	Male (56)	Representative Director Senior Managing Executive Officer Chief Financial Officer	100% 10 of 10		
5	Reappointed Non-executive	Junko Moro	Female (62)	Director	100% 13 of 13		
6	Reappointed Outside Independent	Atsushi Toyonaga	Male (68)	Director	100% 10 of 10	○	
7	Reappointed Outside Independent	Yumi Yamaguchi	Female (64)	Director	100% 10 of 10	○	○
8	Newly appointed Outside Independent	Eiji Hashimoto	Male (69)	-	-% - of -		○
9	Newly appointed Outside Independent	Masayuki Hyodo	Male (65)	-	-% - of -	○	
10	Newly appointed Outside Independent	Keiko Tanaka	Female (65)	-	-% - of -		○

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 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.

[Translation for Reference and Convenience Purposes Only]

<table>
<tr><td>Candidate number
1</td><td>Junichiro Ikeda</td><td>Reappointed
Non-executive
Date of birth
July 16, 1956</td><td>Number of the Company's Shares Held
161,269 shares
Attendance to the Board of Directors' meetings
13 of 13 (Attendance rate: 100%)
Number of years as Director
12 years
*as of the conclusion of this meeting</td></tr>
</table>

Career Summary, and Positions and Responsibilities in the Company

Apr. 1979	Joined Mitsui O.S.K. Lines, Ltd.
Jun. 2004	General Manager of Human Resources Division
Jun. 2007	General Manager of Liner Division
Jun. 2008	Executive Officer
Jun. 2010	Managing Executive Officer
Jun. 2013	Director, Senior Managing Executive Officer
Jun. 2015	Representative Director, President, Chief Executive Officer
Apr. 2021	Representative Director, Chairman Executive Officer
Apr. 2023	Chairman of the Board (to present)

<Significant concurrent positions outside the Company>

Outside Director, YAMATO HOLDINGS CO., LTD.
ABAC Member (Japan), Support Council for ABAC-JAPAN
Vice Chairperson, KEIZAI DOYUKAI (Japan Association of Corporate Executives)

[Reason for nomination as candidate for director]

Junichiro Ikeda had been leading management of the Group since being appointed as Representative Director, President, Chief Executive Officer in June 2015 and as Chief Executive Officer until March 2021, and has abundant experience and achievements. He has been strengthening corporate governance as Chairman of the Board since April 2021 and contributing to the highly transparent and effective operation of the Board of Directors as non-executive Chairman of the Board since April 2023. We deem that the use of his extensive experience in management and in-depth knowledge about corporate governance are necessary, and accordingly propose that he be reappointed.

Candidate number	Name		Details
2	Takeshi Hashimoto	Reappointed Date of birth October 14, 1957	**Number of the Company's Shares Held** 106,409 shares **Attendance to the Board of Directors' meetings** 13 of 13 (Attendance rate: 100%) **Number of years as Director** 10 years *as of the conclusion of this meeting

Career Summary, and Positions and Responsibilities in the Company

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 (to present)

<Assignment>

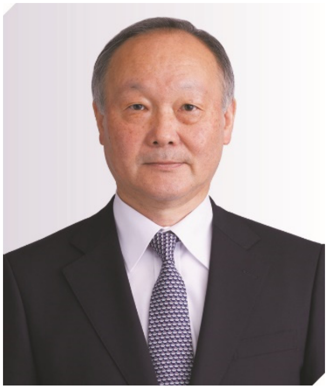
Chief Executive Officer

[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. In FY2024, he has actively promoted investments in the energy business centering on environmental investments and the real estate business, in which stable earnings could be expected, toward the final year (FY2025) of Phase 1 of the management plan "BLUE ACTION 2035," and has taken the lead in driving further growth of the entire MOL Group and the implementation of future business portfolio transformation. We deem that the use of his extensive experience, knowledge, and ability are necessary to further strengthen our competitiveness and increase the corporate value of the MOL Group, and accordingly propose that he be reappointed.

[Translation for Reference and Convenience Purposes Only]

Candidate number 3	Toshinobu Shinoda	Newly appointed Date of birth March 30, 1963	**Number of the Company's Shares Held** 19,791 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. 1985	Joined Mitsui O.S.K. Lines, Ltd.
Jun. 2015	General Manager of Finance Division
Apr. 2017	Executive Officer, General Manager of Finance Division
Apr. 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 (to present)

<Assignment>

Chief Strategy Officer

[Reason for nomination as candidate for director]

Toshinobu Shinoda has gained a well-balanced range of experience in both the business and corporate divisions, having worked in the containership and bulk carrier businesses, and subsequently serving as General Manager of the Finance Division from 2015 and General Manager of the Corporate Planning Division from 2018. He was appointed as Chief Communications Officer (CCO) in 2020 and Director General of Headquarters of Dry Bulk Business in 2022. Since April 2025, he has been supporting the Chief Executive Officer as Chief Strategy Officer (CSO). We deem that his extensive experience, knowledge, and ability are necessary in our efforts to increase the corporate value of the MOL Group, and accordingly propose that he be appointed.

[Translation for Reference and Convenience Purposes Only]

<table>
<tr><td>Candidate number
4</td><td>Kazuya Hamazaki</td><td>Reappointed

Date of birth
March 26, 1969</td><td>Number of the Company’s Shares Held
16,600 shares
Attendance to the Board of Directors’ meetings
10 of 10 (Attendance rate: 100%)
Number of years as Director
1 year
*as of the conclusion of this meeting</td></tr>
</table>

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 (to present)

<Assignment>

Chief Financial Officer

[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 (CFO). He has also been working to promote and enhance communications with investors as the officer supervising the Corporate Communication Division (IR). We deem that his extensive experience and knowledge are 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	Junko Moro	Reappointed Non-executive Date of birth May 31, 1963	**Number of the Company's Shares Held** 37,063 shares **Attendance to the Board of Directors' meetings** 13 of 13 (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. 1986	Joined Mitsui O.S.K. Lines, Ltd.
Jun. 2014	General Manager of Secretaries Office
Apr. 2017	Associate General Manager of Corporate Planning Division and General Manager of One MOL Business Strategy Execution Office, Corporate Planning Division
Apr. 2018	General Manager of Corporate Marketing Division
Apr. 2019	Executive Officer
Apr. 2021	Managing Executive Officer
Apr. 2023	Adviser
Jun. 2023	Director (to present)

<Significant concurrent positions outside the Company>

Outside Director, JAPAN POST BANK Co., Ltd. (scheduled to assume office in June 2025)

[Reason for nomination as candidate for director]

Junko Moro has been involved in divisions responsible for secretaries, human resources and other corporate affairs over many years, and has experience in administration of the Nomination Advisory Committee and Remuneration Advisory Committee as General Manager of the Secretaries Office. In addition, she had contributed to formulating and promoting the human resource strategy for the entire MOL Group as Chief Human Resource Officer (CHRO) until March 2023. Since being appointed as director of the Company in 2023, in addition to her experience in participating in activities for solving important internal and external issues at business associations, she has been contributing to improving the effectiveness of the Board of Directors. We deem that her extensive experience and knowledge are necessary in our efforts to further strengthen the Company's corporate governance, and accordingly propose that she be reappointed.

[Translation for Reference and Convenience Purposes Only]

Candidate number 6	Atsushi Toyonaga	Reappointed Outside Independent Date of birth August 18, 1956	**Number of the Company's Shares Held** 590 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. 1981	Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)
Jul. 2007	Deputy Director-General, Minister's Secretariat (in charge of National Diet Policy and General Coordination of Policies)
Jul. 2010	Deputy Commissioner, Small and Medium Enterprise Agency
Sep. 2012	Deputy Director-General for Commerce, Distribution and Security, Minister's Secretariat
Jun. 2013	Representative Director, Senior Managing Director and General Manager, Small and Medium Enterprise Business Division, Japan Finance Corporation
Jul. 2015	Commissioner, Small and Medium Enterprise Agency
Nov. 2016	Advisor, Mizuho Bank, Ltd.
Apr. 2019	Chairman &CEO, Organization for Small & Medium Enterprises and Regional Innovation Japan
Jun. 2024	President, GS1 Japan (to present)
Jun. 2024	Outside Director, Mitsui O.S.K. Lines, Ltd. (to present)

<Significant concurrent positions outside the Company>

President, GS1 Japan

[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.

[Translation for Reference and Convenience Purposes Only]

<table>
<tr>
<td>Candidate number
7</td>
<td>Yumi Yamaguchi</td>
<td>Reappointed
Outside
Independent
Date of birth
March 31, 1961</td>
<td>Number of the Company's Shares Held
390 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</td>
</tr>
</table>

Career Summary, and Positions and Responsibilities in the Company

Apr. 1983	Joined Ministry of Transport (currently Ministry of Land, Infrastructure, Transport and Tourism)
Jul. 2006	Vice Governor of Okayama Prefecture
Jul. 2011	Director, International Policy Division, Policy Bureau, Ministry of Land, Infrastructure, Transport and Tourism
Aug. 2012	Senior Coordinator, Project Division, Mitsui & Co., Ltd. (Public-Private Exchange)
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. We believe that her extensive experience and knowledge 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 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.

[Translation for Reference and Convenience Purposes Only]

<table>
<tr><td>Candidate number
8</td><td>Eiji Hashimoto</td><td>Newly appointed
Outside
Independent
Date of birth
December 7, 1955</td><td>Number of the Company's Shares Held
- shares
Attendance to the Board of Directors' meetings
- of - (Attendance rate: -%)
Number of years as Outside Director
- years
*as of the conclusion of this meeting</td></tr>
</table>

Career Summary, and Positions and Responsibilities in the Company

Apr. 1979	Joined NSC (currently NIPPON STEEL CORPORATION)
Apr. 2009	Director (under the Executive Management System), NSC
Apr. 2013	Managing Executive Officer, NIPPON STEEL CORPORATION
Apr. 2016	Executive Vice President, NIPPON STEEL CORPORATION
Jun. 2016	Representative Director and Executive Vice President, NIPPON STEEL CORPORATION
Apr. 2019	Representative Director and President, NIPPON STEEL CORPORATION
Apr. 2024	Representative Director, Chairman and CEO, NIPPON STEEL CORPORATION (to present)

<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) (scheduled to assume office in May 2025)

[Reason for nomination as candidate for outside director, and overview of role expectations]

Eiji Hashimoto has been engaged in the sales of sheet products and the business of export division at NIPPON STEEL CORPORATION and has gained an international perspective through his leadership in the overseas sales division. In particular, he has demonstrated strategic thinking and strong execution capabilities when promoting overseas business planning and projects in the Americas. We believe that his international business experience and management skills will contribute to the Company's global business development and exploration of new markets, and accordingly propose that he be appointed 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.

[Translation for Reference and Convenience Purposes Only]

Candidate number 9	Masayuki Hyodo	Newly appointed Outside Independent Date of birth June 26, 1959	**Number of the Company's Shares Held** - shares **Attendance to the Board of Directors' meetings** - of - (Attendance rate: -%) **Number of years as Outside Director** - years *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)

<Significant concurrent positions outside the Company>

Director, Chairman of the Board of Directors, Sumitomo Corporation

Outside Director, Sony Group Corporation (scheduled to assume office in June 2025)

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 outstanding leadership and an international perspective, as well as strategic thinking and management skills gained through his experience as General Manager of the Corporate Planning & Coordination Department and as Chief Executive Officer. We believe that these qualities 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 appointed 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	Newly appointed Outside Independent Date of birth May 24, 1960	**Number of the Company's Shares Held** - shares **Attendance to the Board of Directors' meetings** - of - (Attendance rate: -%) **Number of years as Outside Director** - years *as of the conclusion of this meeting

Career Summary, and Positions and Responsibilities in the Company

Apr. 1984	Joined Nissan Motor Co., Ltd.
Apr. 2011	Seconded to JATCO Ltd, General Manager in charge of Public Relations, Corporate Planning Department
Apr. 2013	Treated as equivalent to Corporate Officer, JATCO Ltd.
Oct. 2014	Ambassador Extraordinary and Plenipotentiary of Japan to Uruguay
Apr. 2018	Executive Officer, Nissan Financial Services Co., Ltd.
Jun. 2019	Outside Director, Kurita Water Industries Ltd. (scheduled to resign in June 2025)
Apr. 2022	Corporate Vice President, Nissan Financial Services Co., Ltd.
Jun. 2024	Outside Director, Nissui Corporation (to present)

<Significant concurrent positions outside the Company>

Outside Director, Nissui Corporation

[Reason for nomination as candidate for outside director, and overview of role expectations]

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 appointed as an outside director. 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 consideration and decisions on remuneration of Company's officer remuneration and other matters as a member of the Remuneration Advisory Committee from an objective and neutral standpoint.

[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 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 on pages 71 and 72 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.
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. Overall details of the insurance policy are as stated in the Business Report on pages 71 and 72 of this document. 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, Toshinobu Shinoda, Eiji Hashimoto, Masayuki Hyodo, and Keiko Tanaka, if their election as directors is approved.
5. 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" (pages 21 and 22). The Company has appointed Atsushi Toyonaga and Yumi Yamaguchi as independent officer stipulated under the regulations of the Tokyo Stock Exchange, and has notified the exchanges. If their reelection as outside directors are approved, the Company intends to continue to appoint them as independent officers. If the election of Eiji Hashimoto, Masayuki Hyodo, and Keiko Tanaka as outside directors are approved, the Company will appoint them as independent officers stipulated under the regulations of the Tokyo Stock Exchange, and notify the matter to the Exchange.
6. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into liability limitation agreements with Atsushi Toyonaga and Yumi Yamaguchi 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 reelections as outside directors are approved, the Company intends to continue the liability limitation agreements with them. If the election of Eiji Hashimoto, Masayuki Hyodo, and Keiko Tanaka as outside directors are approved, the Company plans to enter into the same liability limitation agreement with them.

[Translation for Reference and Convenience Purposes Only]

Proposal No. 3: Election of One (1) Audit & Supervisory Board Member

The terms of office of an audit & supervisory board member, Masanori Kato, will expire at the conclusion of this meeting. Accordingly, election of the following one (1) audit & supervisory board member is proposed.
The Audit & Supervisory Board has previously given its consent to this proposal.
The candidate for audit & supervisory board member is as follows:

Kayo Ichikawa	Newly appointed Date of birth February 7, 1963	**Number of the Company's Shares Held** 23,300 shares

Career Summary

Apr. 1983	Joined Mitsui O.S.K. Lines, Ltd.
Apr. 2014	Head of Public Relations Office
Apr. 2017	Executive Officer
Jun. 2020	Representative Director and President, MOL Business Support, Ltd.
Apr. 2025	Special Advisor, MOL Business Support, Ltd. (to present)

[Reason for nomination as candidate for audit & supervisory board member]

Kayo Ichikawa has been involved in corporate divisions such as the Public Relations, and has extensive experience working at Group companies, with broad insight. Since being appointed as Executive Officer in 2017, she has overseen the MOL Group's overall public relations strategy. From 2020, she has been involved in corporate management as Representative Director and President of MOL Business Support, Ltd. We believe that she will leverage her experience and network in strengthening governance of the Company and Group companies, and that she can appropriately carry out her duties from an objective and fairness standpoint. We therefore propose that she be appointed as an audit & supervisory board member.

Notes:

1. No special interests exist between Kayo Ichikawa and the Company.
2. 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 on pages 71 and 72 of this document. Kayo Ichikawa shall be listed as an insured party under the insurance policy, if her election as the position of audit & supervisory board member is approved. The Company intends to renew the insurance policy with the same content during her term of office.
3. The Company plans to enter into an indemnification agreement with Kayo Ichikawa, subject to approval of her appointment, 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. Overall details of the insurance policy are as stated in the Business Report on pages 71 and 72 of this document.

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:

Hiroshi Sugiyama	Outside Independent Date of birth January 21, 1966	**Number of the Company's Shares Held** – shares

Career Summary

Oct. 1989	Joined Chuo Audit Corporation (currently PricewaterhouseCoopers Japan LLC)
Sep. 1995	Established Sugiyama and Associates (to present)
Jun. 1996	Registered as a certified public tax accountant
Oct. 2012	Outside Auditor, P&P Holdings Co., Ltd. (currently Persol Marketing Co., Ltd.)
Jun. 2017	Outside Director (Audit and supervisory committee member), Ai, Inc. (to present)

<Significant concurrent positions outside the Company>

Director (certified public accountant), Sugiyama and Associates

Outside Director (Audit and supervisory committee member), Ai, Inc.

[Reason for nomination as candidate for substitute outside audit & supervisory board member]

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 is appointed 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 fairness standpoint. We therefore propose that he be appointed as a substitute outside audit & supervisory board member.

Notes:

1. No special interests exist between Hiroshi Sugiyama and the Company.
2. 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 on pages 71 and 72 of this document. Hiroshi Sugiyama shall be listed as an insured party under the insurance policy, subject to his appointment to the position of outside audit & supervisory board member. The Company intends to renew the insurance policy with the same content during his term of office.
3. On Hiroshi Sugiyama's assumption of office as an outside audit & supervisory board member, the Company plans to enter into an indemnification agreement with Hiroshi Sugiyama, 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. Overall details of the insurance policy are as stated in the Business Report on pages 71 and 72 of this document.
4. 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. It is proposed that he be elected as a substitute 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" (pages 21 and 22). If he assumes his office as an outside audit & supervisory board member, the Company will appoint him as an independent officer stipulated under the regulations of the Tokyo Stock Exchange, and notify the matter to the Exchange.
5. On Hiroshi Sugiyama's assumption of office as an outside audit & supervisory board member, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company intends to enter into an agreement with Hiroshi Sugiyama, which will limit his liability as set forth in Article 423, paragraph (1) of the Companies Act to the total of the amounts set forth in items of Article 425, paragraph (1) of the Companies Act, if he performs his duties in good faith and without gross negligence.

[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 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 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. For information on the Advisory Board, please refer to page 56 of the Business Report.
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 One (1) Audit & Supervisory Board Member” are approved and adopted as originally proposed.

		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
Junichiro Ikeda	Director	●		●	●	●	●		●	●
Takeshi Hashimoto	Representative Director	●	●	●	●	●	●		●	●
Toshinobu Shinoda	Representative Director	●	●	●		●	●		●	●
Kazuya Hamazaki	Representative Director		●	●			●		●	●
Junko Moro	Director				●	●	●		●	
Atsushi Toyonaga	Outside Director	●		●					●	●
Yumi Yamaguchi	Outside Director	●			●			●	●	
Eiji Hashimoto	Outside Director	●		●	●				●	●
Masayuki Hyodo	Outside Director	●			●			●	●	●
Keiko Tanaka	Outside Director			●	●	●				●
Yutaka Hinooka	Full-time Audit & Supervisory Board Member		●	●			●		●	●
Kayo Ichikawa	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]

Proposal No. 5: Matters Concerning Determination of Remuneration of Executive Directors in Order to Grant Restricted Stock to the Executive Directors

With regard to the remuneration of the Company's directors, the remuneration of executive directors (directors who concurrently serve as executive officers; hereinafter the same shall apply in this Proposal and Proposal No. 6) consists of fixed remuneration in the form of basic remuneration (cash remuneration), performance-linked remuneration in the form of single fiscal year performance-based remuneration (cash remuneration), and performance-linked stock remuneration in the form of performance-linked remuneration (long-term target contribution-based remuneration), while the remuneration of non-executive directors, including outside directors, consists of fixed remuneration in the form of basic remuneration (cash remuneration) and non-performance-linked stock remuneration in the form of non-performance-linked remuneration.

The Company has obtained approval for the following maximum amounts of directors' remuneration:

- Basic compensation: Maximum aggregate amount for directors of ¥46 million per month approved on June 28, 1990
- Single fiscal year performance-based compensation: Maximum aggregate amount for directors of ¥1 billion per fiscal year approved on June 21, 2022
- Performance-linked stock compensation: Maximum aggregate amount for directors of 375,000 shares (following stock split effective April 1, 2022) and ¥550 million for each evaluation period (the period from the start date of each fiscal year to the end of said fiscal year and the period from July 1 of each fiscal year to the end of June of fiscal year which is three fiscal years after the said fiscal year, as determined based on performance indicators used to assess the achievement level of performance targets) approved on June 22, 2021
- Non-performance-linked stock compensation: Maximum aggregate amount for non-executive directors of 210,000 shares per year (of which 46,000 shares per year for outside directors) and ¥100 million per year (of which ¥22.5 million per year for outside directors) approved on June 21, 2022

At this time, for the purpose of incentivizing the executive directors of the Company (hereinafter referred to as the "eligible directors") to sustainably enhance the Company's corporate value and further promote value sharing with shareholders by expanding the proportion of stock compensation in the remuneration of the eligible directors, the Company requests approval for granting new remuneration in order to grant restricted stock as fixed compensation not linked to performance, separately from the above-mentioned remuneration limits.

The eligible directors shall contribute to the Company all of the monetary compensation claims to be granted by the Company under this Proposal as assets contributed in kind and shall receive the Company's common stock newly issued by the Company or the Company's common stock held by the Company. The maximum total amount of monetary compensation to be granted to the eligible directors for the purpose of granting restricted stock under this Proposal shall be ¥200 million per year, which is considered reasonable in light of the above purpose. The maximum total number of shares of the Company's common stock to be issued or disposed of by the Company shall be 250,000 shares per year. However, in the event of a stock consolidation or stock split (including gratis allotment of shares) of the Company's common stock, the maximum number of shares shall be adjusted accordingly.

The amount to be paid in per share for the issuance or disposal of the Company's shares by the Company shall be determined by the Board of Directors within a range that is not especially advantageous to the eligible directors, based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of the Board of Directors' resolution to determine the specific allotment to each eligible director (or the closing price on the immediately preceding trading day if no trading occurred on such day).

The specific allotment to each eligible director shall be determined by the Board of Directors based on the deliberation and report of the Remuneration Advisory Committee, in which the majority of members are independent outside directors.

The number of eligible directors currently is two (2). Upon approval of Proposal No. 2 as originally proposed, the number of eligible directors will become three (3).

In addition, in granting restricted stock under this Proposal, the Company and each eligible director shall enter into a restricted stock allocation agreement (hereinafter referred to as the "Allocation Agreement"), which shall include, in summary, the following terms.

(1) The eligible directors shall not transfer, create a collateral or otherwise dispose of the shares of the Company's common stock allotted under the Allocation Agreement (hereinafter referred to as the "Allotted Shares") during the period from the payment date of the Allotted Shares until the day the eligible directors retire or resign from the position of director of the Company or other position prescribed by the Company's Board of Directors (hereinafter referred to as the "Transfer Restriction Period"; such restriction shall hereinafter be referred to as the "Transfer Restriction").
(2) In the event that an eligible director retires or resigns from the position prescribed in (1) above before the end of the period prescribed by the Company's Board of Directors (hereinafter referred to as the "Service Period"), the Company shall, unless there is a reason deemed justifiable by the Company's Board of Directors, automatically acquire the Allotted Shares without compensation.
(3) On the condition that the eligible director has continuously held the position prescribed in (1) above throughout the Service Period, the Company shall lift the Transfer Restriction on all of the Allotted Shares upon expiration of the Transfer Restriction Period. However, if the eligible director retires or resigns from the position prescribed in (1) above before the end of the Service Period for a reason deemed justifiable by the Company's Board of Directors as specified in (2) above, the number of Allotted Shares on which the Transfer Restriction is to be lifted shall be reasonably adjusted as necessary.
(4) The Company shall automatically acquire without compensation any Allotted Shares on which the Transfer Restriction has not been lifted at the expiration of the Transfer Restriction Period in accordance with the provisions of (3) above.
(5) If, during the Transfer Restriction Period, the eligible director violates any law, internal regulation, or the Allocation Agreement, or falls under any other grounds prescribed by the Company's Board of Directors as reasonable for the Company to acquire the Allotted Shares without compensation, the Company shall automatically acquire the Allotted Shares without compensation.
(6) Notwithstanding the provisions of (1) above, in the event that matters concerning a merger agreement under which the Company is the disappearing company, a share exchange agreement or a share transfer plan under which the Company becomes a wholly-owned subsidiary, or any other organizational restructuring are approved at a General Meeting of Shareholders of the Company (or at a meeting of the Company's Board of Directors if such approval by the General Meeting of Shareholders is not required), the Company may, by resolution of the Board of Directors, lift the Transfer Restriction on a reasonably determined number of Allotted Shares prior to the effective date of such organizational restructuring.
(7) In the case of (6) above, the Company shall automatically acquire without compensation any Allotted Shares on which the Transfer Restriction has not been lifted immediately after the Transfer Restriction is lifted pursuant to the provisions of (6) above.

[Reasons why the grant of restricted stock is appropriate]
This Proposal is intended to provide eligible directors with an incentive to sustainably enhance the Company's corporate value and further promote value sharing with shareholders by granting remuneration for the purpose of granting restricted stock.

In this regard, by setting a transfer restriction on the granted shares until the day the eligible directors retire or resign from the position of director of the Company or other position prescribed by the Company's Board of Directors, the Company intends to provide an incentive to enhance corporate value over the medium to long term.

The maximum amount of monetary compensation to be granted for the purpose of granting restricted stock is set at a level that promotes the provision of appropriate incentives for enhancing corporate value over the medium to long term, by using as a reference the standard of companies in similar industry and companies of similar size in terms of market capitalization and others and by taking into account the current number of directors of the Company and the possibility of its increase in the future.

The summary of the Company Policy for Decisions on the Contents of Remuneration, etc. of Each Director for the fiscal year under review is as provided in the Business Report (pages 68 to 71). However, in the event that this Proposal, Proposal No. 6 and Proposal No. 7 are approved, the Company plans to revise the said policy as described on page 32 to 34, and the contents of this Proposal constitute a necessary and reasonable remuneration limit in light of the revised policy.

In addition, the maximum number of shares to be issued or disposed of by the Company per year under this

Proposal will represent approximately 0.07% of the total number of issued and outstanding shares and therefore the level of dilution is minor.

Furthermore, the Company has received a report from the Remuneration Advisory Committee, in which the majority of members are independent outside directors, stating that the contents of this Proposal are appropriate.

Therefore, the Company has determined that the contents of this Proposal are appropriate.

[Translation for Reference and Convenience Purposes Only]

Proposal No. 6: Matters Concerning Determination of Remuneration of Executive Directors in Order to Grant Stock Compensation Linked to Single Fiscal Year Performance-Based Compensation to the Executive Directors

The Company currently pays single-fiscal-year performance-based compensation to its executive directors (hereinafter referred to as the "eligible directors") in the form of cash compensation. However, as the Company is performing well, and the amount of single fiscal year performance-based compensation may become large, the Company proposes to grant additional stock compensation to the eligible directors, separately from the existing remuneration limit for single fiscal year performance-based compensation (cash compensation). This is intended to maintain an appropriate balance between cash and stock compensation within the total remuneration of eligible directors, and thereby provide appropriate incentives for sustainably enhancing the Company's corporate value. The Company hereby requests approval on such proposal.

Under this Proposal, if the amount of compensation calculated as single fiscal year performance-based compensation exceeds a certain standard established by the Board of Directors, a portion of such compensation will be granted in the form of stock instead of cash. Accordingly, after the total amount of single fiscal year performance-based compensation is calculated based on the Company's annual performance and other factors, shares will be granted for the portion that exceeds the certain standard set by the Board of Directors. The number of shares to be granted shall be determined based on the position of each eligible director and the degree of achievement of pre-established performance indicators. The specific allotment to each eligible director shall be determined by the Board of Directors based on the deliberation and report of the Remuneration Advisory Committee, in which the majority of members are independent outside directors.

The eligible directors shall contribute to the Company all of the monetary compensation claims to be granted by the Company under this Proposal as assets contributed in kind and shall receive the Company's common stock newly issued by the Company or the Company's common stock held by the Company. The maximum total amount of monetary compensation to be granted to the eligible directors for the purpose of granting stock under this Proposal shall be ¥500 million per fiscal year, which is considered reasonable in light of the above purpose. The maximum total number of shares of the Company's common stock to be issued or disposed of by the Company shall be 625,000 shares per fiscal year. However, in the event of a stock consolidation or stock split (including gratis allotment of shares) of the Company's common stock, the maximum number of shares shall be adjusted accordingly.

The amount to be paid in per share for the issuance or disposal of the Company's shares by the Company shall be determined by the Board of Directors within a range that is not especially advantageous to the eligible directors, based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of the resolution of the Board of Directors relating to the issuance or disposal of the shares (or the closing price on the immediately preceding trading day if no trading occurred on such day).

The number of eligible directors currently is two (2). Upon approval of Proposal No. 2 as originally proposed, the number of eligible directors will become three (3).

In addition, in granting shares under this Proposal, the Company and each eligible director shall enter into a restricted stock allocation agreement (hereinafter referred to as the "Allocation Agreement"), which shall include, in outline, the following terms. (However, with regard to eligible directors who have already retired at the time of grant, no agreement concerning transfer restrictions shall be entered into, in light of the purpose and intent of the share grant under this Proposal.)

(1) The eligible directors shall not transfer, create collateral or otherwise dispose of the shares of the Company's common stock allotted under the Allocation Agreement (hereinafter referred to as the "Allotted Shares") during the period of, in principle, three (3) years from the payment date of the Allotted Shares (hereinafter referred to as the "Transfer Restriction Period"; such restriction shall hereinafter be referred to as the "Transfer Restriction").
(2) The Company shall lift the Transfer Restriction on all of the Allotted Shares upon the expiration of the Transfer Restriction Period. However, if the eligible director loses the position of the Company's director or other positions determined by the Board of Directors before the expiration of the Transfer Restriction Period, the Company may reasonably adjust the number of the Allotted Shares on which the Transfer Restrictions are to be lifted, and the timing of lifting as needed.
(3) If, during the Transfer Restriction Period, an eligible director falls under any grounds prescribed by the

Company's Board of Directors as reasonable for the Company to acquire the Allotted Shares without compensation, including violation of laws, internal regulations, or the Allocation Agreement, the Company shall automatically acquire the Allotted Shares without compensation.

(4) Notwithstanding the provisions of (1) above, in the event that matters concerning a merger agreement under which the Company is the disappearing company, a share exchange agreement or a share transfer plan under which the Company becomes a wholly-owned subsidiary, or any other organizational restructuring are approved at a General Meeting of Shareholders of the Company (or at a meeting of the Company's Board of Directors if such approval by the General Meeting of Shareholders is not required), the Company may, by resolution of the Board of Directors, lift the Transfer Restriction on a reasonably determined number of Allotted Shares prior to the effective date of such organizational restructuring.

(5) In the case prescribed in (4) above, the Company shall automatically acquire without compensation any Allotted Shares for which the Transfer Restriction has not been lifted as of the time immediately after the lifting of the Transfer Restriction pursuant to the provisions of (4) above.

[Reasons why the grant of restricted stock is appropriate]

This Proposal is intended to provide appropriate incentives for sustainably enhancing the Company's corporate value by maintaining a desirable balance between cash compensation and stock compensation within the total remuneration of eligible directors, even in cases where the amount of single fiscal year performance-based compensation becomes large due to strong performance, through the grant of remuneration for the purpose of granting stock to the eligible directors.

In this regard, by linking the number of shares to be granted to the Company's performance and by imposing, in principle, a three-year transfer restriction on the granted shares, the Company intends to provide an incentive for sustainably enhancing corporate value.

The maximum amount of monetary compensation to be granted for the purpose of granting stock is set at a level that promotes the provision of appropriate incentives for sustainably enhancing corporate value, by using as a reference the standard of companies in similar industry and companies of similar size in terms of industry and market capitalization and others and by taking into account the current number of directors of the Company and the possibility of its increase in the future.

The summary of the Company Policy for Decisions on the Contents of Remuneration, etc. of Each Director for the fiscal year under review is as provided in the Business Report (pages 68 to 71). However, in the event that this Proposal, Proposal No. 5 and Proposal No. 7 are approved, the Company plans to revise the said policy as described on pages 32 to 34, and the contents of this Proposal constitute a necessary and reasonable remuneration limit in light of the revised policy.

In addition, the maximum number of shares to be issued or disposed of per fiscal year under this Proposal will represent approximately 0.17% of the total number of issued and outstanding shares and therefore the level of dilution is minor.

Furthermore, the Company has received a report from the Remuneration Advisory Committee, in which the majority of members are independent outside directors, stating that the contents of this Proposal are appropriate.

Therefore, the Company has determined that the contents of this Proposal are appropriate.

[Translation for Reference and Convenience Purposes Only]

Proposal No. 7: Matters Concerning Revision of the Remuneration Limit in Order to Grant Restricted Stock to the Non-executive Directors including the Outside Directors

The remuneration of the Company's non-executive directors, including the outside directors (hereinafter referred to as the "eligible directors"), consists of basic compensation (cash compensation) and non-performance-linked stock compensation. With respect to the non-performance-linked stock compensation, the remuneration limit for granting restricted stock to eligible directors was approved in Proposal No. 7 of the 2021 Annual General Meeting of Shareholders held on June 21, 2022 (hereinafter referred to as the "Initial Resolution"), which set the maximum aggregate amount at 210,000 shares per year (of which 46,000 shares per year for outside directors) and ¥100 million per year (of which ¥22.5 million per year for outside directors). The Company now proposes to revise this limit as follows.

The specific allotment to each eligible director shall be determined by the Board of Directors based on the deliberation and report of the Remuneration Advisory Committee, in which the majority of members are independent outside directors. All other matters shall remain as approved in the Initial Resolution.

As of the date of this Proposal, the number of eligible directors is six (6) (of which four (4) are outside directors). If Proposal No. 2 is approved as originally proposed, the number of eligible directors will be seven (7) (of which five (5) will be outside directors).

[Revise the limit on the remuneration in order to grant restricted stock to the non-executive directors including the outside directors to 250,000 shares per year (of which 56,000 shares per year for outside directors) and ¥200 million per year (of which ¥45 million per year for outside directors)]

[Reason why the revision of the remuneration limit is appropriate]

This Proposal reflects the fact that, since the previous remuneration limits were set, the responsibilities of non-executive directors, including outside directors, who play a central role in supervising the execution of operations through the Board of Directors, have become even more significant. The number of non-executive directors, including outside directors, has also increased. In addition, the circumstances surrounding the MOL Group and the shipping industry have changed. In response to these developments, the Company proposes to revise the remuneration limit for granting restricted stock to the non-executive directors including the outside directors, with the aim of maintaining a remuneration at a level which is not inferior to that of other companies, which is appropriate for aiming to be in the upper tier of the industry, and which supports the retention and acquisition of talented personnel capable of achieving sustainable growth.

A summary of the Company Policy for Decisions on the Contents of Remuneration, etc. of Each Director for the fiscal year under review is provided on pages 68 to 71 of the Business Report. If this Proposal, Proposal No. 5, and Proposal No. 6 are approved, the Company plans to revise the said policy as described on pages 32 to 34. The contents of this Proposal are consistent with the revised policy and represent necessary and reasonable remuneration limits.

In addition, the maximum number of shares to be issued or disposed of under this Proposal over the course of one year is approximately 0.07% of the total number of issued and outstanding shares and therefore the dilution effect would be minimal. The Company has also received a report from the Remuneration Advisory Committee, in which the majority of members are independent outside directors, stating that the contents of this Proposal are appropriate.

Therefore, the Company has determined that the contents of this Proposal are appropriate.

[Reference] Summary of the Restricted Stock Allotment Agreement

In granting non-performance-linked stock compensation to the eligible directors under this Proposal, the Company shall enter into a restricted stock allotment agreement (hereinafter referred to as the "Allotment Agreement") with each eligible director, which includes, in summary, the following terms. There will be no substantial change from that explained at the time of the Initial Resolution in the following content of the Allotment Agreement.

(1) Under the Allotment Agreement, the eligible directors shall not transfer, create a security interest in, or otherwise dispose of the shares of the Company's common stock allotted to them (hereinafter referred to as the "Allotted Shares") for the period from the payment date of the Allotted Shares until the day the eligible director

resigns or retires from the position of director of the Company or such other position as determined by the Company's Board of Directors (hereinafter referred to as the "Transfer Restriction Period"; such restriction shall hereinafter be referred to as the "Transfer Restriction").

(2) If an eligible director resigns or retires from the position specified in (1) above prior to the expiration of the period of service specified by the Company's Board of Directors (hereinafter referred to as the "Service Period"), the Company shall, unless there are reasons deemed legitimate by the Board of Directors, automatically acquire the Allotted Shares without compensation.

(3) On the condition that the eligible director has continuously held the position specified in (1) above throughout the Service Period, the Company shall lift the Transfer Restriction on all of the Allotted Shares upon the expiration of the Transfer Restriction Period. However, if the eligible director resigns or retires from the position specified in (1) above prior to the end of the Service Period due to a reason deemed legitimate by the Board of Directors as set forth in (2) above, the number of Allotted Shares to be released from the Transfer Restriction shall be reasonably adjusted as necessary.

(4) The Company shall automatically acquire without compensation any Allotted Shares for which the Transfer Restriction has not been lifted as of the time immediately after the lifting of the Transfer Restriction pursuant to the provisions of (3) above.

(5) If, during the Transfer Restriction Period, an eligible director falls under any grounds prescribed by the Company's Board of Directors as reasonable for the Company to acquire the Allotted Shares without compensation, including violation of laws, internal regulations, or the Allotment Agreement, the Company shall automatically acquire the Allotted Shares without compensation.

(6) Notwithstanding the provisions of (1) above, if, during the Transfer Restriction Period, matters relating to a merger agreement under which the Company becomes the disappearing company, a share exchange agreement or share transfer plan under which the Company becomes a wholly owned subsidiary, or any other organizational restructuring are approved by the General Meeting of Shareholders of the Company (or, in the case where such approval is not required, by resolution of the Board of Directors of the Company), the Company may, by resolution of the Board of Directors, lift the Transfer Restriction on a reasonably determined number of Allotted Shares prior to the effective date of such organizational restructuring.

(7) In the case prescribed in (6) above, the Company shall automatically acquire without compensation any Allotted Shares for which the Transfer Restriction has not been lifted as of the time immediately after the lifting of the Transfer Restriction pursuant to the provisions of (6) above.

[Translation for Reference and Convenience Purposes Only]

[Reference] Supplemental explanation of revisions to the executive remuneration system (conceptual diagram, etc. in case that Proposals No. 5, No. 6 and No. 7 are approved)

■ Background of revisions to the executive remuneration system at this meeting

(1) Summary of the Revisions

(i) Increase in levels of remuneration

To match the levels of other companies reporting similar profits, the Company will increase levels of remuneration while keeping the overall framework of the current remuneration system. For the President, the total annual remuneration is designed to exceed ¥200 million when the Company's consolidated profit before tax reaches ¥200.0 billion.

(ii) Expansion of ratio of stock remuneration

The Company will increase the proportion of stock remuneration for Executive Directors, aiming for a ratio of cash remuneration to stock remuneration to be 65:35, compared with the current 80:20.

(iii) Introduction of clawback provisions

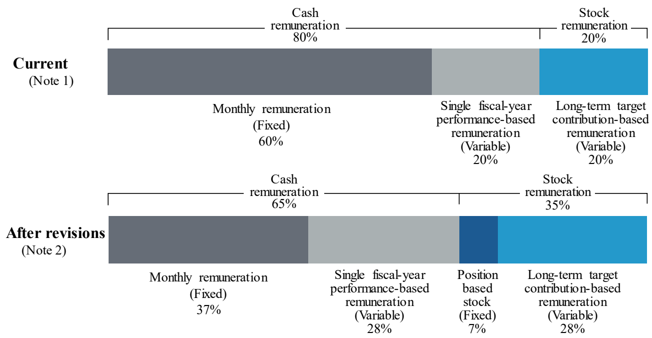
With respect to single fiscal-year performance-based remuneration and long-term target contribution-based remuneration, both of which are performance-linked remuneration, clawback provisions that enable to bring a claim for the return of remuneration already paid, in case that there arises any reason that justifies the return of remuneration, such as ex post facto revision of financial results or material compliance violations, will be introduced.

(2) Purpose of the Revisions

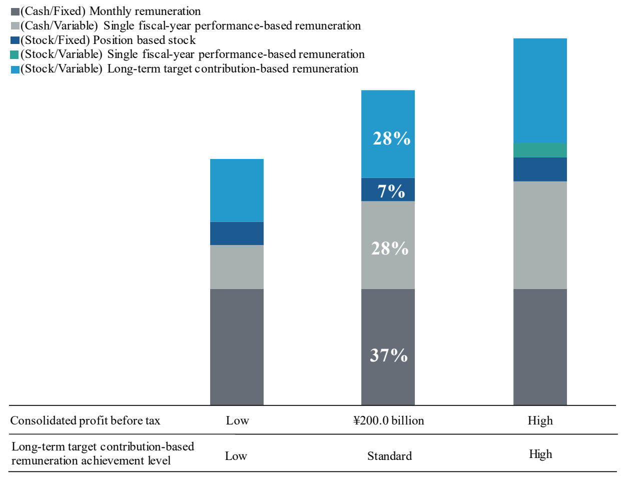
The revisions are being made for the purpose of changing the method of evaluation so that the level of remuneration is commensurate with results achieved in light of the management plan "BLUE ACTION 2035" and expanding the ratio of stock remuneration. Through these revisions, the Company intends to achieve a remuneration level that will also motivate employees to seek executive positions and to further encourage its officers to demonstrate a healthy entrepreneurial spirit, further share value with shareholders, and execute their duties in keeping with the Group's values and code of conduct "MOL CHARTS."

(3) Remuneration System Example (for Executive Directors)

Target remuneration composition (model remuneration at achievement of performance targets)



Example of Executive Directors' remuneration per achievement level (Note 3)



(Note 1) On the premise of achievement of ¥100.0 billion in consolidated ordinary profit, which is the premise at the time of design of Company's executive remuneration system.

(Note 2) On the premise of achievement of ¥200.0 billion in consolidated profit before tax.

(Note 3) The above ratios and figures are calculated based on tentative business results and unit price for the Company's shares, and are for illustrative purposes only. The above ratios will vary according to factors such as changes in actual business results and the stock price of our shares.

[Translation for Reference and Convenience Purposes Only]

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

At the meeting of the Board of Directors held on April 28, 2022, the Company established the Company Policy for Decisions on the Contents of Remuneration, etc. of Each Director, and its summary is as described on pages 68 to 71 of the Business Report. In the case that Proposals No. 5, No. 6, and No. 7 are approved, the Company plans to change the policy as follows.

(1) 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.

The remuneration level shall be suitable for attracting and retaining human resources and shall motivate employees to become officers of the Company.

With regard to the composition of remuneration, remuneration of directors serving concurrently as executive officers shall consist of basic compensation (cash compensation) as fixed remuneration, non-performance-linked stock compensation (RS), and variable remuneration (performance-linked compensation) comprising single fiscal year performance-based compensation (cash 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 proposals for remuneration structure, and by having the Company's Board of Directors make decisions after receiving reports from the Remuneration Advisory Committee.

(2) Policy on determination of amount and timing or conditions of individually granting remuneration, etc. in the form 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.

(3) 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 amount of individual basic compensation specified in the preceding paragraph, the Company incorporates the achievement rate, etc. of groupwide business performance plan, the achievement rate of the performance plan of the director's division as an individual evaluation, and dividend payout ratio into the calculation of compensation amount, in order to enhance the linkage between performance indicators and amount of remuneration. In addition, the Company strives to ensure safe ship operation, which is incorporated into the management plan, based on the renewed commitment stated in the "MOL CHARTS," which represents MOL Group's values and code of conduct, through performance evaluations, etc. of the plan achievement rate. The Company makes payment of single fiscal year performance-based compensation (cash compensation) in cash in June of each year.

(4) 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 a fiscal year where the calculated amount of performance-linked compensation (cash compensation) specified in the preceding paragraph exceeds a certain standard set by the Company's Board of Directors, the Company generally grants a certain portion of the total amount of such compensation in the form of restricted stock, with transfer restrictions to be lifted three years after the grant, at a certain time after the end of the performance evaluation period specified in the preceding paragraph. However, the Company will acquire such shares free of charge from the eligible director in case that the eligible director falls under any reason, which the Board of Directors prescribes as appropriate for the Company to 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 achievement rates of performance and business targets, etc. during 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.

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 that the eligible director violates laws and regulations, 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.

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

In order to share value with shareholders and to motivate directors to contribute to the enhancement of corporate and shareholder value over the medium to long term (in the case of directors serving concurrently as executive officers, also to increase the proportion of stock compensation in total remuneration), the Company generally grants restricted stock, for which transfer restrictions shall be canceled upon retirement, to 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, at a certain time each year.

The number of shares to be granted shall be determined based on their position, responsibilities, stock prices, and other factors. However, the Company will acquire such shares free of charge from the eligible director in case that the eligible director falls under any reason, which the Board of Directors prescribes as appropriate for the Company to acquire such shares free of charge.

(6) 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 within the individual remuneration of directors, the Company makes the determinations by taking into overall account their position, 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 within the remuneration of each director 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 position and responsibilities, etc. and by using the policies of companies with the same size in other industries, etc. as a reference.

(7) 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.

(8) Important matters concerning decisions on the contents of individual remuneration, etc. of directors

With respect to single fiscal year performance-based compensation and long-term target contribution-based compensation, in case that there arises any reason that justifies the return of remuneration, such as ex post facto revision of financial results or material compliance violations, the Board of Directors may decide to bring a claim for the return of such remuneration based on the deliberation and report of the Remuneration Advisory Committee (clawback provision).

[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 conducts (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 see Governance (governance and compliance to support businesses) as one of the sustainability issues (materiality) identified as important for our group to achieve sustainable development together with society through the realization of our Group vision. We are actively and continuously working to enhance corporate governance based on the belief that the implementation of the management plan (BLUE ACTION 2035), supported by the ethos of the MOL Group Corporate Mission and the MOL Group Values (MOL CHARTS), will lead to the resolution of sustainability issues, which in turn will not only enhance corporate value, but also realize the Group's vision.

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 2/3 of its members and two out of five inside directors also serve as executive officers and which carries out effective supervisory functions and high-level strategy deliberation functions (The figures are as of April 1, 2025.). 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.

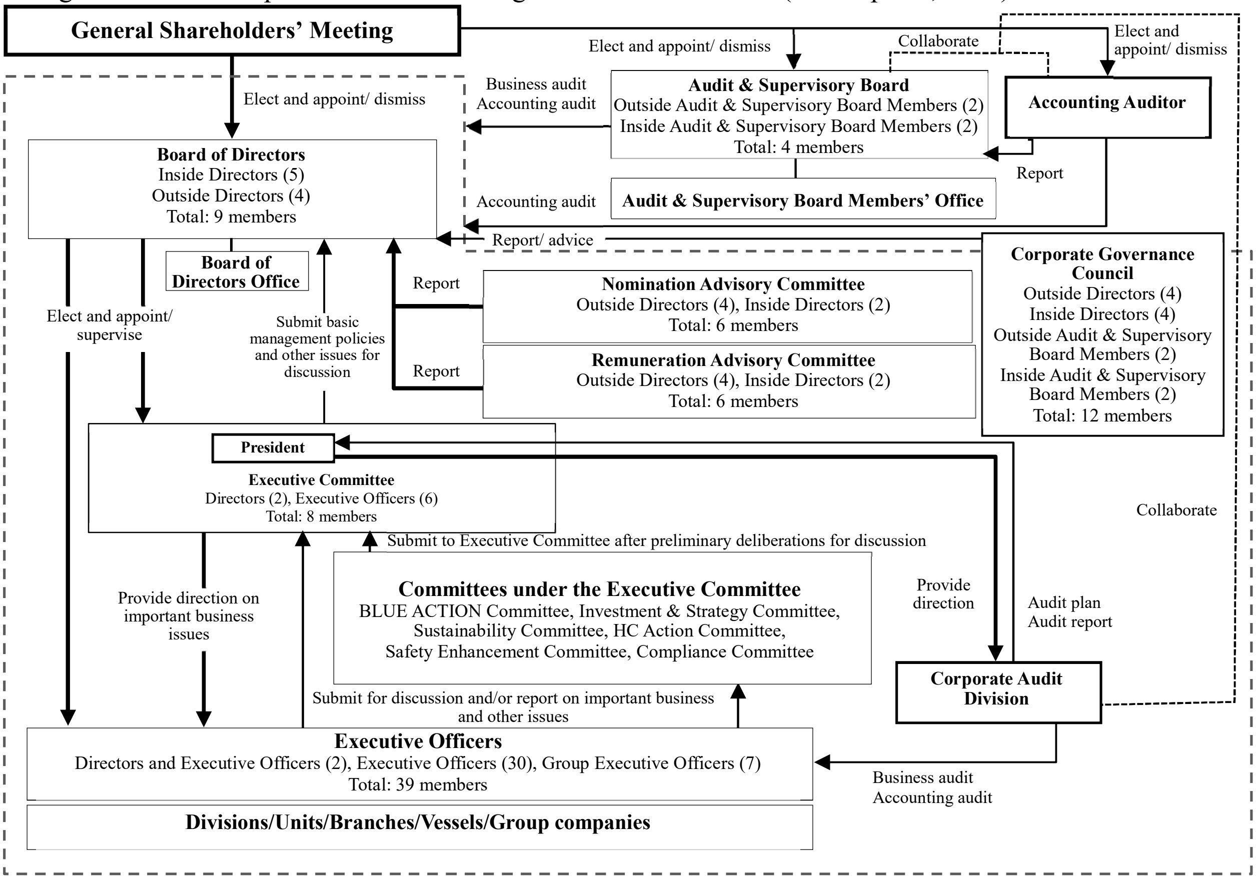
In addition, the Board of Directors, by its resolution, has established a basic policy for developing a system to secure the properness of operations (internal control system).

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. We expect that the council will contribute to improving the effectiveness of the Board of Directors by providing reports and advice to the Board of Directors.

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 as described on pages 37 to 41.

[Translation for Reference and Convenience Purposes Only]

<Diagram of MOL Corporate Governance Organizational Structure> (as of April 1, 2025)



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, 2025, including three (3) non-executive directors) and four (4) outside directors (as of April 1, 2025), 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. We have developed a supporting system for outside directors including the advance explanation of Board of Directors meeting agenda items, the provision of opportunities to visit domestic and overseas business locations, and the reporting of 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.

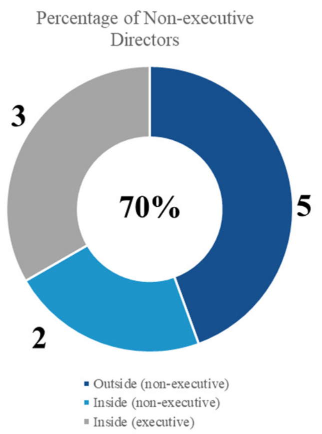
FY2024 “Deliberation on Corporate Strategy and Vision”: Main Agenda Items

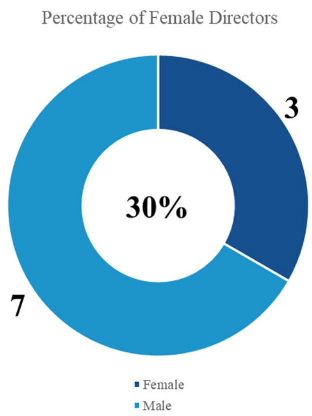
	Agenda
May	Startup investment policy Coal carrier business policy
August/September	Capital policy
October	BLUE ACTION 2035 management plan monitoring

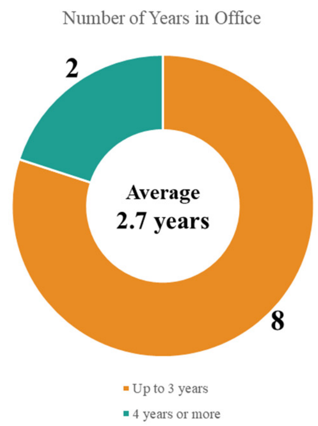
FY2024 “Deliberation on Sustainability”: Main Agenda Items

	Agenda
July	Social impact in reviewing sustainability issues
September	Long-term transition scenario for decarbonization in the shipping industry
December	Human capital portfolio
February	Initiatives on human rights and future direction

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 proposals for the next President based on the succession plan (including reappointment and dismissal of the incumbent 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.”

In addition to the committee members, the outside audit & supervisory board members may also attend meetings of the respective 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 (FY2024)

Nomination Advisory Committee (held five times in total)	Remuneration Advisory Committee (held five times in total)
・ Board succession plan; ・ President succession plan (Requirements for the next President and measures to develop the next generation of executive candidates); ・ Election of directors and executive officers for FY2025; and Other matters	・ Revision of the executive remuneration system (increase of remuneration levels and stock-based compensation ratio, and strengthening of governance in the remuneration system); ・ 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 (FY2024, held five times in total)

・ Discussion on achieving a PBR of 1.0 times or higher; ・ Approach to evaluating the effectiveness of the Board of Directors; ・ Deliberation on evaluating the effectiveness of the Board of Directors; and ・ Other matters

Succession Planning
The Company has drawn up President and CEO (hereinafter collectively referred to as "President" for the purpose of this section) succession plans consisting of the position's requirements, selection process, and plan for training successor candidates, with the aim of selecting a President who is appropriate for the Company.
In FY2024, based on said plan, the Nomination Advisory Committee deliberated on the requirements for the next President and the measures to develop the next generation of executive candidates.

Evaluation of Effectiveness of Board of Directors
The Board of Directors has annually conducted a questionnaire survey through FY2023, including self-evaluation by each director and audit & supervisory board member, regarding the agenda and deliberations of the Board of Directors and its subordinate committees, the Nomination Advisory Committee, Remuneration Advisory Committee and Corporate Governance Council, as well as the contribution of each member and the effectiveness of their operations, etc.
In FY2024, the Corporate Governance Council have discussed the method of evaluation, and a third-party evaluation was conducted by an independent external organization with the aim of further improving the effectiveness of the Board of Directors. We have received responses from all directors and audit & supervisory board members in the form of questionnaire (in the form of multiple choice and by requesting to write an answer), and based on these responses and follow-up interviews, the Corporate Governance Council evaluated and analyzed the effectiveness of the Board of Directors in April 2024, identified issues, and formulated improvement measures. 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 management plans and 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 improve 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's 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 receives directions from the President and is independent from any other management body, conducts internal audits including internal audits on MOL Group companies. Three entities—namely, the Audit & Supervisory Board, the accounting auditor, and the Corporate Audit Division—take initiatives to improve the effectiveness of audits through close coordination with 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 inspections of 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 position. In addition to attending Board of Directors' meetings and Audit & Supervisory Board's 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.

[Translation for Reference and Convenience Purposes Only]

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, 2024 to March 31, 2025)

I. Matters Concerning the Present State of the MOL Group

1. Business Progress and Results

■ Business environment

During the fiscal year under review, the sharp inflation that had continued from 2021 began to subside, and the central banks in many countries and regions successively shifted policy toward monetary easing. However, economic conditions in different countries were not uniform. Although the U.S. economy is trending favorably, supported by strong labor market and steady personal consumption, the sense of economic stagnation has grown in the economies of countries including those of Europe and China. Moreover, with the start of the second Trump administration in January 2025, there is concern over the rekindling of the U.S.-China trade war and protectionist tariff policies, leading to a growing concern on the possibility of global economic downturn. Geopolitical risks, including Russia's invasion of Ukraine and the apparent lack of resolution to the Israeli-Palestinian conflict, have continued to weigh heavily on the global economy, and attacks by Houthi militants on vessels in the Red Sea have continued to have a significant impact on marine transportation. Regarding climate change issues, at the 29th meeting of the Conference of the Parties (COP 29) to the UN Framework Convention on Climate Change, there was an agreement to expand support for developing countries and to call on countries and companies to strengthen their climate-related initiatives. However, we also saw a lack of international coordination on climate-change issues, with the U.S. again deciding to withdraw from the Paris Agreement.

■ FY2024 Results

Under this environment, the Company achieved increased year-on-year profits due to strong results in the product transport business centered on the containership business as well as the energy business, despite a decline in profits in the dry bulk business.

In the dry bulk business, although the market was strong in the first half, it struggled at times in the second half. Profits also declined year on year due to the absence of special factors such as the reversal of allowance for doubtful accounts recorded in the previous fiscal year.

Within the energy business, the chemical tanker business performed well in the tanker business, and market conditions remained favorable due in part to tight vessel supply and demand caused by continued shipping through the Cape of Good Hope due to the Middle East situation. Fairfield Chemical Carriers, which was made a consolidated subsidiary, also contributed to increased profits. The FPSO business achieved increased year-on-year profits driven in part by the recording of investment profits through the equity method from the revaluation of shares following the application of the equity method to MODEC, Inc. The LNG carrier business and LNG infrastructure business both secured profits on par with last fiscal year.

Within the product transport business, the spot freight market remained at high levels due to tight vessel supply and demand from the continued shipping through the Cape of Good Hope and strong cargo movement on European and U.S. routes. Our equity-method affiliate Ocean Network Express (ONE) also recorded a large year-on-year increase in profits. The car carrier business enjoyed year-on-year profit growth due to reasons such as strong demand for transport of finished vehicles, increase in shipping efficiency, and impact of foreign-exchange rates. The port projects & logistics business experienced a decline in year-on-year profits due to intensifying competition in the logistics business.

The wellbeing & lifestyle business recorded increased year-on-year profits due to strong results in its real estate business and ferries and coastal RoRo ships business. However, in the cruise business, profits declined year-on-year due to upfront preparation costs for the start of service of MITSUI OCEAN FUJI.

The average US$/JPY exchange rate during FY2024 depreciated by ¥9.36 year on year to ¥152.79. The average bunker price (average price for all major fuel grades) during the same period fell by $17/MT year on year to $603/MT.

As a result of the above, we recorded revenue of ¥1,775.4 billion, operating profit of ¥150.8 billion, ordinary profit of ¥419.7 billion (increase of ¥160.7 billion from the previous fiscal year) and profit attributable to owners of parent of ¥425.4 billion.

(¥ billion)

Category	FY2021	FY2022	FY2023	FY2024
Revenues	1,269.3	1,611.9	1,627.9	1,775.4
Operating profit (loss)	55.0	108.7	103.1	150.8
Business profit (Operating profit + equity in earnings of affiliated companies)	712.3	777.1	195.0	413.2
Ordinary profit	721.7	811.5	258.9	419.7
Profit (loss) attributable to owners of parent	708.8	796.0	261.6	425.4
ROE (Ratio of net income to shareholders' equity) (%)	76.5	49.8	12.2	16.9
ROA (Ratio of ordinary profit to total assets) (%)	30.2	26.0	6.7	9.2
Equity ratio (%)	47.4	54.0	57.1	53.9
Net gearing ratio* (%)	71	55	51	63

*(Interest-bearing debt - Cash and cash equivalents)/Shareholders' equity

2. Business Overview by Segment

(¥ billion)

Segment	Revenues	Ordinary profit (loss)	Revenue composition ratio
Dry Bulk Business	400.0	13.9	22.53%
Energy Business	571.5	103.6	32.19%
Product Transport Business	615.9	302.9	34.69%
Containerships only	59.3	217.6	3.34%
Wellbeing & Lifestyle Business	114.7	8.1	6.47%
Real Property only	43.4	10.9	2.44%
Associated Businesses	53.6	2.5	3.02%
Others	19.4	0.6	1.10%
Adjustment (Corporate and eliminations)	–	(12.2)	
Total	**1,775.4**	**419.7**	

Note: Revenues represent those from external customers.

Dry Bulk Business			
		Revenue composition ratio	22.53%
Revenues*		Ordinary profit (loss)	
FY2024	**¥400.0 billion**	FY2024	**¥13.9 billion**
FY2023	¥395.5 billion	FY2023	¥37.2 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 FY2024 Market and Business Conditions
- The Capesize bulker market was strong overall in the first half of the fiscal year, due to strong iron ore shipment from Western Australia and Brazil and strong bauxite shipments from West Africa. In the second half of the fiscal year, the market struggled temporarily with the easing of vessel supply and demand as the rainy season in Brazil from December to February led to a slowdown in iron ore shipments. However, from March, the market headed for recovery as shipping volume increased.
- The Panamax bulker and Handymax bulker market conditions were strong in the first half of the fiscal year, supported by strong shipments of coal and grains, as well as robust shipments of steel products from China. In the second half of the fiscal year, the market began to recover, due to strong grain shipments from South America at the start of the year, despite a down market caused by increased vessel supply with the alleviation of congestion in the Panama Canal, decreased domestic demand in China, and a worsening supply-and-demand balance between maritime regions.
- The overall drybulk business experienced decreased year-on-year profits due to the absence of special factors such as the reversal of allowance for doubtful accounts recorded in the previous fiscal year, despite the improvement effects from the Capesize market, which was strong in the first half of the fiscal year.

Major Initiatives
- Realized the world’s largest dry bulk fleet by making Gearbulk a consolidated subsidiary.
- Executed a memorandum of understanding for a joint evaluation of direct reduced iron shipping with SMT Shipping.
- Completed and began operating “GREEN WINDS,” an Ultramax bulker with Wind Challenger (hard sail wind propulsion system) technology.
- Shipped reduced iron on a Handymax bulker for the first time as MOL Group.
- Completed multi-purpose vessel, “PRIMA VERDE.” It is the world’s first ship to use green steel products and is also equipped with MGO engine and wind-assisted propulsion system.

- Increased our number of vessels equipped with new propeller boss cap fins (PBCF) with improved efficiency/MT-FAST (energy-saving hull fitting), and carried out hull cleaning as an energy-saving measure.
- Invested in 13 Mari, a company which develops ripple-shaped, drag-reducing elements for ships, with the goal of providing new GHG-reduction solutions to the midsized vessel field and the dry bulk field.
- Executed an agreement with CMB. TECH, a Belgian company, to jointly own and charter three of the world's first ammonia-fueled Capesize bulkers.

Energy Business

		Revenue composition ratio	32.19%
Revenues*		Ordinary profit (loss)	
FY2024	**¥571.5 billion**	FY2024	**¥103.6 billion**
FY2023	¥437.8 billion	FY2023	¥66.9 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)
- Owning and operating steaming coal carriers for the transport of coal for thermal power generation
- Developing and promoting wind power generation related business and transportation using ammonia and CO2, etc.

Overview of FY2024 Market and Business Conditions

● Tankers
- Profitability increased for crude oil tankers by taking advantage of positive opportunities to update shipping contracts.
- Profits from petroleum products, which are strongly affected by the market, were secured due to their strong shipments and continued stable shipping demand, despite slight softening of the LPG market compared to last fiscal year.
- Making the U.S.'s Fairfield Chemical Carriers a wholly owned subsidiary of MOL Chemical Tankers contributed to increased profits for chemical tankers, which benefited from improved shipping market conditions in the form of increased ton-miles and strong shipments against the backdrop of the Red Sea situation.
- The overall tanker business enjoyed increased year-on-year profits with the execution of stable medium- to long-term contracts and favorable market conditions for chemical tankers.

● Offshore
- The FPSO business produced increased year-on-year profits, as stable profits were recorded based on long-term charter contracts, and profits were recorded on the revaluation of shares following the application of the equity method to MODEC, Inc.

● Liquefied Gas
- The LNG carrier business recorded decreased year-on-year profits due to a temporary increase in expenses associated with docking, despite stable profits secured through long-term charter contracts.
- The LNG infrastructure business remained strong, supported by stable revenue from long-term charter contracts.

● Wind power business
- Promoted the business through proactive involvement in a wide range of value chains to make the wind power business a new earnings pillar.

● Power business
- Stable profits were secured due to maintenance of high utilization of currently deployed coal carriers in mid to long-term contracts, against the backdrop of firm cargo demand from Japanese coal-fired power plants.

Major Initiatives

● Tankers
- MOL Chemical Tankers executed a time charter agreement with CMB. TECH, a Belgian company, for the world's first ammonia dual-fuel chemical tanker.
- Completed the Company's first carbon inset transaction (January 2025) and launched service (February 2025) to promote the use of alternative fuels.
- Succeeded in ship-to-ship ammonia transports by using two ships off the coast of Australia in partnership with Singapore's non-profit group Global Centre for Maritime Decarbonization and Yara Clean Ammonia.

● Offshore
- Acquired additional shares in MODEC, Inc. and made it an equity-method affiliate.
- The CO2 capture and transport project in Lithuania and Latvia, in which the Company is participating, was certified as a business contributing to the EU's energy and climate goals.
- Jointly acquired basic design authorization for the low-pressure CO2 transport vessels for which standardization is being evaluated together with major Japanese shipbuilders, general trading companies, and marine transport companies to realize large-scale, international CO2 marine shipments.

● Liquefied Gas

(LNG carriers)
- Executed long-term charter agreements for five newly built liquefied ethane vessels with Thailand's largest materials company Siam Cement Group.
- Accumulating greater stable, long-term profits — executed long-term charter agreements for multiple newly built LNG carriers (two vessels for JERA and six vessels for QatarEnergy).
- Installed the Wind Challenger (hard sail wind propulsion system) on LNG carriers for the first time in the world (one vessel each for Chevron Corporation and TOKYO GAS Co., Ltd.).

● LNG infrastructure business
- Secured a long-term charter agreement for one newly built FSRU vessel — Singapore's first of its kind.
- Executed a long-term charter agreement for one newly built FSRU vessel with Poland's Gaz System.
- Began commercial FSRU operations for the Jawa 1 LNG Gas-Fired Power Plant in Indonesia.

● Wind power business
- Executed a shipbuilding contract for third SOV for a Taiwanese offshore wind farm.
- Built an offshore wind farm operations and maintenance (O&M) training facility in Kitakyushu, Fukuoka in partnership with Hokutaku Co., Ltd.
- Selected as a cost-reduction project for offshore wind power generation by NEDO Green Innovation Fund. Developing a floating offshore wind farm proof-of-concept off the shores of Aichi Prefecture.
- Executed a shipbuilding agreement for Japan's first domestic module vessel with China's Taizhou Sanfu Ship Engineering Co., Ltd. and a marine transport agreement with JFE Engineering Corporation for the transport of basic materials for offshore windfarms.

● Power business
- Achieved a maximum of 17% fuel savings with the SHOFU MARU, which is equipped with the Wind Challenger system.
- Decided to install the Wind Challenger system on existing coal carriers for Electric Power Development Co., Ltd.
- Obtained approval for the basic design of large-scale ammonia transport vessel fueled by ammonia.

Product Transport Business			
		Revenue composition ratio	34.69%
Revenues*		Ordinary profit (loss)	
FY2024	**¥615.9 billion**	FY2024	**¥302.9 billion**
FY2023	¥618.7 billion	FY2023	¥125.5 billion

Containerships share of Product Transport Business			
		Revenue composition ratio	3.34%
Revenues*		Ordinary profit (loss)	
FY2024	**¥59.3 billion**	FY2024	**¥217.6 billion**
FY2023	¥56.3 billion	FY2023	¥51.5 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 cars and construction machinery, and developing comprehensive car 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 FY2024 Market and Business Conditions

● Containerships

- The freight market rose significantly from April to August due to restrictions on shipping supply volume caused by the avoidance of the Red Sea route and continued shipping through the Cape of Good Hope amid the Middle East situation, as well as support from robust shipping demand to Europe and the U.S. As a result, Ocean Network Express (ONE), an equity-method affiliate of the Company, experienced a large increase in year-on-year profits.

● Car Carriers

- Year-on-year transport levels decreased due to restrictions on vessel allocation rates caused by the continuation of alternative routes in certain maritime regions throughout the entire fiscal year due to tense situation in the Middle East as well as worldwide port congestion, despite continued, strong demand for finished vehicle shipping. However, profits improved from the previous fiscal year due to the impact of foreign exchange rates and flexible revisions of vessel allocation plans.

● Other Product Transport

- The domestic port and distribution business achieved similar results to the previous fiscal year as handling volumes at domestic container terminals remained strong. On the other hand, the international forwarding business experienced a decline in profits due to intensifying competition and higher purchase prices, despite higher handling volume from the recovery in cargo movement.

Major Initiatives

● Containerships

- Completed construction of ONE’s first owned vessels, the 13,800TEU containerships “ONE SPARKLE” and “ONE SPHERE.”
- Reorganized the alliance in Asia/North American and Asia/Europe shipping routes from THE Alliance to Premier Alliance to strengthen collaboration with other companies and to maintain both the number and variety of services.
- Began providing “ONE LEAF+” services aimed at reducing our customers’ Scope 3 GHG emissions.
- Established the vessel management company ONESEA Solutions and began vessel management operations primarily for vessels owned by ONE.
- Opened the ONE West Asia Regional Headquarters in Dubai.

● Car Carriers

- Acquired third-party certification for Book and Claim services to be allotted to customers desiring GHG reduction value using low-carbon fuels to accelerate decarbonization in marine transportation.
- Completed six newly built LNG-fueled car carriers.

● Other Product Transport

- Decided to acquire LBC Tank Terminals, a major tanker terminal company, that mainly handles chemicals in Europe and the U.S. (the execution of the transaction is subject to obtaining permits and approvals from the relevant authorities)
- Decided to build a logistics facility with hazardous materials management capabilities on land owned in Kobe's Port Island.
- Promoted the joint development and investment business in logistics infrastructure, centering on Southeast Asia and Oceania Area.
- MOL Logistics Co., Ltd. introduced a new regional headquarters system to strengthen the management platform mainly in the non-Japanese market.
- UTOC Corporation formed a capital alliance with NICHIUN HOLDINGS to strengthen responsiveness to the social infrastructure creation business, starting with wind power and power plants.

Wellbeing & Lifestyle Business			
		Revenue composition ratio	6.47%
Revenues*		Ordinary profit (loss)	
FY2024	**¥114.7 billion**	FY2024	**¥8.1 billion**
FY2023	¥104.6 billion	FY2023	¥9.0 billion

Real Property Business share of Wellbeing & Lifestyle Business			
		Revenue composition ratio	2.44%
Revenues*		Ordinary profit (loss)	
FY2024	**¥43.4 billion**	FY2024	**¥10.9 billion**
FY2023	¥40.8 billion	FY2023	¥8.6 billion

* Revenues represent those from external customers.

[Major Business Lines]

- Land and building lease, building management, etc.
- Transporting passengers and cargos 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 FY2024 Market and Business Conditions

● Real Property

- Achieved year-on-year profit growth, including recording investment profit on equity-method affiliates, in addition to stable profit contributions from existing offices and commercial buildings in Tokyo and Osaka that are owned by DAIBIRU CORPORATION.

● Ferries and Coastal RoRo Ships

- The passenger transportation business recovered to around the same number of passengers as five years ago prior to COVID-19 pandemic, enjoying strong demand growth for domestic travel.
- The cargo transportation business enjoyed growth in modal shift demand particularly for transport heading from Kyushu to Kansai, spurred by the "2024 Problem" (truck driver shortage issue).
- Achieved year-on-year profit growth with an increase in logistics demand driven by the recovery in passenger numbers and modal shift demand, even amid sharp cost inflation.

● Cruise

- The cruise business saw a decline in year-on-year profits due to upfront investment costs to commission MITSUI OCEAN FUJI, despite capturing strong passenger demand and strong passenger user numbers.

Major Initiatives

● Real Property

- Overseas: participated in the "Atrium Place Project" office building development in central Gurugram, in the suburbs of Delhi, as DAIBIRU's first India business. Also participated in the "International Tech Park Chennai, Radial Road" business park development project in Chennai. Acquired the A-grade building "135 King Street" in downtown Sydney, the Company's third overseas core asset project, as a part of expansion into Australia that began in 2018.
- Japan: started construction on "Sapporo Daibiru" and the "North 4 West 3 District Type 1 Urban Redevelopment Project" in the South Exit area of Sapporo Station in Sapporo, Hokkaido, the third most important area in Japan after Tokyo and Osaka. Completed DAIBIRU's first logistics real estate property "CPD Nishinomiya Kita WEST" in Kobe, Hyogo as an initiative in asset-type expansion. Participated in logistics real estate businesses in Nagoya, Aichi and Kashiwa, Chiba. "The Yaesu Daibiru Building" is also under construction in front of Tokyo Station.
- Invested in a venture capital fund specializing in real estate technology and a startup developing air mobility services in partnership with Mitsui O.S.K. Lines CVC (MOL PLUS).

● Ferries and Coastal RoRo Ships

- As a Group, began service of Japan's third LNG-fueled ferry, the "Sunflower Kamuy," which is also the first LNG-fueled ferry in eastern Japan.
- Finalized replacement plans for RoRo ships and promoted the use of biodiesel fuel as part of a new environmental response in preparation for further increases in modal shift demand.

● Cruise

- In December 2024, began service of "MITSUI OCEAN FUJI," a luxury cruise ship with all suites. Started a two-vessel operating system together with the NIPPON MARU.

● Overseas Human Resources Business

- In January 2025, announced a capital alliance with NODE CO., LTD., which provides staffing services specialized in overseas human resources, and further strengthened our foundation for our overseas human resources business.
- Newly added Myanmar, Indonesia, and Kenya along with the existing Philippines to countries dispatching human resources from overseas to Japan.

Associated Businesses			
		Revenue composition ratio	3.02%
Revenues*		Ordinary profit (loss)	
FY2024	**¥53.6 billion**	FY2024	**¥2.5 billion**
FY2023	¥49.1 billion	FY2023	¥2.9 billion

* Revenues represent those from external customers.

[Major Business Lines]

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

Overview of FY2024 Market and Business Conditions

- The tugboat business recorded decreased year-on-year profits due to the reduction in the number of operations.

Major Initiatives

- The LNG-fueled tugboat "Ishin" supported the launching of the LNG-fueled ferry "Sunflower Pirika."

- Completed the tugboat "Kamiya" which is equipped with both common rail system (electronically controlled fuel injection system) and new-model PBCF (propeller boss cap fins) to reduce the environmental burden.

Others			
		Revenue composition ratio	1.10%
Revenues*		Ordinary profit (loss)	
FY2024	**¥19.4 billion**	FY2024	**¥0.6 billion**
FY2023	¥21.8 billion	FY2023	¥4.3 billion

* Revenues represent revenues from external customers.

[Major Business Lines]

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

Overview of FY2024 Market and Business Conditions

- Ordinary profit in this segment decreased from the previous fiscal year.

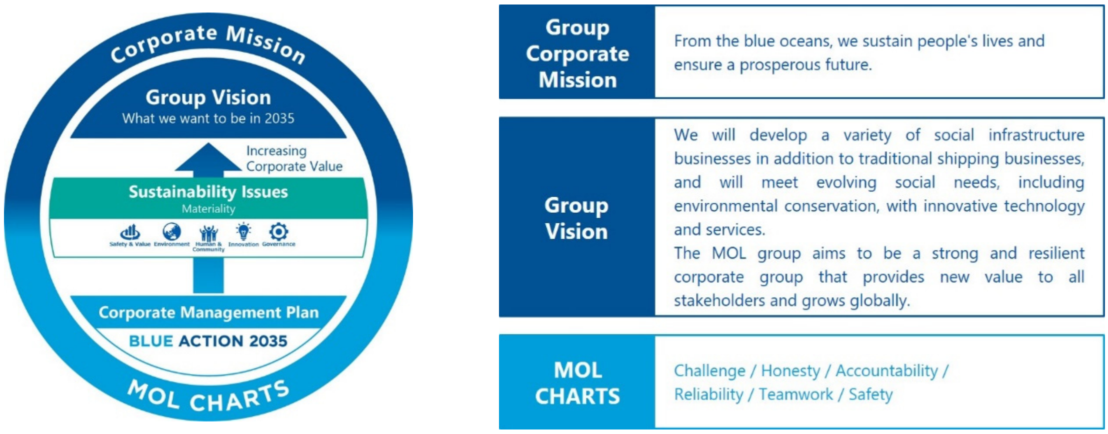
[Translation for Reference and Convenience Purposes Only]

3. Management Strategies of MOL and Issues to be Addressed

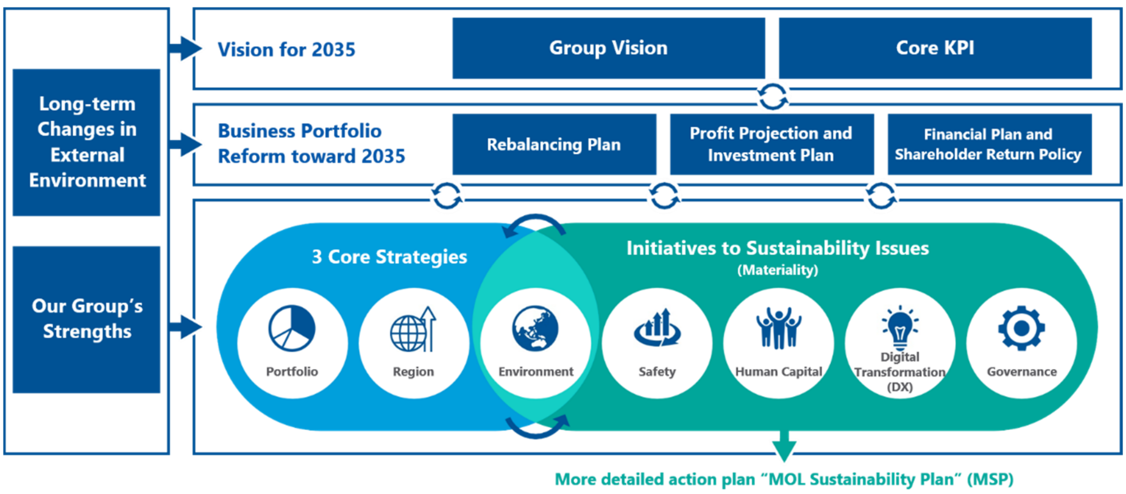
A. Management Strategies

Management Plan “BLUE ACTION 2035” – Taking the leap to becoming a global social infrastructure company

In FY2023, we formulated the Group management plan “BLUE ACTION 2035,” and began working toward realizing the Group Vision for 2035. In FY2024, among the three core strategies (portfolio, environment, and region), for portfolio strategy, we accumulated investment at a higher pace than initially planned and increased the asset ratio of the stable-revenue-type businesses and non-shipping-type business centered on the energy business and product transport business toward achieving the desired business portfolio for FY2035. For environmental strategy, we are continuing our initiatives to achieve net zero GHG emissions for the entire MOL Group by 2050, in line with the Action Plan “MOL Group Environmental Vision 2.2.” For regional strategy, we moved forward with designating focused business sectors in each region to strongly promote two of the aforementioned strategies (portfolio strategy and environment strategy) in different regions.



Under BLUE ACTION 2035, in addition to the three core strategies, we are also working on five initiatives to address Sustainability Issues that serve as a foundation for these strategies. We have also set interim targets for the period up to FY2035 in three Phases (3 years, 5 years and 5 years), and will update the Action Plan every year while monitoring Core KPIs.



[Translation for Reference and Convenience Purposes Only]

<FY2024 evaluation of the management plan “BLUE ACTION 2035”>
In the financial results for FY2024, we achieved profit before tax of ¥452.7 billion, greatly exceeding for the second straight year the target of ¥240.0 billion for FY2025, which is the final fiscal year of Phase 1 of “BLUE ACTION 2035.”

In terms of finance, financial conditions improved as total assets exceeded ¥4,900.0 billion, shareholders’ equity exceeded ¥2,600.0 billion, and when taken together with the assumed lease liabilities of ¥900.0 billion, the effective equity ratio became 44.8%.

In addition, regarding the progress of the investment plan set forth in “BLUE ACTION 2035,” out of the planned investment of ¥1,200.0 billion set through FY2025, we made investment decisions totaling over ¥1,800.0 billion surpassing the initial Phase 1 plan as a result of M&A and acquisition of new real estate, etc. in addition to continuously placing orders for new vessels, mainly LNG carriers. For the regional strategy, the actions for FY2024, such as participation in a joint business to develop and invest in multiple pieces of logistics infrastructure in the Southeast Asian region, are steadily producing results.

<Core KPIs and profit targets>

	KPI		FY2023 Actual	FY2024 Actual	FY2025 Forecast	Phase 1 FY2025 (No changes from BA2035)	Phase 2 FY2030 (No changes from BA2035)	Phase 3 FY2035 (No changes from BA2035)
Financial KPI	Profit before tax (unit: JPY)*5		295.4 bil	452.7 bil	200.0 bil	240.0 bil	340.0 bil	400.0 bil
			(Average of Phase1) 316.0 bil/year					
	Net Gearing Ratio*1		0.88	0.96	1.17	0.9～1.0		
	ROE*5		12.2%	16.9%	6.4%	9～10%		
			(Average of Phase1) 11.7%					
Non-Financial KPI	Environment	GHG emission intensity reduction rate (Compared to 2019)	▲7.2%	TBA	-	-	-	▲45%
	Safety	4 Zero*2	Unachieved (1 fatal accident)	Unachieved (1 fatal accident)	Achieve	Achieve		
	Human Capital *4	Percentage of female employees in managerial positions (Office workers, non-consolidated)	11.3%	12.2%	15%	15%	[Reset by the end of Phase 1]	
		Percentage of MGKP*3 incumbents (Female/Non-HQ/Under 40s)	5.5%/20.1%/14.8%	6.3%/24.4%/11.9%	8%/30%/15%	8%/30%/15%		
	DX	Conversion rate to value creation and safety work (cumulative)	5.0%	8.8%	10%	10%	20%	30%

*1 Interest-bearing debt is assumed to include off-balance sheet assets (approximately ¥900 billion) such as future charter fees which must be factored in after the introduction of IFRS. These figures are estimates based on certain assumptions made by the Company and may differ from figures calculated when IFRS is officially applied.
*2 4 ZEROS: zero serious marine incidents, zero oil pollution, zero fatal accidents, and zero serious cargo damage
*3 MOL Group Key Positions. Positions designated as a position in MOL Group or on a global basis equivalent to general manager of head office.
*4 The actual results for FY2023 include decisions made by the end of the fiscal year (as of April 1, 2024, regarding personnel placement).
After FY2024, the data is compiled based on personnel placement as of the end of the fiscal year (March 31).
*5 The projections for FY2030 and beyond are also calculated using the current Japanese accounting standards (prior to the adoption of IFRS).

<Cash flows and shareholder return>
Corporate value will be enhanced by generating stable operating cash flow by overhauling our business portfolio, by developing alternative fuel fleets that reduce greenhouse gas emissions of the MOL Group, and by investing in low carbon and decarbonized businesses with growth potential. According to the latest outlook as of April 30, 2025, cash flows from operating activities during Phase 1 improved by approximately ¥250.0 billion due to the profits above estimate over the past two years and special dividends from equity-method affiliate Ocean Network Express (ONE). In addition, in conjunction with external financing and asset replacement, additional investments and shareholder returns (dividends and stock repurchase) were made.

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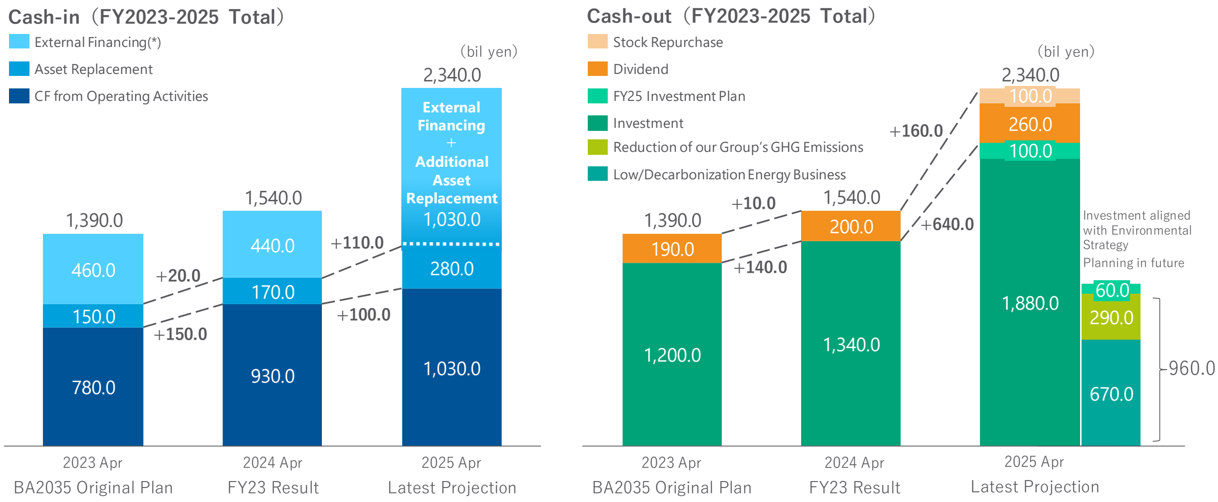

(*) External financing includes cash inflows from chartered vessels and lease arrangements.

As for shareholder returns, considering trends among companies listed on the Tokyo Stock Exchange's Prime Market, we have raised the dividend payout ratio from 25% in FY2022 to 30% under BLUE ACTION 2035 Phase 1, while also introducing a minimum dividend of ¥150 per share to prevent the dividend from becoming too small at the time of low point of shipping market cycle. We plan to maintain this shareholder return policy in FY2025.

B. Issues to be Addressed

(i) Overhaul of business portfolio

We recognize that one of the most important management issues for the Company is to secure profitability even when the shipping market is in a down cycle, and we are implementing initiatives to find solutions by building an optimal business portfolio by increasing the ratio of our stable revenue business that is weakly correlated to the marine transportation market while at the same time further growing business outside of maritime transportation.

(ii) Resolution of sustainability issues

We have identified five “Sustainability Issues (Materiality)” as important issues that must be resolved in order to achieve sustainable development together with society through realization of the Group Vision. We have formulated the “MOL Sustainability Plan” as an action plan for solving these issues, and are steadily advancing our initiatives.

For details of the MOL Group’s Sustainability Issues (Materiality) and MOL Sustainability Plan, please see our website (Details, however, may be updated from time to time.).

(https://www.mol.co.jp/en/sustainability/management/issues/)

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<Highlights of Strategies and Initiatives>

Strategy/Initiative	Key Points of Phase 1	Major Initiatives for FY2025
Portfolio Strategy	Set the desired business portfolio in line with changes in the business environment and implement investments that further highlight our strengths	- Achieving early realization of benefits from acquisition of Gearbulk (open-hatch vessel business), which became a subsidiary in FY2024 - Subsidiarization of LBC Tank Terminals (tank terminal business), for which the acquisition was decided in FY2024 - Implementation of the Fleet Development Plan
Regional Strategy	Shift to organizational structure to promote business globally which supports portfolio reform	- Promotion of new business development, mainly M&A and focused business sectors (mainly stable-revenue-type and non-shipping-type businesses), led by regional organizations
Environmental Strategy	Steadily implement “Initiatives 1 ~ 5 to Achieve Net Zero” set out in the Environmental Vision 2.2	- Continuation of DarWIN Project (promotion of efficient operations) and restructuring of environmental data collection system - Review toward disclosure in accordance with Taskforce on Nature-related Financial Disclosures (TNFD)
Safety	Continuously achieve “4 Zero*” by making reform to our safety initiatives	- Restructuring of safety promotion systems to strengthen the functions of “Safety and Quality Assurance,” “Business Safety Support,” and “Ship Management” - Training and empowerment of crew members and marine engineers
Human Capital	Centralize human capital planning of Company as well as global MOL Group	- Visualization of the human resources portfolio - Formulation of workforce plans and implementation of personnel reassignment across the entire Group
DX (Digital Transformation)	Focus on changes in both “Business” and “Culture”	- Promotion of dashboard development from the data platform - Development of services that use generative AI to improve business efficiency - Establishment of effective management methods through digitalization in the two areas of technology and marine operations
Governance	Ensure evolution and diversity of the Board of Directors, enhance the sophistication of business management, and strengthen intelligence on management risks	- Evaluation of effectiveness of the Board of Directors by outside parties - Development and deployment of management information database - Reopening of Beijing Representative Office and establishment of office in Washington, D.C

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

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<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 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	Main Career
Naoko Ishii	Special Presidential Envoy for Global Commons, Professor and Director of the Center for Global Commons, the University of Tokyo, Director of Center for Global Commons 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 and Director at the Center for Global Commons, the University of Tokyo; 2024: Special Presidential Envoy for Global Commons, the University of Tokyo.
Nahoko Eto	Professor, Department of Political Science, Gakushuin University Eto is also a Senior Fellow and Head of China Group, Institute of Geoeconomics and a member of Advisory Committee to the Ministry of Economy, Trade and Industry on Strengthening Industrial and Technological Infrastructure for Economic Security. She holds an MA in International Policy Studies from Stanford University and a Ph.D. in political science from Keio University.
Toyohisa Kozuki	Former Ambassador Extraordinary and Plenipotentiary of Japan to Russia 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, a Specially Appointed Professor at Tokai University, and Director of Strategic Peace and International Affairs Research Institute, Tokai University.
Daisuke Matoba	President, digital brain enablement Inc. Digital strategy consultant. He has served as head of enterprise architecture, public sector partner, and vice president at IBM (1988-), Oracle (2008-), Accenture (2010-), and SAP (2013-). He promoted CIC, a research group on artificial intelligence (AI) at the National Institute of Informatics, and CDE, a research group on speculative design at the University of Tokyo with executives from major companies. Participated in national data strategy formulation since 2020 (seconded to Digital Agency from IPA). He completed his master's degree of socio informatics and Interdisciplinary Information Studies at the University of Tokyo.
Mitsunobu Koshiba	Co-Founder, Cdots LLC In 1981, Koshiba joined Japan Synthetic Rubber Co., Ltd. (now JSR), where he became Representative Director and President in 2009, Representative Director and Chairman in 2019, and Chairman Emeritus from 2021 to 2023. As vice-chairman of the KEIZAI DOYUKAI (Japan Association of Corporate Executives) (now Chairman), responsible for economic security and other issues, he founded the think tank Cdots LLC, which publishes opinions on advanced technology, geopolitics, and geoeconomics, among other topics. He supports domestic and foreign deep tech startups and serves as an outside director of A Holdings Corporation, Rapidus Corporation, Fortaegis Technologies, and others.

4. Financial Position and Results of Operations

(¥ million)

Category	FY2021	FY2022	FY2023	FY2024 (current fiscal year)
Revenues	1,269,310	1,611,984	1,627,912	1,775,470
Ordinary profit	721,779	811,589	258,986	419,703
Profit attributable to owners of parent	708,819	796,060	261,651	425,492
Net income per share (¥)	1,970.16	2,204.04	722.85	1,186.60
Total assets	2,686,701	3,564,247	4,122,148	4,984,449
Total net assets	1,334,866	1,937,621	2,369,682	2,724,218
ROE (Ratio of net income to shareholders' equity)	76.5%	49.8%	12.2%	16.9%
ROA (Ratio of ordinary profit to total assets)	30.2%	26.0%	6.7%	9.2%
Equity ratio	47.4%	54.0%	57.1%	53.9%
Net gearing ratio* *(Interest-bearing debt - Cash and cash equivalents)/Shareholders' equity	71%	55%	51%	63%

Notes:
1. Figures in revenues, ordinary profit, profit attributable to owners of parent, total assets and total net assets are rounded down to the nearest million.
2. The Company split its common share on the basis of one (1) share into three (3) shares effective April 1, 2022. In terms of trend of net income per share shown above, net income per share for each fiscal year is calculated on the assumption that the said split of shares had been made at the beginning of FY2021.
3. In FY2024, the Company conducted provisional accounting treatments related to business combinations, and each figure for FY2023 reflects the finalization of these provisional accounting treatments.

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.

6. Capital Investment

The MOL Group's capital investment, mainly in ships, implemented in the fiscal year under review amounted to ¥453.6 billion.

(¥ million)

Name of Segment	Amount of Capital Investment
Dry Bulk Business	53,173
Energy Business	282,826
Product Transport Business	33,435
Containerships only	244
Wellbeing & Lifestyle Business	72,776
Real Property only	23,015
Associated Businesses	1,897
Others	2,483
Adjustment	7,100
Total	453,694

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.

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

Sale of Vessels

Name of Segment		Number of Vessels	Book Value (¥ million)
Dry Bulk Business		5	3,410
Energy Business		5	9,103
Product Transport Business		1	6,816
	Containerships only	-	-
Wellbeing & Lifestyle Business		1	100
Associated Businesses		4	13
Total		16	19,442

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

7. Major Creditors (As of March 31, 2025)

(¥ million)

Creditor	Loan Outstanding
Sumitomo Mitsui Banking Corporation	124,701
Development Bank of Japan Inc.	59,009
Bank of China Limited	29,700
Shinkin Central Bank	27,664
THE YAMAGUCHI BANK, Ltd.	21,647

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

8. Principal Business (As of March 31, 2025)

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, 2025)

■ **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 Research Center (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, the Netherlands, Norway, Turkey, South Africa, Kenya, China, Taiwan, South Korea, the Philippines, Vietnam, Singapore, Malaysia, Indonesia, India, Thailand, Myanmar, Australia, New Zealand, UAE

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10. Shipping Tonnage of the Group (As of March 31, 2025)

Category	Dry Bulk Business	Energy Business	Product Transport Business	
	Dry Bulkers	Tankers, LNG Carriers, Steaming Coal Carriers, etc.	Subtotal	Car Carriers
	Number of Vessels	Number of Vessels	Number of Vessels	Number of Vessels
Owned vessels	85	217 (89)	70	50
Chartered vessels	218	195 (16)	60	50
Others	0	9	0	0
Total	303	421	130	100

Category	Product Transport Business	Wellbeing & Lifestyle Business	Associated Businesses and Others	Total
	Containerships	Ferries, Cruise Ship, etc.	Others	
	Number of Vessels	Number of Vessels	Number of Vessels	Number of Vessels
Owned vessels	20	14	57	443 (89)
Chartered vessels	10	4	6	483 (16)
Others	0	0	0	9
Total	30	18	63	935

Notes: 1. The number of vessels presented includes vessels for which certain equity method affiliates (mainly those of whom the Company owns 50%) are involved in procurement, construction, financing, and operation.

The figures in parentheses indicate the numbers of vessels in which the equity method affiliates are involved.

2. Partial ownership of a vessel is counted as one vessel.

11. Employees of the Group (As of March 31, 2025)

Name of Segment	Number of Employees	
Dry Bulk Business	288	(58)
Energy Business	1,061	(95)
Product Transport Business	4,677	(1,187)
Containerships only	54	(5)
Wellbeing & Lifestyle Business	2,541	(1,206)
Real Property only	1,217	(1,023)
Associated Businesses	474	(154)
Others	945	(178)
Company-wide (common)	514	(193)
Total	10,500	(3,071)
As of March 31, 2025	9,795	(2,863)

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.

12. Principal Subsidiaries (As of March 31, 2025)

Company	Paid-in Capital (¥ million)	Percentage of Equity Participation (%)	Principal 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	90.00	Marine transportation business
MOL Techno-Trade, Ltd.	490	100.00	Sales of fuel oil/vessel materials/ machinery
MOL Cruises, Ltd.	100	100.00	Marine transportation business
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
MOL Chemical Tankers Pte. Ltd.	446,198 SGD Thousand	100.00	Marine transportation business
Fairfield Chemical Carriers Pte. Ltd.	100 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 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.
Figures prefixed by * include a percentage of indirect equity participation by subsidiaries. Such figures reflect the percentage of equity participation of the holding subsidiary held by the MOL Group.

13. Principal Equity Method Affiliates (As of March 31, 2025)

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.

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II. Status of Shares (As of March 31, 2025)

1. **Total Number of Shares Authorized to Be Issued** 946,200,000 shares
2. **Number of Shares Issued** 362,841,027 shares
   (**including own shares** 13,372,777 shares)

Notes:
1. On August 2, 2024, the Company issued a total of 113,269 shares in order to grant restricted shares to 143 individuals made up of directors, executive officers and employees of the Company and directors, etc. of subsidiaries of the Company.
2. The number of shares issued increased by 341,700 shares due to the exercise of share options.

3. **Number of Shareholders** 399,534 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)	62,772	17.96
2. Custody Bank of Japan, Ltd. (Trust Account)	17,458	5.00
3. STATE STREET BANK WEST CLIENT - TREATY 505234	6,925	1.98
4. Sumitomo Mitsui Banking Corporation	6,600	1.89
5. Mitsui Sumitomo Insurance Co., Ltd.	4,949	1.42
6. The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	4,591	1.31
7. Custody Bank of Japan, Ltd. (Trust Account 4)	3,442	0.98
8. HSBC HONG KONG-TREASURY SERVICES A/C ASIAN EQUITIES DERIVATIVES	3,182	0.91
9. SUMITOMO LIFE INSURANCE COMPANY	3,180	0.91
10. Mizuho Bank, Ltd.	3,150	0.90

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 13,372,777 treasury shares, it is excluded from the list of major shareholders above.
4. The investment ratio is calculated excluding own shares.

■ **Composition of shareholders**

Financial institutions	34.5% (including 27.0% of trust account)
Individual investors	37.7%
Domestic corporations	3.1%
Foreign investors	18.2%
Securities companies	2.8%
Treasury shares	3.7%

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)	16,439	5
Outside Directors	1,160	4
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" on pages 68 to 71 of the Business Report.

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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 17, 2015	August 15, 2017	August 15, 2018	August 15, 2019	August 17, 2020
Total number of holders (persons)	2	2	2	4	2
MOL Directors (excluding outside directors) (persons)	2	2	2	3	1
MOL Outside Directors (persons)	0	0	0	0	1
MOL Audit & Supervisory Board Members (persons)	0	0	0	1	0
Total number of share options (units)	66	140	73	207	50
Class and number of shares subject to the share options (shares)	(common stock) 19,800	(common stock) 42,000	(common stock) 21,900	(common stock) 62,100	(common stock) 15,000
Paid-in value at exercise of share options (yen)	without consideration	without consideration	without consideration	without consideration	without consideration
Exercise price (yen per share)	1,424	1,260	981	988	702
Exercise period of the share options	August 1, 2017 to June 20, 2025	August 1, 2019 to June 25, 2027	August 1, 2020 to June 23, 2028	August 1, 2021 to June 22, 2029	August 1, 2022 to June 21, 2030
Exercise conditions of the share options	(Note 1)	(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, 2025)

Position	Name	Assignment	Significant Concurrent Positions Outside the Company
Chairman of the Board	Junichiro Ikeda		Outside Director, YAMATO HOLDINGS CO., LTD. ABAC Member (Japan), Support Council for ABAC-JAPAN
Representative Director, President, Chief Executive Officer	Takeshi Hashimoto	Chief Executive Officer	
Representative Director, Executive Vice President Executive Officer	Toshiaki Tanaka	Chief Operating Officer (Corporate / Regional Organization), Director General, Headquarters of Technological & Digital Transformation, Responsible for: Promoting Diversity, Equity and Inclusion, Technology & Digital Integration Unit	
Director	Junko Moro		
Director, Senior Managing Executive Officer	Kazuya Hamazaki	Chief Financial Officer, Responsible for: Finance Division, Accounting Division, Supervisor for Corporate Communication Division (IR)	
Director	Etsuko Katsu		Provided in 6. Matters Concerning Outside Officers below.
Director	Masaru Onishi		Provided in 6. Matters Concerning Outside Officers below.
Director	Atsushi Toyonaga		Provided in 6. Matters Concerning Outside Officers below.
Director	Yumi Yamaguchi		Provided in 6. Matters Concerning Outside Officers below.
Full-time Audit & Supervisory Board Member	Masanori Kato		
Full-time Audit & Supervisory Board Member	Yutaka Hinooka		
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:
1. Directors Etsuko Katsu, Masaru Onishi, Atsushi Toyonaga, and Yumi Yamaguchi 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" (pages 21 and 22).
2. 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" (pages 21 and 22).

3. 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.
4. 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.
5. At the conclusion of the Ordinary General Meeting of Shareholders held on June 25, 2024, Directors Hisashi Umemura, Hideto Fujii, and Mitsunobu Koshiba resigned from their office due to expiration of their term.
6. Director Kazuya Hamazaki assumed office as Representative Director on April 1, 2025.
7. Representative Director Toshiaki Tanaka assumed office as Director on April 1, 2025.
8. Executive officers as of March 31, 2025 are as follows (excluding ones concurrently serving as director).

Executive Officers (As of March 31, 2025)

Position	Name	Assignment
Executive Vice President Executive Officer	Hirofumi Kuwata	Chief Operating Officer (Business Organization), Director General, Headquarters of Dry Bulk Business, Responsible for Dry Bulk Business Strategy Division, Supervisor for Carbon Solution Development Unit (CCUS/Carbon Recycle/New Energy)
Senior Managing Executive Officer	Toshinobu Shinoda	Responsible for; Europe and Africa Area, Regional Head of Corporate Functions in charge of Europe and Africa Area, Chief Executive Officer and Managing Director of MOL (Europe Africa) Ltd.
Senior Managing Executive Officer	Mitsuhisa Tanimoto	Chief Safety & Quality Officer, Director General, Headquarters of Safety Operations, Responsible for; Human Capital Management Division, Marine Safety Division, Global Maritime Resources Division, Ship Management Strategy and Supervising Division (Dry Cargo), Ship Management Strategy and Supervising Division (Energy), Safety Assurance Unit
Senior Managing Executive Officer	Hisashi Umemura	Director General, Headquarters of Energy Business, Responsible for; Energy Business Strategy Division, Integrated Liquefied Gas Transport & Offshore Projects - Liquefied Gas Unit 1 (Japan/Southeast Asia/South Asia LNG projects), - Liquefied Gas Unit 2 (Other LNG projects), - Liquefied Gas Unit 3 (Arctic Ocean/FSRU/LNG-to-Powership projects)
Senior Managing Executive Officer	Jotaro Tamura	Responsible for Containership Business Division, East Asia, South East Asia and Oceania Area, Managing Director of MOL (Asia Oceania) Pte. Ltd.
Managing 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.
Managing Executive Officer	Ryusuke Kimura	Chief Digital & Information Officer, Deputy Director General, Headquarters of Technological & Digital Transformation, Responsible for DX Co-Creation Unit, Maritime DX Co-Creation Unit, Supervisor for MOL Information Systems, Ltd.
Managing Executive Officer	Tsunemichi Mukai	Director General, Headquarters of Wellbeing & Lifestyle Business, Responsible for; Cruise Business Innovation Project Unit, President & CEO of MOL Cruises, Ltd.

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Position	Name	Assignment
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 and Steel Projects - Iron and Steel Unit 1 (Business for Japanese customers) and Iron and Steel Unit 2 (Business for overseas customers)
Managing Executive Officer	Yasuchika Noma	Deputy Director General, Headquarters of Energy Business, Responsible for; Offshore Technical Unit, Carbon Solution Projects - Carbon Solution Development Unit (CCUS/Carbon Recycle/New Energy), Wind Power and Offshore Projects Offshore Unit (FPSO/CTV/Subsea support vessels /Research vessels/Cable-laying ships)
Managing Executive Officer	Hiromichi Takezaki	Chief Human Resource Officer, Responsible for; Human Capital Management Division, Human Capital Strategy Division
Executive Officer	Miwako Ando	Deputy Director General, Headquarters of Wellbeing & Lifestyle Business, Responsible for; Regional Strategy in Japan, Wellbeing & Lifestyle Business Division, Secondarily Responsible for; Cruise Business Innovation Project Unit
Executive Officer	Keiichiro Nakanishi	Chief Compliance & Legal Officer, Responsible for; Secretaries & General Affairs Division, Legal Division
Executive Officer	Tatsuro Watanabe	Chief Sustainability Officer, Responsible for; Corporate Marketing Division, Environment & Sustainability Strategy Division
Executive Officer	Masayuki Sugiyama	Responsible for; Carbon Solution Projects - Electric Power Unit, Wind Power and Offshore Projects - Wind Power Unit
Executive Officer	Hiroyoshi Kubo	Responsible for; Marine Fuel GX Division, Carbon Solution Projects - Tanker Unit 1 (Crude Oil/Petroleum Products), - Tanker Unit 2 (Methanol/LPG/Ammonia)
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 Commercial Officer of MOL (Europe Africa) Ltd. - Europe Africa Regional Business
Executive Officer	Norio Abe	Deputy Director General, Headquarters of Product Transport Business, Responsible for; Car Carrier Division
Executive Officer	Sanae Sonoda	Chief Communication Officer, Responsible for; Corporate Communication Division
Executive Officer	Makoto Inomoto	Chief Strategy Officer, Assistant to Chief Safety & Quality Officer, Deputy Director General, Headquarters of Safety Operations, Responsible for; Corporate Planning Division

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Position	Name	Assignment
Executive Officer	Masao Sasaki	Deputy Director General, Headquarters of Safety Operations, Secondarily Responsible for; Ship Management Strategy and Supervising Division (Energy), Offshore Technical Unit, Maritime DX Co-Creation Unit, General Manager of Marine Safety Division
Executive Officer	Koichi Kawanaka	Chief Technical Officer, Deputy Director General, Headquarters of Technological & Digital Transformation, Responsible for; Technical Unit, Offshore Technical Unit, Maritime DX Co-Creation Unit
Executive Officer	Anand Jayaraman	Responsible for; South Asia and the Middle East, Regional Head of Marketing in charge of South Asia and the Middle East
Group Executive Officer	Takashi Maruyama	DAIBIRU CORPORATION (Representative Director, President, Chief Executive Officer)
Group Executive Officer	Akihiko Ono	Utoc Corporation (Representative Director, President)
Group Executive Officer	Akira Sasa	MOL Chemical Tankers Pte. Ltd. (Managing Director/Chief Executive Officer)
Group Executive Officer	Ryoji Mitani	MOL Information Systems, Ltd. (Representative Director, President, Chief Executive Officer)
Group Executive Officer	Hirotoshi Ushioku	MOL Sunflower Ltd. (Representative Director, President, Chief Executive Officer)
Group Executive Officer	Koichi Hirata	MOL Drybulk Ltd. (Representative Director, President, Chief Executive Officer)

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)			
			Basic compensation	Performance-linked compensation, etc.	Non-monetary compensation, etc.	
			Monthly remuneration (cash)	Single fiscal year performance-based compensation (cash)	Performance-linked stock compensation (stock-based)	Non-Performance-linked stock compensation (stock-based)
Directors (of which, outside directors)	12 (6)	649 (60)	309 (54)	244 (–)	61 (–)	34 (6)
Audit & Supervisory Board Members (of which, outside audit & supervisory board members)	4 (2)	98 (26)	98 (26)	– (–)	– (–)	– (–)
Total (of which, outside officers)	16 (8)	747 (86)	408 (80)	244 (–)	61 (–)	34 (6)

Notes:
1. The above includes remuneration related to three (3) directors (two (2) of them were outside directors) who resigned at the conclusion of the Ordinary General Meeting of Shareholders held on June 25, 2024.
2. Out of the above, the total amount of remuneration, etc. paid to the eight (8) outside officers is ¥86 million.
3. Recorded figures less than one million yen are rounded down to the nearest million yen.
4. Some of the indicators used in the calculation of "Single fiscal year performance-based compensation (cash)" are current estimates.
5. The share price and some of the indicators used in the calculation of "Performance-linked stock 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 April 28, 2022, 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 five 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 basic compensation (cash compensation), single fiscal year performance-based compensation (cash compensation) as performance-linked compensation, and long-term target contribution-based compensation (non-monetary compensation) as performance-linked 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. The Company strives to enhance the linkage between performance indicators and amount of remuneration and to ensure safe ship operation based on the Company's renewed commitment stated in the "MOL CHARTS," which represents MOL Group's values and code of conduct, by incorporating into the individual basic compensation specified in the preceding paragraph, the achievement rate, etc. of groupwide business performance plan, the achievement rate of performance plan of director's division as an individual evaluation and the achievement rates of safe ship operation indicators. 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 (non-monetary compensation)
Long-term target contribution-based compensation (non-monetary 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.

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 directors including outside directors, whose primary role is business execution supervisor and who do not concurrently serve 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. 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.

(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) 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 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 "Core KPIs and profit targets" provided on page 52 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 (non-monetary 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 of resolutions on the remunerations, etc. of the Company's officers at the General Meetings of Shareholders are as follows:
The amount of monthly remuneration of directors (24 directors) was resolved on June 28, 1990 in the amount of not more than ¥46 million in total; the amount of monthly remuneration of audit & supervisory board members (four (4) audit & supervisory board members, two (2) of whom are outside audit & supervisory board members) was resolved on June 21, 2022 in the amount of not more than ¥12 million in total; the amount of single fiscal year performance-based compensation of directors (eight (8) directors, three (3) of whom are outside directors) was resolved on June 21, 2022 in the annual amount of not more than ¥1.0 billion in total; the performance-linked stock compensation of directors (nine (9) directors, three (3) of whom are outside directors) was resolved on June 22, 2021 in the number of not more than 375,000 shares (after the stock split implemented on April 1, 2022) and in the amount of not more than ¥550 million with respect to each evaluation period (the period from the beginning of each fiscal year to the end of that fiscal year and the period from July 1 of each fiscal year to the end of June of fiscal year which is three fiscal years after the said fiscal year); and the amount of non-performance-linked stock compensation for non-executive directors including outside directors (eight (8) directors, three (3) of whom are outside directors) was resolved on June 21, 2022 in the number of not more than 210,000 shares (after the stock split implemented on April 1, 2022) and in the amount of not more than ¥100 million each fiscal year.

(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, Toshiaki Tanaka, Junko Moro, Kazuya Hamazaki, Etsuko Katsu, Masaru Onishi, Atsushi Toyonaga and Yumi Yamaguchi, and Audit & Supervisory Board Members Masanori Kato, Yutaka Hinooka, 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 FY2024, the insureds in this policy are persons who perform important duties of the Company such as directors, audit & supervisory board members, executive officers, group 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.

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
Etsuko Katsu	Attended all thirteen (13) board meetings held in the fiscal year under review and made statements necessary for discussing proposals based on her deep insights as a specialist on international finance in addition to her experience participating in university management and knowledge regarding global human resource development, from the objective viewpoint of an outside director. Furthermore, attended all five (5) Nomination Advisory Committee meetings and four (4) out of five (5) 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.	Professor, School of Political Science and Economics, Meiji University Chairman, Fund Management Advisory Committee, The Japan Foundation Member, National University Corporation Evaluation Committee, Ministry of Education, Culture, Sports, Science and Technology
Masaru Onishi	Attended all thirteen (13) board meetings held in the fiscal year under review and made statements necessary for discussing proposals based on his practical and multifaceted perspective cultivated as a corporate manager, from the objective knowledge of an outside director. Furthermore, attended all five (5) Nomination Advisory Committee meetings and five (5) 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.	Trustee, International University of Japan Visiting Professor, Toyo University Outside Director, TEIJIN LIMITED Outside Director, Kadoya Sesame Mills Incorporated Senior Advisor, Alton Aviation Consultancy Japan Co., Ltd. Independent Director, Luup, Inc. Outside Director, Resonac Holdings Corporation

Name	Overview of Major Activities and Duties Carried Out in Relation to Expected Role	Significant Concurrent Positions Outside the Company
Atsushi Toyonaga	Attended all ten (10) board meetings held in the fiscal year under review since his appointment on June 25, 2024 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 five (5) Nomination Advisory Committee meetings and all four (4) Remuneration Advisory Committee meetings held since his appointment on June 25, 2024 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.	President, GS1 Japan
Yumi Yamaguchi	Attended all ten (10) board meetings held in the fiscal year under review since her appointment on June 25, 2024 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 five (5) Nomination Advisory Committee meetings and all four (4) Remuneration Advisory Committee meetings held since her appointment on June 25, 2024 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.	Executive Advisor, Mitsui & Co., Ltd. Outside Director, Nichirei Corporation

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 thirteen (13) 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

Name	Overview of Major Activities and Duties Carried Out in Relation to Expected Role	Significant Concurrent Positions Outside the Company
Fumiko Takeda	Attended all thirteen (13) 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 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

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.

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	153
Total of cash and other economic benefits payable by the Company and its subsidiaries to the Accounting Auditor	261

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 Fairfield Chemical Carriers Pte. Ltd. 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 has entrusted to the Accounting Auditor with services such as "preparation of comfort letter," 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 Employees (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 Chief Operating Officer (COO) 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 achieve 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 (concurrently serving as executive officers), who also execute business, and non-executive inside directors and independent outside directors, who play a specialized role in strategy discussion and supervision.

(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 directors, executive 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) The Company has established the Corporate Audit Division, which is supervised by the Board of Directors as an organization under the direct control of the President, 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 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 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 Remuneration Advisory Committee consist of Chairman, President and all 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 will be appropriately preserved and managed for a prescribed period of time in writing or in the form of electronic records as required by various laws and regulations as well as the Rules of Document Management, the Rules of Electronic Information Security and other relevant rules.

(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 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.

(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 risk amounts provided in the reports are within the limit of the Company's consolidated shareholders' equity, 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, irreversible 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 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. 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/Chief Executive Officer 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 companies, the Company will recommend the application of its various regulations (resolutions and decisions, compliance, organizational management, administrative responsibility, authority or the like) at Group companies. 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.

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 annual budget 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 will also require the Group companies to agree on and implement important 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 Head of Marketing 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 Headquarters/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 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.

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 officers and employees should report to the audit & supervisory board members, and officers and employees will report important matters that could have an impact on the Company's business or business performance to the audit & supervisory board members based on the rules. Officers and employees of Group companies may report important matters that could have an impact on the business or business performance of the Company and their affiliated company 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 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, 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) Representative directors will make efforts to have meetings periodically with the audit & supervisory board members.

(d) The Corporate Audit Division will cooperate in audits conducted by the audit & supervisory board members to make them effective by communicating and coordinating with the audit & supervisory board members.

(e) When an audit & supervisory board member 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 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 quarterly 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 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 13 meetings during FY2024.

(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, which are comprised of Chairman, President and all 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 FY2024, the Nomination Advisory Committee held 5 meetings and the Remuneration Advisory Committee held 5 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 5 meetings during FY2024.

(d) In order to enable the Board of Directors to focus on critical matters, the important items in basic business plans and 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

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 irreversible 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 800 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 Operations and sales 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 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 2.2," 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 head office to work remotely through the use of cloud-based tools by distributing laptop computers to them.

(g) The Company has initiated 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 current situation involving Russia and Ukraine, the Company will comply 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.

(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 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.

[Translation for Reference and Convenience Purposes Only]

Consolidated Financial Statements

Consolidated Balance Sheets

(¥ million)

	As of March 31, 2025	As of March 31, 2024
	Amount	Amount
(Assets)		
Current assets	**570,022**	**468,658**
Cash and deposits	163,290	120,290
Trade receivables	135,259	136,764
Contract assets	10,977	11,640
Inventories	56,429	55,927
Deferred and prepaid expenses	30,564	26,929
Other current assets	174,108	118,728
Allowance for doubtful accounts	(607)	(1,622)
Fixed assets	**4,414,426**	**3,653,489**
(Tangible fixed assets)	**2,284,803**	**1,653,623**
Vessels	1,323,023	830,225
Buildings and structures	148,157	146,598
Other non-current assets	16,449	13,435
Furniture and fixtures	7,851	7,018
Land	360,576	354,904
Construction in progress	406,226	292,660
Other tangible fixed assets	22,520	8,779
(Intangible fixed assets)	**72,197**	**63,802**
(Investments and other assets)	**2,057,425**	**1,936,062**
Investment securities	1,779,474	1,675,273
Long-term loans receivable	99,277	101,274
Long-term prepaid expenses	8,546	7,642
Retirement benefit assets	32,539	37,268
Deferred tax assets	4,153	2,435
Other non-current assets	140,095	117,521
Allowance for doubtful accounts	(6,662)	(5,353)
Total Assets	**4,984,449**	**4,122,148**

[Translation for Reference and Convenience Purposes Only]

(¥ million)

	As of March 31, 2025	As of March 31, 2024
	Amount	Amount
(Liabilities)		
Current liabilities	**523,340**	**644,898**
Trade payables	106,735	118,194
Bonds due within one year	15,000	44,600
Short-term bank loans	201,952	244,003
Commercial paper	30,000	80,000
Accrued income taxes	14,845	33,659
Advances received	4,252	3,000
Contract liabilities	35,263	34,819
Provision for bonuses	11,929	9,466
Provision for directors’ bonuses	399	264
Provision for share-based payments	168	324
Provision for contract loss	256	761
Other current liabilities	102,536	75,804
Fixed liabilities	**1,736,890**	**1,107,566**
Bonds due after one year	186,200	156,600
Long-term bank loans	1,271,818	711,876
Lease liabilities	110,473	55,024
Deferred tax liabilities	82,698	95,662
Retirement benefit liabilities	10,284	10,060
Provision for share-based payments	1,234	848
Provision for periodic drydocking	27,023	22,411
Provision for loss on guarantees	1,591	1,741
Provision for contract loss	4,296	6,694
Other fixed liabilities	41,268	46,646
Total Liabilities	**2,260,230**	**1,752,465**
(Net Assets)		
Owners’ equity	**2,118,194**	**1,868,189**
Common stock	66,562	66,001
Capital surplus	116,660	117,132
Retained earnings	2,005,121	1,685,143
Treasury stock, at cost	(70,149)	(88)
Accumulated other comprehensive income	**568,267**	**485,670**
Unrealized holding gains on available-for-sale securities, net of tax	49,408	76,888
Unrealized gains on hedging derivatives, net of tax	111,348	84,890
Foreign currency translation adjustments	396,174	306,990
Remeasurements of defined benefit plans, net of tax	11,335	16,902
Share option	**208**	**315**
Non-controlling interests	**37,548**	**15,506**
Total Net Assets	**2,724,218**	**2,369,682**
Total Liabilities and Net Assets	**4,984,449**	**4,122,148**

(Note) The provisional accounting treatment for business combinations has been finalized in the consolidated fiscal year under review, and the figures for the previous consolidated fiscal year have been revised accordingly to reflect this finalization.

[Translation for Reference and Convenience Purposes Only]

Consolidated Statements of Income

(¥ million)

	FY2024 (From April 1, 2024 to March 31, 2025)	FY2023 (From April 1, 2023 to March 31, 2024)
	Amount	Amount
Shipping and other revenues	**1,775,470**	**1,627,912**
Shipping and other expenses	1,457,805	1,378,965
Gross operating income	**317,665**	**248,947**
Selling, general and administrative expenses	166,813	145,814
Operating profit	**150,851**	**103,132**
Non-operating income		
Interest income	16,059	19,601
Dividend income	5,677	13,174
Equity in earnings of affiliated companies, net	262,368	91,917
Foreign exchange gain, net	–	31,494
Others	12,492	21,904
Total non-operating income	**296,598**	**178,092**
Non-operating expenses		
Interest expenses	18,638	18,308
Foreign exchange loss, net	2,073	–
Others	7,033	3,929
Total non-operating expenses	**27,745**	**22,238**
Ordinary profit	**419,703**	**258,986**
Extraordinary income		
Gain on sales of fixed assets	8,758	12,019
Gain on sale of investment securities	9,512	1,760
Gain on step acquisitions	23,706	766
Others	7,263	27,122
Total extraordinary income	**49,241**	**41,668**
Extraordinary losses		
Loss on sale of fixed assets	233	320
Impairment loss	11,221	1,927
Others	4,754	2,989
Total extraordinary losses	**16,209**	**5,237**
Profit before income taxes	**452,735**	**295,417**
Income taxes - current	**36,383**	**47,123**
Income taxes - deferred	**(10,118)**	**(14,578)**
Net income	**426,470**	**262,873**
Profit attributable to non-controlling interests	**978**	**1,221**
Profit attributable to owners of parent	**425,492**	**261,651**

Consolidated Statement of Changes in Net Assets

FY2024 (April 1, 2024 – March 31, 2025)

(¥ million)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at April 1, 2024	66,001	117,132	1,685,143	(88)	1,868,189
Changes during period					
Issuance of new shares	293	293			586
Exercise of share option	267	267			534
Dividends of surplus			(105,111)		(105,111)
Profit attributable to owners of parent			425,492		425,492
Net changes in retained earnings from changes in scope of consolidation or equity method			(403)		(403)
Purchase of treasury stock				(70,070)	(70,070)
Disposal of treasury stock		2		9	12
Purchase of shares of consolidated subsidiaries		(983)			(983)
Sale of shares of consolidated subsidiaries		(52)			(52)
Net changes of items other than shareholders' equity					–
Total changes of items during period	560	(472)	319,977	(70,060)	250,004
Balance at March 31, 2025	66,562	116,660	2,005,121	(70,149)	2,118,194

[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	Remeasure-ments of defined benefit plans, net of tax	Total accumulated other comprehensive income			
Balance at April 1, 2024	76,888	84,890	306,990	16,902	485,670	315	15,506	2,369,682
Changes during period								
Issuance of new shares								586
Exercise of share option						(104)		429
Dividends of surplus								(105,111)
Profit attributable to owners of parent								425,492
Net changes in retained earnings from changes in scope of consolidation or equity method								(403)
Purchase of treasury stock								(70,070)
Disposal of treasury stock								12
Purchase of shares of consolidated subsidiaries								(983)
Sale of shares of consolidated subsidiaries								(52)
Net changes of items other than shareholders' equity	(27,479)	26,458	89,183	(5,566)	82,596	(3)	22,042	104,635
Total changes of items during period	(27,479)	26,458	89,183	(5,566)	82,596	(107)	22,042	354,535
Balance at March 31, 2025	49,408	111,348	396,174	11,335	568,267	208	37,548	2,724,218

[Translation for Reference and Convenience Purposes Only]

Notes to Consolidated Financial Statements

Significant Matters for Basis of Preparation of Consolidated Financial Statements

1. Scope of consolidation

(1) Number of consolidated subsidiaries: 447

(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: 132

(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

43 companies have been newly included in the scope of consolidation from this fiscal year due to the increase in materiality, new establishment and other reasons. 3 equity method affiliates and 2 non-consolidated subsidiaries that are accounted under the equity method have been transferred to consolidated subsidiaries due to additional share acquisition and other reasons. 23 companies have been excluded from the scope of consolidation due to completion of liquidation and other reasons.

(2) Scope of applying the equity method accounting

20 companies have been newly included in the scope of equity method application from this fiscal year mainly due to the increase in materiality, purchase of shares and other reasons. 6 companies have been excluded from the scope of equity method application due to the sale of shares. 3 equity method affiliates and 2 non-consolidated subsidiaries that are accounted under the equity method have been transferred to consolidated subsidiaries due to additional share acquisition and other reasons.

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	
Other than shares, etc. without market value	Market value method (Unrealized gains/losses are recorded in equity. Costs of securities sold are determined mainly based on the moving-average method)
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 fixed 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 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

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.

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 Car Carriers, 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

Hedging instruments	Hedged items
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.

[Translation for Reference and Convenience Purposes Only]

Notes to Changes in Accounting Policies

(Application of the Accounting Standard for Current Income Taxes)

Accounting Standard for Current Income Taxes (Accounting Standards Board of Japan (ASBJ) Statement No.27, October 28, 2022, ASBJ; hereinafter referred to as “Revised Accounting Standard 2022”), etc. have been adopted from the beginning of the current consolidated fiscal year.

The amendment to categories in which current income taxes should be recorded (taxes on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso (2) of paragraph 65-2 of Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No.28, October 28, 2022, ASBJ; hereinafter referred to as “Revised Implementation Guidance 2022”). This change in accounting policies has no impact on the consolidated financial statements.

For the amendment related to the change in accounting treatment of the consolidated financial statements, when gains or losses on sale of shares in subsidiaries resulting from transactions between the consolidated companies were deferred for tax purposes, the Revised Implementation Guidance 2022 has been adopted from the beginning of the current consolidated fiscal year. This change in accounting policy has been applied retrospectively, and the cumulative effect of change in accounting policies is reflected in the book value of net assets at the beginning of the current consolidated fiscal year. This change in accounting policy has no impact on the balance of net assets at the beginning of the fiscal year in the Consolidated Statement of Changes in Net Assets.

(Application of the Accounting for and Disclosure of Current Taxes Related to Global Minimum Tax System)

Accounting for and Disclosure of Current Taxes Related to Global Minimum Tax System (ASBJ The Practical Solution No. 46, March 22, 2024) has been adopted from the beginning of the current consolidated fiscal year.

Notes to Changes in Presentations

(Consolidated statements of income)

“Reversal of allowance for doubtful accounts,” which was separately disclosed under “Non-operating income” in the previous consolidated fiscal year, is included in “Other non-operating income” in this consolidated fiscal year due to the decrease in materiality. “Reversal of allowance for doubtful accounts” for the previous consolidated fiscal year was ¥17,019 million.

“Gain on sale of securities issued by subsidiaries and affiliates,” which was separately disclosed under “Extraordinary income” in the previous consolidated fiscal year, is included in “Other extraordinary income” in this consolidated fiscal year due to the decrease in materiality. “Gain on sale of securities issued by subsidiaries and affiliates” for the previous consolidated fiscal year was ¥13,590 million.

“Gain on sale of investment securities,” which had been included in “Other extraordinary income” until the previous consolidated fiscal year, is separately disclosed in this consolidated fiscal year due to the increase in materiality. “Gain on sale of investment securities” for the previous consolidated fiscal year was ¥1,760 million.

“Gain on step acquisitions,” which had been included in “Other extraordinary income” until the previous consolidated fiscal year, is separately disclosed in this consolidated fiscal year due to the increase in materiality. “Gain on step acquisitions” for the previous consolidated fiscal year was ¥766 million.

Notes to Accounting Estimates

(Provision for loss on contracts related to long-term charter contracts)

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

Provision for loss on contracts	¥4,552 million

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

Recognition of provision for loss on contracts is estimated from the future charter fees and vessel procurement cost related to long-term charter contracts. The estimation of the charter fees is influenced by the market trend in charter hire, etc., while the estimation of procurement cost is influenced by trends in vessel expenses such as interest on funding for capital investment in vessels and crew personnel expenses. As a result, these factors may have a significant impact on the amount of provision for loss on contracts in the consolidated financial statements for the following fiscal year.

Notes to Consolidated Balance Sheets

1. Breakdown and amounts of inventories

Raw materials and supplies	¥54,468 million
Other	¥1,961 million

2. Assets pledged as collateral and secured obligations

(1) Assets pledged as collateral

Vessels	¥554,230 million
Buildings and structures	¥1,056 million
Land	¥483 million
Investment securities	¥265,241 million
Others	¥4,350 million
Total	¥825,364 million

(2) Secured obligations

Short-term loans	¥37,837 million
Long-term loans	¥514,665 million
Bonds	¥200 million
Total	¥552,702 million

The above pledged investment securities include the following:

a) ¥264,823 million is pledged as collateral to secure long-term loans of subsidiaries/affiliates and future payment of charter hire.

b) ¥418 million is pledged as collateral for long-term loans associated with an Offshore Business project.

3. Accumulated depreciation of tangible fixed assets ¥1,072,037 million

4. Contingent liabilities

Guarantee liabilities, etc.	¥115,833 million
(Guarantee liabilities in foreign currency included in above	¥101,483 million)
(Portion that has been re-guaranteed by other parties	¥9,959 million)

(Changes in presentations)

Portion that had been re-guaranteed by other parties has been disclosed from the current fiscal year to improve the clarity of disclosure. In the previous fiscal year, the portion that has been re-guaranteed by other parties amounted to ¥11,194 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 the U.K., etc. 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: 362,841,027 shares

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

Class: Common stock
Number of shares: 13,382,338 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 25, 2024	Common stock	39,858	110.0	March 31, 2024	June 26, 2024
Board of Directors' Meeting October 31, 2024	Common stock	65,252	180.0	September 30, 2024	November 28, 2024

(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 24, 2025, as follows:

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

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: 612,000 shares

[Translation for Reference and Convenience Purposes Only]

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 ¥1,618,701 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.

(¥ million)

	Book Value	Fair Value	Difference
(1) Investment securities (*1)			
Investments in and advances to subsidiaries and affiliates	36,036	49,709	13,673
Available-for-sale securities	106,421	106,502	81
(2) Long-term loans receivable (*2)	102,445		
Allowance for doubtful accounts (*3)	(5,278)		
	97,166	96,921	(244)
Total assets	239,623	253,134	13,510
(1) Bonds (*4)	201,200	194,000	(7,199)
(2) Long-term bank loans (*5)	1,389,345	1,381,089	(8,256)
(3) Lease liabilities (*6)	141,838	142,724	885
Total liabilities	1,732,383	1,717,813	(14,570)
Derivative financial instruments (*7)	118,337	118,337	–

(*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 ¥18,315 million.
(*2) The book value of long-term loans receivable includes current portion of ¥3,167 million.
(*3) Allowance for doubtful accounts recorded separately is excluded.
(*4) The book value of bonds includes current portion of ¥15,000 million.
(*5) The book value of long-term bank loans includes current portion of ¥117,526 million.
(*6) The book value of lease liabilities includes current portion of ¥31,364 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	101,204	–	962	102,167
Derivative financial instruments				
Currency-related	–	106,486	–	106,486
Interest-related	–	16,819	–	16,819
Others	–	20	–	20
Total assets	101,204	123,326	962	225,493
Derivative financial instruments				
Currency-related	–	2,036	–	2,036
Interest-related	–	2,867	–	2,867
Others	–	85	–	85
Total liabilities	–	4,989	–	4,989

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 ¥4,145 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	49,709	–	–	49,709
Available-for-sale securities	–	190	–	190
Long-term loans receivable	–	96,921	–	96,921
Total assets	49,709	97,112	–	146,822
Bonds	–	194,000	–	194,000
Long-term bank loans	–	1,381,089	–	1,381,089
Lease liabilities	–	142,724	–	142,724
Total liabilities	–	1,717,813	–	1,717,813

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. However, since interest swap contracts, to which special treatment is applied, are accounted for together with the long-term bank loans being hedged, the fair value is included in the fair value of the relevant long-term bank loans (see "Long-term bank loans" below).

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 borrowing 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. Certain long-term bank loans with variable interest rates are subject to the special treatment applied to interest swap contracts (see "Derivative transactions" above), and measured using the sum of principal and interest accounted for together with the relevant interest swap.

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

(Finalization of provisional accounting treatment for business combination)

For the business combination between MOL Chemical Tankers Pte. Ltd. and Fairfield Chemical Carriers Pte. Ltd., on March 1, 2024, a provisional accounting treatment had been applied in the previous fiscal year and it was finalized in the current fiscal year. The acquisition cost was also finalized in the current fiscal year due to completion of price adjustment after the share acquisition. Following the finalization, the significant revision has made to initial allocation of the acquisition cost at the beginning of the current fiscal year. As a result, the goodwill of ¥24,904 million, which was provisionally calculated, decreased by ¥5,397 million to ¥19,506 million due to the finalization of the accounting treatment. The decrease in goodwill is due to a decrease of ¥1,353 million in adjustment in acquisition cost, an increase of ¥1,171 million in current assets, an increase of ¥4,130 million in fixed assets, an increase of ¥21,626 million in current liabilities, and a decrease of ¥20,367 million in fixed liabilities. The amounts and main components of assets acquired and liabilities assumed on the date of the business combination after the finalization are as follows.

	(¥ million)
Current assets	9,525
Fixed assets	102,414
Total assets	111,939
Current liabilities	44,251
Fixed liabilities	56,940
Total liabilities	101,192

(Note) Fixed assets include ¥59,322 million of vessels, owned by Fairfield Chemical Carriers Pte. Ltd.

With respect to method and period of amortization of goodwill, the goodwill is amortized by the straight-line method over 12 years.

(Acquisition of treasury stock by an equity-method affiliate)

On January 20, 2025, Gearbulk Holding AG (hereinafter referred to as "Gearbulk"), an equity-method affiliate of the Company, has become a consolidated subsidiary of the Company due to acquisition of treasury stock.

1. Overview of the business combination
   (1) Name of the acquired company and its business description
   Acquired company: Gearbulk Holding AG
   Business description: Dry bulk carrier business with a focus on open-hatch vessels

   (2) Main reason for the business combination
   In its management plan "BLUE ACTION 2035," the MOL Group aims to strengthen competitiveness of its shipping business in each marine shipping business region. This business combination was carried out as part of that strategy.
   In the dry bulk business, the need for open hatch vessels capable of efficiently transporting high-value-added parcel cargo through combined shipments is expected to grow, reflecting changes in industries and trade structures.
   By making Gearbulk, which has advanced cargo handling know-how required in the open hatch vessel segment and operates the industry's largest network, a consolidated subsidiary, the Company aims to generate synergies with MOL's own customer network and cost competitiveness, thereby differentiating the dry bulk business from competitors.

   (3) Date of business combination
   January 20, 2025 (Deemed acquisition date: December 31, 2024)

   (4) Legal form of business combination
   Acquisition of treasury stock by an equity method affiliate

   (5) Name of the company after the combination
   Not changed

(6) Percentage of voting rights acquired
Percentage of voting rights held immediately prior to the business combination date: 49%
Percentage of voting rights after the acquisition: 72%

(7) Main basis for determining the acquiring company
The Company is the acquiring company because it owns the majority of voting rights in the acquired company.

2. Period of the acquired company's results included in the consolidated financial statements
As only the balance sheet of the acquired company is consolidated in the fiscal year under review, the results of the acquired company are not included in the consolidated financial statements. However, as Gearbulk was an equity method affiliate of the Company, the portion of its business results attributable to the Company for the period from January 1, 2024 to December 31, 2024 has been recorded as share of profit or loss of investments accounted for using the equity method.

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

Fair value of shares held immediately before the business combination date	US$309,600 thousand (¥48,972 million)
Acquisition cost	US$309,600 thousand (¥48,972 million)

4. Details and amount of major acquisition-related expenses
Compensation and fees for financial and legal due diligence ¥423 million

5. Difference between the acquisition cost of the acquired company and the total cost of acquisitions for each transaction required until acquisition
Gain on step acquisitions ¥18,997 million

6. Amount of gain on bargain purchase recognized and reason for recognition
(1) Amount of gain on bargain purchase recognized
¥2,104 million

(2) Reason for recognition
The gain arose because the fair value of the net assets at the time of the business combination exceeded the acquisition cost.

7. Amounts and main components of assets accepted and liabilities assumed on the date of the business combination

	(¥ million)
Current assets	10,912
Fixed assets	195,926
Total assets	206,839
Current liabilities	18,682
Fixed liabilities	117,217
Total liabilities	135,899

(Note) Fixed assets include ¥96,330 million of vessels, owned by Gearbulk and ¥77,233 million of vessels chartered.

8. Approximate amount of impact on the consolidated statements of income for FY2024, assuming the business combination had been completed at the beginning of FY2024, and its calculation method
The approximate amount for FY2024 is not presented because it is difficult to calculate.

[Translation for Reference and Convenience Purposes Only]

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
467,471	731,951

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 Car Carriers, 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, 2025 (including internal sales and transfers between the businesses) were ¥400,321 million, ¥585,486 million, ¥59,639 million, ¥561,270 million, ¥46,958 million, ¥71,734 million, and ¥86,519 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.

(¥ million)

	FY2024	
	Beginning balance	Ending balance
Receivables from contracts with customers		
Notes receivable – trade	698	579
Trade receivables	136,065	134,679
Contract assets	11,640	10,977
Contract liabilities	34,819	35,263

(*1) Receivables from contracts with customers include amounts related to leasing transactions, etc., which are disclosed as such because the amounts are not material.
(*2) In the current consolidated fiscal year, the provisional accounting treatment for the business combination has been finalized, and the figures as of the beginning of the current consolidated fiscal year reflect the finalized content of the accounting treatment.

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.

(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	¥7,687.49
2. Net income per share	¥1,186.60

Major Subsequent Event

There are no significant events to be disclosed.

Other Notes

(Conclusion of share transfer agreement)
On March 7, 2025, the Company entered into an agreement to acquire all shares of LBC Tank Terminals Group Holding Netherlands Coöperatief U.A., a major tank terminal operator handling mainly chemicals in Europe and the United States, for approximately US$1,715,433 thousand with the aim of strengthening the chemical logistics business. The share transfer is scheduled to be executed in June 2025.

(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, 2025	As of March 31, 2024
	Amount	Amount
(Assets)		
Current assets	**465,000**	**496,700**
Cash and deposits	32,902	29,738
Trade receivables	64,608	67,220
Contract assets	4,066	5,670
Short-term loans receivable	244,454	274,572
Advances	34,325	29,771
Inventories	28,791	28,892
Deferred and prepaid expenses	12,723	13,518
Receivable from agencies	15,503	14,157
Other current assets	27,665	36,488
Allowance for doubtful accounts	(40)	(3,329)
Fixed assets	**1,366,938**	**1,323,430**
(Tangible fixed assets)	**167,893**	**174,973**
Vessels	129,008	138,932
Buildings	7,053	7,379
Structures and equipment	336	192
Vehicles and transportation equipment	0	0
Furniture and fixtures	1,657	1,955
Land	15,252	15,252
Construction in progress	8,450	5,965
Other tangible fixed assets	6,134	5,295
(Intangible fixed assets)	**17,002**	**14,449**
(Investments and other assets)	**1,182,041**	**1,134,007**
Investment securities	76,757	120,843
Investments in and advances to subsidiaries and affiliates	738,802	702,609
Long-term loans receivable	284,277	225,618
Long-term prepaid expenses	3,061	3,339
Prepaid pension costs	14,985	11,628
Long-term lease receivables	62,116	60,919
Other investments and other assets	11,501	11,759
Allowance for doubtful accounts	(9,459)	(2,711)
Total Assets	**1,831,938**	**1,820,131**

[Translation for Reference and Convenience Purposes Only]

(¥ million)

	As of March 31, 2025	As of March 31, 2024
	Amount	Amount
(Liabilities)		
Current liabilities	**310,684**	**441,738**
Trade payables	59,611	58,077
Short-term bonds	15,000	29,500
Short-term bank loans	155,968	190,998
Other payables	4,799	9,982
Accrued income taxes	7,607	27,265
Advances received	262	124
Contract liabilities	17,782	18,978
Payable to agencies	246	99
Commercial papers	30,000	80,000
Provision for bonuses	6,407	4,484
Provision for directors’ bonuses	232	117
Provision for share-based payments	168	324
Provision for loss on guarantees	196	–
Provision for loss on contracts	576	966
Other current liabilities	11,825	20,818
Fixed liabilities	**651,987**	**529,950**
Bonds	123,600	94,000
Long-term bank loans	486,883	387,188
Long-term income taxes payable	746	–
Deferred tax liabilities	15,411	23,463
Provision for share-based payments	1,234	848
Provision for loss on guarantees	9,336	5,292
Provision for loss on contracts	4,296	6,694
Other fixed liabilities	10,479	12,462
Total Liabilities	**962,671**	**971,689**
(Net Assets)		
Shareholders’ equity	**832,543**	**788,091**
Common stock	66,562	66,001
Capital surplus	45,536	44,973
Additional paid-in capital	45,533	44,973
Other capital surplus	2	–
Retained earnings	790,594	677,206
Legal earnings reserve	8,527	8,527
Other retained earnings	782,066	668,678
Reserve for advanced depreciation	1,024	1,067
General reserve	46,630	46,630
Retained earnings (losses) brought forward	734,412	620,980
Treasury stock	(70,149)	(89)
Accumulated gains from valuation and translation adjustments	**36,515**	**60,034**
Unrealized holding gains on available-for-sale securities, net of tax	35,955	61,015
Unrealized gains (losses) on hedging derivatives, net of tax	560	(980)
Share option	**208**	**315**
Total Net Assets	**869,266**	**848,442**
Total Liabilities and Net Assets	**1,831,938**	**1,820,131**

[Translation for Reference and Convenience Purposes Only]

Non-consolidated Statements of Income

(¥ million)

	FY2024 (From April 1, 2024 to March 31, 2025)	FY2023 (From April 1, 2023 to March 31, 2024)
	Amount	Amount
Shipping and other revenues		
Shipping revenues		
Freight	625,996	562,290
Charter fees	235,324	222,597
Other shipping revenues	57,722	53,810
Total	**919,044**	**838,698**
Other operating revenue	961	908
Total shipping and other revenues	**920,006**	**839,607**
Shipping and other expenses		
Shipping expenses		
Voyage expenses	285,601	268,729
Vessels	21,047	21,928
Charter fees	404,306	374,461
Other shipping expenses	61,361	56,183
Total	**772,317**	**721,303**
Other operating expenses	630	625
Total shipping and other expenses	**772,947**	**721,928**
Gross operating income	**147,058**	**117,678**
General and administrative expenses	66,568	64,201
Operating profit	**80,489**	**53,476**
Non-operating income		
Interest and dividend income	194,603	228,559
Foreign exchange gains	–	9,859
Others	8,162	14,708
Total non-operating income	**202,766**	**253,128**
Non-operating expenses		
Interest expenses	9,802	12,089
Foreign exchange loss, net	21,528	–
Provision of allowance for doubtful accounts	9,063	–
Others	2,789	2,352
Total non-operating expenses	**43,183**	**14,441**
Ordinary profit	**240,072**	**292,163**
Extraordinary income		
Gain on sale of fixed assets	11,025	2,590
Gain on sale of investment securities	8,156	1,305
Gain on sale of securities issued by subsidiaries and affiliates	2,416	108,793
Gain on liquidation of subsidiaries and affiliates	3,227	34
Gain on reversal of share option	3	14
Others	135	1,920
Total extraordinary income	**24,963**	**114,659**
Extraordinary losses		
Loss on sale of fixed assets	1	–
Loss on retirement of fixed assets	65	89
Loss on sale of securities issued by subsidiaries and affiliates	–	76,607
Loss on valuation of securities issued by subsidiaries and affiliates	11,690	1,395
Loss on valuation of investment securities	–	180
Provision for loss on guarantees	7,114	2,065
Others	1,340	241
Total extraordinary losses	**20,212**	**80,579**
Income before income taxes	**244,823**	**326,242**
Income taxes - current	24,951	41,150
Income taxes - deferred	1,371	(3,336)
Net income	**218,499**	**288,428**

Non-consolidated Statement of Changes in Net Assets
FY2024 (April 1, 2024 – March 31, 2025)

(¥ million)

	Shareholders' equity										
		Capital surplus			Retained earnings						
						Other retained earnings					
	Common stock	Additional paid-in capital	Other capital surplus	Total capital surplus	Legal earnings reserve	Reserve for advanced depreciation	General reserve	Retained earnings (losses) brought forward	Total retained earnings	Treasury stock	Total shareholders' equity
Balance at April 1, 2024	**66,001**	**44,973**	–	**44,973**	**8,527**	**1,067**	**46,630**	**620,980**	**677,206**	**(89)**	**788,091**
Changes during period											
Issuance of new shares	293	293		293					–		586
Exercise of share option	267	267		267					–		534
Dividends of surplus				–				(105,111)	(105,111)		(105,111)
Profit				–				218,499	218,499		218,499
Reversal of reserve for advanced depreciation				–		(43)		43	–		–
Purchase of treasury stock				–					–	(70,070)	(70,070)
Disposal of treasury stock			2	2					–	9	12
Net changes of items other than shareholders' equity				–					–		–
Total changes of items during Period	**560**	**560**	**2**	**562**	–	(43)	–	113,431	**113,388**	**(70,060)**	**44,451**
Balance at March 31, 2025	**66,562**	**45,533**	**2**	**45,536**	**8,527**	**1,024**	**46,630**	**734,412**	**790,594**	**(70,149)**	**832,543**

	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, 2024	**61,015**	**(980)**	**60,034**	**315**	**848,442**
Changes during period					
Issuance of new shares			–		586
Exercise of share option			–	(104)	429
Dividends of surplus			–		(105,111)
Profit			–		218,499
Reversal of reserve for advanced depreciation			–		–
Purchase of treasury stock			–		(70,070)
Disposal of treasury stock			–		12
Net changes of items other than shareholders' equity	(25,060)	1,540	(23,519)	(3)	(23,522)
Total changes of items during period	**(25,060)**	**1,540**	**(23,519)**	**(107)**	**20,824**
Balance at March 31, 2025	**35,955**	**560**	**36,515**	**208**	**869,266**

[Translation for Reference and Convenience Purposes Only]

Notes to Non-consolidated Financial Statements

Notes to Matters for 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
Investments in and advances to subsidiaries and affiliates	Stated at cost using the moving-average method.
Other securities	
Other than shares, etc. without market value	Market value method (Unrealized gains/losses are recorded in equity. Costs of securities sold are determined based on the moving-average method)
Shares, etc. without market value	Stated at cost 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 oil is stated at cost based on the first-in, first-out method, while other ship supplies are stated at cost based on the specific identification method. (Balance sheet amounts of the inventories are calculated at the lowered book values reflecting potential decline in profitability)

2. Depreciation methods for fixed assets

Tangible fixed assets (excluding leased assets)

Vessels	Straight-line method
Buildings	Straight-line method
Other tangible fixed assets	Mainly declining-balance method The straight-line method is applied over three years for assets with an acquisition cost of ¥100,000 or more but less than ¥200,000.
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.
Leased assets	Leased assets under finance leases that transfer ownership are depreciated consistently as fixed assets that the Company 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 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

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	Hedged items
Loans payable in foreign currencies	Future transactions in foreign currencies
Forward foreign exchange contracts	Future transactions 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

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 Accounting Policies

(Application of "Accounting Standard for Current Income Taxes," etc.)
"Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022, ASBJ; hereinafter referred to as the "Revised Accounting Standard 2022"), etc. have been applied from the beginning of the current fiscal year.
For the amendment related to the categorization of income taxes (taxation on valuation and translation adjustments), transitional treatment prescribed in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 has been followed. This change in accounting policies has no impact on the financial statements.

(Application of the Accounting for and Disclosure of Current Taxes Related to Global Minimum Tax System)
Accounting for and Disclosure of Current Taxes Related to Global Minimum Tax System (ASBJ The Practical Solution No. 46, March 22, 2024) has been adopted from the beginning of the current fiscal year.

Notes to Changes in Presentations

(Non-consolidated statements of income)
"Provision of allowance for loss on guarantees," which was included in "Others" under "Extraordinary losses" in the previous fiscal year, is separately disclosed from this fiscal year due to the increase in materiality. "Provision of allowance for loss on guarantees" for the previous fiscal year was ¥2,065 million.

[Translation for Reference and Convenience Purposes Only]

Notes to Accounting Estimates

(Provision for loss on contracts related to long-term charter contracts)

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

Provision for loss on contracts	¥4,552 million

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

Statement is omitted as the same details are provided in "Notes to Accounting Estimates" in the Notes to Consolidated Financial Statements.

Notes to Non-consolidated Balance Sheets

1. To subsidiaries and affiliates

Short-term monetary lending	¥265,525 million
Long-term monetary lending	¥342,503 million
Short-term monetary debts	¥130,546 million
Long-term monetary debts	¥624 million

2. Accumulated depreciation on tangible fixed assets ¥134,327 million

3. Assets pledged as collateral and secured obligations

(1) Assets pledged as collateral

Vessels	¥40,487 million
Investment securities	¥738 million
Investments in and advances to subsidiaries and affiliates	¥146,144 million
Total	¥187,370 million

(2) Secured obligations

Short-term loans	¥6,024 million
Long-term loans	¥46,564 million
Total	¥52,589 million

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

a) Investment securities of ¥738 million are pledged as collateral for long-term loans associated with Offshore Business projects.

b) Investments in and advances to subsidiaries and affiliates of ¥146,144 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.	¥662,991 million
(Guarantee liabilities in foreign currency included in above	¥475,302 million)
(Portion that has been re-guaranteed by other parties	¥9,959 million)

(Changes in presentations)

Portion that has been re-guaranteed by other parties has been disclosed from the current fiscal year to improve the clarity of disclosure. In the previous fiscal year, the portion that has been re-guaranteed by other parties amounted to ¥11,194 million.

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 the U.K., etc. 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.

[Translation for Reference and Convenience Purposes Only]

Notes to Non-consolidated Statements of Income

Volume of transactions with subsidiaries and affiliates

Volume of operating transactions	
Revenues	¥227,894 million
Shipping and other expenses	¥331,178 million
Transactions other than operating transactions	¥215,222 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	13,372,777 shares

Notes on Deferred Tax Accounting

Significant components of deferred tax assets and liabilities

	(¥ million)
Deferred tax assets	
Retained income of specific foreign subsidiaries	49,140
Loss on valuation of available-for-sale securities	656
Voluntary adjustment of loss on valuation of securities issued by subsidiaries and affiliates	63,205
Provision for bonuses	1,842
Impairment loss	284
Allowance for doubtful accounts	2,819
Provision for loss on guarantees	2,829
Provision for loss on contracts	1,441
Transfer of charters from subsidiaries and affiliates	138
Deemed dividends	12,180
Unrealized gains (losses) on hedging derivatives, net of tax	75
Loss on guarantees	1,050
Others	5,482
Subtotal	141,146
Valuation allowance for tax loss brought forward	(137,177)
Total deferred tax assets	3,969
Deferred tax liabilities	
Prepaid pension costs	(3,718)
Unrealized gains on available-for-sale securities	(14,262)
Others	(1,400)
Total deferred tax liabilities	(19,380)
Net deferred tax liabilities	(15,411)

Notes on Transactions with Related Parties

(¥ million)

Attribution	Name of company	Ratio of MOL's voting rights	Nature of relationship	Nature of transaction (Note 1)	Transacted amount	Account	Term-end balance
Subsidiary	PREHNITE SHIPPING INC.	Directly 100%	Interlocking directorate Debt guarantee	Debt guarantee	35,855	-	-
	GYRO SHIPPING INC.	Directly 100%	Interlocking directorate Debt guarantee	Debt guarantee	29,489	-	-
	MOL FSRU TERMINAL (HONG KONG) LIMITED	Directly 100%	Interlocking directorate Debt guarantee	Debt guarantee	27,934	-	-
	SAMBA OFFSHORE S.A.	Directly 100%	Interlocking directorate Debt guarantee	Debt guarantee	21,147	-	-
	MOG-X LNG SHIPHOLDING S.A.	Directly 100%	Interlocking directorate Debt guarantee	Debt guarantee	19,881	-	-
	LINKMAN HOLDINGS INC.	Directly 100%	Interlocking directorate Funding loan	Funding loan	162,557	Short-term loans receivable	192,363
	DAIBIRU CORPORATION	Directly 100%	Interlocking directorate Funding loan	Funding loan	21,500	Long-term loans receivable	139,600
	ARCTIC IVY TANKERS LIMITED	Directly 100%	Interlocking directorate Funding loan	Funding loan	31,834	Long-term loans receivable	30,079
	MOL ENCEAN PTE. LTD.	Indirectly 100%	Funding loan	Funding loan	22,746	Long-term loans receivable	16,306
	MOL SUNFLOWER LTD.	Directly 100%	Interlocking directorate Borrowing of funds	Borrowing of funds	18,212	Short-term bank loans	21,109
	CANOPUS MARITIME, INC.	Directly 100%	Interlocking directorate Ship chartering	Recovery of lease receivables	2,668	Lease receivables (Note 2)	19,669

Notes: 1. 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 borrowing of funds, it is determined by market rates.
(4) As for part of the funding loans and borrowing of funds, because they involve repeated transactions, the average for this fiscal year is shown for the transacted amount.
(5) Lease payments receivable are determined by giving consideration to the amount corresponding to the cost of the leased asset.
2. Lease receivables shown include lease receivables scheduled to be collected within one year.

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 ¥2,486.80
2. Net income per share ¥609.33

Major Subsequent Event

There are no significant events to be disclosed.

Other Notes

(Conclusion of share transfer agreement)

Statement is omitted as the same details are provided in "Other Notes" in the Notes to Consolidated Financial Statements.

(Notes on amounts stated)

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