NYK LINE
NIPPON YUSEN KAISHA

NYK GROUP

SUSTAINABILITY REPORT 2025



Contents and Editorial Policy

001 Contents and Editorial Policy
002 NYK Group Mission Statement, Vision and Value
003 Message from the President

004 NYK Group's Sustainability Management

005 Toward the Implementation of Sustainability Management
009 Material Issues
013 Co-creation through Various Initiatives

018 Safety

019 No Growth Without Safety

029 Environment

030 Environmental Management
033 Decarbonization
056 Preservation of Marine Environment and Biodiversity
062 Circular Economy
066 Prevention of Air Pollution
067 Raising Awareness Among Group Employees
068 Sustainable Finance

070 Human Resources

071 Human Resources – For Individuals and Organization to Grow Together
085 Human Rights
092 Health and Productivity Management, and Occupational Health and Safety

098 Others

099 Community
102 Supply Chain
104 Intellectual Property
107 The Challenge to Solve Social Issues

116 Governance

117 Corporate Governance
127 Risk Management
129 Compliance
134 Dialogue with Shareholders and Investors

136 Corporate Information

136 Profile
137 External Recognitions of NYK

Editorial Policy

The NYK Group publishes a "Sustainability Report" as a means to convey information and engage with stakeholders who are highly interested in our sustainability initiatives. The "Sustainability Report" has been published since 2024. This report is a renamed and evolved version of the "ESG Data Book" that was published from 2019 to 2022. The report summarizes the results and data of various activities undertaken to address sustainability challenges by material issues.

Scope

Activities by domestic and overseas consolidated group companies led by Nippon Yusen Kabushiki Kaisha (NYK). The scope is mentioned when the main target company differs by field of activity.

Reference Guidelines

- GRI "Sustainability Reporting Standard"
- ISO26000
- UN Global Compact
- Ministry of the Environment "Environmental Reporting Guidelines 2018"

Applicable Period

April 1, 2024 to March 31, 2025
(Some initiatives, activities, data, and other information may include earlier or more recent information.)

Published

First Edition: September 2025
Second Edition: January 2026
Third Edition: July 2026

Cautions Regarding Forecasts

This data book contains forecasts that include risks and uncertainties and may differ from actual results. These forecasts are based on the currently available information and should not be unduly relied upon.

NYK Group Mission Statement,
Vision and Value

NYK Group Mission Statement

Bringing value to life.

Vision

Our aspirations

We go beyond the scope of a comprehensive global logistics enterprise to co-create value required for the future by advancing our core business and growing new ones.

Value

Values employees should share to achieve the corporate mission

Integrity

We will conduct our business activities with a strong sense of ethics, while thoroughly respecting human rights and complying with laws and regulations, taking into onsideration the positions of all stakeholders.

Innovation

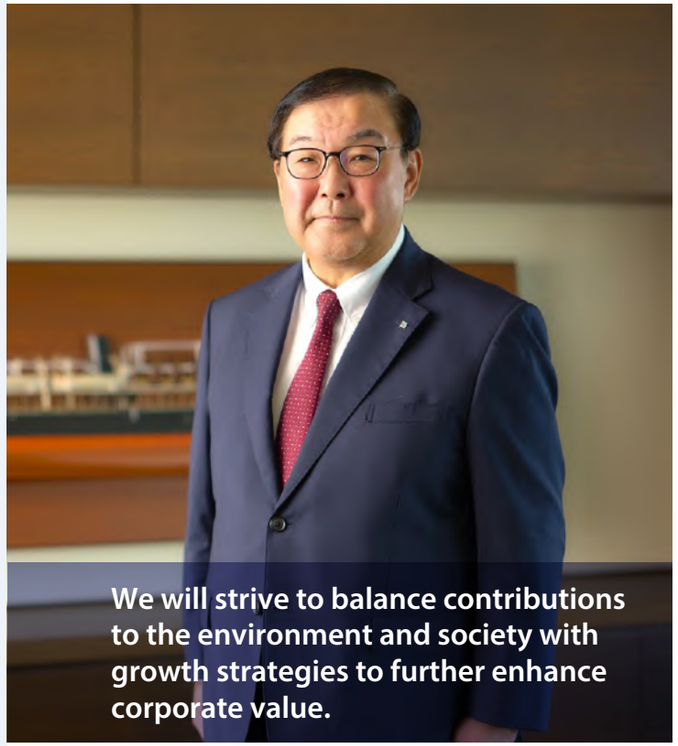
We will continue to take on challenges to improve the Group and society.

Intensity

We will continue to demonstrate a passionate desire to accomplish our mission until it is achieved, even in difficult situations.



Message from the President



We will strive to balance contributions to the environment and society with growth strategies to further enhance corporate value.

In 2025, the NYK Group celebrated a significant milestone—the 140th anniversary of its founding. In an era marked by unprecedented uncertainty and difficulty, where various global challenges demand urgent transformation, "Sustainability Management" has become more important than ever.

Since our business activities, centered around the shipping business, are deeply intertwined with society and people's lives, we believe that ESG (Environmental, Social, and Governance) should not be viewed separately. Instead, we should place "sustainability" at the core of management from an integrated perspective aimed at continuously increasing corporate value.

To maintain our status as a trusted company in society, both management and employees uphold a strong sense of ethics. In 2023, we transitioned to a company with an audit & supervisory committee, further enhancing transparency in our management.

Three Material Issues: Safety, Environment, and Human Resources

Safety is our top priority. To enhance safety standards, we are actively promoting digital transformation (DX) and implementing monitoring and preventive maintenance systems that utilize IoT data for operations. Thanks to these initiatives, we have received high external acclaim, including selection as a "DX Stock" by the Ministry of Economy, Trade and Industry of Japan for three consecutive years. We will continue to drive on-site evolution through DX, and with our mission to "keep the logistics lifeline open," we will advance safe operations.

Regarding the environment, decarbonization of our shipping business is positioned as the most important challenge. We pioneered the industry by introducing LNG-fueled vessels and are leading the industry with the practical deployment of ammonia-fueled vessels, co-creating solutions with maritime sector partners. We believe that showcasing our achievements and data to transform the industry will fulfill our responsibility to the global environment and enhance our competitiveness.

In the area of human resources, we are committed to investing in people—the foundation of creating corporate value—and have established a platform where each of our over 35,000 group employees can thrive, based on the "NYK Group CX Story" formulated in 2023. Furthermore, we are shifting away from the traditional idea of "a Japanese company operating globally" toward a concept of "a global company headquartered in Japan"— where the Japan headquarters benefits from decision-making that includes employees with diverse backgrounds—thus advancing our transformation into a truly global company.

Initiatives Toward a Sustainable Society

Advancing Sustainability Management requires active engagement with stakeholders. We focus on honest dialogue with shareholders and investors, as well as co-creation with customers and business partners. In January 2025, we revised the "NYK Group Supplier Code of Conduct" to promote responsible sourcing that considers society and the natural environment. As the Ship Recycling Convention came into effect in June 2025, we have long been conducting ship recycling at certified yards that meet strict standards, including regular on-site inspections to ensure the safety and health of workers and the protection of the environment. We are also exploring future-oriented green ship recycling projects within Japan, aiming to build a circular economy. Throughout our entire value chain, we will earnestly address sustainability issues and work together with stakeholders to realize a sustainable society.

Our mission is not merely to transport goods but to bring value to people's lives and industries worldwide, thereby safeguarding social continuity—embodying our purpose and social mission, "Bringing value to life."

Moving forward, we are committed to sincerely pursue contributions to the environment and society alongside growth strategies by transforming the trust from all stakeholders into strength, which leads to continuously increasing our corporate value.

Takaya Soga

President, Representative Director,
President and Chief Executive Officer

NYK Group's Sustainability Management

NYK Group's Sustainability Management

Toward the Implementation of Sustainability Management

Governance

Role of Management and Supervisory Body

Strategy and Risk Management

Strategy

Risk Management

Initiatives

Sustainability Navigator System

Expansion within the group

Sustainability Information Dissemination

Other Initiatives

Material Issues and Contribution to SDGs

Toward the Implementation of Sustainability Management

Governance

Role of Management and Supervisory Body

Under the strong commitment and leadership of the top management, the NYK Group promotes and practices Sustainability Management and has built and is operating a governance system.

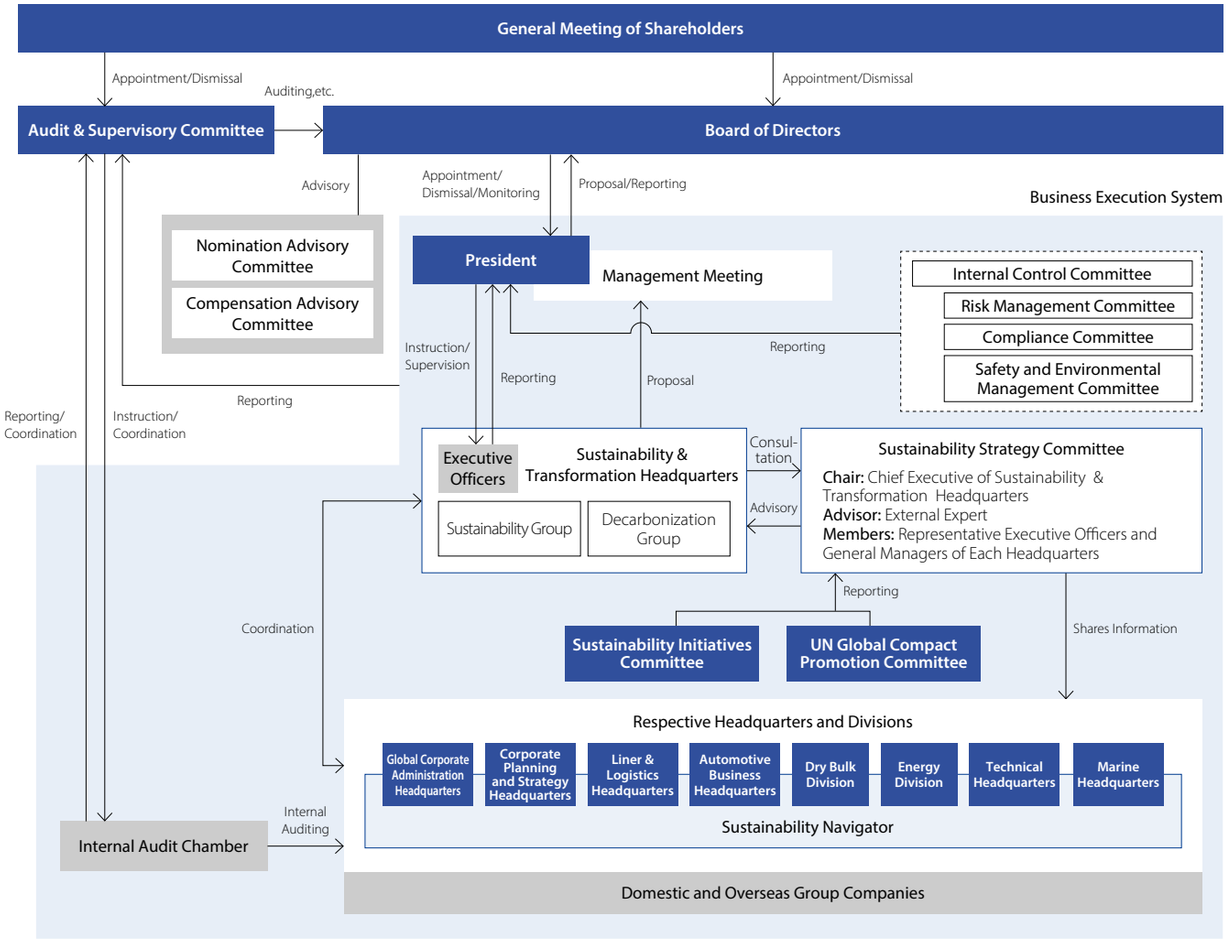
● Board of Directors

The Board of Directors considers and approves all sustainability issues raised by the Management Meeting and the Risk Management Committee. Additionally, the Board also regularly monitors and review reports on achievement status of non-financial KPIs, including medium- to long-term decarbonization goals.

● Management Meeting

The Sustainability & Transformation Headquarters discusses a variety of sustainability issues from a cross-departmental perspective. Important matters resulting from these discussions are reported to the Management Meeting via the Sustainability & Transformation Headquarters. The Management Meeting discusses to make decisions on important matters and promotes speedy and efficient decision making by the Board of Directors.

■ The NYK Group's Sustainability Management Implementation Framework (As of April 1, 2026)



NYK Group's Sustainability Management

Toward the Implementation of Sustainability Management

Governance

Role of Management and Supervisory Body

Strategy and Risk Management

Strategy

Risk Management

Initiatives

Sustainability Navigator System

Expansion within the group

Sustainability Information Dissemination

Other Initiatives

Material Issues and Contribution to SDGs

Toward the Implementation of Sustainability Management

● Sustainability & Transformation Headquarters

As an engine for implementing Sustainability Management, the core of our growth strategy outlined in our medium-term management plan "Sail Green, Drive Transformations 2026 – A Passion for Planetary Wellbeing," NYK established the Sustainability & Transformation Headquarters, which includes the Sustainability Group and the Decarbonization Group. Sustainability issues have become increasingly diverse, which include stronger regulations around reducing GHG emissions and increased requests for disclosure of non-financial information. These are also closely related to corporate management strategies. The Sustainability Group functions as an "activation" group to further strengthen Sustainability Management by working to motivate and change the mindset of group employees while incorporating co-creation with stakeholders. The Decarbonization Group functions as an "action" group and acts as a leader in formulating and implementing decarbonization strategies based on a data-driven, scientific approach. Both groups have extensive stakeholder involvement and work to implement Sustainability Management on group and global levels.

● Sustainability Strategy Committee

The committee is chaired by the Chief Executive of Sustainability & Transformation Headquarters comprises of executive officers, and general managers representing each department, and external experts. It formulates company-wide policies, sets goals for Sustainability Management, and discusses various sustainability topics. The results of the discussions are submitted to the Management Meeting and Board of Directors via the Sustainability & Transformation Headquarters.

■ Sustainability Strategy Committee Activity Results and Plans

	Number of meeting	Main agenda items
FY2024	Eight times	• Disclosure policy for GHG emissions • Review of the TNFD report content • Establishment of the Supplier Code of Conduct • KPI-based results and the progress of initiatives • Study session on "natural capital" and "business and human rights"

■ External experts participating in the Sustainability Strategy Committee

External Expert: Takatsugu Kitajima, Lawyer
Partner, TMI Associates



Mr. Kitajima specializes in corporate law, particularly in environment and sustainability. He provides advice on the formulation of the Group's Sustainability strategy from an outside perspective, based on his experience in human resources and planning at a business company, his work as an environmental and sustainability consultant, and his knowledge gained from this time as the Secretary General of the "SDG Corporate Strategy Forum" research group.

Strategy and Risk Management

Strategy

The NYK Group, with shipping as one of its core businesses, has grown into a comprehensive logistics company to deal with the increasingly globalized world economy and diversifying logistics needs. It continues to fulfill its responsibilities as a part of social infrastructure.

However, at the same time, due to the nature of the industry, the Group also faces major challenges in terms of dealing with climate change and environmental preservation. Further, as a Group that is rooted in the extensive maritime industry involving many stakeholders and operates globally, every employee is expected to encounter social issues in their daily work.

Under the mission of "Bringing value to life." the NYK Group aims to bring value to a wide range of stakeholders—including shareholders, employees, customers, business partners, and local communities—by promoting Sustainability Management that enables both sustainable corporate growth and the creation of medium- to long-term corporate value, while simultaneously addressing social and environmental issues.

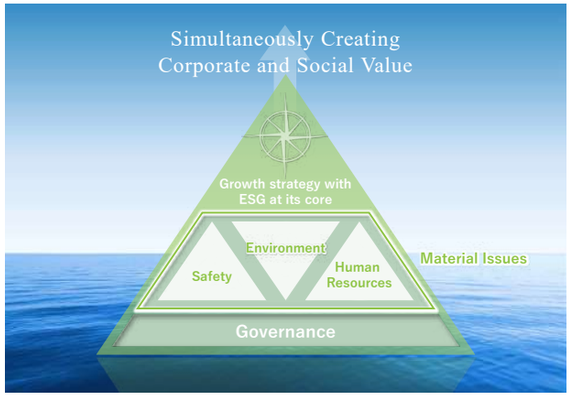
The Group's Medium-Term Management Plan, unveiled in March 2023, defines an "ESG-centered growth strategy." Through advancing its core business and growing new ones, the Group will not only contribute to society but also achieve sustainable growth.

In November 2023, the Group announced the "NYK Group ESG Story 2023," which communicates the vision of our desired future state and the direction the Group should pursue, as well as the "NYK Group Decarbonization Story," a strategy that aims to contribute to a decarbonized society by focusing on decoupling environmental impact from business activities.

Additionally, in October 2024, The Group published the "Progress Report 2024 Annex to the NYK Group Decarbonization Story," which explains specific initiatives related to decarbonization progress, supported by relevant figures. In February 2025, the Group also disclosed the "NYK Group TNFD Report 2024 -A Passion for Planetary Wellbeing-," which assesses the impacts of corporate activities on the natural environment and biodiversity, as well as associated risks and opportunities.

NYK Group's Sustainability Management
Toward the Implementation of Sustainability Management
Governance
Role of Management and Supervisory Body
Strategy and Risk Management
Strategy
Risk Management
Initiatives
Sustainability Navigator System
Expansion within the group
Sustainability Information Dissemination
Other Initiatives
Material Issues and Contribution to SDGs

Toward the Implementation of Sustainability Management



Link For more information, click on the link below.

- **NYK Group ESG Story**
  https://www.nyk.com/sustainability/concept/esg-story/
- **NYK Group Decarbonization Story**
  https://www.nyk.com/sustainability/pdf/environment003.pdf
- **NYK Group TNFD Report 2024**
  -A Passion for Planetary Wellbeing-
  https://www.nyk.com/english/sustainability/tcfd_tnfd_report

Risk Management

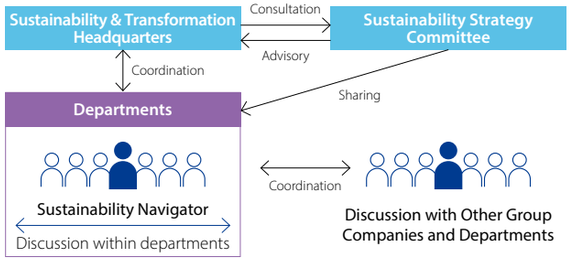
All sustainability risks including climate change, are reported by the Sustainability & Transformation Headquarters to the Risk Management Committee, which meets twice a year to identify them, and then reported to the Board of Directors via the Management Meeting. In addition, when the Sustainability Strategy Committee discusses sustainability issues, they clarify the risks inherent to the issue and then have in-depth discussions.

Initiatives

Sustainability Navigator* System

NYK introduced the Sustainability Navigator system as a foundation for initiatives to implement Sustainability Management. Sustainability Navigators are responsible for implementing Sustainability Management by supporting both top-down and bottom-up sustainability initiatives in each department. Currently, approximately 100 Sustainability Navigators, appointed by the general managers of departments, offices, and branches, are active in all 52 head office departments. In fiscal 2024, Sustainability Navigators performed three key roles: (1) discussing with the general managers of departments, offices, and branches and developing activity plans aligned with their policies; (2) leading uninhibited discussions within the departments, offices, and branches including junior employees; and (3)participating in interdepartmental exchanges, study sessions, and other events, and actively acquiring knowledge and sharing it within the departments, offices, and branches.

* NYK borrowed the term "navigator" from the world of shipping, and the company uses the term in the sense of a second officer who is the chief navigator. An important task of the chief navigator (second officer) is to formulate voyage plans. In consultation with the captain, the chief navigator determines the route the ship should take and also plays a central role in gathering feedback from all crew members. NYK has chosen the title "Sustainability Navigator" because the company wants these personnel to implement Sustainability Management in daily business activities by playing a role comparable to that of a chief navigator.



■ Sustainability Navigator System Initiatives

	Details
Sustainability Dialogue	The Sustainability Dialogue is a study session aimed at enhancing sustainability-related knowledge among all employees in the Group. In addition to introducing case studies from domestic and international Group companies, the Group also hold lectures by other companies and university professors to help participants understand external trends in sustainability. (FY2024) ・Total of 5 sessions ・Total attendance: 1,010 participants
Sustainability Navigator's Meeting	Sustainability Navigators gather together to actively discuss a wide range of topics related to sustainability, freely exchanging ideas. Divided into small groups, participants share challenges and exchange opinions through interactive communication, helping to further accelerate the implementation of Sustainability Management. In FY2024, discussions were held under the theme of "Addressing Sustainability Issues in the NYK Group," resulting in lively exchanges of diverse ideas and opinions.



Scene from the Sustainability Navigators' Meeting

NYK Group's Sustainability Management

Toward the Implementation of Sustainability Management

Governance

Role of Management and Supervisory Body

Strategy and Risk Management

Strategy

Risk Management

Initiatives

Sustainability Navigator System

Expansion within the group

Sustainability Information Dissemination

Other Initiatives

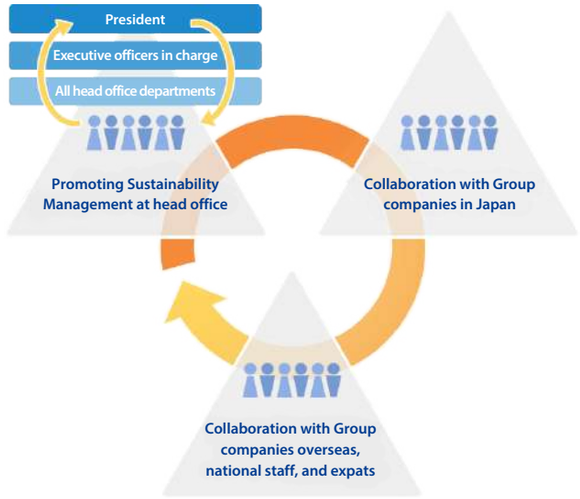
Material Issues and Contribution to SDGs

Toward the Implementation of Sustainability Management

Expansion within the group

Sustainability Management has begun to steadily spread not only in the company but also throughout the entire NYK Group.

In addition to in-person discussions through regular meetings of domestic Group company presidents, the company maintains good communication channels between the head office and overseas Group companies as well as among overseas Group companies, mainly through utilization of the Regional Management Offices.



Going forward, the head office and Group companies will continue collaborating closely to spread Sustainability Management throughout the entire Group

Sustainability Information Dissemination

The NYK Group has established an internal portal system for the headquarters and the Group companies. Information and news related to sustainability are regularly disseminated through IT platforms.

Other Initiatives

- E-learning
  (Sustainability Management, safety, environment, human resources, compliance, etc.)
- Sustainability training for new employees
- Publication of sustainability topics in the Group newsletter "Yusen"
- Publication of sustainability topics in the Group's owned media "BVTL Magazine"

Contribution to SDGs

The NYK Group pursues the creation of social value and corporate value by ensuring and enhancing responses to material issues, while also contributing to achieving the SDGs (Sustainable Development Goals).



Material Issues

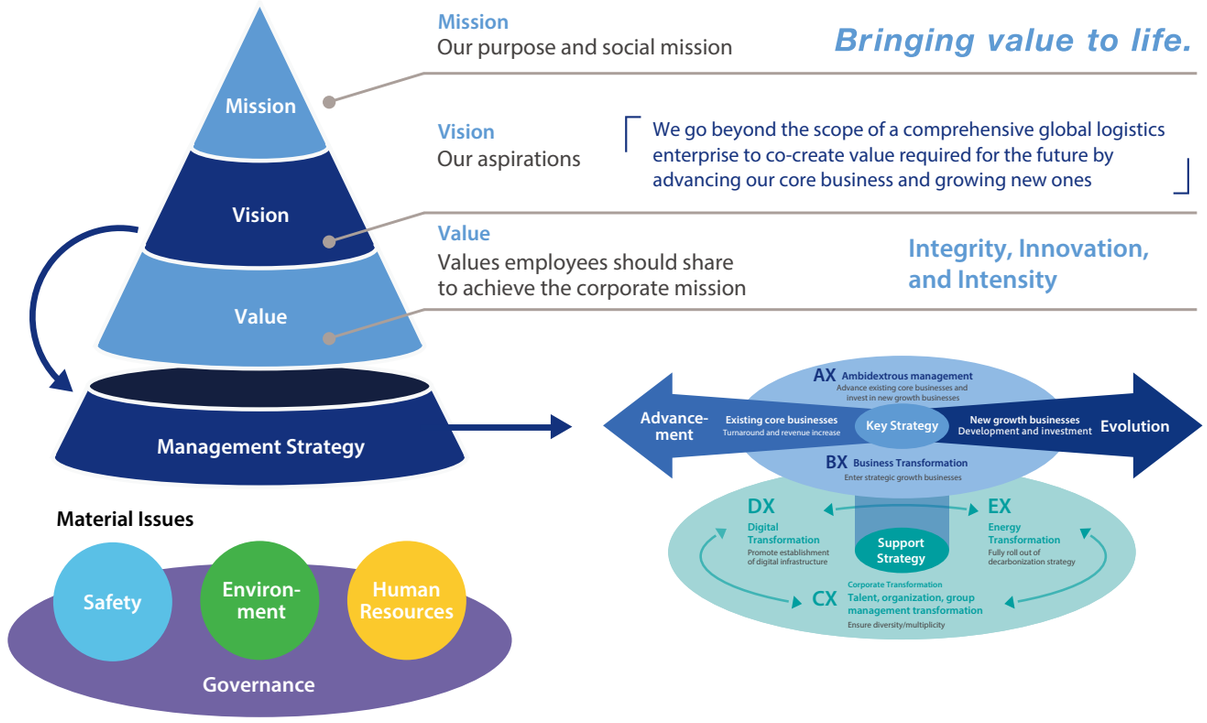
NYK Group's Sustainability Management
Material Issues

- Material Issues of the Group
- Process for Identifying Material Issues
- Material Issues' Vision and Key Themes
- Non-financial Targets/KPIs and Initiatives linked to Material Issues
- Target and Actual Figures

Material Issues of the Group

The NYK Group has positioned Safety, Environment, and Human Resources as its material issues, with governance underlying them. These issues relate directly to our business, so employees are broadly aware of their importance, forming the core of Sustainability Management. The Group has formulated a specific management strategy to realize the new vision of the medium-term management plan "Sail Green, Drive Transformations 2026 - A Passion for Planetary Wellbeing," announced in March 2023. The chart on the right presents the relationship between our Mission, Vision, and Value, as well as our management strategy, material issues, and governance.

■ Mission, Vision, Value + Management Strategy + Material Issues



NYK Group's Sustainability Management
Material Issues

Material Issues of the Group
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Material Issues

Process for Identifying Material Issues

To realize its mission statement, the NYK Group has identified material issues by ascertaining stakeholders' expectations and placing importance on the changing social impacts of its business activities. In 2023, which was the first fiscal year of the new medium-term management plan, we identified more specific key themes associated with our material issues with a view to further advancing them.

The Sustainability & Transformation Headquarters*1 took the lead in preparing a draft, which was discussed over multiple sessions with the Sustainability Strategy Committee*2. Thereafter, the draft was submitted to the Board of Directors via the Management Meeting for confirmation and discussion regarding their appropriateness. Careful discussions by many employees and members of lower, middle, and upper management, in addition to directors, led to Group employees taking more personal ownership of the material issues, which have already penetrated the organization. To realize our target state for 2050, we will continue to discuss material issues and identify key themes.

*1 Until fiscal 2024: ESG Strategy Headquarters
*2 Until fiscal 2024: ESG Strategy Committee

(1) Identify key themes

The Sustainability & Transformation Headquarters takes the lead and ensures the key themes the NYK Group should engage with are determined through comprehensive consideration, discussion, and selection, making reference to the medium-term management plan, ISO26000, GRI Standards, SASB, ESRS, SDGs, and other companies.

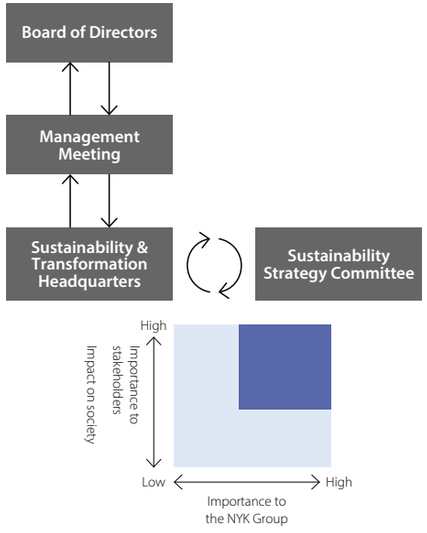
(2) Determine importance

After discussions by the Sustainability Strategy Committee, which includes external advisors, the importance of the themes is evaluated with respect to both the Group and its stakeholders.

(3) Confirm appropriateness

The Sustainability & Transformation Headquarters submits a report, which is discussed at the Management Meeting and then discussed and approved by the Board of Directors.

Note: Going forward, the Sustainability Strategy Committee will continually discuss the contents of material issues and key themes.



Material Issues' Vision and Key Themes

To make the materials issues more specific for the vision announced in the medium-term management plan, the NYK Group has clarified the Material Issues' Vision and has set key themes to realize them.

Material Issues	Material Issues' Vision	Key themes
Safety	The NYK Group supports logistics sites with expert knowledge, skills, and experience based on a high level of safety awareness, and continues to be an organization where people create safety and safety protects and nurtures people's lives and livelihood.	• Preventing serious accidents and incidents • Maintaining and enhancing safety awareness • Complying with occupational health and safety • Responding to operational risk • Strengthening cybersecurity
Environment	The NYK Group will continue to be a force that supports the sustainable development of the earth and humanity by taking a leading role in solving environmental issues on a global scale through continuous co-creation of necessary value for the future beyond the scope of a comprehensive logistics company.	• Promoting decarbonization • Responding to climate change risk • Preserving marine and biodiversity • Preventing air pollution • Building sustainable supply chains
Human Resources	The NYK Group encourages all employees to vigorously bring their best and authentic selves to work and to perform at their full potential, enabling us to remain a good corporate citizen implementing social sustainability initiatives.	• Enhancing employee engagement • Ensuring diversity and inclusion • Developing talent management • Co-creating to achieve our mission of "Bringing value to life." • Respecting human rights • Co-existing with local communities • Fostering ethical workplaces
Foundation: Governance		

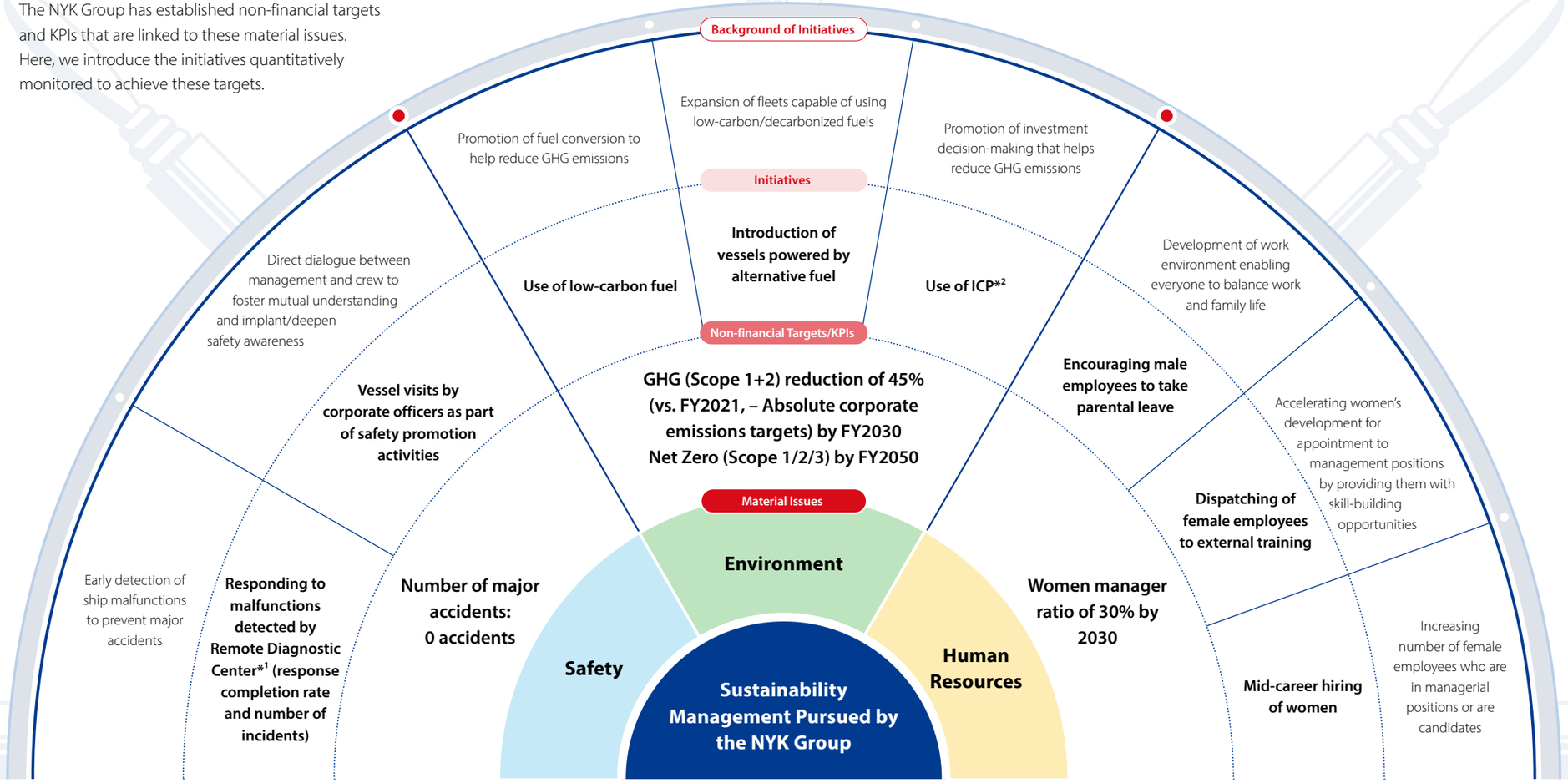
NYK Group's Sustainability Management
Material Issues

Material Issues of the Group
Process for Identifying Material Issues
Material Issues' Vision and Key Themes
Non-financial Targets/KPIs and Initiatives linked to Material Issues
Target and Actual Figures

Material Issues

Non-financial Targets/KPIs and Initiatives linked to Material Issues

The NYK Group has established non-financial targets and KPIs that are linked to these material issues. Here, we introduce the initiatives quantitatively monitored to achieve these targets.



*1 Remote Diagnostic Center: Facility established in August 2020 at the maritime academy in the Philippines as part of digital ship management initiatives, with the aim of providing onshore monitoring of engine plants for SIMS-equipped vessels.
*2 ICP (Internal Carbon Pricing): An internal carbon pricing scheme used to inform investment decisions.

NYK Group's Sustainability Management
Material Issues

Material Issues of the Group
Process for Identifying Material Issues
Material Issues' Vision and Key Themes
Non-financial Targets/KPIs and Initiatives linked to Material Issues
Target and Actual Figures

Material Issues

Target and Actual Figures

The NYK Group has established non-financial targets and KPIs that are linked to the material issues and announced them in the medium-term management plan together with its financial indicators, return on invested capital (ROIC), net income, and ROE. By advancing initiatives to achieve non-financial non-financial targets and KPIs, the NYK Group aims to realize the Material Issues'Vision.

Material Issues	Target	Target Year	Unit	FY2023	FY2024	FY2025
Safety	Number of major accidents: 0 accidents	–	incidents	3	0	0
Environment	GHG (Scope 1+2) reduction of 45% (vs. FY2021, – Absolute corporate emissions targets) FY2021 (base year): 12,724,086 t-CO_2e	FY2030	ton- CO_2e	**Scope1**		
				11,424,566	11,140,236	9,940,275
				Scope2		
				63,342	82,420	83,004
				Scope1+2 (vs. FY2021)		
	Net Zero (Scope 1/2/3) by FY2050	FY2050		11,487,908 (–9.7%)	11,222,657 (–11.8%)	10,023,279 (–21.2%)
				Scope3		
				3,457,823	20,345,980	19,186,715
Human Resources	Women manager ratio of 30% by 2030	FY2030	%	Non-consolidated: 13.6	Non-consolidated: 13.9	Non-consolidated: 15.4
				Consolidated: 26.2	Consolidated: 26.3	Consolidated: 27.9

Initiatives	Target	Target Year	FY2023	FY2024	FY2025	Unit	Data Scope
Responding to malfunctions detected by Remote Diagnostic Center (response completion rate and number of incidents)	100%	–	100 (172)	100 (347)	100 (291)	% (incidents)	Consolidated
Vessel visits by corporate officers as part of safety promotion activities	100%	–	39.4	36.4	84	%	Non-consolidated
Use of low-carbon fuel (utilization rate)	38%	FY2030	1.7	9.5	12.2	%	Consolidated
Introduction of vessels powered by alternative fuel (total number of vessels introduced)	51 vessels	FY2030	18	26	35	vessel	Consolidated
Use of ICP (total number of vessels using ICP, and utilization rate for this year)	–	–	91 (100)	203 (100)	301 (100)	vessel (%)	Consolidated
Encouraging male employees to take parental leave (ratio of leave taken)	100%	FY2030	73.5	92.3	85.9	%	Non-consolidated
Dispatching of female employees to external training (ratio of women)	50%	FY2025	52.4	57.1	60.9	%	Non-consolidated
Mid-career hiring of women (ratio of women)	50%	FY2030	22.2	27.2	22.2	%	Non-consolidated

*Beginning fiscal 2024, the scope 3 data collecting has been expanded to include all major consolidated subsidiaries and equity method affiliates, and emissions have been collected from all categories of Scope 3.
* t-CO_2e: tons of CO_2 equivalent. All GHG emissions are converted into carbon dioxide equivalents.

Link The data related to various activities concerning material issues are disclosed in the Sustainability Data Set.
https://www.nyk.com/english/sustainability/pdf/report_033en.pdf

Co-creation through Various Initiatives

Under our Mission of "Bringing value to life," we are proactively taking part in international initiatives for contributing to the realization of a sustainable society.

Sustainability

United Nations Global Compact (UNGC)

Announced support in May 2006

The United Nations Global Compact is the world's largest sustainability initiative, in which the United Nations and the private sector join hands to build a healthy global society. We expressed our support for the initiative in 2006, and in January 2009, we also announced our support for the "Caring for Climate" initiative on climate change and became a signatory to the document.

WBCSD (World Business Council for Sustainable Development)

Joined in Apr. 2023

The World Business Council for Sustainable Development (WBCSD) is a coalition of approximately 200 CEOs from companies aiming for sustainable development to foster collaboration among businesses to contribute to the transition towards a sustainable society.

Climate Change/Decarbonization

Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping

Joined in Jul. 2020

A non-profit organization established to promote decarbonization in international shipping. It is engaged in research and development on energy-efficiency improvement, alternative fuels, compliance with regulations, and targets for ships.

Japan Climate Initiative

Joined in Sept. 2018

A network for enhancing information dissemination and exchanging opinions among proactive companies, local governments, NGOs, and others working on climate change mitigation measures. (In November 2021, an event hosted by the same initiative was held as a part of COP26, where we shared our efforts toward achieving a decarbonized society by 2050.)

Japan Business Federation "Challenge Zero"

Joined in Mar. 2020

A new initiative in which the Japan Business Federation (Keidanren), in collaboration with the Japanese government, strongly promotes and supports the innovative actions of companies and organizations domestically and internationally for achieving a "decarbonized society," which is positioned as a long-term goal by the "Paris Agreement," an international framework for climate change mitigation. (Selected as a "Zero Emissions Challenge Company" promoted by Japan's Ministry of Economy, Trade and Industry, Keidanren, and NEDO)

Task Force on Climate-related Financial Disclosures (TCFD) Consortium

Declaration of support of final recommendations in December 2018

A platform for companies, financial institutions, and other stakeholders endorsing the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) to collaborate and promote efforts that facilitate effective information disclosure by companies and ensure that disclosed information is utilized for informed investment decision-making by financial institutions.

Co-creation through Various Initiatives

Climate Change/Decarbonization

International Shipping GHG Zero Emission Project

Joined in Aug. 2018

A project by Japan's Ministry of Land, Infrastructure, Transport and Tourism (MLIT) that comprehensively examines technology development challenges necessary to enhance Japan's competitive advantage while assessing global future trends in energy efficiency and decarbonization. The project also considers international standards and incentive systems in light of their impacts on the market. It compiles the roles and responsibilities of stakeholders and work plans to strategically promote these efforts.
In collaboration with the maritime industries, including shipping, shipbuilding, and marine industries, as well as research institutions and public agencies, a roadmap towards zero emissions in international shipping was formulated and released in March 2020 and March 2022.

Getting to Zero Coalition

Oct. 2019 Became the first Japanese shipping company to participate

An industry coalition established in October 2018 to promote decarbonization in the maritime sector. It aims to achieve commercial operations of zero-emission fuel-powered vessels on international shipping routes by 2030 to meet the greenhouse gas (GHG) reduction targets set by the International Maritime Organization (IMO).
In September 2021, NYK endorsed the coalition "Call to Action for Shipping Decarbonization," a proposal urging action by governments worldwide.

International Think Tank for CO_2 Capture and Storage Technology "Global CCS Institute"

Joined in Jul. 2021

An international think tank established to promote the global utilization of Carbon dioxide (CO_2) Capture and Storage (CCS) technology.
NYK is also a member of the CO_2 Shipping Working Group.

GX League

Agreed to the basic plan in April 2022
Joined in May 2023

A platform where companies, government agencies, and universities came together and committed to achieving sustainable growth in the current and future society, with the goal of realizing carbon neutrality by 2050. The organizations collaborate in pursuing challenges towards Green Transformation (GX) and engage in practical efforts to transform the economic and social systems and create new markets.

GCMD (Global Centre for Maritime Decarbonization)

Joined in Jul. 2023

The Global Centre for Maritime Decarbonization is a non-profit organization that supports decarbonization in the maritime industry, aiming to achieve or surpass the 2030 and 2050 targets set by the International Maritime Organization (IMO). Joined as a Strategic Partner.

North Pacific Green Corridor Consortium

Joined in Apr. 2024

A non-profit consortium established to decarbonize supply chains between Canada and Japan/Korea

Smart Freight Centre

Joined in Apr. 2024

A non-profit organization, based in Amsterdam, to work to promote global warming countermeasures by visualizing the impact of rising GHG emissions, making proposals for emission reductions.

Co-creation through Various Initiatives

Climate Change/Decarbonization/Maritime

Methane Abatement in Maritime Innovation Initiative (MAMII)

Joined in Sept. 2023

An initiative led by Safetytech Accelerator Limited, a non-profit organization established by Lloyd's Register to measure and assess methane emissions from LNG-fueled vessels, share knowledge on how to reduce methane emissions among participating companies, and support the introduction of technologies.

Next-generation Fuel

Hydrogen Council

Jul. 2020 First shipping company in the world to join

Hydrogen Council

The world's first and only international council launched at the Davos Conference (World Economic Forum) in January 2017 and dedicated to the global proliferation of hydrogen. The council aims to accelerate investment in the hydrogen fuel and fuel cell sectors and achieve the development and implementation of appropriate policies and action plans.

Japan Hydrogen Association (JH2A)

Joined in Dec. 2020

JAPAN HYDROGEN ASSOCIATION

A council that discusses the major strategic directions for achieving a hydrogen society in collaboration with various stakeholders.

Clean Fuel Ammonia Association

Joined in April, 2019

CLEAN FUEL AMMONIA ASSOCIATION
一般社団法人 クリーン燃料アンモニア協会

An organization (incorporated association) that is working on the early establishment of the value chain from the supply to the utilization of CO_2-free ammonia through activities such as technology development and evaluation, economic assessment, policy recommendations, and international collaboration.
In June 2021, NYK became a board member in the same association. Additionally, an NYK executive officer delivered keynote speeches at the International Conference on Fuel Ammonia in 2021 and 2022.

Co-creation through Various Initiatives

Biodiversity

World Wide Fund for Nature (WWF)

Joined in Aug. 2005

An environmental conservation organization that is working towards the recovery of rapidly declining biodiversity richness and the achievement of a decarbonized society to mitigate global warming. The organization focuses on the conservation of rare wildlife and the promotion of sustainable production and consumption.

Japan Business Federation Biodiversity Declaration

Joined in Dec. 2009

An initiative that promotes the dissemination and introduction of logos, future action plans, and case studies of companies and organizations that are engaged in multiple items or aligned with the overall spirit of the "Keidanren Biodiversity Declaration and Action Guidelines (Revised Version)." These initiatives are communicated and showcased through a dedicated website (available in Japanese and English).

Japan and Biodiversity Partnership of the Japan Business Federation

Joined in Oct. 2010

A federation that serves as the main body for the "Biodiversity Private Sector Initiative," which promotes private sector engagement in implementing the Convention on Biological Diversity.

ANEMONE Consortium

NYK joined as an initiating member in June 2022

Established with 13 founding members, including companies, NPOs, and academic societies, and led by Tohoku University, the initiative aims to achieve a society in harmony with nature by utilizing the large-scale environmental DNA (eDNA) monitoring network called 'ANEMONE' (All Nippon eDNA Monitoring Network). Since 2024, we have also participated in the public-private-academic project 'COI-NEXT Nature Positive Center for realizing a flourishing society' through this consortium, aiming to drive societal transformation through nature restoration.

TNFD Forum (The Taskforce on Nature-related Financial Disclosures Forum)

Joined in Dec. 2023
Became in Jan. 2024 TNFD Early Adopter

A forum through which reports and seminars provide the latest information from TNFD, an international organization that has developed a framework for private companies and financial institutions to assess and disclose risks and opportunities related to natural capital and biodiversity.

30by30 Alliance for Biodiversity

Joined in Nov. 2024

To achieve the 30by30 target, the 30by30 Alliance for Biodiversity was launched by a group of voluntary companies, local governments, and organizations to promote efforts to certify areas that have been conserved by the private sector as OECMs(Other Effective area-based Conservation Measures).

Co-creation through Various Initiatives

Human Resource

Human Capital Management Consortium

Joined in Aug. 2022

Established in August 2022, with a total of seven initiators, including Kunio Ito, the director of the CFO Education and Research Center at Hitotsubashi University, the organization aims to promote human capital management in Japanese companies through the sharing of advanced case studies on the practice of human capital management, discussions on inter-company collaboration, and the enhancement of both practice and disclosure.

D&I

30% Club Japan (Thirty Percent Club Japan)

Joined in Jan. 2022

The "30% Club" is a global campaign established in the UK in 2010 to increase the representation of women in key decision-making bodies, including corporate boards. Its Japanese branch, "30% Club Japan," operates under the belief that a healthy gender balance in decision-making bodies contributes to the sustainable growth and enhanced international competitiveness of companies. With a target to achieve a 30% representation of women on the boards of TOPIX100 companies by 2030.

Keidanren "Here We Go 203030"

Announced support in February 2022

The policy aims to drive progress toward the target established in the New Growth Strategy published by Keidanren in November 2020, which seeks to raise the proportion of women on corporate boards to at least 30% by 2030.

Maritime

Ship Recycling Information Disclosure Platform "Ship Recycling Transparency Initiative (SRTI)"

May 2021 Participated for the first time as a Japanese shipping company

The SRTI is an information-disclosure platform that aims to improve the transparency of ship-dismantling processes and provide appropriate information to stakeholders such as shippers, banks, investment institutions, and insurance companies. On the SRTI website, participating shipowners, shippers, and investment institutions worldwide voluntarily disclose their policies and the implementation status of their own ship dismantling.

United Nations Global Compact (UNGC) "Sustainable Ocean Principles"

Jun. 2022 First Japanese company to announce support

Sustainable Ocean Principles

The framework of a responsible business organization, published by the United Nations Global Compact (UNGC) in September 2019, recognizing the urgent need to protect and restore the deteriorating oceans due to factors such as rising temperatures, acidification, depletion of natural resources, and pollution from land and sea. It aligns with the 14th goal of the Sustainable Development Goals (SDGs), "Life Below Water."

Safety

Safety

No Growth Without Safety

Governance

Strategies and Risk Management

- Encouraging and Expanding Safety Culture
- "NAV9000" - On-site Activities Based on NYK Original Safety Standard-
- Safety Promotion Activities
- DX That Supports Safe Operations
- Risk Management

Target and Progress

- Minimizing Fleet Downtime

Initiatives

- Safety on Sea
- Safety on Land
- DX That Supports Safe Operations

Co-creation through External Parties

- Autonomous Navigation Technology R&D
- Promoting Innovation in the Maritime Industry
- Introduction of Equipment That Suppresses Hull Shaking to Enable Safe and Efficient Cargo Handling

No Growth Without Safety

Governance

Ensuring safe operation of the vessels is the foundation of the NYK Group's business activities and the top priority for Sustainability Management.

In the NYK Group, to instill the idea of "safety underpins trust and that trust underpins business" in each business division and even at the field level, the "Safety and Environmental Management Committee (SEMC)" chaired by the President is the Company's highest decision-making body for safety measures and environmental issues focused on thoroughly instilling safety awareness.

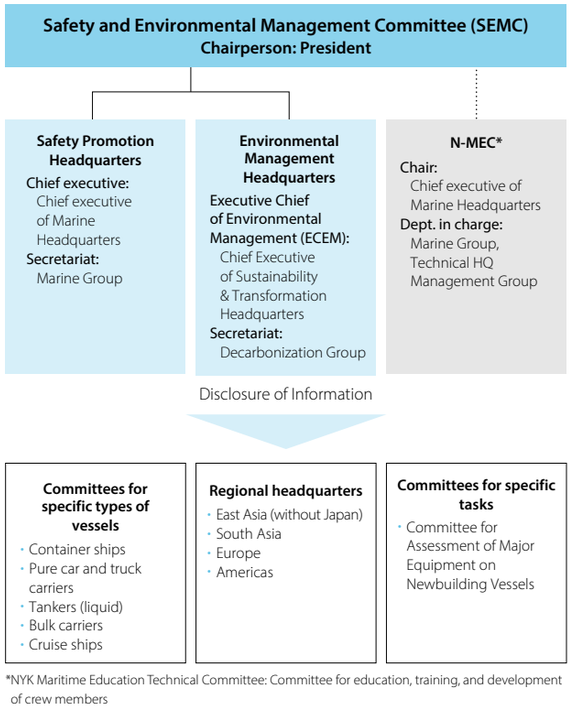
With safety being a top priority (material issue) for the NYK Group, the SEMC is led by the President, who is also the CEO of the Group, as the chairperson, and includes the Vice President, two Senior Managing Officers, five Managing Officers, and Executive Chief of Environmental Management. The concerned parties in Japan and overseas, both onshore and offshore, will continue to collaborate to advance safety-related initiatives.

As specific measures, the Group has continued to implement safety promotion activities based on the PDCA cycle such as discussion meetings between the President and captains, major emergency response exercises, vessel visits, and NAV9000 activities. As a result, the Group demonstrates the highest standards of technology, leveraging abundant knowledge and experience under a strong safety awareness at each site.

Every year, the SEMC reviews the activities conducted the previous year and decides the activity policy and goals for the current year. Also, the activity policy decided by the SEMC is translated into specific activities by the sub-committees for each vessel type and executed as safety enhancement activities for each vessel.

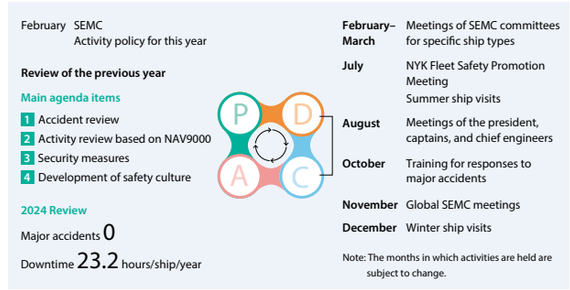
The Group will continue to invest time and efforts in ensuring complete operational safety in order to remain an organization where people create safety, which protects and nurtures people's lives.

■ Safety and Environmental Measures Advancement System (As of April 1, 2026)



*NYK Maritime Education Technical Committee: Committee for education, training, and development of crew members

■ Safety promotion PDCA cycle



Strategies and Risk Management

Encouraging and Expanding Safety Culture

The NYK Group continues to pass on to the next generation the lessons the group has learned from past major accidents are not forgotten. The Group strives to raise safety awareness and deepen the knowledge within the Group and among partner companies and vessels through various measures, including developing personnel who are safety-conscious, visiting vessels to acquire insights from past serious accidents, and carrying out on-site activities based on its unique safety standard, "NAV9000".

Moreover, the Group is developing activities to promote two-way communication, such as e-learning created based on reenactment videos, which is being taken by land and sea staff, in an effort to foster a safety culture.

Safety

No Growth Without Safety

Governance

Strategies and Risk Management

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- Safety Promotion Activities
- DX That Supports Safe Operations
- Risk Management

Target and Progress

- Minimizing Fleet Downtime

Initiatives

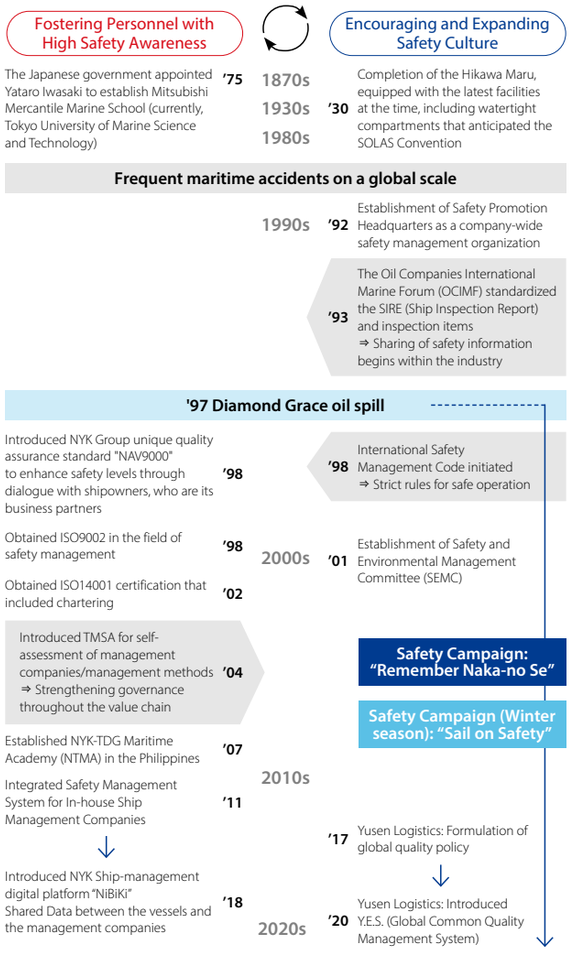
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- Safety on Land
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Co-creation through External Parties

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- Promoting Innovation in the Maritime Industry
- Introduction of Equipment That Suppresses Hull Shaking to Enable Safe and Efficient Cargo Handling

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■ Pursuit of Safety - History

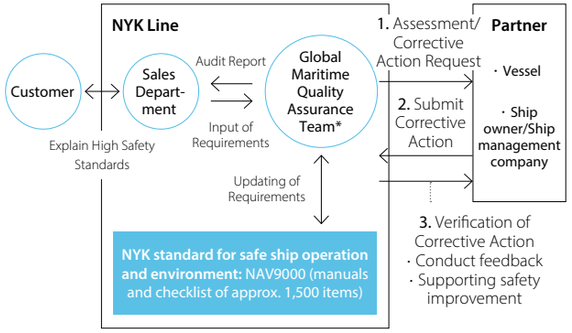


"NAV9000" - On-site Activities Based on NYK Original Safety Standard-

Since 1998, the Group has been conducting safety promotion activities based on "NAV9000" that is an original safety standard of NYK.

This original standard is aimed at meeting responsibilities to ensure the safety of human life and safe ship operations and to protect the environment. The standard covers approximately 1,500 items, including international regulations, industry standards,and industry good practices and measures that NYK has accumulated to prevent accidents from recurring and to ensure that customers' requirements are met.

■ Overview of NAV9000



*Global Maritime Quality Assurance Team, Marine Group, NYK Headquarter

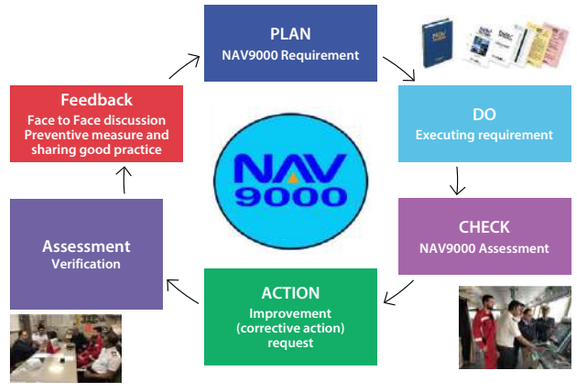
The NAV9000 standards have been applied to all of the vessels in operation. Assessments based on these standards are conducted on approximately 200 vessels and at about 20 shipowners and ship management companies per year. The audits are used to implement corrective actions and improvement measures, and then evaluated and reviewed in a PDCA cycle to ensure safe operation.

Furthermore, NAV9000 safety promotion activities have been accredited on ISO9001 by ClassNK.



Certificate of Quality Management System Registration

■ NAV9000 PDCA Cycle



Safety

No Growth Without Safety

Governance

Strategies and Risk Management

- Encouraging and Expanding Safety Culture
- "NAV9000" - On-site Activities Based on NYK Original Safety Standard-
- Safety Promotion Activities
- DX That Supports Safe Operations
- Risk Management

Target and Progress

- Minimizing Fleet Downtime

Initiatives

- Safety on Sea
- Safety on Land
- DX That Supports Safe Operations

Co-creation through External Parties

- Autonomous Navigation Technology R&D
- Promoting Innovation in the Maritime Industry
- Introduction of Equipment That Suppresses Hull Shaking to Enable Safe and Efficient Cargo Handling

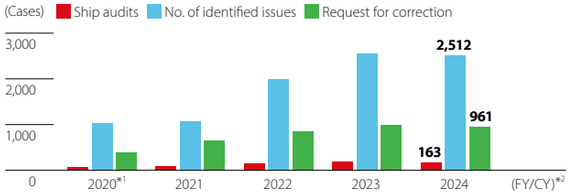
No Growth Without Safety

● NAV9000 Assessment Focusing on Dialogue

In NAV9000 assessment, the NYK Group emphasizes face-to-face dialogue with seafarers and ship management companies, i.e., its partners. The Group employees visit the vessels in operation, shipowner offices, shipowners, and ship-management companies to communicate face to face with seafarers and company personnel about safety information, customer requirements, the latest industry standards, and other matters. The Group also shares its experiences to implement highly effective measures. Moreover, we the Group evaluates safety levels through site inspections by the Group assessors* and maintain strong partnerships with everyone involved by working together to enhance safety culture, thereby achieving a high level of safety management.

*Assessors are as Master/Chief Engineer in NYK Group who have completed an external body's ISO9001 auditor training course (Japanese, Indian, Filipino, etc.)

■ NAV9000 Track Record



*1 From April 2020, ship audits were postponed due to COVID-19. From 1 August 2020, ship audits (i.e., the NAV9000 e-Audit) were restarted remotely.

*2 From 2020, the calendar year (CY) is used instead of the company's fiscal year (FY). Thus, January-March 2020 data contained in FY2019 is also included in CY2020.

Safety Promotion Activities

To establish and deepen safety enhancement as part of the NYK Group's corporate culture, the Group conducts ship visits as part of its safety promotion activities every summer and winter.

Summer season "Remember Naka-no-Se"

To learn from the oil spill incident that occurred on July 2, 1997, at Naka-no-Se shoal in Tokyo Bay on the crude oil tanker, Diamond Grace, employees of group companies and the crew members of the vessel have reaffirmed the importance of safe operations for two months every year starting in July from 1998 onwards.

Winter season "Sail on Safety"

Winter campaigns are held for two months every year starting in December, mainly focusing on preventing marine accidents, including those resulting from rough winter weather.

During the period, many executives and employees visit vessels to talk directly with crew members about safety. Moreover, NYK creates opportunities for further discussion with representatives from shipowners and ship management companies to get its safety activities to the frontline of ship operations.

Moreover, NYK strengthens its culture of safety through various materials, such as the company's "Casualty Report" for flash reports about accidents, "Safety Bulletin" for strategies to prevent accidents and problems, "Marine Engineering Information" for technical matters, and "Security Information" for security issues.

■ Vessel visits by corporate officers and staff as part of safety promotion activities

	Unit	FY2022	FY2023	FY2024
Vessel visits by corporate officers and staff as part of safety promotion activities	time(s)	721 (including 10 directors/ executive officers)	721 (including 10 directors/ executive officers)	879 (including 27 directors/ executive officers)

DX That Supports Safe Operations

The NYK Groups aims to make vessel operations safer by promoting "DX that supports safe operations" initiatives such as using digital technologies and analyzing collected data for solving the various issues faced in the field. The Group also promotes next-generation autonomous navigation technology R&D.

For more information, click the link below

P.025 **DX that supports safe operations**

P.027 **Autonomous Navigation Technology R&D**

Safety

No Growth Without Safety

Governance

Strategies and Risk Management

Encouraging and Expanding Safety Culture

"NAV9000" - On-site Activities Based on NYK Original Safety Standard-

Safety Promotion Activities

DX That Supports Safe Operations

Risk Management

Target and Progress

Minimizing Fleet Downtime

Initiatives

Safety on Sea

Safety on Land

DX That Supports Safe Operations

Co-creation through External Parties

Autonomous Navigation Technology R&D

Promoting Innovation in the Maritime Industry

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No Growth Without Safety

Risk Management

The NYK Group regularly identifies and evaluates risks at the Risk Management Committee (convened twice a year). The Group recognizes that operational risks, such as major ship accidents, can have a significant impact on the business of the Group. The Group also recognizes other industrial safety and health-related issues as risks, and has created a risk map that categorizes issues based on their impact on management and frequency to identify the current level of risk and where potential risks lie.

The Group has prepared operational risks in several ways using NAV9000, from promoting safety to preparing for marine accidents.

For more information, click the link below

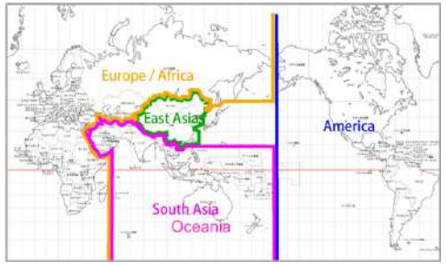
P.127 **Enterprise Risk Management (ERM)**

● Marine Accident Readiness

> Emergency Response Network

The Group has created an emergency response network as part of the Safety and Environmental Management Committee (Emegengy Response Network: ERN) to be ready for maritime accidents and problems in any ocean area around the world.

■ ERN Jurisdiction Area Map



> Continuing Serious Emergency Response Drills

The NYK Group conducts regular emergency response drills to ensure a swift response in the event of an accident.

In October 2024, the Group conducted a drill simulating a serious accident in which "Asuka II", a cruise ship the Group company NYK Cruises Ltd. Co. owns and operates, collides with a drybulk ship outside Niigata Port. The drill covered a range of measures, including the immediate establishment of a crisis-management headquarters within the companies, securing evacuation routes for ship crews and passengers, controlling oil pollution, and coordinating with external stakeholders, such as Japan's Ministry of Land, Infrastructure, Transport and Tourism and the Regional Coast Guard. The companies also practiced disclosing appropriate information as the situation developed and conducted mock press conferences, providing an opportunity to reaffirm the Group's preparedness for serious marine accidents.

This serious emergency response drill is held once a year with the cooperation of many external parties, including operating ships and ship management companies, government agencies such as the Ministry of Land, Infrastructure, Transport and Tourism and the Japan Coast Guard, the Japanese Shipowners' Association, and customers.



Scene at the Accident Response Head Office



Scene at the mock press conference

● Ship Cyber Risk Management

Regarding cyber-risk management for ships, the International Maritime Organization (IMO) approved "Guidelines on Maritime Cyber Risk Management" at its 98th Maritime Safety Committee (MSC98) meeting in June 2017 and strongly recommended that a shipboard cyber-risk management system be put in place from January 2021 onward. The shipping industry has considered this recommendation to be a de facto mandate, and the NYK Group has been actively responding to introduce such a system.


CYBER SECURITY MANAGEMENT CERTIFICATE
FOR COMPANY

NIPPON KAIJI KYOKAI

In addition, in April 2022, the International Association of Classification Societies (IACS) adopted two new unified requirements (UR E26 and E27) on the cyber resilience of ships. These new URs will require more robust cybersecurity measures for new ships from July 2024 onward. The NYK Group is also actively involved in discussions on the formulation of international rules, such as those at the IMO, and is strengthening cooperation with relevant organizations.

Safety

No Growth Without Safety

Governance

Strategies and Risk Management

- Encouraging and Expanding Safety Culture
- "NAV9000" - On-site Activities Based on NYK Original Safety Standard-
- Safety Promotion Activities
- DX That Supports Safe Operations
- Risk Management

Target and Progress

- Minimizing Fleet Downtime

Initiatives

- Safety on Sea
- Safety on Land
- DX That Supports Safe Operations

Co-creation through External Parties

- Autonomous Navigation Technology R&D
- Promoting Innovation in the Maritime Industry
- Introduction of Equipment That Suppresses Hull Shaking to Enable Safe and Efficient Cargo Handling

No Growth Without Safety

The NYK Group has been working with Dualog, a Norwegian maritime IT company, to develop a cybersecurity response system for ships. Installation on vessels began in September 2022, and in cooperation with its existing land-based security operations center, the Group has also been working to build a comprehensive monitoring and early response organization.

Ship Safety Risk Response

In the NYK Group, Safety and Security Management Team, Marine Group is responsible for safety and crisis management for vessels operating around the world. Based on information collected from relevant parties and in cooperation with safety management officers assigned to each business division and major ship management companies, the Group determines operational risks, propose countermeasures, and give instructions to ships.

In the event of an emergency such as an international conflict* or piracy, an emergency response headquarters, headed by the President and CEO, will be immediately set up in the Crisis Management Center (CMC) within the head office to respond to the situation.

*Including missile launches and terrorism by North Korea

Target and Progress

The Group has set "zero serious accidents" as a non-financial indicator based on the material issue of "safety," and is working towards achieving the target while monitoring the figures.

The Group also monitors important figures and initiatives related to safe operation, such as delay times and various ship information, and analyze the results to improve safety and further strengthen its initiatives.

■ Number of major accidents

(Cases)

Material Issues	Target	2022	2023	2024
Safety	Number of major accidents: 0 event	2	3	0

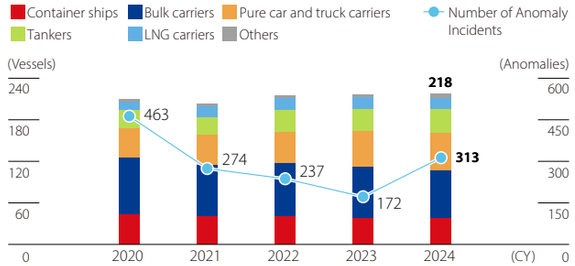
Minimizing Fleet Downtime

The Group uses the downtime that ships are stopped due to accidents or problems (downtime*) as a means of measuring the degree to which the Group has achieved safe ship operation. All of the Group employees work toward to the target of "10 hours or less" downtime per vessel.

As one means of achieving the goal of "10 hours or less" downtime per vessel, the Group has conducted research into predicting and preventing ship equipment failures through the use of IoT and big data, and we have a system that enable onshore personnel to also support safe operations. We are currently analyzing abnormal values in data collected by SIMS to monitor the risks of ship engine accidents and dragging anchors.

* Downtime: The total duration in which vessel service has stopped due to a collision, grounding, engine accidents, etc.

■ Number of SIMS*-equipped Vessels and Number of Anomaly Incidents



* SIMS (Ship Information Management System): SIMS allows us to monitor in real time detailed data during navigation, starting with data from engines and all kinds of equipment through to vessel speed and vibration, as well as weather information like wind speed and tidal currents. All the data is shared between vessels and worksites onshore.

Safety

No Growth Without Safety

Governance

Strategies and Risk Management

Encouraging and Expanding Safety Culture

"NAV9000" - On-site Activities Based on NYK Original Safety Standard-

Safety Promotion Activities

DX That Supports Safe Operations

Risk Management

Target and Progress

Minimizing Fleet Downtime

Initiatives

Safety on Sea

Safety on Land

DX That Supports Safe Operations

Co-creation through External Parties

Autonomous Navigation Technology R&D

Promoting Innovation in the Maritime Industry

Introduction of Equipment That Suppresses Hull Shaking to Enable Safe and Efficient Cargo Handling

No Growth Without Safety

Initiatives

Safety on Sea

● Near Miss 3000 Activities

Our Near Miss 3000 activities aim to prevent accidents before they happen. These activities based on Heinrich's Law*1, and deal with the often over-looked precursors to accidents. Under the slogan "DEVIL Hunting!*2," since 2006 the Group has been working with partner shipowners and ship management companies to advance activities that are aimed at nipping accidents in the bud.

In these activities, our goal is to create environments that are safer and easier to work in by increasing crew members' safety awareness. Through the consistent performance of routine duties with an awareness of safety, crew members help prevent collisions, equipment breakdowns, and accidents during work.

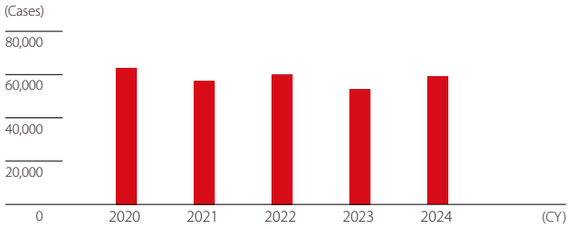
*1 Heinrich's Law:
A theory by William Herbert Heinrich, a safety engineer working at an American casualty insurance company, that in a workplace, for every accident that causes a major injury, there are 29 accidents that cause minor injuries and 300 accidents that cause no injuries.

*2 DEVIL Hunting!:
"DEVIL" is derived from "Dangerous Events and Irregular Looks". The purpose of these activities is to eliminate at the very early stages the precursors and factors to accidents before a major event occurs.

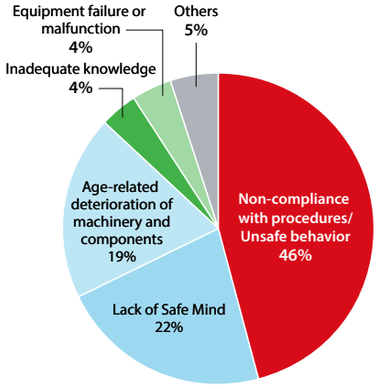


Near Miss 3000 Activities
"DEVIL Hunting!" poster

■ Number of DEVIL Reported



■ Calendar 2023 DEVIL Causes



● Offshore-onshore information sharing via "Calm Sea"

Up-to-date information, such as the achievement rate of safe operations, examples of Near Miss 3000 activities, lessons learned from the accidents, and environmental measures are notified to the shipowners, ship management companies, and all operational vessels via the monthly newsletter "Calm Sea," and information is shared between onshore and offshore personnel.



The Monthly Newsletter "Calm Sea"

Safety

No Growth Without Safety

Governance

Strategies and Risk Management

- Encouraging and Expanding Safety Culture
- "NAV9000" - On-site Activities Based on NYK Original Safety Standard-
- Safety Promotion Activities
- DX That Supports Safe Operations
- Risk Management

Target and Progress

- Minimizing Fleet Downtime

Initiatives

- Safety on Sea
- Safety on Land
- DX That Supports Safe Operations

Co-creation through External Parties

- Autonomous Navigation Technology R&D
- Promoting Innovation in the Maritime Industry
- Introduction of Equipment That Suppresses Hull Shaking to Enable Safe and Efficient Cargo Handling

No Growth Without Safety

● Safe Cargo Operation Guidelines for Bulk Carriers

In the dry bulk business, NYK is using "Essential-15" safe cargo handling guidelines for high quality transport, and are working to raise awareness and deepen knowledge of safe cargo handling. The "Essential-15" safe cargo operation guidelines summarizes 15 items ought to be considered to be indispensable for safe cargo operations.

In addition to being available in four languages (English, Japanese, Chinese, and Tagalog), the change from traditional paper media to digital media, including animation, has also been a success, widely spreading from ship captains and navigation officers, whose knowledge and experience levels and native languages differ, to operators, and contributing to the revitalization of communication between seafarers and shore-side personnel.



safe cargo operation guidelines

Safety on Land

● Automotive Business Headquarters Initiatives - Global SQC (Safety & Quality Committee)

In the automotive business sector, high quality and safe transportation has been our top priority throughout its half-century history. On pure car and truck carriers, unpacked cars are loaded and unloaded by stevedore drivers, so workers are required to be careful about car-handling such as driving, opening/closing doors, direction, signaling , and lashing to avoid even the slightest scratch. Therefore, to ensure optimal safety and quality control, stevedore companies, foreman, and all other relevant parties on working site have to work together with NYK staffs.

Our group has established Global SQC (Safety & Quality Committee)* both in Japan and overseas to improve safety and quality.

*Global SQC (Safety & Quality Committee): A committee for the purpose of improving safety and quality, consisting of six Regional SQCs: Japan, Americas, Europe, China, Asia/Oceania, and Pan-Indian Ocean Regions with the concept of three pillars include not only cargo quality, but also fleet quality and operation quality. As part of its activities, NYK regularly holds regional and general meetings to share our philosophy and exchange opinions/workshops to prevent accidents to people involved in automotive transportation in Japan and overseas.



Group photograph of Global SQC meeting participants

DX That Supports Safe Operations

● Ship Performance Management System "SIMS"

To support safer and more efficient vessel operations through the use of ship data, the Company introduced the Ship Information Management System (SIMS) in 2008 to share detailed hourly operational status and fuel consumption data among ships and land-based vessels in a timely manner.

The NYK Group upgraded to the third generation "SIMS3" from 2020, and are proceeding to install it on our own vessels from 2021. With SIMS3, the granularity of data transmission intervals has increased to every minute, enabling more precise data acquisition. The number of vessels equipped with SIMS3 is approximately 126 as of the end of March 2025 out of 200 vessels or more equipped with SIMS.

In addition to visualization of vessel information, SIMS3 enables early detection of engine anomalies through data analysis on a land-based server, and contributes to the establishment of a remote supervision system through the Remote Diagnostic Center (RDC).

Currently, the Group is promoting the installation of necessary sensors to detect abnormalities in a higher dimension by further expanding the scope of monitoring, reducing serious accidents and maintenance costs, and reforming work styles to reduce the workload of crew members.

As the amount of data shared between onshore and offshore increases, the Maritime IT Committee, which combines maritime engineers and DX expertise, has been established to strengthen cyber security in order to enhance safe operation on the digital side, such as IoT data monitoring and cyber risk monitoring on land. The Maritime IT Committee is working to strengthen cyber security.

Safety

No Growth Without Safety

Governance

Strategies and Risk Management

Encouraging and Expanding Safety Culture

"NAV9000" - On-site Activities Based on NYK Original Safety Standard-

Safety Promotion Activities

DX That Supports Safe Operations

Risk Management

Target and Progress

Minimizing Fleet Downtime

Initiatives

Safety on Sea

Safety on Land

DX That Supports Safe Operations

Co-creation through External Parties

Autonomous Navigation Technology R&D

Promoting Innovation in the Maritime Industry

Introduction of Equipment That Suppresses Hull Shaking to Enable Safe and Efficient Cargo Handling

No Growth Without Safety



One-minute interval data enables detailed verification in real time when anomalies are detected or troubles occur.

● **(Vessels)**

Ship management platform "NiBiKi" for sharing information between onshore and offshore

The NYK Group has developed and established a platform for sharing data of Ship Management Companies called "NiBiKi." The service has been in operation since December 2018.

By utilizing the NiBiKi system, which digitizes' SMS Manual and Circulars' and the applications and approval workflow. This enables the seafarers to reduce their workload by simply filling out prescribed forms for accurate reporting and approval requests. These actions are also recorded along with the name, rank, and time stamp of the person responsible, increasing the reliability of the information since it cannot be tampered with.

In June 2023, the Group partnered with a ship valuation and rating company, RightShip to develop a system that allows partial integration with their data platform. This is expected to greatly improve operational efficiency in sharing data on PSC* inspection results between shipowners, ship managers, and RightShip.

*PSC (Port State Control): Supervision of foreign vessels, which refers to on-site inspections of foreign vessels calling at ports

● **(Operations Management)**

Establishment of Remote Diagnostic Center (RDC)

As part of digital ship management, an RDC was established in August 2020 within NYK-Fil Maritime E-Training Inc. in the Philippines to monitor engine plant from shore for 218 vessels equipped with SIMS (as of the end of March, 2025). RDC Experts analyze the abnormal behavior of engine data detected by anomaly detection systems in the light of their own knowledge and experience as marine engineers, to eliminate false positives in the system and select those that are truly suspected anomalies.

The results of the expert's analysis will be communicated to the vessel and the management company, contributing to the elimination of serious accidents and fuel savings for vessels operated by our Group.



Remote Diagnostic Center

Safety

No Growth Without Safety

Governance

Strategies and Risk Management

- Encouraging and Expanding Safety Culture
- "NAV9000" - On-site Activities Based on NYK Original Safety Standard-
- Safety Promotion Activities
- DX That Supports Safe Operations
- Risk Management

Target and Progress

- Minimizing Fleet Downtime

Initiatives

- Safety on Sea
- Safety on Land
- DX That Supports Safe Operations

Co-creation through External Parties

- Autonomous Navigation Technology R&D
- Promoting Innovation in the Maritime Industry
- Introduction of Equipment That Suppresses Hull Shaking to Enable Safe and Efficient Cargo Handling

No Growth Without Safety

Co-creation through External Parties

Autonomous Navigation Technology R&D

Advanced systems integration is essential for safe navigation, improved efficiency, and a reduction in crew workload. NYK, MTI Co. Ltd. (MTI), and Japan Marine Science Co. Ltd. (JMS) are openly collaborating with global players in the maritime industry and other industries, including the systems industry, to realize autonomous vessels equipped with systems having advanced processing capabilities that crew members can utilize.

● Fully Autonomous Ship Initiatives - Participation in MEGURI 2040

Since March 2020, the NYK Group has participated in "MEGURI 2040", a fully autonomous ship project promoted by The Nippon Foundation.

In the first phase, three group companies, that is, NYK, JMS and MTI jointly developed an unmanned navigation system with more than 30 companies and organizations, and in February 2022 succeeded in the world's first demonstration test of long-distance coastal navigation, including congested waters*, for a merchant vessel.

The companies are currently participating in the DFFAS(Designing the Future of Full Autonomous Ship) Plus Consortium, which is implementing a successor program for the social implementation of crew-less vessels, together with The Nippon Foundation and 53 domestic consortium members. This program aims for the full-scale practical application of crew-less ship technology by 2025.

*Seas with extremely heavy vessel traffic

■ History of Automated Operation System Development

Month/ Year	Business name	Details
Jun-16	Maritime productivity revolution (i-Shipping) (Ministry of Land, Infrastructure, Transport and Tourism (MLIT) Maritime Affairs Bureau Grant Project)	Four projects in which NYK and MTI jointly participate selected by MLIT for the "Advanced Safety Ship Technology Research and Development Support Project"
Dec-17	Maritime productivity revolution (i-Shipping) (MLIT Maritime Affairs Bureau Grant Project)	Partial release of "Research on Collision Risk Judgment and Autonomous Ship Maneuvering"
Jul-18	Joint research by Kobe University, MTI, and JMS (MLIT Policy Bureau Grant Project)	The "Development of a coastal ship maneuvering support system using artificial intelligence as core technology," a joint research project between MTI and JMS and Kobe University, has been selected for the MLIT's "FY2018 Transportation Technology Development Promotion System"
Sep-19	Verification test of automated operation	NYK succeeds in verification test of automated operation towards realization of world's first "Crewed Autonomous Vessel"
Feb-20	MEGURI2040 (Stage 1: Development Start)	NYK and its Group companies have started development toward the demonstration of unmanned ships for coastal shipping as part of the DFFAS Consortium participating in MEGURI2040, a project administrated by The Nippon Foundation
May-20	Automatic operation vessel verification test MLIT Maritime Affairs Bureau Commissioned Project	NYK, MTI, Keihin Dock Co., Ltd., and JMS succeeded in remote ship on-board test using a tugboat
Dec-20	Joint research by Kobe University, MTI, and JMS (MLIT Policy Bureau Grant Project)	MTI and JMS conducted on-board testing of AI-based avoidance navigation research as part of the "Development of a coastal ship maneuvering support system with artificial intelligence as its core technology"
Nov-21	"Technology Development Support Project for Promotion of Maritime Industry Intensive Cooperation" MLIT Maritime Affairs Bureau Grant	Project for Evaluating and Verifying the Automatic Navigation System and Developing Element Technologies Started
Mar-22	MEGURI2040 (Stage 1: Proof-of-Concept Experiment)	Within MEGURI2040, a project administrated by The Nippon Foundation, the NYK Group achieved approximately 98% autonomous operation in a proof-of-concept experiment simulating the actual operation of unmanned ships between Tokyo Bay and Ise Bay
Oct-22	MEGURI2040 (Stage 2: Development Start)	In MEGURI2040 Stage 2, a project administrated by The Nippon Foundation, the NYK Group has started development aimed at the social implementation of autonomous ships (announced in July 2023)
Feb-23	Winner of the Japan Open Innovation Prize: Minister of Land, Infrastructure, Transport and Tourism Award	The NYK Group has been recognized with Japan's Minister of Land, Infrastructure, Transport and Tourism Award at the fifth Japan Open Innovation Prize ceremony hosted by Japan's Cabinet Office. The companies will continue to work on the social implementation of fully autonomous ships
Apr-23	"Technology Development Support Project for Promotion of Maritime Industry Intensive Cooperation" MLIT Maritime Affairs Bureau Grant	New crewed autonomous navigation system installed new domestic coastal vessel 'Shiranami' for JERA

Safety

No Growth Without Safety

Governance

Strategies and Risk Management

Encouraging and Expanding Safety Culture

"NAV9000" - On-site Activities Based on NYK Original Safety Standard-

Safety Promotion Activities

DX That Supports Safe Operations

Risk Management

Target and Progress

Minimizing Fleet Downtime

Initiatives

Safety on Sea

Safety on Land

DX That Supports Safe Operations

Co-creation through External Parties

Autonomous Navigation Technology R&D

Promoting Innovation in the Maritime Industry

Introduction of Equipment That Suppresses Hull Shaking to Enable Safe and Efficient Cargo Handling

No Growth Without Safety

Promoting Innovation in the Maritime Industry

Investment in fundamental big data technology and involvement in active development are indispensable for achieving safe, economical, and environmentally friendly operations. The Group will promote a safe and efficient onboard IoT platform, in addition to digitalization initiatives, for innovation with shipbuilding companies, equipment manufacturers, ship classification societies, and various partners.

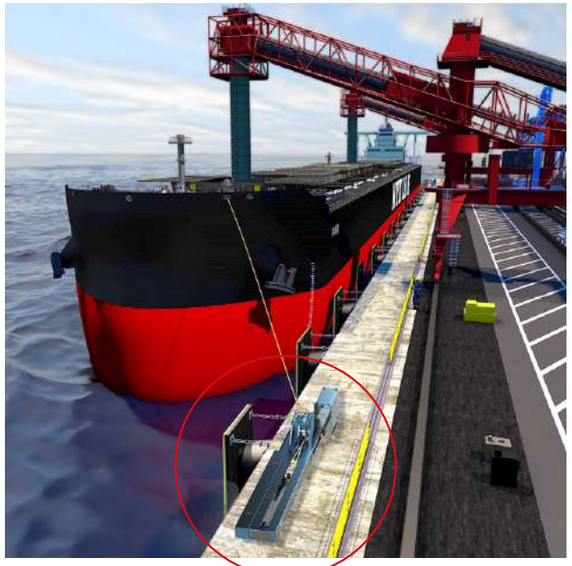
- Establishment of Maritime and Ocean Digital Engineering Cooperation Program at the University of Tokyo
- Event held with Dualog, a Norwegian maritime IT company
- MHI to present at "Internet x Space Summit" to explore possibilities of space communications

Introduction of Equipment That Suppresses Hull Shaking to Enable Safe and Efficient Cargo Handling

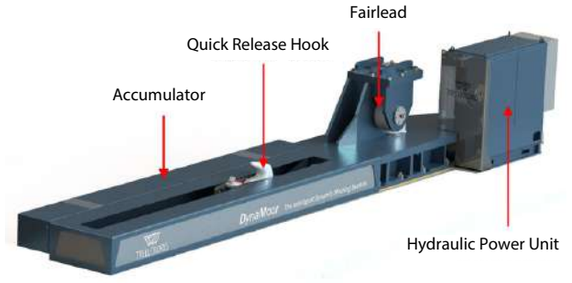
In harbors facing the open sea, vessels are prone to hull swings even while anchored, causing a variety of adverse effects. Furthermore, in recent years, as vessels have become larger, there has been a demand for further improvements in port safety and operating rates, making vessel swing control an urgent issue. To solve this problem, NYK is working with Trelleborg AB to collect performance data and verify the effectiveness of their vessel mooring equipment, "DynaMoor Type-L".

With the cooperation of its partners, NYK will continue to work to solve problems on-site at every stage of the supply chain, from transporting to spinning and unloading.

■ Overview of "DynaMoor"



Application image of "DynaMoor"



DynaMoor-L type

Environment

Environment

Environmental Management

Governance

- NYK Group Environmental Vision
- NYK Group Environmental Policy

Organization

Environmental ISO Certification

Strengthening Environmental Management through External Organizations

Environmental Management

Governance

NYK Group Environmental Vision

Our Environmental Vision (the "Vision") sets forth the Board-approved environmental goals and aspirations for the entire NYK Group.

NYK Group Environmental Vision

The NYK Group will continue to be a force that supports the sustainable development of the Earth and humanity by taking a leading role in solving environmental issues on a global scale through continuous co-creation of necessary value for the future beyond the scope of a comprehensive logistics company

Environmental issues that require particular attention



Response to Climate Change | Marine Environment and Biodiversity Conservation | Prevention of Air Pollution

● Three environmental issues that require particular attention

› Response to Climate Change

NYK Group will work decisively towards the achievement of net-zero emissions by 2050 through the social implementation of new technologies and fuels brought by co-creation with diverse stakeholders and put forward the reduction of greenhouse gas emissions including Scope 3 throughout the entire value chain with whole group companies and employee.

› Marine Environment and Biodiversity Conservation

NYK Group will work to prevent marine pollution through the thorough enforcement of safety ship operation, reduce the environmentally hazardous substances emitted from ships through proactive implementation of new technologies, reduce underwater noise and ship fouling. In addition, NYK Group will implement effective measures with diverse stakeholders through the analysis of the distribution and impact of marine plastics, as well as ecological understanding using environmental DNA sampling.

› Prevention of Air Pollution

NYK group will promote the reduction of atmospheric pollutants emitted from ships, aircraft, vehicles, and other sources, then further practice businesses that are friendly to the Earth's environment and human health.

We have established the NYK Group Environmental Policy (the "Policy") based on our Vision. Together, the Vision and Policy represent the highest level environmental guidelines of the NYK Group, having been approved by the Board of Directors after incorporating feedback from Group companies.

NYK Group Environmental Policy

1. We will strive to conserve the oceans, the global environment, biodiversity, water resources, forests, and other natural resources by considering the impact of our business activities on the environment, setting necessary objectives and targets, and periodically reviewing them and continuously improving our measures, based on the clear commitment of top management following the resolution at the board of directors.

2. In addition to complying with laws and regulations related to safety and the environment, we will strive to improve our environmental performance through the establishment and operation of our unique Environmental Management System, based on dialogue with diverse stakeholders both inside and outside the group.

3. We will strive to ensure the safety of all modes of transportation, including inland and inland waters and air transportation, as well as services that spread across the sea, land, and air, such as terminals and warehouses and other places, including the safety of the operating fleet.

4. We will strive to collaborate with diverse stakeholders throughout our value chain, and work towards resource conservation, energy conservation, waste reduction, recycling, greenhouse gas reduction, reduction of environmentally hazardous substances discharge, water resource management, and forest conservation, and address all environmental challenges, such as climate change countermeasures, marine environment and biodiversity conservation, and prevention of air pollution.

5. We will strive to minimize the environmental impact resulting

Environment

Environmental Management

Governance

- NYK Group Environmental Vision
- NYK Group Environmental Policy
- Organization
- Environmental ISO Certification
- Strengthening Environmental Management through External Organizations

Environmental Management

from the procurement, operation, and disposal of transportation equipment such as ships, aircraft, vehicles, and other sources, and decisively implement new technologies and fuels into society through co-creation with diverse stakeholders.

6. We will practice a circular economy by promoting responsible, transparent ship dismantling with consideration given to safety, the environment, human rights, and other factors.

7. We will provide appropriate and sufficient education and training to internal and external parties and ensure a "Just Transition" when adopting new technologies to address environmental issues.

8. Through internal public relations activities and environmental seminars, we will tirelessly raise the environmental awareness of each employee and instill these environmental policies.

9. We will promote co-creation with diverse stakeholders by maintaining close dialogue with society, proactively disclosing environmental information including environmental risks and opportunities throughout the entire value chain, proactively engaging in and communicating effective initiatives, and providing grants and support for environmental conservation activities. Through collaboration with diverse stakeholders, we will respond to environmental issues inside and outside the Group and strive to enhance corporate value.

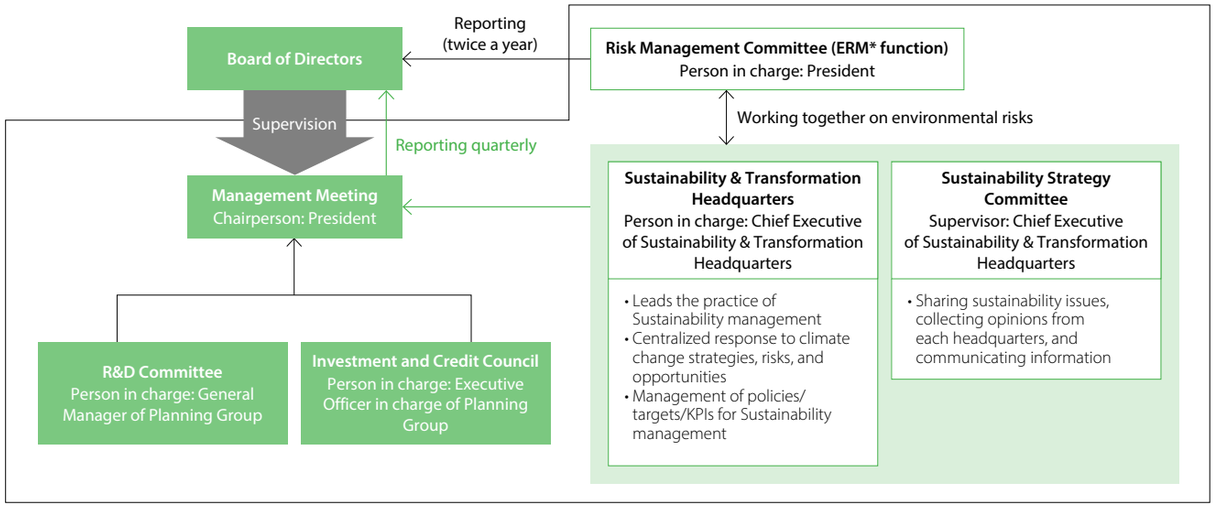
President, Representative Director, President and Chief Executive Officer
Constituted on 1st September, 2001
Amended on 1st April, 2009
Amended on 1st April, 2017
Amended on 31st March, 2023

Organization

The Sustainability Strategy Committee examines a variety of sustainability topics, including climate-related issues, from a cross-departmental perspective. Key matters emerging from these discussions are reported to the Management Meeting via the Sustainability & Transformation Headquarters.

The Risk Management Committee, which comprises the Chairman, President, Executive Officers who are chief executives, and full time Audit & Supervisory Committee members, manages and evaluates risks that could significantly impact company-wide operations. Environmental risks are incorporated into the company's overall risk-management framework and reported to the Board of Directors twice a year through close cooperation between the Sustainability & Transformation Headquarters and the Risk Management Committee.

■ Framework for Promoting Environmental Management (As of April 1, 2026)



*ERM (Enterprise Risk Management): Company-wide risk management

Environment

Environmental Management

Governance

- NYK Group Environmental Vision
- NYK Group Environmental Policy
- Organization
- Environmental ISO Certification
- Strengthening Environmental Management through External Organizations

Environmental Management

Environmental ISO Certification

NYK has obtained environmental certification for our environmental management system through a global multisite system based on the ISO14001:2015 standard. Additionally, several Group companies, primarily located overseas, have established their own certified environmental management systems. As of April1, 2025, the ratio of certified companies accounted for approximately 70% of the Group's consolidated net sales.


DNV

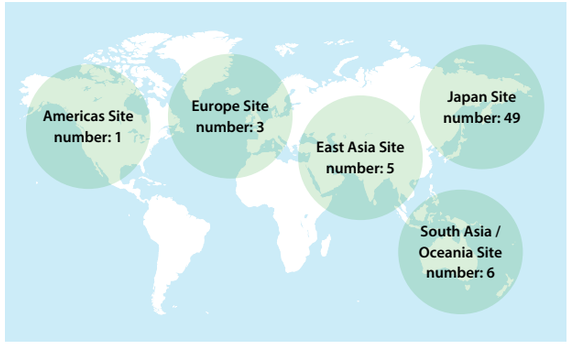
MANAGEMENT SYSTEM CERTIFICATE

Nippon Yusen Kabushiki Kaisha (NYKLine)

ISO 14001:2015 = JIS Q 14001:2015

ISO Certificate

■ ISO14001 Certified Site List by multisite system (by region)



(As of April 1, 2025)

Link For more information, click on the link below.
https://www.nyk.com/english/sustainability/pdf/environment015en.pdf

Strengthening Environmental Management through External Organizations

• Implementation of Internal and External Auditing

NYK conducts internal environmental audits in accordance with the requirements of the ISO14001:2015 standard for companies that have obtained environmental management system certification through the global multisite system. Moreover, NYK undergoes periodic external audits by certified organizations to maintain its certification.

Environment

Decarbonization

Governance
- Organization
- Risk and Opportunity Assessment Process

Strategy and Risk Management
- Scenario Analysis and Identification of Risks and Opportunities
- Net Zero Achievement Scenario
- NYK SUPER ECO SHIP 2050

Target
- New Decarbonization Goals

Initiatives
- Initiatives in Shipping
- Initiatives beyond Shipping
- Research & Development

Co-creation with External Parties
- Participation in External Initiatives
- Co-creation with Stakeholders
- Investment in Startups
- Advocacy at International Conferences

Related Data

Decarbonization

Governance

Organization

Our Group has established a management system in which we analyze the risks and opportunities associated with the impact of climate change on our corporate activities and businesses over the medium to long term, incorporate those risks and opportunities into our management strategy, and promote our responses to them. Please see "Environmental Management" for the governance structure of environment-related issues, including responses to climate change.

For more information, click on the link below
P.030 **Environmental Management**

Risk and Opportunity Assessment Process

In our Group, based on consultation from the Chief Executive of Sustainability & Transformation Headquarters, the Sustainability Strategy Committee discusses risks and opportunities associated with climate change while considering the contents presented by each business unit. The Sustainability & Transformation Headquarters compiles the details on the matters discussed by the Sustainability Strategy Committee, and reports the same to the Directors and management personnel.

The Risk Management Committee, chaired by the President and composed of chief executives of respective departments, manages and evaluates risks that can potentially a significant impact on the Company as a whole, and risks associated with climate change. The Sustainability & Transformation Headquarters and Risk Management Committee work closely together to integrate such risks into the company-wide risks, and report them to the Directors twice each fiscal year.

Strategy and Risk Management

The Group considers the transition to a decarbonized society as an opportunity, and actively promotes initiatives to achieve low-carbon emissions and decarbonization, aiming for sustainable growth by decoupling environmental impact and business activities. We will continue to contribute to the realization of a sustainable society by strengthening our own competitiveness through decarbonization initiatives, making proactive, forward-looking investments that respond to social demands for a decarbonized society, and creating mutual benefits with our stakeholders.

Scenario Analysis and Identification of Risks and Opportunities

Our group recognizes that it is important to assess risks and opportunities using scenario analysis for climate change and understand the impact of these risks and opportunities on our business strategy and performance. From the long-term business operations perspective, we continue to work towards managing risks and identifying opportunities based on rational scenarios by factoring in climate change elements into our own transportation demand forecast.

In the "Disclosure Report Based on Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)", the business environment and strategies in 2050 are organized and disclosed using climate change scenarios for the "1.5°C scenario" and the "~4°C scenario". See "Disclosure Report Based on Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)" for details on the scenario analysis by each business segment.

Link **For more information, click on the link below**
https://www.nyk.com/english/sustainability/tcfd_tnfd_report

Environment

Decarbonization

Governance
- Organization
- Risk and Opportunity Assessment Process

Strategy and Risk Management
- Scenario Analysis and Identification of Risks and Opportunities
- Net Zero Achievement Scenario
- NYK SUPER ECO SHIP 2050

Target
- New Decarbonization Goals

Initiatives
- Initiatives in Shipping
- Initiatives beyond Shipping
- Research & Development

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- Participation in External Initiatives
- Co-creation with Stakeholders
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Related Data

Decarbonization

● Main Anticipated Risks and Opportunities Associated with Climate Change

Our Group continues to assess and manage the various potential risks and opportunities due to climate change, and strives to strengthen our competitiveness while evaluating the long-term impact on our business operations.

Risks and opportunities Associated with Climate Change				Impact on the Group	Manifestation timing	Business sectors				Impact on Business				Strategy
						Liner & Logistics	Bulk Shipping			2030		2050		
							Dry Bulk	Energy	Auto-motive	1.5-2℃	≦4℃	1.5-2℃	≦4℃	
Transition risks/opportunities	Regulations	Introduction of carbon pricing	Risk	Tighter GHG emission regulations by the IMO and each country's authorities may increase the burden of investment in lowcarbon technologies. In addition, there is a possibility that operating costs will increase due to the pricing for GHG emissions from vessels operated by the NYK Group.	Short-medium term	○	○	○	○	Small	Small	Small	Small	・NYK Group aims to reduce GHG emissions and gain environmental advantage ahead of future regulations. ・Key actions: – Improve ship efficiency through DX and adopt LNG-fueled vessels. – Invest in ammonia-fueled vessels to cut emissions by over 80%. – Gradually switch to biogas, synthetic fuels, and biofuels. – By 2050, plans to invest approx. ¥2.1 trillion in low-carbon vessels. Carbon-related costs will be appropriately reflected in freight rates.
	Technology	Securing seafarers for LNG fueled and next generation fuel vessels	Risk	The number of highlyskilled seafarers who can operate LNG-fueled and next-generation fuel vessels is currently limited, and there is a possibility that there will be a shortage of seafarers in the future.	Short-medium term	○	○	○	○	Medium	Small	Medium	Small	・NYK Group secures skilled seafarers through in-house training in the Philippines and crew management in Singapore. ・Also exploring ship management services as a new business opportunity.
			Opportunity	The demand for highlyskilled seafarers will increase, which could create new business opportunities for ship management companies with these personnel.	Short-medium term	○	○	○	○	Medium	Medium	Large	Medium	
	Market	Changes in shipment and transportation demand	Risk	Demand for existing energy resources with high GHG emissions is expected to decrease, and there is a risk of a decrease in revenue opportunities in the dry bulk energy transportation business.	Long term		○	○		Small	Small	Large	Medium	・NYK Group transports diverse cargo with a balanced portfolio. ・To boost resilience, it will: – Strengthen core businesses. – Explore new growth areas. ・By 2050, plans to invest: – ¥3.6 trillion in core businesses. – ¥1.2 trillion in new growth areas.
			Opportunity	In light of the increase in demand for renewable energy, the offshore wind power value chain, and the transportation business of hydrogen, ammonia, biofuel, etc. is expected to expand.	Long term		○	○		Small	Small	Large	Medium	
		Rapid changes in customer Trends	Risk	There is a risk of customer attrition due to delays in efforts to reduce GHG emissions.	Long term	○	○	○	○	Small	Small	Large	Medium	・NYK Group leads in investing in low-/decarbonized vessels, with 127*1 vessels announced as of March 2025. ・Plans to invest ¥2.1 trillion by 2050, but will adjust based on tech progress and social trends.
			Opportunity	Growing demand for marine transportation services that have low GHG emissions could favor companies that are ahead of the curve in related investments.	Long term	○	○	○	○	Small	Small	Large	Medium	
		Decline in asset value due to delays in the decarbon ization of the NYK Group fleet	Risk	Delays in the decarbonization of the fleet (including the earlier-than expected popularization of zeroemission vessels) may lead to increased carbon pricing for existing fuel vessels, resulting in a potential decline in asset value.	Long term	○	○	○	○	Small	Small	Medium	Small	・NYK Group sees LNG-fueled vessels as a practical way to cut GHG emissions by the early 2030s. ・Plans to introduce zero-emission vessels using ammonia and hydrogen by the mid-2030s. ・Is assessing drop-in fuels like biofuels and bio-LNG to enable gradual decarbonization using existing ships.
		Cost of funding activities	Risk	We may not be able to utilize sustainable financing*2, etc., and may have to conduct funding activities under conditions that are less competitive compared to our competitors.	Short-medium term	○	○	○	○	Small	Small	Medium	Small	・NYK Group promotes sustainable financing*2 to support environmental efforts, including climate change. ・Shares policies through its website and integrated reports (NYK Report). ・Has raised tens of billions of yen in funds. ・Will continue using sustainable financing to balance environmental investment and earnings.
			Opportunity	By securing our environmental advantage, there is an opportunity to utilize sustainable financing and reduce funding costs.	Short-medium term	○	○	○	○	Medium	Medium	Large	Medium	
Physical Risks	Acute	Frequent occurrences and intensification of abnormal weather and marine phenomena	Risk	The vessels the NYK Group operates are constantly exposed to the risk of encountering stormy weather in various marine regions of the world. In particular, the impact of typhoons, monsoons, and giant cyclones in highlatitude regions is significant, and in recent years, cases of vessels being affected just by typhoons have been on an increasing trend. If a vessel encounters stormy weather, there may be additional fuel costs associated with route changes to avoid the storm zone, or additional fuel costs associated with increased speeds to maintain the transportation schedule.	Long term	○	○	○	○	Small	Small	Small	Small	・Simulations show only a slight increase in severe weather risk for NYK's fleet. ・To ensure safe and efficient navigation, NYK implements: – Route optimization support using its own system. – Storm avoidance simulations by land-based operators who guide vessels. ・Final decisions remain with the captain, but shared data (e.g. costs, arrival times, customer needs) helps minimize risks and fuel use. ・These efforts are part of NYK's Sustainability Management.
	Chronic	Rising sea levels	Risk	Among the assets held by the NYK Group, real estate, warehouses, terminals, and port facilities located in lowlying areas may become unusable due to rising sea levels as a result of climate change. In addition, as an operational risk, due to the limited number of operating ports, there is a possibility that ships may incur demurrage, etc.	Long term	○			○	Small	Small	Small	Medium	・Most terminals used by NYK vessels are operated by public or third-party entities, so sea level rise poses limited asset risk. ・NYK has conducted quantitative assessments for climate-related flood and wind damage risks. ・For low-lying properties and warehouses, NYK is converting leases to allow flexible responses to rising sea level risks.
	Acute	Climate Change Impacts on the Panama Canal	Risk	The Intergovernmental Panel on Climate Change's 6th Assessment Report (IPCCAR6) predicts that the area around Panama will become hotter and drier. There is concern that the risk of drought will increase in the future, as the water level in Gatun Lake, the source of the Panama Canal, has been dropping in recent years, causing drought problems. As global warming is expected to continue to increase the range of annual rainfall fluctuations, there is concern that the risk of both flooding and drought will increase further.	Short-medium term	○	○	○	○	Medium	Medium	Medium	Large	・Climate change is expected to negatively impact NYK's business the Panama Canal transit. ・Simulations show Gatun Lake water levels will decline as global warming progresses. ・The Panama Canal Authority is taking water-saving measures, but NYK will continue to monitor and request improvements if needed.

*1 127: vessels of our related companies

*2 Financial methods specialized in addressing climate change, environmental destruction, and human rights issues

Environment

Decarbonization

Governance
- Organization
- Risk and Opportunity Assessment Process

Strategy and Risk Management
- Scenario Analysis and Identification of Risks and Opportunities
- Net Zero Achievement Scenario
- NYK SUPER ECO SHIP 2050

Target
- New Decarbonization Goals

Initiatives
- Initiatives in Shipping
- Initiatives beyond Shipping
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Co-creation with External Parties
- Participation in External Initiatives
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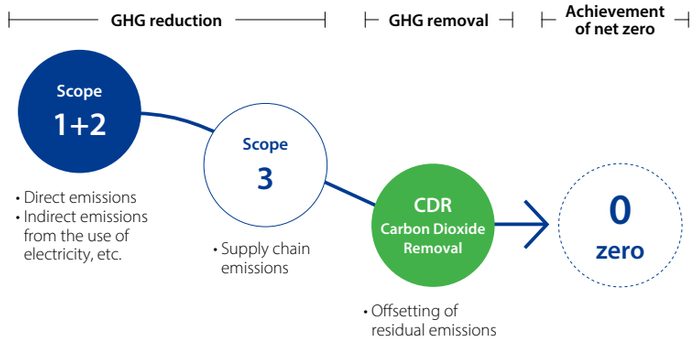
Related Data

Decarbonization

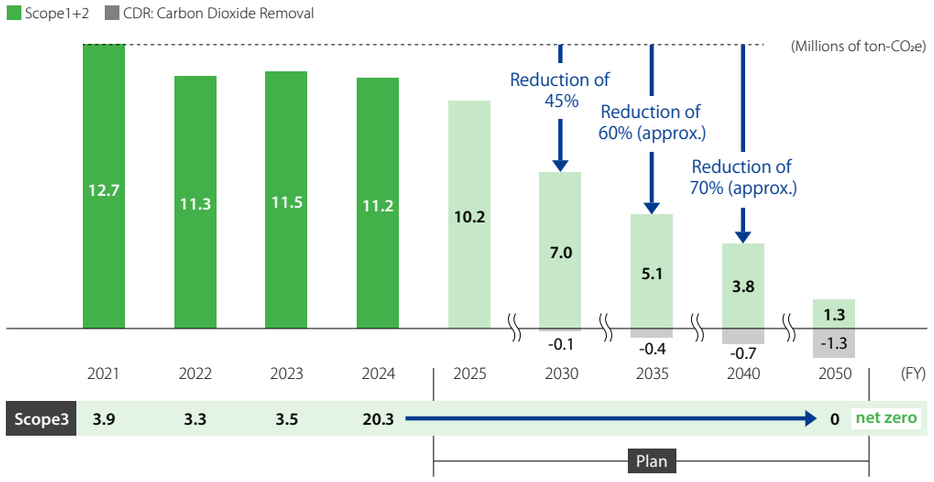
Net Zero Achievement Scenario

To achieve net zero GHG emissions by 2050, our Group has formulated a scenario that takes a two-pronged approach of "reducing" and "removing" the GHG emissions. With steady implementation of this scenario, we aim to support the decarbonization of society from the perspective of marine transport, and ultimately to realize a sustainable society.

■ Aiming for Net-Zero GHG Emissions through a Reduction and Removal Approach



■ Scenario for Achieving Net Zero



Note: From fiscal year 2024, the boundary for Scope 3 emissions calculation has been expanded to include all major consolidated subsidiaries and key equity-method affiliates. Furthermore, emissions data is collected across all Scope 3 categories.

Environment

Decarbonization

Governance
- Organization
- Risk and Opportunity Assessment Process

Strategy and Risk Management
- Scenario Analysis and Identification of Risks and Opportunities
- Net Zero Achievement Scenario
- NYK SUPER ECO SHIP 2050

Target
- New Decarbonization Goals

Initiatives
- Initiatives in Shipping
- Initiatives beyond Shipping
- Research & Development

Co-creation with External Parties
- Participation in External Initiatives
- Co-creation with Stakeholders
- Investment in Startups
- Advocacy at International Conferences

Related Data

Decarbonization

● Path to Net Zero / Reducing GHG Emissions

Our plan is to gradually deepen our efforts to reduce Scope 1 and 2 GHG emissions using two strategies. We will pursue Strategy ①, in which we will maximize energy efficiency (operation/specifications) till 2030, and then we will aim for Strategy ②, in which we will accelerate the use of alternative fuels after 2030.

With regards to Scope 3, we will share data with stakeholders and work with them in parallel with Strategies 1 and 2, with an aim to build an ecosystem through the creation of a low-carbon value chain.

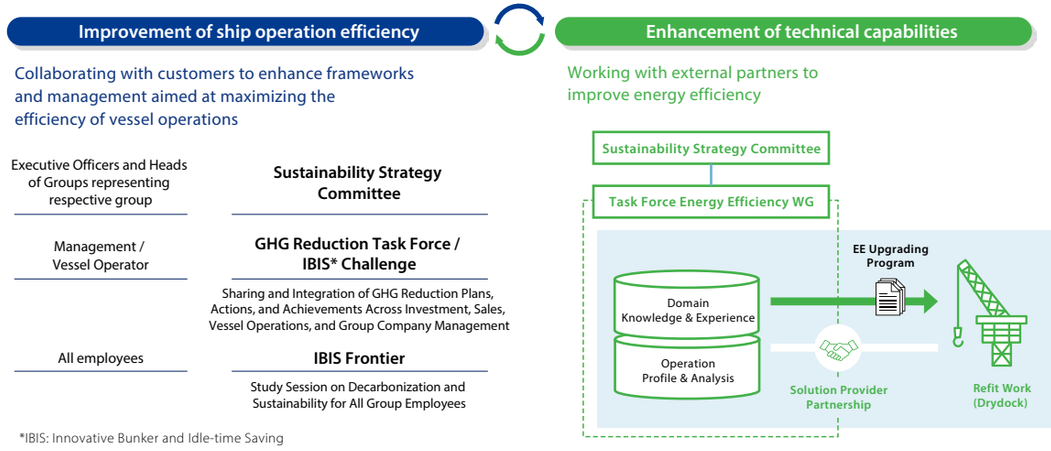
› Scope 1, 2 Strategy ① Maximize Energy Efficiency (Operation/Specification)

We will promote the reduction of GHG emissions from our existing fleet by improving daily operations and energy efficiency.

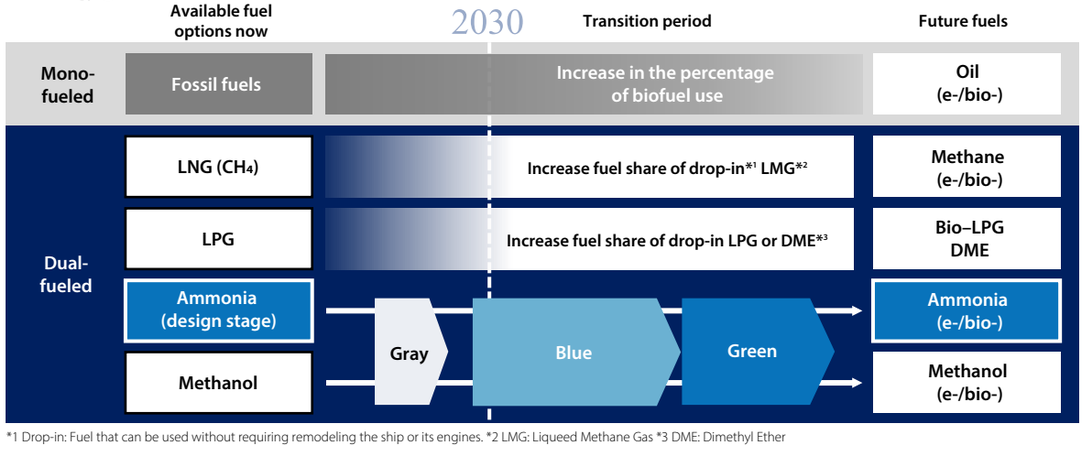
› Scope 1, 2 Strategy ② Acceleration through Alternative Fuels

Starting in 2030, we will introduce alternative fuel vessels that take into account other environmental impact in addition to GHG emissions, and build a resilient fleet portfolio.

■ Scope 1,2 Strategy ①



■ Scope 1,2 Strategy ②



*1 Drop-in: Fuel that can be used without requiring remodeling the ship or its engines. *2 LMG: Liqueed Methane Gas *3 DME: Dimethyl Ether

Environment

Decarbonization

Governance
- Organization
- Risk and Opportunity Assessment Process

Strategy and Risk Management
- Scenario Analysis and Identification of Risks and Opportunities
- Net Zero Achievement Scenario
- NYK SUPER ECO SHIP 2050

Target
- New Decarbonization Goals

Initiatives
- Initiatives in Shipping
- Initiatives beyond Shipping
- Research & Development

Co-creation with External Parties
- Participation in External Initiatives
- Co-creation with Stakeholders
- Investment in Startups
- Advocacy at International Conferences

Related Data

Decarbonization

● Path to Net Zero / GHG Removal

In order to cover the remaining GHG emissions that are difficult to shift to zero emissions, we will invest in and participate in projects to build a value chain for carbon capture, utilization, and storage (CCUS) that utilizes negative emissions technology (NETs)*. We will also work to create new green businesses through carbon credits.

*Negative Emission Technology (NETs): A general term for technologies that capture and remove CO_2 from the atmosphere or the ocean

> Internal Carbon Pricing (ICP)

Our Group introduced an internal carbon pricing system (ICP) in fiscal 2020, and we are using it as reference information to aid investment decisions at the Investment and Credit Council and the Management Meeting in which investment decisions are deliberated. By linking financial information and GHG emissions using ICP, we visualize the value of GHG emissions reductions and promote sound decision-making by unifying the evaluation criteria for various departments and projects. The applicable prices are set at US$120/t-$CO_2$ until fiscal 2026, US$200/t-$CO_2$ from fiscal 2027 to fiscal 2030, and US$250/t-$CO_2$ from fiscal 2031 onwards.

NYK SUPER ECO SHIP 2050

In November 2018, NYK in collaboration with our group company MTI Co., Ltd., and Elomatic, a Finnish marine technology consulting firm, devised "NYK Super Eco Ship 2050" to achieve GHG reduction targets and realize the decarbonization of ships.

Equipped with the revised individual elemental technologies of the "NYK Super Eco Ship 2030" concept ship announced in 2009, this ship is a new zero-emission concept ship that reduces GHG emissions by 100% through the use of hull modifications, weight reduction, increased efficiency, and digitalization.

In the future, we will continue to promote collaboration with a wide range of global partners in the maritime industry with the aim of researching, developing, verifying, and introducing the elemental technologies set out in the NYK Super Eco Ship 2050.

Link **For more information, click on the link below**
https://www.nyk.com/english/sustainability/pdf/environment006en.pdf
https://www.youtube.com/watch?v=wXJTbcUjxmk

Environment

Decarbonization

Governance
- Organization
- Risk and Opportunity Assessment Process

Strategy and Risk Management
- Scenario Analysis and Identification of Risks and Opportunities
- Net Zero Achievement Scenario
- NYK SUPER ECO SHIP 2050

Target
- New Decarbonization Goals

Initiatives
- Initiatives in Shipping
- Initiatives beyond Shipping
- Research & Development

Co-creation with External Parties
- Participation in External Initiatives
- Co-creation with Stakeholders
- Investment in Startups
- Advocacy at International Conferences

Related Data

Decarbonization

Target

In November 2023, our Group announced the "NYK Group Decarbonization Story" in which we established decarbonization strategies and GHG reduction targets towards 2050. In October 2024, our Group released "Progress Report 2024 as an annex to the NYK Group Decarbonization Story", detailing the progress and specific initiatives undertaken over the past year.

In January 2025, the Group also published an official position paper on carbon dioxide removal (CDR). By leveraging CDR technologies, we aim to achieve net-zero greenhouse gas emissions by 2050.

Link For more information, click on the link below.
NYK Group Decarbonization Story
https://www.nyk.com/english/sustainability/envi/decarbonization/

New Decarbonization Goals

Since the medium-term management plan announced in 2018, our Group has disclosed greenhouse gas emission reduction targets and has been steadily working to achieve these targets. In recent years, the movement towards decarbonization in the international shipping industry has been gaining momentum. In the light of this global trend, for our Group to continue to be a presence that is needed by society and industry, we have revised our medium to long term environmental targets (announced in 2018; 30% reduction in CO_2 emissions from ships and marine transport by 2030 compared to 2015, and a 50% reduction by 2050), and we have revised our targets to achieve a 45% reduction by 2030 (Scope 1+2) and net zero by 2050 (Scope 1+2+3) with 2021 as the base year. Details of the latest GHG reduction targets are as follows.

To reduce emissions, we have changed from an efficiency target to a total emissions target (in accordance with the 1.5°C scenario of the Paris Agreement).

Target year	FY2030	FY2050
Scope 1+2 for the entire group	45% reduction (compared to fiscal 2021)	Net Zero
Scope 3 for the entire group	–	

Past GHG emission reduction targets are as follows.

Established	2018	2021
Publication Medium	Medium-term Management Plan "Staying Ahead 2022 with Digitalization and Green"	Green Pledge*
Type of Target	Efficiency	Total amount
Scope 1+2 for the entire group	Oceangoing ships + aircraft 30% reduction	Oceangoing ships Net Zero
Scope 3 for the entire group		
Target year	2030	2050
Base year	2015	–

* Green Pledge: On September 30, 2021, the NYK Group decided to set a long-term target for reducing GHG emissions related to its international shipping business of achieving "Net Zero Emissions by 2050".

Environment

Decarbonization

Governance
- Organization
- Risk and Opportunity Assessment Process

Strategy and Risk Management
- Scenario Analysis and Identification of Risks and Opportunities
- Net Zero Achievement Scenario
- NYK SUPER ECO SHIP 2050

Target
- New Decarbonization Goals

Initiatives
- Initiatives in Shipping
- Initiatives beyond Shipping
- Research & Development

Co-creation with External Parties
- Participation in External Initiatives
- Co-creation with Stakeholders
- Investment in Startups
- Advocacy at International Conferences

Related Data

Decarbonization

Initiatives

In addition to initiatives and activities aimed at decarbonization from three aspects; "GHG Reduction", "Zero GHG Emissions," and "GHG Removal", our Group is promoting research and development associated with the decarbonization technology.

Initiatives in Shipping

GHG Reduction

● Overview on Active Use of LNG (Liquefied Natural Gas)

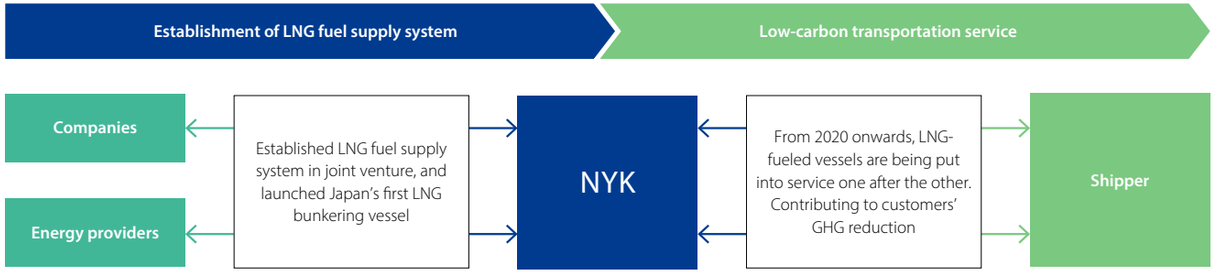
Heavy fuel oil is currently the primary marine fuel used. However, its usage results in environmental destruction, including climate change. LNG, however, is a next-generation fuel that can significantly reduce CO_2, NOx (nitrogen oxides), and SOx (sulfur oxides) emissions.

Our Group positions marine LNG fuel as a bridge solution until zero-emission fuels become commercially viable, and has proactively invested in its development and deployment.

● Establishment of LNG fuel supply system

As an industry frontrunner, the Group has been actively developing its LNG fuel supply business. In 2017, our Group completed the world's first LNG fuel supply vessel and began supplying LNG to vessels operating in the North Sea and Baltic Sea in Europe. We have since established a reliable LNG fuel supply network and a system that enables stable operations from the outset, successfully transitioning into full-scale commercial use.

As a shipping company, we can contribute to the LNG-fueldemand side and the supply side. We are expanding our business globally in key locations and building an LNG-fuel value chain.



■ Progress in LNG fuel supply business

Month/Year	Event
Feb-17	NYK begins operation of the world's first LNG bunkering vessel, "Green Zeebrugge"
May-18	The four companies including Kawasaki Kisen Kaisha, Ltd., JERA Co., Inc.*1, Toyota Tsusho Corporation, and NYK establish two joint venture companies, Central LNG Shipping Co., Ltd. (CLS), and Central LNG Marine Fuel Co., Ltd. (CLMF) for the sale of LNG fuel in the Chubu region.
Jul-18	CLS orders an LNG fuel supply ship from Kawasaki Heavy Industries, Ltd. As the first LNG fuel supply ship in Japan, it is put into service in the Chubu region in 2020 and used for the LNG fuel supply business by CLMF
Feb-19	MLZ signs an LNG fuel supply agreement with Equinor ASA, a Norwegian multinational energy company. Starts supplying four shuttle tankers at the Port of Rotterdam and other locations from 2020.
May-19	The four companies, including Kyushu Electric Power Company Inc., Seibu Gas Co., Ltd., The Chugoku Electric Power Co., Inc. and NYK implement the first LNG fuel supply in the Setouchi and Kyushu regions.
Sep-20	The first LNG fuel supply ship ordered by CLS is named "Kaguya"
Oct-20	The LNG fuel supply vessel "Kaguya" carries out Japan's first "ship-to-ship"*2 LNG fuel supply to the LNG-fueled pure car carrier "SAKURA LEADER."
Sep-21	The four companies, including Itochu Enex Corporation, Kyushu Electric Power Company Inc., Seibu Gas, Co., Ltd. and NYK sign MOU to jointly study the commercialization of LNG fuel supply for ships in the Kyushu and Setouchi regions. Full-scale study of building and owning LNG fuel supply ships
Feb-22	The four companies, including Kyushu Electric Power Company Inc., Itochu Enex Corporation, and Saibu Gas Co., Ltd., and NYK jointly establish KEYS Bunkering West Japan. Discussions on ship-to-ship LNG bunkering in western Japan
Mar-24	The LNG bunkering vessel "KEYS Azalea," which was built a joint venture between four companies; Itochu Enex Co., Kyushu Electric Power Company Inc., Seibu Gas Co., Ltd., and NYK is complete.
Nov-24	The LNG supply vessel "Kaguya" completed its 100th LNG fuel supply operation.

*1 At the time of the establishment of CLS and CLMF in May 2018, Chubu Electric Power Co., Ltd.
*2 Ship to Ship: A method of bunkering where an LNG bunkering vessel comes alongside an LNGfueled vessel to supply LNG. This can be done at various locations, such as along the quay or pier or at anchor

Environment

Decarbonization

Governance
- Organization
- Risk and Opportunity Assessment Process

Strategy and Risk Management
- Scenario Analysis and Identification of Risks and Opportunities
- Net Zero Achievement Scenario
- NYK SUPER ECO SHIP 2050

Target
- New Decarbonization Goals

Initiatives
- Initiatives in Shipping
- Initiatives beyond Shipping
- Research & Development

Co-creation with External Parties
- Participation in External Initiatives
- Co-creation with Stakeholders
- Investment in Startups
- Advocacy at International Conferences

Related Data

Decarbonization

● Active Investment in LNG-Fueled Ships

In October 2020, Japan's first LNG-fueled pure car carrier, "Sakura Leader", was delivered. Designed to transport approximately 7,000 standard vehicles, it was one of the largest vessels of its kind in the world at the time. The vessel is expected to significantly reduce CO_2 emissions and achieves approximately 99% reduction in SOx emissions and 86% reduction in NOx emissions compared to conventional heavy fuel oil engines.

Furthermore, in 2019, the Group decided to build the world's first large LNG-fueled coal carrier, which was completed in 2024. In 2021, an order was placed for a Cape-size LNG-fueled dry bulker, further promoting sustainable maritime transport.

*Capsize: A bulk carrier having a deadweight tonnage of 120,000 tons or more. Ships between 60,000 tons and 120,000 tons are called Panamax carriers



LNG-fueled capsize dry bulk carrier "SG OCEAN"
(LNG dual-fuel engine-equipped ship)

● Utilization of Methanol Fuel

Methanol is a fuel with lower environmental impact compared to heavy fuel oil. Moreover, the use of bio-methanol and e-methanol—produced using hydrogen derived from renewable energy and CO2 captured from the atmosphere—can significantly reduce greenhouse gas (GHG) emissions.

In May 2025, "Green Future", a methanol dual-fuel dry bulker time-chartered by NYK Bulk & Projects Carriers Ltd., was delivered. This vessel is the NYK Group's first dry bulker equipped with a dual-fuel engine capable of operating on both methanol and heavy fuel oil.

● IBIS Project: Aiming for both Optimal Ship Operation and GHG-Emissions Reduction

The NYK Group is committed to pursuing safe operations with both high in quality and low in environmental impact, through various initiatives.

Since fiscal 2012, we promoted the IBIS (Innovative Bunker & Idle-time Saving) Project which focuses on optimal and economical vessel operations. Currently, our activities aim to simultaneously create both corporate value and social value by improving operational efficiency while reducing GHG emissions.

As part of the IBIS Project, we have established the "GHG Reduction Task Force / IBIS Challenge," which shares GHG reduction plans, actions, and results related to vessel operations, in addition to conducting educational sessions on decarbonization and sustainability for all group employees. Improving operational efficiency through this initiative is a essential element in achieving the NYK Group's decarbonization targets. We are systematically promoting sharing of best practices, such as communication between on-site employees and land-based operators, as well as remote support from land, to challenge more advanced operational practices.

Environment

Decarbonization

Governance
- Organization
- Risk and Opportunity Assessment Process

Strategy and Risk Management
- Scenario Analysis and Identification of Risks and Opportunities
- Net Zero Achievement Scenario
- NYK SUPER ECO SHIP 2050

Target
- New Decarbonization Goals

Initiatives
- Initiatives in Shipping
- Initiatives beyond Shipping
- Research & Development

Co-creation with External Parties
- Participation in External Initiatives
- Co-creation with Stakeholders
- Investment in Startups
- Advocacy at International Conferences

Related Data

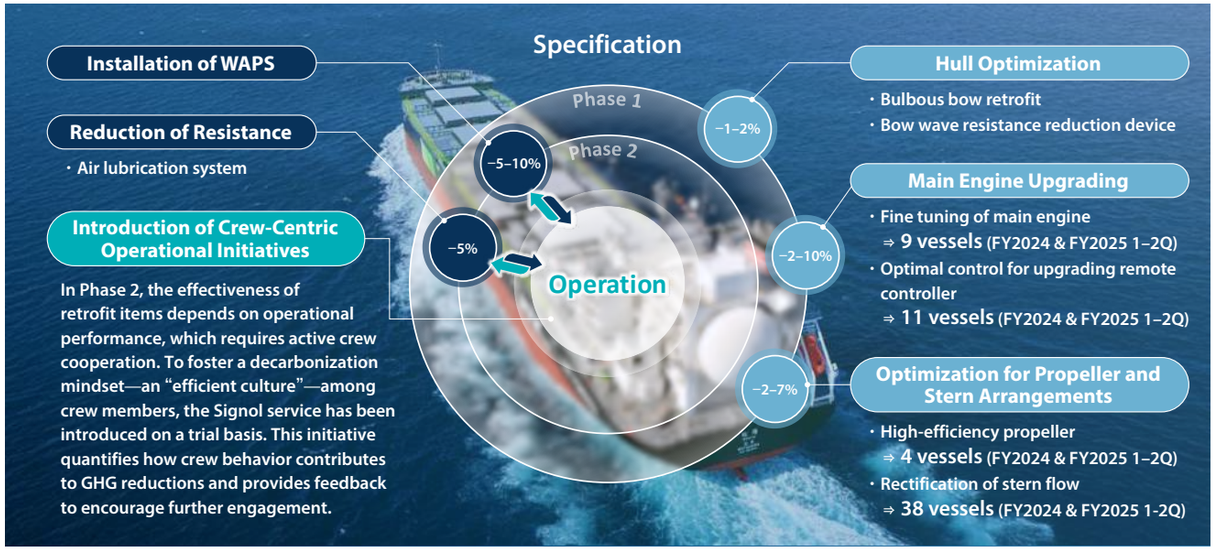
Decarbonization

GHG Emission Reduction Initiatives by The Energy Efficiency Working Group

In response to the revision of our GHG reduction targets, NYK has established the Energy Efficiency Working Group as part of our initiatives to achieve these goals, focusing on enhancing vessel performance. This working group aims to maximize the energy efficiency of vessels by evaluating and implementing various performance improvement technologies.

In Phase 1, the working group focused on optimizing hull shapes, improving main engine performance, and installing propellers and stern appendages. These measures have not only contributed to reducing GHG emissions but also improved fuel efficiency, leading to lower fuel costs and steady recovery of implementation costs.

In the subsequent Phase 2, we are working to further reduce GHG emissions by introducing technologies such as reducing hull resistance and wind-assisted propulsion systems (WAPS). However, these technologies and equipment involve significant additional investment, and simply reducing fuel costs through improved fuel efficiency will not be sufficient to recover these expenses. The Group is focused on valuing GHG emission reductions by quantifying their financial benefits. Internally, we use the ICP (Internal Carbon Pricing) to convert GHG reductions into monetary value for evaluation. We are also working to ensure that our customers and other stakeholders evaluate the economic value of environmentally friendly transportation services.



Environment

Decarbonization

Governance
- Organization
- Risk and Opportunity Assessment Process

Strategy and Risk Management
- Scenario Analysis and Identification of Risks and Opportunities
- Net Zero Achievement Scenario
- NYK SUPER ECO SHIP 2050

Target
- New Decarbonization Goals

Initiatives
- Initiatives in Shipping
- Initiatives beyond Shipping
- Research & Development

Co-creation with External Parties
- Participation in External Initiatives
- Co-creation with Stakeholders
- Investment in Startups
- Advocacy at International Conferences

Related Data

Decarbonization

Zero GHG Emissions

● Ammonia

Amid the accelerating energy shift towards a decarbonized society, in the shipping industry in which GHG-emission reduction is an urgent issue, research and development is underway to switch from the conventional heavy oil to LNG and then to next-generation zero-emission fuels for marine vessels.

Ammonia, which does not emit CO_2 when burned, is considered as a zero-emission fuel that will contribute to the prevention of global warming; however, there are several hurdles to overcome before it can be used as a marine fuel. One of the issues is ensuring safety. Ammonia is toxic in nature. Therefore, it is essential to take measures to ensure that seafarers handle it safely. Moreover, to use Ammonia as fuel, production is required on a scale that is completely different from that required for conventional fertilizer use, which means that it is essential to create a fuel ammonia market and build a supply chain.

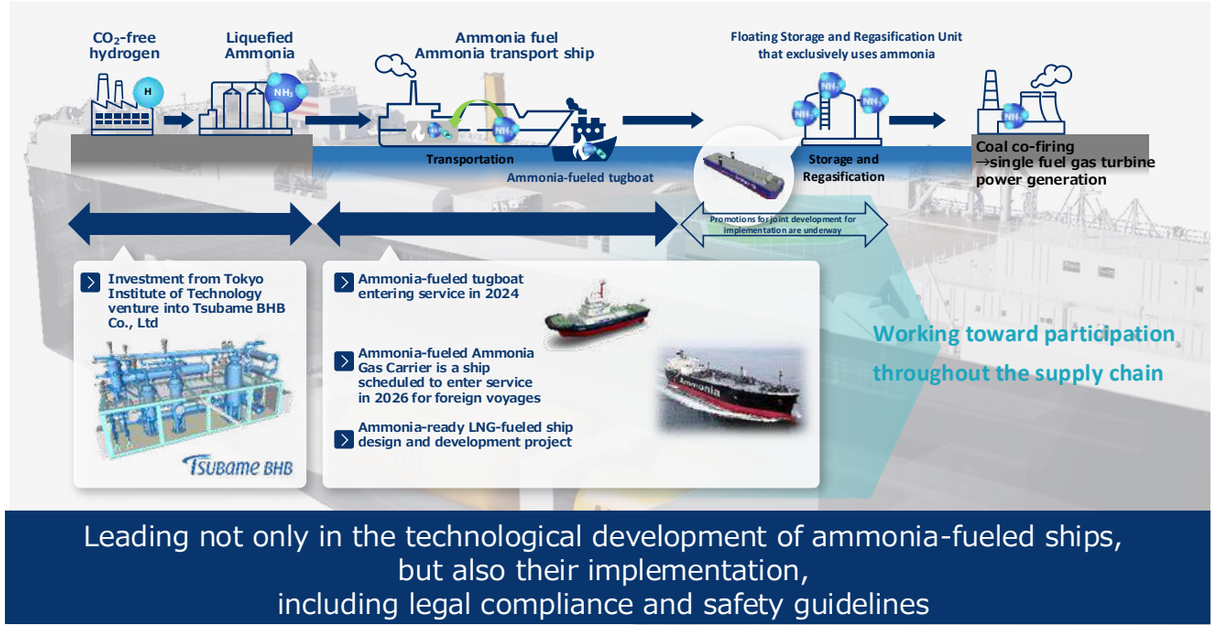
Through the support of the Green Innovation Fund* and collaboration with our partners, the NYK Group is involved in the technological development of next-generation fuel ships, including ammonia, as well as leading the way in implementation of the entire supply chain for the commercialization of next-generation fuels, including legal compliance and safety guidelines.

* Green Innovation Fund: A 2 trillion-yen fund created in NEDO to significantly accelerate current efforts such as structural transformation of the energy and industrial sector and innovation through bold investment toward carbon neutrality by 2050. The fund provides continuous support from R&D and demonstration to social implementation for up to 10 years for companies that share ambitious and concrete goals with the public and private sectors and tackle them as management issues. NEDO mainly provides support in 14 priority areas for which action plans are being formulated in the green growth strategy

■ Prospects for Ammonia-fueled Ship Development Project



■ Driving establishment of ammonia supply chain with partners



Leading not only in the technological development of ammonia-fueled ships, but also their implementation, including legal compliance and safety guidelines

Environment

Decarbonization

Governance
- Organization
- Risk and Opportunity Assessment Process

Strategy and Risk Management
- Scenario Analysis and Identification of Risks and Opportunities
- Net Zero Achievement Scenario
- NYK SUPER ECO SHIP 2050

Target
- New Decarbonization Goals

Initiatives
- Initiatives in Shipping
- Initiatives beyond Shipping
- Research & Development

Co-creation with External Parties
- Participation in External Initiatives
- Co-creation with Stakeholders
- Investment in Startups
- Advocacy at International Conferences

Related Data

Decarbonization

● Demonstration project begins for commercialization of vessels equipped with domestically produced ammoniafueled engine

In October 2021, our Company was selected for a public call for proposals for a subsidy project by the New Energy and Industrial Technology Development Organization (NEDO), which is a part of the Green Innovation Fund Project. We have begun a demonstration project for commercialization of vessels equipped with domestically produced ammonia-fueled engines in collaboration with our joint development partners; Japan Engine Corporation, IHI Power Systems Co., Ltd., Nippon Shipyard Co., Ltd., and the cooperating organization Nippon Kaiji Kyokai. In December 2023, we concluded a series of agreements related to the construction of the first ammonia-fueled medium gas carrier (AFMGC) equipped with a domestically produced engine.

● Ammonia-fueled tugboat (AFT)

As part of the "Demonstration project begins for commercialization of vessels equipped with domestically produced ammonia-fueled engine", we are working with IHI Power Systems Co., Ltd., and Nippon Kaiji Kyokai to commercialize the world's first ammoniafueled tugboat. We obtained Approval in Principle (AiP)* in July 2022.

NYK Group's Shin Nihonkai Ocean Co., Ltd., carried out modification work at Oppama factory of Keihin Dock Co. Ltd. (Kanagawa Prefecture) to convert the LNG-fueled tugboat "Sakigake," previously operated in Tokyo Bay, into an ammonia-fueled tugboat.In this modification work, the entire engine system including the main engine (hereinafter referred to as "engine") and the fuel tank were replaced. This involved cutting the engine room to remove the existing LNG fuel equipment and installing new equipment designed for ammonia fuel. The newly installed ammonia fuel engine has completed its operational testing at the IHI Power Systems Co., Ltd. Ota Plant (Gunma Prefecture). It has been confirmed that emissions of N2O (nitrous oxide), which has a greenhouse effect approximately 300 times that of CO_2, as well as unburned ammonia, are nearly zero.

The ammonia-fueled tugboat "Sakigake" was completed in August 2024. Subsequently, Shin Nihonkai Ocean Co., Ltd. undertook demonstration operations for the tugboat as the world's first ammonia-fueled vessel to verify decarbonization effects and operational safety.

* Approval in Principle (AiP): This is a certificate issued by a certification body to indicate that the basic design has been reviewed and approved as meeting the technical requirements and safety standards.

■ Development and Implementation of Ammonia-fueled Tugboat

ClassNK (Nippon Kaiji Kyokai): Technical verification of safety; Basic research for the formulation of international guidelines; Support for compliance with laws and regulations

Application	In charge	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Main machinery	IHI Power Systems	Development, Manufacturing, and Trial Operation of 4-stroke Engines						
Ship development	Nippon Yusen Kabushiki Kaisha (NYK)	Hull Design, Trial Operation, and Construction			Completion			
Operation	Nippon Yusen Kabushiki Kaisha (NYK)	Compliance with Laws and Regulations, Development of Operation Manuals				Demonstrational Operation/Actual Operation		

> Ammonia-fueled Ammonia Gas Carrier (AFAGC)

As a part of the initiative "Demonstration project for commercialization of vessels equipped with domestically produced ammonia-fueled engine," we are collaborating with Japan Engine Corporation, IHI Power Systems Co., Ltd., and Nihon Shipyard Co., Ltd. to advance the research and development of ammonia-fueled ammonia gas carrier (AFAGC). In September 2022, we obtained approval in principle (AiP), and we are working on further design optimization with the aim of launching the ship in 2026. Based on the joint study that NYK and Yara Clean Ammonia Switzerland SA have been conducting since 2021 on the practical application of ammonia-fueled ammonia gas carriers, the two companies have now entered into a time-charter contract for the AFMGC.



Image of AFAGC exterior


Ammonia-fueled tugboat "Sakigake"

Environment

Decarbonization

Governance
- Organization
- Risk and Opportunity Assessment Process

Strategy and Risk Management
- Scenario Analysis and Identification of Risks and Opportunities
- Net Zero Achievement Scenario
- NYK SUPER ECO SHIP 2050

Target
- New Decarbonization Goals

Initiatives
- Initiatives in Shipping
- Initiatives beyond Shipping
- Research & Development

Co-creation with External Parties
- Participation in External Initiatives
- Co-creation with Stakeholders
- Investment in Startups
- Advocacy at International Conferences

Related Data

Decarbonization

Ammonia-fuel Ready LNG-Fueled Vessel (ARLFV)

We are working on the design and development of "AmmoniaReady LNG Fuel Vessel," which is an LNG-fueled ship capable of being converted to use ammonia as a marine fuel immediately after the facilities for supplying ammonia as a marine fuel are established. This initiative is undertaken in collaboration with MTI, our group company and Elomatic, a Finnish ship technology consulting firm.

The three companies are positioning the ammonia-ready LNG-fueled ships as the next-bridge solution until marine fuel is completely switched from LNG to ammonia. The concept design is now complete, and we are currently working with shipyards and marine equipment manufacturers on the actual design.

Ammonia Fuel Supply Initiatives

· Development of a new N_2O Removal System for Ammonia-Fueled Vessels

Kanadevia Co., Ltd. and NYK have jointly proposed the development of an N_2O reactor for ammonia-fueled vessels under the GI Fund Project of NEDO, which was adopted in November 2023. The International Maritime Organization (IMO) has set a target to achieve net-zero greenhouse gas emissions from shipping by 2050, making the transition to alternative fuels such as ammonia an urgent priority. This project aims to develop a catalytic system that removes nitrous oxide (N_2O), a greenhouse gas emitted during the use of ammonia fuel, thereby contributing to greenhouse gas reduction. Kanadevia will leverage its expertise in catalyst technology, and we plan to install an N_2O reactor on an ammonia-fueled vessel scheduled for delivery in 2026 to conduct demonstration voyages.

· Basic Agreement on Maritime Transport of Green Ammonia from India to Japan

NYK has signed a basic agreement with Kyushu Electric Power Co., Inc., Sojitz Corporation, and Sembcorp Green Hydrogen Pte. Ltd., a wholly owned subsidiary of Sembcorp Industries Ltd., to collaborate on the maritime transport of green ammonia to Japan. This project aims to produce approximately 200,000 tons of competitive green ammonia annually using renewable energy in India and transport it to Kyushu. Leveraging our experience in ammonia maritime transport, we will contribute to building a next-generation energy supply chain for Japan.

* Green ammonia refers to ammonia produced using renewable energy sources. Because it emits no carbon dioxide (CO_2) during either combustion or production, it is considered a promising energy resource for realizing a decarbonized society.

Progress in Ammonia Fuel Supply

Date	Initiative
Jan-23	NYK, Japan Marine United Corporation, and IHI Corporation jointly obtained Approval in Principle (AiP) for the world's first A-FSRB (Ammonia-Fueled Floating Storage and Regasification Barge).
Aug-23	NYK and TB Global Technologies Ltd. signed a basic agreement to jointly develop Japan's first land-based ammonia supply system for ships.
Jul-24	Obtained Approval in Principle (AiP) from ClassNK (Nippon Kaiji Kyokai) for the basic design of the bunkering boom.
Jul-24	Conducted the world's first ammonia bunkering for ships using the "Truck to Ship" method.

* Truck to Ship: A method of supplying fuel to vessels by transferring it from tank trucks through flexible hoses.

● Hydrogen

Capital Participation in JSE Ocean to Establish International Liquefied Hydrogen Supply Chain

In September 2023, NYK agreed to participate in a third-party capital increase alongside Kawasaki Kisen Kaisha, Ltd. and Mitsui O.S.K. Lines, Ltd., to invest in and collaborate with JSE Ocean Co., Ltd., a subsidiary of Japan Hydrogen Energy Co., Ltd.

JSE Ocean was established in January 2023 as a subsidiary of Japan Hydrogen Energy Co., Ltd. with the purpose of exploring marine transportation of liquefied hydrogen using liquefied hydrogen carriers. Through this third-party capital increase, NYK will jointly work on ensuring safe and efficient operation of the world's first large, liquefied hydrogen carrier and on exploring viable business models for future marine transportation.

● Biofuels*

In pursuit of the practical application of biofuels, we have conducted trial voyages and participated in various demonstration projects, and since fiscal 2024, has conducted long-term trials toward full-scale introduction. As a result, the volume of biofuel (blended fuel base) used on our vessels reached 251,017 tons in fiscal 2024, significantly surpassing the 6,287 tons in fiscal 2023. This achievement marks the start of our company providing low-carbon transportation services utilizing biofuels, thereby accelerating efforts to reduce GHG emissions in maritime transportation.

The environmental value created through the use of biofuels is allocated to customers via our group's Yusen Logistics Group as part of a new green solution called "Alternative Fuel Ocean." The Group also offers "Alternative Fuel Air" and "Alternative Fuel Road."

* Biofuel: A fuel made from renewable, biologically sourced organic materials (biomass), and is expected to serve as an alternative to petroleum-based heavy oil and diesel. CO_2 emissions from burning biofuels are considered to be effectively zero.

Start of Continuous Use of Bio-LNG Fuel on Car Carriers

We have begun the continuous use of bio-LNG fuel starting with two LNG-fueled car carriers operated by NYK at the port of Zeebrugge in Belgium. The fuel is supplied by Titan Supply B.V., a company specializing in LNG bunkering for ships.

Moving forward, we will continue to actively utilize environmentally friendly fuels, including bio-LNG, as part of our commitment to decarbonizing maritime transport.

* Bio-LNG: Refined and liquefied methane gas (biogas) produced from biomass (organic matter) such as livestock manure and food waste.

Environment

Decarbonization

Governance
- Organization
- Risk and Opportunity Assessment Process

Strategy and Risk Management
- Scenario Analysis and Identification of Risks and Opportunities
- Net Zero Achievement Scenario
- NYK SUPER ECO SHIP 2050

Target
- New Decarbonization Goals

Initiatives
- Initiatives in Shipping
- Initiatives beyond Shipping
- Research & Development

Co-creation with External Parties
- Participation in External Initiatives
- Co-creation with Stakeholders
- Investment in Startups
- Advocacy at International Conferences

Related Data

Decarbonization

GHG Removal

● CO_2 Capture, Utilization, and Storage (CCUS*)

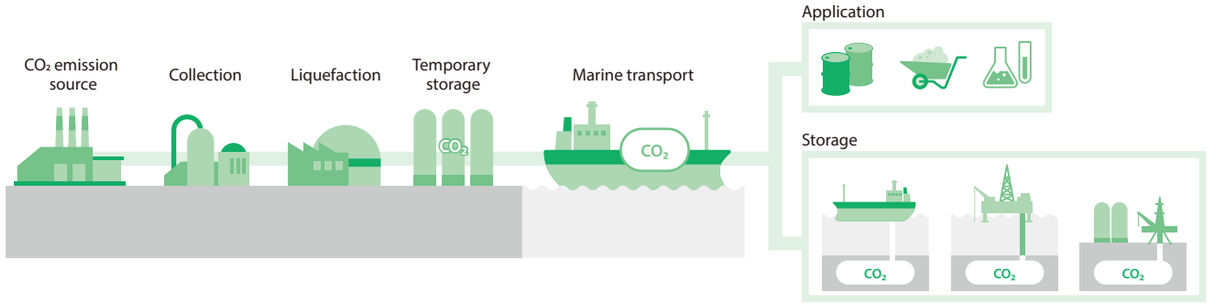
In industries in which GHG emission reductions are technically and economically challenging, efforts in CO_2 capture, utilization, and storage are also essential for achieving net-zero goals. There are currently many CCUS projects being planned around the world including Japan. It is expected that multiple CCUS projects will be launched in parallel in Japan from the second half of the 2020s onwards. With this background, our Group is also participating in the CCUS value chain.

* CCUS (Carbon dioxide Capture, Utilization, and Storage): Involves the capture, conversion, and storage of CO_2; it is garnering attention as an effective means of achieving a carbon-neutral society. In such a value chain, LCO_2 ships are expected to play an indispensable role in transporting liquefied CO_2 to storage and utilization sites, and future demand for them is expected to grow.

■ Progress of CO_2 Transportation Technology

Date	Initiative
Nov-21	NYK and Mitsubishi Shipbuilding Co., Ltd. began joint development of CO_2 transportation technology using large vessels.
May-22	Obtained Approval in Principle (AiP) from ClassNK for the basic design of a large liquefied CO_2 carrier (LCO_2 vessel).
Jun-23	Obtained Approval in Principle (AiP) from ClassNK for a dual purpose ammonia and liquefied CO_2 carrier.

■ CCUS Value Chain



Collaboration in LCO_2 and LNG Transportation and Joint Establishment of a Ship Management Company

In June 2024, we signed a memorandum of understanding with PT Pertamina International Shipping (PIS), a subsidiary of Indonesia's state-owned enterprise PT Pertamina, to collaborate in the transportation of liquefied carbon dioxide (LCO_2) and liquefied natural gas (LNG), and to jointly establish a ship management company.

The two parties agreed to jointly own LCO_2 and LNG carriers in Indonesia, aiming to create new business opportunities and respond to growing transportation demand. In addition, we will work with PIS and other partners to assess the business viability and feasibility of LCO_2 transportation. Through the joint establishment of a ship management company with PIS, we also aim to provide advanced management services to meet the expected increase in ship demand in Indonesia.

● Development of LCO_2 Carriers and Floating Liquefied Storage Units

NYK and Knutsen NYK Carbon Carriers AS (KNCC), a joint venture established with the Norwegian Knutsen Group, have developed a new LCO_2 carrier — the LCO_2-EP carrier — which utilizes the ambient temperature and elevated pressure (EP) method to transport liquefied carbon dioxide (LCO_2) at room temperature. Nippon Kaiji Kyokai (Class NK) reviewed the design based on its "Rules for the Survey and Construction of Steel Ships" (Part N) and issued an Approval in Principle (AiP) after confirming that the design meets the required standards.

The LCO_2-EP carrier incorporates KNCC's proprietary LCO_2-EP Cargo Tank technology, enabling stable transport of LCO_2 without the need for sub-zero cooling. This simplifies handling and offers potential reductions in energy consumption and liquefaction costs.

In addition, NYK, KNCC, and ENEOS Xplora Co., Ltd. have jointly

Environment

Decarbonization

Governance
- Organization
- Risk and Opportunity Assessment Process

Strategy and Risk Management
- Scenario Analysis and Identification of Risks and Opportunities
- Net Zero Achievement Scenario
- NYK SUPER ECO SHIP 2050

Target
- New Decarbonization Goals

Initiatives
- Initiatives in Shipping
- Initiatives beyond Shipping
- Research & Development

Co-creation with External Parties
- Participation in External Initiatives
- Co-creation with Stakeholders
- Investment in Startups
- Advocacy at International Conferences

Related Data

Decarbonization

developed a Floating Liquefied Storage Unit (FLSU) that combines the LCO_2-EP Cargo Tank with the Joule-Thomson cooling method, a liquefaction process that utilizes temperature drops caused by pressure reduction. ClassNK has reviewed the design based on its "Rules for the Survey and Construction of Steel Ships" (Part PS) and the "Guidelines for Floating Offshore Liquefied Natural Gas and Petroleum Gas Production, Storage, Offloading, and Regasification Facilities," and has issued an AiP.

*1 The Rules for the Survey and Construction of Steel Ships are technical standards established by ClassNK (Nippon Kaiji Kyokai) that define requirements for ship structures and equipment. These rules are divided into sections from Part A to Part X. Part N covers liquefied gas carriers, while Part PS pertains to floating offshore facilities for the production, storage, offloading, and regasification of oil and gas.

*2 The LCO_2-EP Cargo Tank is a specialized tank developed by KNCC for transporting liquefied carbon dioxide at ambient temperatures between 0 and 10 degrees Celsius and under elevated pressure conditions ranging from 34 to 45 barG. This technology enables stable transport without the need for sub-zero cooling.

*3 The Joule-Thomson cooling method, also known as isenthalpic expansion cooling and liquefaction, is a process that utilizes the temperature drop caused by pressure reduction to produce liquefied CO_2 suitable for maritime transport.

■ Progress in the Marine Transportation and Storage of Liquefied CO_2

Date	Initiative
Dec-21	Established Knutsen NYK Carbon Carriers AS (KNCC), a joint venture between NYK and Norway's Knutsen Group, to engage in the marine transportation and storage of liquefied CO_2.
Apr-22	Obtained classification certification from DNV (Norwegian classification society) for technology enabling the transportation and storage of liquefied CO_2 at ambient temperature (PCO_2). This was the world's first certification for a cargo tank system of this kind. The system was later renamed the "LCO_2-EP System."
Jun-23	Received General Approval for Ship Application (GASA) from DNV* for the detailed design of the LCO_2-EP System, enabling installation on both new and existing vessels.

* DNV is an international classification society that provides third-party certification for ship safety, ISO standards, and technical support in the energy sector.

● Carbon Offset

Carbon offset refers to the practice of compensating for greenhouse gas (GHG) emissions—particularly those that are difficult to reduce—by purchasing credits generated through GHG reduction or absorption efforts elsewhere, or by participating in projects that achieve such reductions or absorption in other locations.

Amid growing interest in environmental responsibility across the entire supply chain, the NYK Group is responding to requests from domestic and international customers by offering carbon offset transportation services as one of the environmentally value-added maritime transport options.

Starting in fiscal 2025, we will begin trial procurement of carbon dioxide removal (CDR) credits*, with the goal of offsetting a cumulative total of 100,000 tons of CO_2 by 2030. While maximizing energy efficiency and transitioning to next-generation fuels remain our top priorities for reducing GHG emissions, we will utilize CDR as an equivalent mitigation measure to Scope 1 emissions for unavoidable residual emissions due to technical and operational constraints. Through this approach, we aim to contribute to achieving net zero emissions by 2050.

* CDR credits :An environmental value that can be traded representing the amount of CO_2 reduced by CDR

Initiatives beyond Shipping

● Environmental Activities at Terminals and Warehouses

Domestic Terminals

We have set a target of achieving carbon neutrality by 2040 and aim to realize decarbonization at Japan's domestic ports.

(Example of Activities)
- Installation of hybrid cargo-handling equipment at Ohi Container Terminal (Tokyo) and Rokko Container Terminal (Kobe)
- Cargo-handling operations using hydrogen-powered rubber-tired gantry cranes at Ohi Container Terminal
- Additives that reduce soot and smoke and improve fuel efficiency are used in the fuel
- Installation of hybrid cargo handling equipment
- Older trucks have been replaced with ones that emit less pollution
- Eco-driving training has been provided for truck drivers
- Waste generated in container yards is recycled.

Overseas Terminals

United States – Port of Los Angeles
- Solar power generation system installed
- Electric vehicles introduced within the terminal
- Power factor correction devices installed to improve electricity usage efficiency
- Shore-side connection boxes installed for supplying electricity from land to vessels

Belgium – Port of Zeebrugge
- Wind power generation introduced within the port

China – Port of Tianjin
- Two wind turbines installed and operating at the finished vehicle terminal

Environment

Decarbonization

Governance
- Organization
- Risk and Opportunity Assessment Process

Strategy and Risk Management
- Scenario Analysis and Identification of Risks and Opportunities
- Net Zero Achievement Scenario
- NYK SUPER ECO SHIP 2050

Target
- New Decarbonization Goals

Initiatives
- Initiatives in Shipping
- Initiatives beyond Shipping
- Research & Development

Co-creation with External Parties
- Participation in External Initiatives
- Co-creation with Stakeholders
- Investment in Startups
- Advocacy at International Conferences

Related Data

Decarbonization

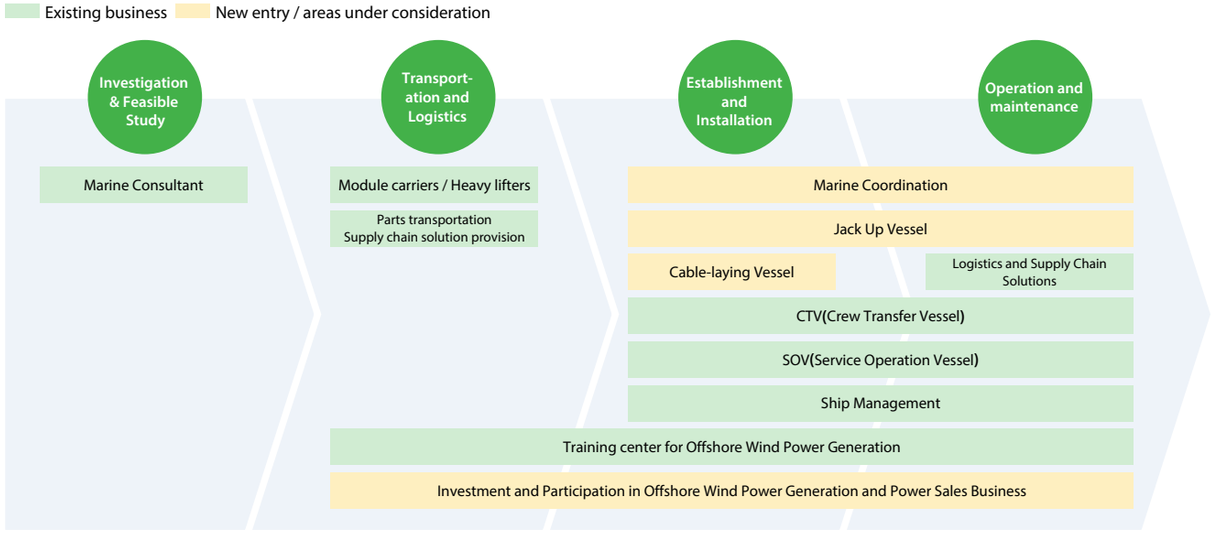
● Installation of solar-power generation equipment in various facilities

NYK has been operating rooftop solar-power generation facilities at the NYK Tobitakyu general training institute since 2002. Consisting of six generators with 420 solar panels (120 centimeters by 80 centimeters), the system can meet approximately 30% of the electricity needs of the institute. In addition, we have installed and are operating solar power generation systems at facilities in Japan and overseas.

● Offshore wind power

The offshore wind market in Japan is expected to expand rapidly. In addition to the technological capabilities and knowledge of Japanese regulations and legal systems that we have cultivated over many years through our shipping business, the NYK Group is taking full advantage of the knowledge that we have gained through our offshore business and the nationwide group companies that we have established throughout Japan to actively participate in the entire offshore wind value chain.

■ Scope of the Group's Services in Offshore Wind Power Generation Business



Crew Transfer Vessel (CTV)

In cooperation with Northern Offshore Group AB (NOG), a pioneering Swedish company in Crew Transfer Vessel (CTVs) for offshore wind power, we signed a basic agreement in 2021 and acquired a majority stake in January 2025, making NOG a consolidated subsidiary. In March 2025, we added a service operation vessel (SOV) to NOG's fleet, enhancing its capability to support personnel and material transportation during the construction and maintenance phases of offshore wind power projects.

In Japan, the Group began operating the CTV "Rera As" in July 2023 at Ishikari Bay New Port in Hokkaido, marking the first domestically owned and managed CTV. In addition to Rera As, we modified NOG's original vessel design to meet domestic construction specifications and placed an order with Kosaba Shipbuilding Co., Ltd. in Kamaishi, Iwate Prefecture. These vessels are primarily managed by Japan Offshore Support Co., Ltd., a company jointly established with Akita Eisen KK to accumulate operational expertise and ensure safe operations, thereby contributing to the nationwide expansion of offshore wind power in Japan.



CTV "Rera As"

Environment

Decarbonization

Governance
- Organization
- Risk and Opportunity Assessment Process

Strategy and Risk Management
- Scenario Analysis and Identification of Risks and Opportunities
- Net Zero Achievement Scenario
- NYK SUPER ECO SHIP 2050

Target
- New Decarbonization Goals

Initiatives
- Initiatives in Shipping
- Initiatives beyond Shipping
- Research & Development

Co-creation with External Parties
- Participation in External Initiatives
- Co-creation with Stakeholders
- Investment in Startups
- Advocacy at International Conferences

Related Data

Decarbonization

● Cable-Laying Vessel

We are participating in a four-company consortium with Sumitomo Electric Industries, Ltd., Furukawa Electric Co., Ltd., and Mitsui O.S.K. Lines, Ltd. for a project commissioned by Japan's New Energy and Industrial Technology Development Organization (NEDO) titled "Research and Development of a Multi-purpose and Multi-terminal HIGH Voltage Direct Current Transmission System (RIGHT Project)" and "Development of construction methods for the installation of cable protecting system, etc. and the development of new cable-laying vessels, etc."

Under a cooperative framework with Sumitomo Electric, we are engaged in developing the fundamental technologies for cable-laying vessels that will contribute to the establishment of a domestic DC submarine power transmission network. Also with support from Furukawa Electric, we have obtained Approval in Principle (AiP) for the conceptual design from Nippon Kaiji Kyokai (Class NK).

To contribute to the development of submarine DC transmission networks, which are essential for the widespread adoption of renewable energy, we are actively working toward the realization of cable-laying vessel deployment.



Image of Cable-Laying Vessel

> Maritime consulting services

Japan Marine Science Inc. (JMS), an NYK Group company, provides comprehensive maritime consulting services. For the offshore wind business, JMS offers site environment assessments, feasibility-study support for wind-turbine scale and specifications, use of a maritime simulator to examine vessel safety during and after the installation of wind turbines, diving inspections during wind turbine operation, training via simulator for workboat crews, and marine monitoring systems.



Maritime simulator

> Collaboration with Regions

We opened the Akita branch in April 2022 and the Hokkaido branch in April 2024, strengthening our ties with local governments and communities.

For more information, click on the link below
P.099 **Community**

● Offshore Data Center

In March 2025, we signed a memorandum of understanding with NTT Facilities Inc., Eurus Energy Holdings Corporation, MUFG Bank, Ltd., and the city of Yokohama to conduct a demonstration experiment for a floating offshore green data center utilizing disaster-response mini-floats. In fiscal 2025, solar power generation equipment, storage batteries, and a container-type data center will be installed on a mini-float at Osanbashi Pier to verify salt damage resistance and stable operation. Looking ahead, we aim to realize a carbon-neutral society by maximizing the use of renewable energy through integration with offshore wind power, without relying on the conventional power grid.



Image of an Offshore Floating Green Data Center

Research & Development

● Development of Technology that Enables Energy-efficient Operation

With the promotion of energy-efficient navigation, ships are generally operated at lower speeds than those assumed when they were built. On this background, our Group is working to convert ships to low-speed operation specifications and improve propulsion performance by modifying the bulbous bow* of ships in service and installing the MT-FAST hull appendage.

In June 2014, we carried out retrofit work on a containership,

Environment

Decarbonization

Governance
- Organization
- Risk and Opportunity Assessment Process

Strategy and Risk Management
- Scenario Analysis and Identification of Risks and Opportunities
- Net Zero Achievement Scenario
- NYK SUPER ECO SHIP 2050

Target
- New Decarbonization Goals

Initiatives
- Initiatives in Shipping
- Initiatives beyond Shipping
- Research & Development

Co-creation with External Parties
- Participation in External Initiatives
- Co-creation with Stakeholders
- Investment in Startups
- Advocacy at International Conferences

Related Data

Decarbonization

including modifications to the bulbous bow and the installation of MT-FAST. Big Data analyses using actual voyage data gathered over a six-month period confirmed a 23% reduction in CO_2 emissions, exceeding initial estimates. We also verified that the retrofit did not affect the safe operation of the vessel or the operating condition of the engine.

The NYK Group has established a method for examining modifications suitable for operational conditions in a short period and efficiently (patent obtained). Based on this method, we will proceed with modifications for our operational vessels in the future to further enhance energy-saving effects.

* Bulbous bow: A protruding bulb at the front of a ship just below the waterline. The bulb modifies the way the water flows around the hull, reducing drag and thus increasing speed, range and fuel efficiency.

■ Recent Examples of Technology Development for Energy-Efficient Ship Operations

Date	Initiative
May-22	Developed "Unic 800Eco," an enhanced version of "Unic 800VLS"*1 with improved sludge*2 dispersion and combustion efficiency
Aug-22	participated in a tidal power generation demonstration project in Singapore conducted by Bluenergy Solutions Pte Ltd, in collaboration with MIT and us
Mar-23	Commenced operation of the tidal power generation demonstration project in an off-grid area in Singapore

*1 Unic 800VLS: An additive that improves the stability and combustion efficiency of low-sulfur marine fuel oil.
*2 Sludge: Sediment contained in fuel. Preventing sludge accumulation and maintaining dispersion improves combustion efficiency.

Co-creation with External Parties

Participation in External Initiatives

NYK group continues to participate in various initiatives and promote co-creation toward the realization of decarbonization.

■ Major Decarbonization-related Initiatives with NYK Group Participation

Initiative/Organization Name	Theme	Time of Participation
International Shipping GHG Zero Emission Project	Climate Change/ Decarbonization	Aug-18
Climate Change Initiative "Japan Climate Initiative"	Climate Change/ Decarbonization	Sep-18
Clean Fuel Ammonia Association	Ammonia	Apr-19
Task Force on Climate-related Financial Disclosures (TCFD) Consortium	Climate Change/ Decarbonization	May-19
Coalition of Non-Profit Organizations "Getting to Zero Coalition"	Climate Change/ Decarbonization	Oct-19
Japan Business Federation "Challenge Zero Declaration"	Climate Change/ Decarbonization	Mar-20
Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping	Climate Change/ Decarbonization	Jul-20
Hydrogen Council	Hydrogen	Jul-20
Japan Hydrogen Association (JH2A)	Hydrogen	Dec-20
International think tank for CO_2 capture and storage technology "Global CCS Institute"	Climate Change/ Decarbonization	Jul-21
GX League	Climate Change/ Decarbonization	May-23
GCMD (Global Centre for Maritime Decarbonization)	Climate Change/ Decarbonization	Jul-23
Methane Abatement in Maritime Innovation Initiative (MAMII)	Climate Change/ Decarbonization	Sep-23
Smart Freight Centre (SFC)	Climate Change/ Decarbonization	Apr-24

● Became Member of Smart Freight Centre

In April 2024, we became a member of Smart Freight Centre (SFC), an international non-profit organization that aims to reduce GHG emissions in the logistics sector. We have established Global Ro-Ro Community (GRC), aimed at standardizing GHG emissions calculation for Ro-Ro vessels*, including car carriers, in collaboration with SFC, the overseas shipping company Wallenius Wilhelmsen ASA, and the Nippon Kaiji Kyokai. In recent years, as interest in carbon footprints—GHG emissions throughout the lifecycle of products and services—has grown, we identified the inconsistency in GHG emission calculation standards for Ro-Ro vessels as a key issue. At GRC, we emphasized the importance of establishing unified rules. Open discussions were held at GRC, ensuring fairness and transparency through the involvement of stakeholders such as shipping companies, shipper, and third-party verification bodies. As a result, a standardized model for calculating GHG emissions was formulated in April 2025. This model has been published as a guideline on the SFC website.

* Ro-Ro vessels: cargo ships designed to allow vehicles such as cars, trucks, trailers, construction machinery, and agricultural machinery to drive directly onto and off the ship.

● Activities as Member of Japanese Shipowners' Association

The Japanese Shipowners' Association, in cooperation with the Ministry of Land, Infrastructure, Transport and Tourism, is demonstrating leadership in discussions at the International Maritime Organization (IMO) regarding the introduction of regulations and the reduction of GHG emissions.

We are active as a member of the Environmental Committee of the Japanese Shipowners' Association, as well as the various steering committees and task forces that form part of the committee. In the GHG Task Force, which serves as a forum for discussions on GHG emissions, NYK acts as the chair and represents member companies. As a shipowner and ship operator, we actively

Environment

Decarbonization

Governance
- Organization
- Risk and Opportunity Assessment Process

Strategy and Risk Management
- Scenario Analysis and Identification of Risks and Opportunities
- Net Zero Achievement Scenario
- NYK SUPER ECO SHIP 2050

Target
- New Decarbonization Goals

Initiatives
- Initiatives in Shipping
- Initiatives beyond Shipping
- Research & Development

Co-creation with External Parties
- Participation in External Initiatives
- Co-creation with Stakeholders
- Investment in Startups
- Advocacy at International Conferences

Related Data

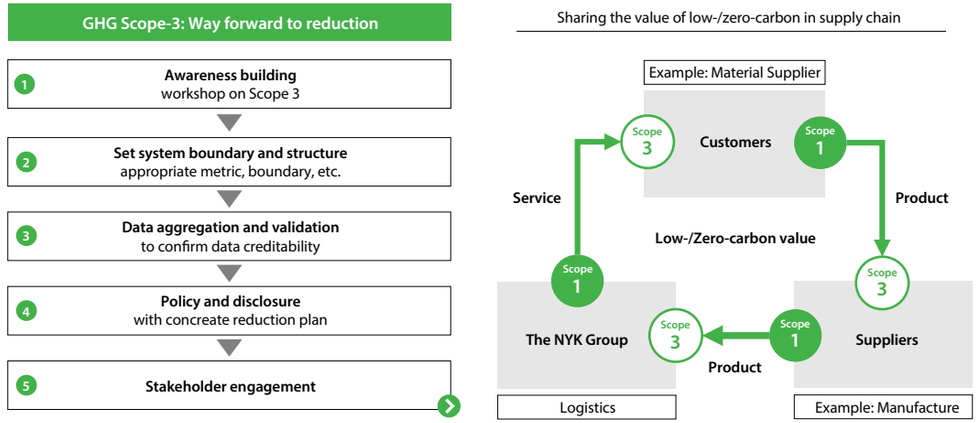
Decarbonization

participate in discussions on a feasible climate change framework within the shipping industry.

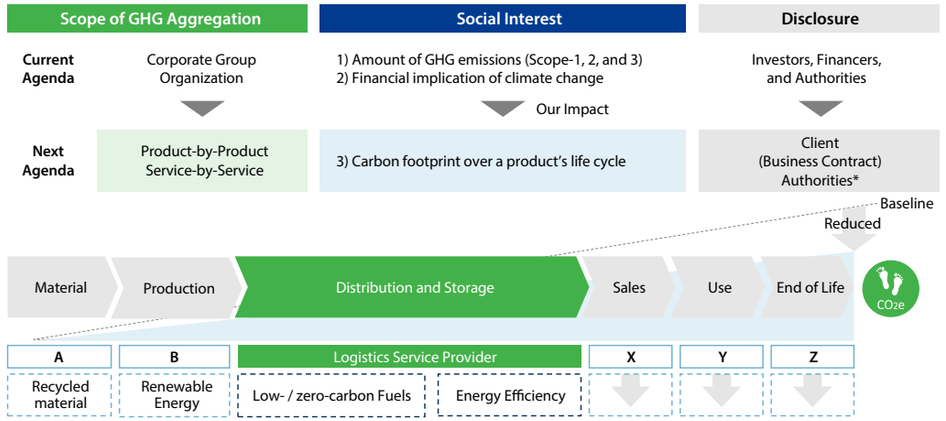
Co-creation with Stakeholders

In pursuit of reducing GHG emissions in Scope 3, we are promoting initiatives aimed at achieving a low-carbon and decarbonized society, working together with our business partners to reduce emissions (carbon footprints) for each product.

■ Towards Reduction of Scope 3 Emissions



■ Carbon Footprint Garnering More and More Attention



*EU: Battery Regulation, Carbon Boarder Adjustment Mechanism etc.

Environment

Decarbonization

Governance

- Organization
- Risk and Opportunity Assessment Process

Strategy and Risk Management

- Scenario Analysis and Identification of Risks and Opportunities
- Net Zero Achievement Scenario
- NYK SUPER ECO SHIP 2050

Target

- New Decarbonization Goals

Initiatives

- Initiatives in Shipping
- Initiatives beyond Shipping
- Research & Development

Co-creation with External Parties

- Participation in External Initiatives
- Co-creation with Stakeholders
- Investment in Startups
- Advocacy at International Conferences

Related Data

Decarbonization

Investment in Startups

We aim to discover startups having groundbreaking ideas and technologies, fostering their growth and co-creation with an eye toward future collaboration. This initiative seeks to promote the decarbonization of our businesses and create new ventures that bring added value to society.

● Tsubame BHB

In June 2021, NYK decided to invest in Tsubame BHB Co. Ltd., a venture company originating at the Tokyo Institute of Technology. Tsubame BHB has established the practical application of an on-site ammonia synthesis system invented by Professor Emeritus Hideo Hosono that uses a manufacturing method to produce a required amount of ammonia at a required location. This method operates at lower temperatures and pressures than conventional technologies, and is expected to contribute to the decentralization of production. We have high expectations for Tsubame BHB as a partner that plays a role in the ammonia value chain.

● Marunouchi Climate Tech Growth Fund

In May 2023, we signed an investment agreement to participate in the Marunouchi Climate Tech Growth Fund L.P., which primarily targets growth investments in climate tech-related businesses that contribute to decarbonization. The fund was established by Mitsubishi Corporation, MUFG Bank, Ltd., and Pavilion Private Equity Co., Ltd., and with a total size of USD 744 million, it is one of the largest climate tech investment funds in Asia. Through our investment in this fund, we aim to co-create with startups that possess groundbreaking ideas and technologies, accelerate the decarbonization of our business, and generate new businesses that deliver added value to society.

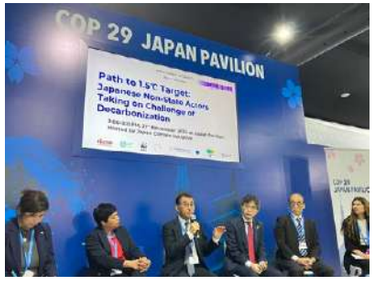
Advocacy at International Conferences

● NYK Participates in COP29 in Azerbaijan

NYK Group management discussed international shipping and the Group's specific initiatives to address climate change in discussions at various events during the 29th Conference of the Parties to the United Nations Framework Convention on Climate Change ("COP29") held in Baku, Azerbaijan, from November 11 to 22, 2024.

At COP29, many side events were hosted by national governments and related industry organizations to disseminate information on efforts to address climate change, and various panel discussions were held to encourage active discussion among participants.

An NYK representative director and executive vice president appeared as a panelist at the Japan Pavilion, where he actively communicated the Group's decarbonization initiatives and issues facing the international shipping industry.



NYK Participates in COP29

Environment

Decarbonization

Governance
- Organization
- Risk and Opportunity Assessment Process

Strategy and Risk Management
- Scenario Analysis and Identification of Risks and Opportunities
- Net Zero Achievement Scenario
- NYK SUPER ECO SHIP 2050

Target
- New Decarbonization Goals

Initiatives
- Initiatives in Shipping
- Initiatives beyond Shipping
- Research & Development

Co-creation with External Parties
- Participation in External Initiatives
- Co-creation with Stakeholders
- Investment in Startups
- Advocacy at International Conferences

Related Data

Decarbonization

Related Data

■ GHG Emissions by Scope

(ton-CO_2e)

Scope	Subcategory	FY2021(base year)	FY2022	FY2023	FY2024	FY2025
Scope1	**Ships**	10,708,996	10,123,951	10,239,136	9,939,832	**9,584,131**
	Aircraft	1,721,397	964,063	1,048,651	1,091,449	**250,949**
	Others	248,301	167,029	136,779	108,955	**105,194**
	Total	12,678,695	11,255,044	11,424,566	11,140,236	**9,940,275**
Scope2 - Market basis		45,391	76,255	63,342	82,420	**83,004**
Scope2 - Location basis		49,010	77,710	67,375	89,402	**91,761**
Scope3	**Category 1**	1,887,367	1,486,233	1,347,827	5,265,086	**3,608,286**
	Category 2	255,143	197,887	482,457	386,218	**859,423**
	Category 3	1,730,934	1,552,422	1,587,687	2,258,724	**2,124,651**
	Category 4	—	—	—	1,321,450	**1,475,394**
	Category 5	16,379	19,827	29,792	30,235	**30,609**
	Category 6	678	7,404	9,877	86,282	**48,779**
	Category 7	157	247	183	2,271	**10,002**
	Category 8	—	—	—	0	**0**
	Category 9	—	—	—	49	**146**
	Category 10	—	—	—	0	**0**
	Category 11	—	—	—	792,906	**591,606**
	Category 12	—	—	—	0	**0**
	Category 13	—	—	—	4,798,628	**4,990,182**
	Category 14	—	—	—	0	**0**
	Category 15	—	—	—	5,404,127	**5,447,631**
	Total	3,890,661	3,264,023	3,457,823	20,345,980	**19,186,715**

Note: In accordance with the GHG Protocol, biogenic CO_2 emissions are generally excluded from Scope 1, Scope 2, and Scope 3 emissions and are reported separately as emissions outside the scopes.
In fiscal 2025, biogenic CO_2 emissions amounted to 218,555 tonnes CO_2 from biofuels used in vessels and 5,724 tonnes CO_2 from biofuels used in land-based operations.

Environment

Decarbonization

Governance
- Organization
- Risk and Opportunity Assessment Process

Strategy and Risk Management
- Scenario Analysis and Identification of Risks and Opportunities
- Net Zero Achievement Scenario
- NYK SUPER ECO SHIP 2050

Target
- New Decarbonization Goals

Initiatives
- Initiatives in Shipping
- Initiatives beyond Shipping
- Research & Development

Co-creation with External Parties
- Participation in External Initiatives
- Co-creation with Stakeholders
- Investment in Startups
- Advocacy at International Conferences

Related Data

Decarbonization

■ Group's Energy Consumption (GHG-related)

Category	Subcategory	Unit	FY2021	FY2022	FY2023	FY2024	FY2025
Fossil fuels	**Heavy oil A (MDO) - ships**	Tons	30,415	27,219	144,025	214,908	**236,412**
	Heavy oil C - ships	Tons	3,184,649	2,979,644	2,976,617	2,850,119	**2,698,165**
	Gas oil - ships	Tons	159,484	173,779	69,341	6,873	**8,964**
	Jet fuel	KL	699,024	391,486	423,584	440,872	**101,274**
	Gasoline	KL	71,860	9,058	3,602	2,894	**2,548**
	Kerosene	KL	52	49	32	39	**37**
	Diesel	KL	23,285	49,408	41,418	32,857	**20,177**
	LPG	Tons	511	375	2,547	1,281	**1,230**
	Natural gas	m^3	8,624,448	7,460,194	7,834,651	5,187,515	**4,276,494**
Alternative fuels	**LNG - ships**	Tons	5,620	14,387	41,530	63,471	**78,249**
	Ammonia - ships	kg	—	—	—	45,709	**76,300**
	Methanol - ships	Tons	—	—	—	—	**153**
	Hydrogen	kg	—	—	—	6,913	**11,812**
Biofuel	**Biodiesel (blended fuel basis) - ships**	Tons	—	—	6,287	251,017	**297,358**
	Bio-LNG - ships	Tons	—	—	—	—	**1,700**
	Biomethanol - ships	Tons	—	—	—	—	**829**
	Biodiesel (blended fuel basis) - land	KL	—	—	—	12,466	**13,015**
	HVO (blended fuel basis) - land	KL	—	—	—	393	**975**
	Biogas - land	MWh	—	—	—	2,220	**1,851**
Energy prepared from other companies	**Electricity**	MWh	119,880	162,030	146,029	163,276	**162,240**
	Electricity (Onshore Power Supply) - ships	MWh	—	—	—	—	**9**
	Electricity derived from renewable energy	MWh	—	—	15,722	23,353	**30,675**
	Heat	MWh	2,148	1,422	290	587	**429**
	Steam	MWh	1,250	1,150	1,097	1,096	**1,245**
Power generation at land	**Private power generation derived from renewable energies**	MWh	—	5,970	8,874	16,206	**5,734**
Others	**Waste (office)**	Tons	5,679	6,831	10,142	11,069	**16,734**

Note: The biofuel represents the activity level based on blended fuel, but the activity level of fossil fuels contained in the biofuel blend is included in the fossil fuel figures as well.

Environment

Decarbonization

Governance
- Organization
- Risk and Opportunity Assessment Process

Strategy and Risk Management
- Scenario Analysis and Identification of Risks and Opportunities
- Net Zero Achievement Scenario
- NYK SUPER ECO SHIP 2050

Target
- New Decarbonization Goals

Initiatives
- Initiatives in Shipping
- Initiatives beyond Shipping
- Research & Development

Co-creation with External Parties
- Participation in External Initiatives
- Co-creation with Stakeholders
- Investment in Startups
- Advocacy at International Conferences

Related Data

Decarbonization

GHG Emissions Calculation Methodology
Fiscal Year 2025

Overview of Emissions
In FY2025, total GHG emissions declined year on year, driven primarily by reductions in Scope 1 and Scope 3 emissions.

Scope 1: Direct emissions totalled 9,940,275 t-CO_2e, representing a year-on-year decrease of 10.8%. The transfer of Nippon Cargo Airlines' business had a material impact and was the primary driver of the overall reduction. Operational measures — including slow steaming and the adoption of lower-carbon fuels — also contributed to emission reductions.

Scope 2: Indirect emissions from purchased energy totalled 83,004 t-CO_2e, broadly in line with the prior year. Over the medium to long term, however, emissions have trended upward, reflecting an increase in the number of facilities as well as improvements in data accuracy and reporting coverage.

Scope 3: Value-chain emissions totalled 19,186,715 t-CO_2e, a decrease of approximately 5.7% year on year. The primary driver was a reduction in Category 1 emissions resulting from a refinement of the calculation methodology. Partially offsetting this decrease were increases in Category 2 (Capital Goods), Category 13 (Downstream Leased Assets), and Category 15 (Investments).

In summary, total GHG emissions declined in FY2025, largely as a result of reductions in Scope 1 and Scope 3 emissions. At the same time, emissions increased in certain Scope 3 categories as business activities and the investment portfolio expanded, highlighting the importance of ongoing management and monitoring in these areas.

Reporting Period
The reporting period covers the fiscal year running from 1 April to 31 March of the following calendar year.

GHG Accounting Policy
The organisational boundary for GHG emissions accounting is set by the Company based on the Operational Control Approach*, with reference to the GHG Protocol Corporate Standard.

*A consolidation basis under which a company accounts for 100% of emissions from operations over which it or one of its subsidiaries has operational control.

(1) Organisational Boundary
- Nippon Yusen Kabushiki Kaisha (NYK Line) and its consolidated subsidiaries
- Selected equity-method affiliates

Data are collected at the entity and activity levels across both domestic and overseas operations, encompassing 649 locations in total.

(2) Treatment of Equity-Method Affiliates
Direct emissions (Scope 1) attributable to equity-method affiliates are accounted for as investment-related emissions under Scope 3 Category 15, based on the Group's proportionate ownership share.

(3) Emissions Classification and Definitions
The GHGs covered by this methodology are carbon dioxide (CO_2), methane (CH_4), and nitrous oxide (N_2O). These gases are included because the International Maritime Organization (IMO) identifies them as the principal GHGs emitted by international shipping.
- Scope 1: Direct emissions from sources owned or controlled by the Group (e.g., fuel combustion in vessels, motor vehicles, aircraft, and land-based facilities).
- Scope 2: Indirect emissions associated with the consumption of purchased electricity and heat.
- Scope 3: Other indirect emissions arising across the value chain, classified into 15 categories.

(4) Renewable Energy Consumption
Renewable energy consumption encompasses all renewable energy consumed at facilities managed by the Group. Such consumption consists entirely of renewable electricity generated by on-site solar photovoltaic systems.

(5) Methodology for Calculating GHG Emissions

Scope 1
Scope 1 emissions are calculated based on direct energy consumption from fuel use and combustion in vessels, motor vehicles, aircraft, and land-based facilities owned or operationally controlled by the Group.

Scope 2
Scope 2 emissions are calculated based on the consumption of purchased electricity and thermal energy (steam, hot water, and cold water) procured from third-party suppliers.

Location-based approach: Emission factors are sourced from the International Energy Agency (IEA) country-specific emission factor database.

Market-based approach: For electricity purchased in Japan, emission factors published by the Ministry of the Environment are applied. For electricity purchased overseas, country-specific emission factors from the IEA database are used. For thermal energy (steam, hot water, and cold water), emission factors published under Japan's Mandatory Greenhouse Gas Accounting and Reporting System are applied. Electricity associated with renewable energy certificates or equivalent environmental attributes is calculated using the

Environment

Decarbonization

Governance
- Organization
- Risk and Opportunity Assessment Process

Strategy and Risk Management
- Scenario Analysis and Identification of Risks and Opportunities
- Net Zero Achievement Scenario
- NYK SUPER ECO SHIP 2050

Target
- New Decarbonization Goals

Initiatives
- Initiatives in Shipping
- Initiatives beyond Shipping
- Research & Development

Co-creation with External Parties
- Participation in External Initiatives
- Co-creation with Stakeholders
- Investment in Startups
- Advocacy at International Conferences

Related Data

Decarbonization

applicable adjusted emission factor and is included within market-based emissions.

Scope 3

Scope 3 emissions represent total GHG emissions arising from the Group's value chain activities. From FY2024 onwards, data collection was expanded to cover all major consolidated subsidiaries and all applicable Scope 3 categories.

Based on an assessment of the Group's business activities, Categories 8, 10, 12, and 14 were determined to be not applicable and are therefore excluded from reporting.

The Scope 3 categories are defined as follows:

Category Definition

- Category 1: Purchased goods and services, including port operations, cargo handling, ship stores, and outsourced services
- Category 2: Capital goods, including the construction and manufacture of vessels and related equipment
- Category 3: Upstream fuel- and energy-related activities, based on actual fuel and electricity consumption
- Category 4: Upstream transportation and distribution from suppliers to Group companies
- Category 5: Waste generated in operations
- Category 6: Business travel
- Category 7: Employee commuting
- Category 9: Downstream transportation and distribution
- Category 11: Use of sold products
- Category 13: Downstream leased assets, including fuel consumption from vessels leased to third parties
- Category 15: Investments, including emissions attributable to equity-method affiliates and other investees, calculated based on the Group's ownership share

(6) Biogenic Fuels

The Group calculates GHG emissions associated with the use of biogenic fuels.

The biogenic fuels included within scope are as follows:

- Biodiesel blended fuels (FAME and HVO)
- Biomethane (Bio-LNG)
- Biomethanol
- Biogas

Calculation and Reporting Methodology

Biodiesel blended fuel consists of biodiesel (B100) blended with fossil fuel. In accordance with the GHG Protocol:

- Tank-to-wake CO_2 emissions attributable to the biofuel portion are reported outside of scopes.
- Tank-to-wake CH_4 and N_2O emissions attributable to the biofuel portion are included within Scope 1.
- Well-to-tank emissions attributable to the biofuel portion are included within Scope 3 Category 3.
- Emissions attributable to the fossil fuel portion are included within Scope 1 and Scope 3 Category 3.

Biogenic CO_2 emissions are calculated in accordance with the methodologies set out in ClassNK's Technical Guide for the Use of Biofuels (Version 1.0), IMO guidance on the treatment of biofuels under GHG reduction regulations, the 2024 IMO LCA Guidelines (MEPC.391(81)), and the Interim Guidance on the Treatment of Biofuels under IMO DCS and CII Regulations (MEPC.1/Circ.905).

CH_4 and N_2O emissions (Scope 1) are calculated using the default values specified in the FuelEU Maritime Regulation (Regulation (EU) 2023/1805).

(7) Third-Party Assurance

The Group obtains independent third-party verification of Scope 1, Scope 2, and Scope 3 emissions, biogenic fuel-related GHG emissions, and energy consumption data, conducted in accordance with ISO 14064-3. For FY2025, the Group received a GHG Emissions Verification Statement confirming that its GHG emissions were measured and calculated in a manner consistent with the applicable standard.

The Greenhouse Gas Emissions Verification Report is published on the NYK Group website.

Link **The Greenhouse Gas Emissions Verification Report**
https://www.nyk.com/english/sustainability/pdf/environment009en.pdf

Environment

Preservation of Marine Environment and Biodiversity

Governance
- Policy
- Organization

Strategies and Risk Management
- Relationship between the NYK Group and Biodiversity
- Risk Management

Initiatives
- Dealing with Effluents and Waste from Ships
- Preventing the Transfer of Invasive Aquatic Species
- Prevention of Adverse Effects from Underwater Radiated Noise and Collisions with Whales
- Forest Maintenance and Conservation Activities
- Co-creation with External Stakeholders

Preservation of Marine Environment and Biodiversity

Governance

Policy

The NYK Group, which positions oceangoing shipping as one of its core businesses, recognizes its responsibility to protect the oceans and their inhabitants. Committed to environmental stewardship, the Group has identified "Preservation of Marine Environment and Biodiversity" as a key focus within its "NYK Group Environmental Vision," and carries out related activities under the "NYK Group Environmental Policy."

In December 2023, the Group participated in the Taskforce on Nature-related Financial Disclosures(TNFD) Forum, and in January 2024, the Group participated in the TNFD Early Adopters Declaration. In October 2024, we announced the "Nature Positive*1 Declaration," and in November of the same year, we joined the "30by30 Alliance for Biodiversity*2," actively promoting initiatives aimed at achieving Nature Positive.

Furthermore, in February 2025, the Group released the "NYK Group TNFD Report 2024 -A Passion for Planetary Wellbeing-"("TNFD Report"). Based on the TNFD recommendations, this report focuses on the ocean going shipping business and adopts the TNFD-advocated LEAP approach*3 to assess nature-related issues. The report explains each of the disclosure items recommended by the TNFD, including governance, strategy, risk & impact management, and metrics & targets. Notably, the strategy section features a "priority area analysis" that all the ocean areas navigated by the Group's vessels. By overlaying vessel location data from the past year with 16 indicators related to natural capital, the Group identifies sea areas that warrant special attention in the Group's business activities. Additionally, as part of its "Giving Back to the Oceans" initiative, the Group introduces unique measures that contribute to the protection of natural capital.

The Group will continue to strive for the sustainable enhancement of corporate value by balancing corporate growth with the conservation of natural capital.

*1 Nature positive: Halting and reversing biodiversity loss to put nature on a path to recovery.
*2 30 by 30 Alliance for Biodiversity: To achieve the 30by30 target, which aims to effectively conserve at least 30% of the land and sea as healthy ecosystems by 2030, Japan will expand the current protected areas (approximately 20% of land areas and 13% of sea areas) and promote efforts to certify areas that have been conserved by the private sector and others as OECMs. In addition, the 30by30 Alliance for Biodiversity was launched by a group of voluntary companies, local governments, and organizations to promote efforts to certify areas that have been conserved by the private sector as OECMs, as well as to expand the current protected areas (approximately 20% of land areas and 13% of sea areas) in Japan.
*3 LEAP Approach: An integrated methodology developed by TNFD for systematically assessing nature-related risks and opportunities. It consists of four phases: "Locate" (identify interface with nature), "Evaluate" (assess dependencies and impacts on nature), "Assess" (evaluate material risks and opportunities), and "Prepare" (prepare response and reporting).

Organization

Please see "Environmental Management" and TNFD report for the governance structure of environment-related issues, including marine environment and biodiversity conservation.

For more information, click on the link below
P.030 **Environmental Management**

Link For more information, click on the link below.
NYK Group TNFD Report 2024 -A Passion for Planetary Wellbeing-
https://www.nyk.com/english/sustainability/tcfd_tnfd_report

Strategies and Risk Management

Relationship between the NYK Group and Biodiversity

The NYK Group is aware of potential risks to biodiversity throughout the entire lifecycle of a vessel—from procurement to operation and disposal—and is working to prevent marine pollution and manage biodiversity-related risks by implementing measures such as adopting environmentally responsible technologies and promoting sustainable ship recycling practices.

The Group recognizes the importance of assessing nature-related risks and opportunities, as well as understanding how these may affect its business strategy and performance. In its TNFD Report, the Group has identified and disclosed nature-related risks and opportunities in its ocean going shipping business that are considered moderate or greater in magnitude. While risks and opportunities are closely linked, the Group has focused primarily on disclosing risks, including only notable opportunities. Additionally, the assumed timeframes for risk realization are set as medium-term (2030) and long-term (2050).

Environment

Preservation of Marine Environment and Biodiversity

Governance

Policy

Organization

Strategies and Risk Management

Relationship between the NYK Group and Biodiversity

Risk Management

Initiatives

Dealing with Effluents and Waste from Ships

Preventing the Transfer of Invasive Aquatic Species

Prevention of Adverse Effects from Underwater Radiated Noise and Collisions with Whales

Forest Maintenance and Conservation Activities

Co-creation with External Stakeholders

Preservation of Marine Environment and Biodiversity

■ Key Nature-Related Risks and Opportunities

Risk Category		Nature-Related Dependencies and Impacts	Business Impact	Key Financial Impacts, etc.	Degree of Risk	Time Frame: Medium Term	Time Frame: Long Term	Key Measures
Physical Risks	Acute	**Dependencies** Climate regulation, Storm mitigation, Rainfall pattern regulation	Frequent and severe abnormal weather and sea conditions could impact ship operations, cause damage to and loss of cargo, and damage port infrastructure.	**Expenses** Increased hours of operation, higher insurance premiums, etc. **Reputation** Damage to reputation due to cargo that is damaged or lost overboard	Medium	○	○	・Formulation of business continuity plan (BCP) ・Optimal shipping route selection using the Group's proprietary ship management system ・Implementation of training for responding to serious accidents ・Real-time updates of ships' operational status
	Chronic	**Dependencies** Climate regulation	Long-term and chronic changes in ocean conditions stemming from climate change could lead to the deterioration of port environments and restrictions on their use, as well as changes in cargo supply and demand locations.	**Expenses** Increased hours of operation **Earnings** Changes in the movement of cargo due to changes in supply and demand locations	Medium		○	
		Dependencies Water purification **Impacts** Climate change, Water pollution	Rising seawater temperatures and marine eutrophication could lead to the damage of onboard equipment at a greater frequency and an increase in the number of organisms that attach to ship hulls.	**Expenses** Increased ship maintenance costs	Medium		○	・Proper management of organisms attached to ship hulls, application of anti-fouling paints on ship bottoms, etc. ・Collection of the latest information regarding international and local regulations and ensuring compliance ・Participation in river restoration projects in the Philippines
		Dependencies Water supply, Water flow regulation, Climate regulation	Water shortages could impact ship operations in canals.	**Expenses** Increased hours of operation	Medium	○		・Engage with government agencies that manage canals
		Dependencies Climate regulation **Impacts** Climate change, Ecosystem disturbances	Changes in the habitats of large marine organisms could pose an increased risk of collisions.	**Expenses** Increased hours of operation **Reputation** Damage to reputation if not addressed	Medium		○	・Collection of information regarding key habitats for large marine organisms ・Participation in a vessel speed reduction program
Transition Risks	Regulations	**Impacts** Usage of marine areas, Water pollution, Air pollution, Ecosystem disturbances, Introduction of invasive alien species	The expansion of protected marine areas and areas deemed to be important for biodiversity could lead to stricter navigational rules, such as designating areas as off-limits and imposing speed restrictions.	**Expenses** Increased hours of operations and expenses to address changes	Major	○		・Collection of the most up-to-date information on protected areas, etc. ・Participation in the IMO's Marine Environment Protection Committee (MEPC) ・Identification of sensitive locations and assessment of risks ・Implementation of safety management in line with the NYK Group's proprietary standards
			Stricter international, national, and regional regulations could be adopted, including: ・Regulations for the management of biological fouling on ship hulls ・The International Convention for the Control and Management of Ships' Ballast Water and Sediments ・The International Convention on the Control of Harmful Anti-fouling Systems on Ships ・Guidelines for the Reduction of Underwater Radiated Noise ・The Ship Recycling Convention ・Regulations for ship scrubbers ・Regulations for invasive alien species, etc.	**Expenses** Increased hours of operations and expenses to address changes **Earnings** Market instability due to changes in ship supply and demand	Major	○		・Implementation of measures based on international, national, and regional regulations (e.g., proper management of ballast water, speed reduction in designated waters, management of organisms attached to a ship's hull, etc.) ・Participation in the IMO's regulation formulation process ・Management of ship dismantling in advance of the Ship Recycling Convention's coming into force.
				Expenses/Reputation Fines and sanctions if not addressed	Medium	○		

Environment

Preservation of Marine Environment and Biodiversity

Governance

Policy

Organization

Strategies and Risk Management

Relationship between the NYK Group and Biodiversity

Risk Management

Initiatives

Dealing with Effluents and Waste from Ships

Preventing the Transfer of Invasive Aquatic Species

Prevention of Adverse Effects from Underwater Radiated Noise and Collisions with Whales

Forest Maintenance and Conservation Activities

Co-creation with External Stakeholders

Preservation of Marine Environment and Biodiversity

■ Key Nature-Related Risks and Opportunities

Risk Category		Nature-Related Dependencies and Impacts	Business Impact	Key Financial Impacts, etc.	Degree of Risk	Time Frame: Medium Term	Time Frame: Long Term	Key Measures
Transition Risks	Regulations/ Market/ Reputation	**Impacts** Climate change, Air pollution	Stricter regulations could lead to a surge in demand for sustainable fuels, rising prices, and heightened competition for resources.	**Expenses** Increased fuel costs and operational expenses **Expenses/Reputation** Fines and damage to reputation if not addressed	Medium	○		・Dispersal of fuel procurement areas and reduction of fuel consumption ・Research and development into the use of alternative fuels
	Technology	**Impacts** Climate change, Air pollution, Ecosystem disturbances	Development and ordering of ships with a lower environmental impact could lead to higher costs.	**Expenses** Increased R&D expenses and ship procurement costs	Medium	○		・Research and development into the use of alternative fuels ・Increase in the number of ships built that utilize alternative fuels ・Adoption of the Group's proprietary bilge system and other technologies to prevent marine pollution
	Reputation	**Impacts** Land and marine area usage, Water pollution, Air pollution	Environmental issues in the supply chain could become apparent, including at the dismantling and fuel procurement stages, leading to stricter regulations.	**Reputation** Damage to reputation due to social criticism	Medium	○	○	・Appropriate management during the scrapping stage ・Development and publication of NYK Group Supplier Code of Conduct ・Consideration of nature-and human rights-related risks in areas where fuel is procured
	Reputation/ Liability for Compensation	**Impacts** Marine area usage, Water pollution	Oil pollution, cargo spills, and other marine accidents could lead to criticism from society and liability for compensation.	**Reputation** Damage to reputation due to criticism from society and decline in employee morale	Medium	○	○	・Implementation of assessments in line with the NYK Group's proprietary safety standards ・Adoption of highly safe hull structures ・Implementation of safety promotion campaigns
				Expenses Fines, pollution removal costs, damage compensation for delays or inability to transport cargo, and higher insurance premiums	Major	○	○	

Opportunity Category	Nature-Related Dependencies and Impacts	Business Impact	Key Financial Impacts, etc.	Degree of Opportunity	Time Frame: Medium Term	Time Frame: Long Term	Key Measures
Business Performance	**Impacts** Overall	The Group could increase its market competitiveness due to greater customer demand for sustainable transportation services.	**Earnings** Increased transport share Reputation Increase	Major		○	・Addressing climate change and other natural capital-related issues by procuring LNG-fueled ships, developing ammonia-fueled ships, and other measures ・Dissemination of the Group's environment-related information ・Building relationships with various stakeholders through engagement with governments and participation in a variety of initiatives
	Impacts Overall	Changes in the way financial institutions make investment and lending decisions could improve the Group's fundraising capabilities.	**Procurement of capital and funds** Increased fundraising capabilities	Medium		○	
	Impacts Overall	There could be structural changes in industries, product supply and demand, etc., accompanying the transition to a nature-positive economy.	**Earnings** Increased profits due to changes in cargo movement and capturing new business opportunities	Major		○	・Enhancement of existing businesses and development of new growth businesses based on forecasts of future changes in cargo movement

Environment

Preservation of Marine Environment and Biodiversity

Governance
- Policy
- Organization

Strategies and Risk Management
- Relationship between the NYK Group and Biodiversity
- Risk Management

Initiatives
- Dealing with Effluents and Waste from Ships
- Preventing the Transfer of Invasive Aquatic Species
- Prevention of Adverse Effects from Underwater Radiated Noise and Collisions with Whales
- Forest Maintenance and Conservation Activities
- Co-creation with External Stakeholders

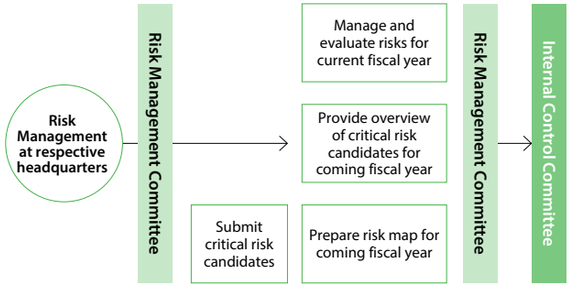
Preservation of Marine Environment and Biodiversity

Risk Management

Nature-related risks are treated as important issues and managed accordingly. In keeping with its risk management policy and rules, the NYK Group convenes meetings of the Risk Management Committee twice a year.

The committee, which is chaired by the president and comprises chief executives assesses and receives reports regarding progress in managing critical risks that could have a significant impact on the Group's business management and reports findings to the Board of Directors.

■ Enterprise Risk Management System



The Group recognizes that one of its core businesses—ocean-going shipping—may pose a risk of marine pollution, either through accidents or the discharge of pollutants. It also acknowledges that oil pollution or other pollutant discharges resulting from maritime accidents can threaten business continuity, not only due to the burden of environmental restoration costs but also because of the potential loss of stakeholder trust.

To address these risks, the Group strictly complies with environmental laws and regulations and strives to prevent environmental pollution. The Group also has a system in place to deal with major emergencies and accidents.

For more information, click on the link below.
P.019 No Growth Without Safety

The NYK Group also manages the environmental impact of pollutants and waste generated by ship operations, as well as the cross-border movement of aquatic species in accordance with international rules.

Initiatives

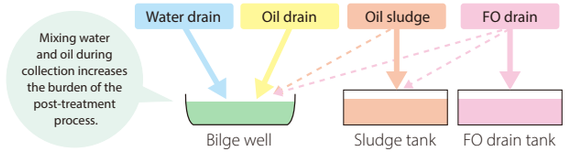
Dealing with Effluents and Waste from Ships

● Lobbying for the establishment of international guidelines for bilge systems

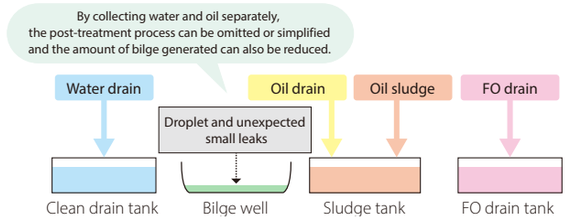
As a result of ship operations, oily bilge water containing a mixture of water, oil, and other liquid accumulate at the bottom of engine rooms, etc. In 1996, NYK developed a system that separates water and oil for collection in distinct streams, thereby enabling the simplification of the bilge post-treatment process. This system has since been implemented across the Group's owned vessels and contributes to a substantial reduction in the amount of bilge generated.

As a company that promotes environmental initiatives in the shipping industry, NYK worked with the Japanese government to expand this concept globally. The Japanese government then proposed it to the International Maritime Organization (IMO), and it was adopted as an international guideline in March 2006.

■ Conventional bilge treatment



■ NYK Standard Bilge System: IBTS (Integrated Bilge Treatment System)



● Prevention of marine pollution caused by human waste

Under Annex IV of the International Convention for the Prevention of Pollution from Ships (MARPOL Convention), ships engaged in international voyages are required to install sewage treatment plants, and the Annex also designates waters where the discharge of untreated sewage is prohibited. However, it was reported to the IMO that the sewage treatment plants installed on ships were not performing to the level stipulated in the convention, raising concerns about a possible negative impact on the marine environment. Consequently, discussions are currently underway to revise the convention and its guidelines.

NYK is a member of the working group of the Japan Ship Technology Research Association, and the company cooperates in collecting data on effluent from sewage treatment plant on the ships the Group operates. The NYK Group also express its opinions at working group meetings. In addition, as a representative of the

Environment

Preservation of Marine Environment and Biodiversity

Governance

Policy

Organization

Strategies and Risk Management

Relationship between the NYK Group and Biodiversity

Risk Management

Initiatives

Dealing with Effluents and Waste from Ships

Preventing the Transfer of Invasive Aquatic Species

Prevention of Adverse Effects from Underwater Radiated Noise and Collisions with Whales

Forest Maintenance and Conservation Activities

Co-creation with External Stakeholders

Preservation of Marine Environment and Biodiversity

members of the Japanese Shipowners' Association, NYK participates in the Marine Environment Protection Committee (MEPC), which is an IMO committee.

Preventing the Transfer of Invasive Aquatic Species

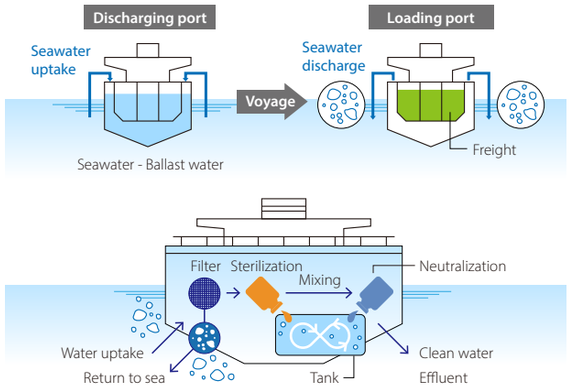
● Preventing the transfer of invasive aquatic species through ballast water

In the international shipping industry, the IMO is taking the lead in creating a framework for addressing biodiversity preservation, just as it has for GHG reduction, and the most focused effort has been on preventing the transfer of in invasive aquatic species associated with the uptake and discharge of ballast water into and from ships. Since the adoption of the "International Convention for the Control and Management of Ships' Ballast Water and Sediments" in February 2004, the NYK Group has been working on the issue of ballast water in anticipation of the convention coming into force.

In September 2017, the convention officially came into force, aiming to prevent the transfer of invasive aquatic species that affect the marine environment, for all ships engaged in international shipping around the world. Under this convention, all ships are required to install a "ballast water management system,*" which is a device that sterilizes aquatic organisms that have entered the ballast water. The NYK Group has systematically installed ballast water management system, completing installation on all its ships in 2024.

* Ballast water management system: Seawater (ballast water) is used in ships to maintain ship strength and stability, but oceangoing vessels transport not only the ballast water but also the aquatic organisms within. When the cargo is unloaded, seawater is injected as ballast water and then discharged when the cargo is loaded. Sterilizing ballast water prevents disruption of the ecosystem.

■ Image of ballast water



At present, the convention is being revised, and as a member of the Japan Ship Technology Research Association, NYK is cooperating various surveys such as the collection of data on ballast water discharge from the ships the Group operates.

● Preventing the transfer of in invasive aquatic species due to biofouling

To prevent the impact on ecosystems caused by the transfer of invasive aquatic species accumulated on ship hulls, the Guidelines for the control and management of ships' biofouling to minimize the transfer of invasive aquatic species was approved for the first time at the 62nd Marine Environment Protection Committee (MEPC 62) held by the IMO in 2011. Since then, reviews have been carried out to improve practicality and effectiveness, and the NYK Group has expressed our opinions as a member of the working group of the Japan Ship Technology Research Association, and have participated in the MEPC as a representative of the members of the Japanese Shipowners' Association. At MEPC 80, held in July 2023, the guidelines were revised to include the frequency of in-water inspections of each part of the hull in accordance with the application of an anti-fouling system (AFS), and the implementation of underwater cleaning* based on the results of these inspections.

Following the approval of the IMO Guidance on in-water cleaning of ships' biofouling at MEPC 83 in April 2025, discussions have begun at IMO on establishing a legally binding framework for biofouling management. As a member of the working group of the Japan Ship Technology Research Association, NYK is actively participating in these rule-making discussions.

* By cleaning and removing aquatic organisms that have attached to the underwater parts of the hull while the ship is docked at the port, the transfer of in invasive aquatic species can be minimized.

Prevention of Adverse Effects from Underwater Radiated Noise and Collisions with Whales

● Management of underwater radiated noise

At MEPC 66 in 2014, the IMO approved the "2014 Guidelines for the Reduction of Underwater Noise from Commercial Shipping to Address Adverse Impacts on Marine Life" for the first time to reduce underwater noise and address the adverse impacts on marine life. Since then, reviews have been carried out to improve practicality and effectiveness, and NYK has expressed its opinions as a member of the working group of the Japan Ship Technology Research Association, and cooperated with the collection of data on underwater noise. At MEPC 80, held in July 2023, revised guidelines were adopted, including a recommendation to prepare a plan for management of underwater radiated noise.

Environment

Preservation of Marine Environment and Biodiversity

Governance

Policy

Organization

Strategies and Risk Management

Relationship between the NYK Group and Biodiversity

Risk Management

Initiatives

Dealing with Effluents and Waste from Ships

Preventing the Transfer of Invasive Aquatic Species

Prevention of Adverse Effects from Underwater Radiated Noise and Collisions with Whales

Forest Maintenance and Conservation Activities

Co-creation with External Stakeholders

Preservation of Marine Environment and Biodiversity

● Participation in the U.S. West Coast Vessel Speed Reduction Incentive Program

In ocean areas including the coasts of the United States and Canada, vessels are required to reduce speed to avoid collisions with whales. NYK participates in the Protecting Blue Whales and Blue Skies Vessel Speed Reduction (VSR) Incentive Program, which covers the southern and central California coast. This collaborative effort is sponsored by the California Marine Sanctuary Foundation, among others. In 2025, NYK once again demonstrated its commitment to marine environmental protection by reaching the Sapphire tier, the highest ranking, for a third consecutive year.

For more information, click on the link below.
P.066 **Prevention of Air Pollution**

Forest Maintenance and Conservation Activities

In April 2022, the NYK Group concluded a forest development partnership agreement with Gotemba City in Shizuoka Prefecture, and in May 2024, the Group launched "Yu no Mori" as a reforestation project. The Group aims to restore the functions of forests by keeping them rich in biodiversity through mixed forestation based on the idea that "rich forests nurture rich oceans."

For more information, click on the link below.
P.107 **The Challenge to Solve Social Issues**

Co-creation with External Stakeholders

● Efforts to Address Marine Microplastics

In 2020, the NYK Group signed a memorandum of understanding with the Chiba Institute of Technology to use ships to collect and analyze microplastics in oceans around the world in an effort to create a solution to marine plastic pollution, a global environmental issue. Since March 2020, the Group has collected marine microplastic samples annually from the ocean using its vessels, providing approximately 200 samples to date.

For more information, click on the link below.
P.107 **The Challenge to Solve Social Issues**

● The River Cleanup Project in the Philippines

NYK supported the river cleanup project initiated by San Miguel Corporation, a major conglomerate in the Philippines, by donationg a total of USD 1.5 million over five years, with USD 1.4 million already contributed by fiscal 2024.

The funds were used to purchase and operate excavators for river restoration activities aimed at reducing marine pollution and flood damage.

For more information, click on the link below.
P.107 **The Challenge to Solve Social Issues**

Environment

Circular Economy

Governance
- Policy
- Organization

Strategies and Risk Management

Initiatives
- Ship Recycling
- Circular Economy in Space
- Initiatives to Reduce Waste and Resource Usage Charges

Co-creation with External Parties
- Participation in Ship Recycling Information Disclosure Platform
- Recycling of Used Vehicle Lashing Belts on Pure Car and Truck Carriers Commenced

Circular Economy

Governance

Policy

The NYK Group is advancing its initiatives by striving to collaborate with diverse stakeholders throughout the value chain, working to conserve resources and energy, reduce waste and recycle, encouraging responsible ship recycling in a transparent manner that takes safety, the environment, and human rights into consideration in ship recycling, and stipulating our commitment to the circular economy in the "NYK Group Environmental Policy."

Organization

Please see "Environmental Management" for the governance structure of environment-related issues.

For more information, click on the link below.
P.030 **Environmental Management**

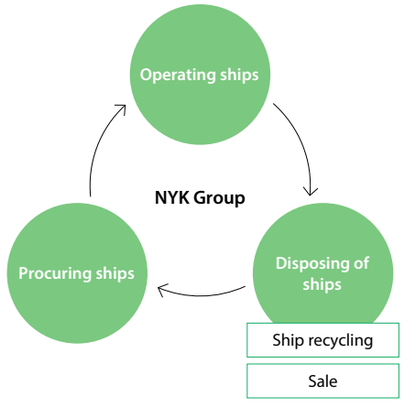
Strategies and Risk Management

In our marine transportation business, we are pursuing initiatives with an eye on the circular economy at every stage of our operations, including "procuring ships," "operating ships," and "disposing of ships."

Ships contain a large amount of high-quality steel materials, and more than 90% of the medium or large sized ships are recycled on a weight basis. Appropriate disposal of these valuable recyclable resources is important for the realization of a circular economy.

Ahead of entering the Ship Recycling Convention, we have incorporated the convention's standards and created a list of hazardous substances used on board our ships. In addition, we are working on ship recycling in certified yards that meet our standards, taking into consideration environmental measures, occupational health and safety, and respect for human rights.

■ Image of the Circular Economy



■ Flow of Ship Recycling



Dismantling of a vessel (bow-side view)

Dismantling of a vessel (inside view)

For more information, click on the link below.
P.063 **Ship Recycling**

Environment

Circular Economy

Governance

Policy

Organization

Strategies and Risk Management

Initiatives

Ship Recycling

Circular Economy in Space

Initiatives to Reduce Waste and Resource Usage Charges

Co-creation with External Parties

Participation in Ship Recycling Information Disclosure Platform

Recycling of Used Vehicle Lashing Belts on Pure Car and Truck Carriers Commenced

Circular Economy

Initiatives

Ship Recycling

● Towards Enactment of Hong Kong Convention

Environmental pollution and industrial accidents in India, Bangladesh, and other countries in which vessels are dismantled, became an international concern in the 1990s. Subsequently, as a major shipbuilding and shipping nation, Japan focused on creating an international framework for solving this issue under the International Maritime Organization (IMO), resulting in the adoption of the Hong Kong Convention in 2009.

Since then, to build momentum for the early entry into force of the Convention, we have been a pioneer in incorporating the Convention's standards and working to establish the Convention as a standard among all stakeholders in ship recycling. With the expectation that Bangladesh, the world's largest vessel dismantling country, will ratify the convention, we began dismantling a vessel owned by our group at a yard in Bangladesh, and became the first Japanese shipping company to do so. Dismantling of the vessel was successfully completed in June of that year.

In June 2023, the conditions for the treaty's entry into force were met following ratification by Bangladesh and Liberia, a country with a large number of flag-of-convenience ships.

India has also ratified the Hong Kong Convention in 2019. Prior to this, in 2016, Japan Marine Science Inc., a member of the NYK Group, had provided consulting services to 70 ship-recycling yards in India. The consulting included civil engineering work for renovation, selection of equipment such as waste incinerators and hazardous material treatment equipment, assistance in bidding, and assistance in construction management in the "Preparatory Survey on the Ship Recycling Yard Improvement Project in India" conducted by JICA.

Although the Ship Recycling Convention came into effect in June 2025, we continue to regularly visit recycling countries as we have done in the past. Through on-site inspections of yards, we seek to promote understanding of our certification standards, while working to maintain the quality of our certified yards and expand the number of yards certified by our company.

*Flag-of-convenience ship: A ship registered in a flag-of-convinience country (such as Panama or Liberia) that allows ships owned by foreign individuals or corporations to be registered.

For more information, click on the link below.

P.064 **Bangladesh Ship Recycling Yard Added to NYK's Certified Yards**

● Our Ship Recycling Policy

We implemented the following ship recycling policy prior to the Convention's ratification, and we continue to enhance our efforts by conducting ship dismantling at our certified yards and monitoring the process to exceed the Convention's standards.

Ship Recycling Policy

- An inventory of hazardous materials (IHM*) is to be prepared for all ships owned by NYK and its group companies and kept on board.
- We will visit yards that have been issued a Document of Authorization to Conduct Ship Recycling (DASR*) and assess them based on the presence of a Statement of Compliance under the convention issued by the classification society, as well as ISO 14001/9001/30000/45001 certifications. Yards will be certified by us only if they meet our own standards.
- We will periodically visit our certified yards to confirm that the level of occupational safety and health, environmental protection, and respect for human rights is maintained in accordance with our standards.
- We will fully monitor the entire ship recycling process after delivery to the yard to ensure that safety, environmental, and human rights measures are properly implemented in accordance with our own contract format.

*1 IHM (Inventory of Hazardous Material): A list detailing the location and approximate quantities of hazardous materials, waste and stockpiles on board

*2 DASR (Document of Authorization to Conduct Ship Recycling): A certificate that verifies a yard's compliance with the Ship Recycling Convention.

Link For more information, click on the link below.

List of our certified yards
https://www.nyk.com/sustainability/pdf/environment012.pdf

NYK's Ship Dismantling Performance
https://www.nyk.com/sustainability/pdf/environment013.pdf

Environment

Circular Economy

Governance

Policy

Organization

Strategies and Risk Management

Initiatives

Ship Recycling

Circular Economy in Space

Initiatives to Reduce Waste and Resource Usage Charges

Co-creation with External Parties

Participation in Ship Recycling Information Disclosure Platform

Recycling of Used Vehicle Lashing Belts on Pure Car and Truck Carriers Commenced

Circular Economy

● Bangladesh Ship Recycling Yard Added to NYK's Certified Yards

NYK has added the PHP Ship Recycling Facility (hereinafter "PHP Yard"), a ship recycling yard operated by PHP Ship Breaking and Recycling Industries Ltd. in Bangladesh, to the list of certified yards that meet NYK's standards for environmental measures, occupational health and safety, and respect for human rights in December 2022.

The NYK Group deploys supervisors to ship recycling yards that have been issued a certificate of compliance under the Convention by Nippon Kaiji Kyokai or other organizations. If the yard passes an audit based on NYK's own stricter standards, it is certified as an NYK-approved yard, and NYK Group-owned vessels are dismantled at that facility. While yards in India and Turkey have previously been certified, PHP Yard is the first ship recycling yard in Bangladesh to become our certified yard.

In March 2023, NYK Group's NYK Bulk & Projects Carriers Ltd. brought its heavy lifter named "Kamo," to the PHP yard, and successfully completed the dismantling of the ship in June of the same year. The Bangladesh government ratified the Hong Kong Convention on June 26 of the same year, and this is the first time a Japanese shipping company has conducted vessel dismantling at a yard in the country that meets the standards of the Hong Kong Convention.

In addition to supervisors from NYK SHIPMANAGEMENT PTE LTD, a member of the NYK Group, NYK dispatched navigation officers and engineers to oversee the recycling of the vessel. They ensured that hazardous substances, including bunker oil, were properly managed and that safety procedures for ship recycling were strictly followed, while also providing guidance for continuous improvement. As a result, the recycling was completed without any accidents or incidents. We also confirmed that human rights were thoroughly respected through human rights due diligence conducted by a third party, following the UN Guiding Principles on Business and Human Rights.

● Future-Oriented Green Ship Recycling Project

The NYK Group is working in collaboration with Ohno Development Co., Ltd., a company engaged in onshore dismantling and industrial waste treatment, to study the "Future-Oriented Green Ship Recycling" project.

Amid the global shift toward green transformation—transitioning from fossil fuels to clean energy—the steel industry is moving from blast furnaces that use iron ore to electric furnaces that use steel scrap. As a result, global demand for steel scrap is expected to increase, and there are concerns about a future shortage of high-quality scrap with clear traceability and low impurity levels.

This project aims to provide an integrated service from ship dismantling to industrial waste treatment, with full consideration for occupational health and safety, environmental protection, and human rights. In 2024, NYK and Ohno Development signed a memorandum of understanding to jointly explore the commercialization of ship recycling at a dry dock owned by Ohno Development in Chita City, Aichi Prefecture. The facility is capable of handling vessels and large structures of all sizes. After operations begin in 2028, the project aims to dismantle 20 vessels annually and supply approximately 300,000 tons of high-quality steel scrap per year. This would represent a processing capacity about seven times greater than that of existing ship recycling operators. The project also aims to achieve zero environmental pollution through strict waste management during the dismantling process and to contribute to sustainable energy supply by installing a high-efficiency waste-to-energy incineration facility that uses waste as a power source.

While the project faces many challenges, NYK will continue to work with partners across various industries to realize a circular economy for ships and contribute to building a sustainable society for future generations.

Circular Economy in Space

Satellites have become essential for communications and data collection, and the development of satellite constellations that cover the entire Earth is rapidly progressing. To meet the growing demand for satellite launches, the reuse of rockets has become a critical challenge. The NYK Group was the first shipping company selected for the Space Strategy Fund project by the Japan Aerospace Exploration Agency (JAXA), and is currently engaged in the development of vessel technologies that enable the recovery of rocket first stages at sea. Reusing recovered rockets will help reduce both manufacturing costs and lead times.

At the same time, the increase in satellites has led to a growing concern over space debris. Currently, tens of thousands of large debris objects are orbiting Earth, posing a significant collision risk to satellites. To address this issue, Astroscale Japan Inc. is developing satellites for debris removal. Through its partnership with Astroscale, NYK Group company Yusen Logistics Co., Ltd. supported the transport of a commercial debris inspection demonstration satellite. This effort ensured high-quality logistics and the management of complex customs procedures, contributing to the advancement of a circular economy in space.

Environment

Circular Economy

Governance

Policy

Organization

Strategies and Risk Management

Initiatives

Ship Recycling

Circular Economy in Space

Initiatives to Reduce Waste and Resource Usage Charges

Co-creation with External Parties

Participation in Ship Recycling Information Disclosure Platform

Recycling of Used Vehicle Lashing Belts on Pure Car and Truck Carriers Commenced

Circular Economy

Initiatives to Reduce Waste and Resource Usage Charges

Honma Corporation, one of our Group companies, is working to reduce waste and resource consumption through intermediate treatment and recycling of waste collected mainly in Tokyo and Yokohama. In addition to intermediate processing of industrial waste, the company has been engaged in the recycling of household plastic containers and packaging since 2006 on behalf of the city of Yokohama. In addition, the company manufactures and delivers RPF* (solid fuel) made from waste plastics and wood waste to paper manufacturers and other customers.

* RPF fuel (Refuse derived paper and plastics densified fuel): Solid fuel made primarily from wastepaper and plastics generated from industrial waste that are difficult to recycle. With its high calorific value, it is used as a substitute for fossil fuels such as coal and coke. RPF fuel reduces GHG emissions by about 33% compared to coal, and Kayama Kogyo Co., Ltd. further contributes to the reduction of GHG emissions by using renewable energy sources for electricity used in the production of the fuel.

Link For more information, click on the link below.
https://www.hnm.co.jp/business/environment/

Co-creation with External Parties

Participation in Ship Recycling Information Disclosure Platform

With the aim of achieving a circular economy through appropriate recycling of recyclable resources and preventing industrial accidents and environmental pollution, in May 2021, NYK became the first Japanese shipping company to join the "Ship Recycling Transparency Initiative" (SRTI), which is organized by the Sustainable Shipping Initiative, an international non-profit organization that conducts cross-industry activities to contribute to a sustainable maritime industry.

SRTI, which consists of shipping companies, shippers, and investment institutions from around the world, is a platform for disclosing information on ship recycling policies and practices of shipping companies to stakeholders. Through information disclosure with SRTI, NYK strives to improve transparency in the ship recycling process and promote responsible ship recycling that takes into consideration safety, the environment, and human rights in the maritime shipping industry.

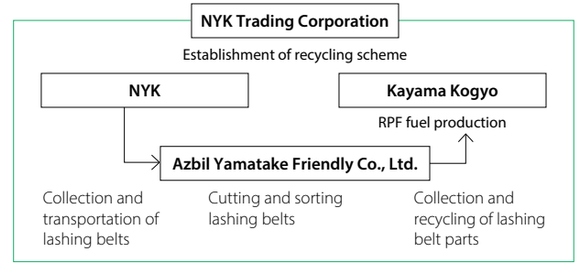
Recycling of Used Vehicle Lashing Belts on Pure Car and Truck Carriers Commenced

In April 2024, NYK and its group company, NYK Trading Corporation, together with Azbil Yamatake Friendly Co., Ltd. and Kayama Kogyo Co., Ltd., began recycling old vehicle lashing belts used on pure car and truck carriers.

We collect lashing belts that have reached the end of their service life from NYK-operated vessels. Azbil Yamatake Friendly separates the belts into metal parts and plastic components, and Kayama Kogyo manufactures RPF fuel from the plastic belts. Previously, lashing belts that exceeded NYK's proprietary safety standards were either disposed of as industrial waste or sold as used products. Through this initiative, discarded lashing belts are now recycled into RPF fuel and reused as an energy resource.

Since the start of the recycling initiative in April 2024, approximately 80,000 used lashing belts have been collected and converted into around 8 tons of RPF fuel.

■ Recycling Scheme



Environment

Prevention of Air Pollution

Governance

Strategies and Risk Management

Initiatives

- Recovery and Treatment of Exhaust Gas from Pure Car and Truck Carriers
- Vessel Speed Reduction
- Related Data

Prevention of Air Pollution

Governance

The NYK Group has identified "prevention of air pollution" as one of the three environmental issues that should be particularly addressed in the "NYK Group Environmental Vision."

Please see "Environmental Management" for the governance structure of environment-related issues, including prevention of air pollution.

For more information, click on the link below.
P.030 **Environmental Management**

Strategies and Risk Management

The NYK Group follows international and regional regulations regarding air pollutant emissions, and operates vessels and air cargo in accordance with the same.

In addition to procuring vessels that meet environmental regulations, we are steadily reducing air pollutants by ensuring that the vessels are operated with the appropriate fuel that is in compliance with rules and regulations (low-sulfur bunker oil), and by using clean, sulfur-free LNG fuel. Moreover, the Group ensures that its use of regulation-compliant fuel oil is controlled through ongoing analysis of bunker oil.

Initiatives

Recovery and Treatment of Exhaust Gas from Pure Car and Truck Carriers

NYK has signed an agreement with STAX Engineering Pty Ltd., a U.S. company leading in maritime emissions capture and control, emissions capture and control technology and service to recover exhaust gases from ships.

This initiative comes in response to the California Air Resources Board's (CARB) extended regulations on exhaust emissions for ships and vessels making port calls in the U.S. state of California. Emission regulations by CARB currently require oceangoing container and passenger ships calling at California ports to reduce their emissions of nitrogen oxides (NOx), reactive gases (ROG), carbon dioxide, particulate matter (PM), and diesel particulate matter (DPM) emissions while at berth. Because pure car and truck carriers and tankers will also be subject to these regulations in 2025, there is an urgent need to address this issue. Since January 2025, NYK has been using this emissions capture and control technology to collect and treat exhaust gas emitted by its pure car and truck carriers while at berth.



Image of exhaust gas recovery and treatment using emissions capture and control technology

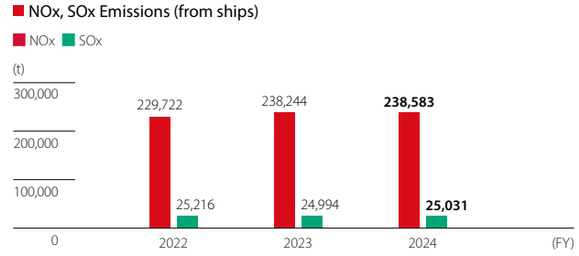
Vessel Speed Reduction

NYK participates in the Protecting Blue Whales and Blue Skies Vessel Speed Reduction (VSR) Incentive Program, which covers the West Coast of North America, is a collaborative effort sponsored by the California Marine Sanctuary Foundation,* among others. In 2025, NYK has once again demonstrated its commitment to marine environmental protection by reaching the Sapphire tier, the highest ranking. for three consecutive years. This program encourages voluntary vessel speed reduction in the Santa Barbara Channel and the San Francisco Bay area to protect whale populations and minimize air pollution. An analysis of Automatic Identification System (AIS) data from May 1 to December 31, 2024, indicated that our vessels maintained an impressive compliance rate of over 90% in the designated zone.



The Sapphire tier trophy

Related Data



Environment

Raising Awareness Among Group Employees

Strategies and Risk Management

Initiatives

- Obtaining GHG Emission Data from Domestic and Overseas Group Companies
- Group-wide Environmental E-learning

Raising Awareness Among Group Employees

Strategies and Risk Management

To achieve our GHG reduction target of "Net Zero Emissions by 2050," it is important to raise the environmental awareness of all employees. In order to foster a corporate culture in which each and every member of our group sees environmental issues as their and takes proactive action, we have repeatedly conducted en-vironmental education and awareness-raising activities, and established and are operating a system in which personnel from each group company and department are involved in the collection and compilation of GHG data.

Initiatives

Obtaining GHG Emission Data from Domestic and Overseas Group Companies

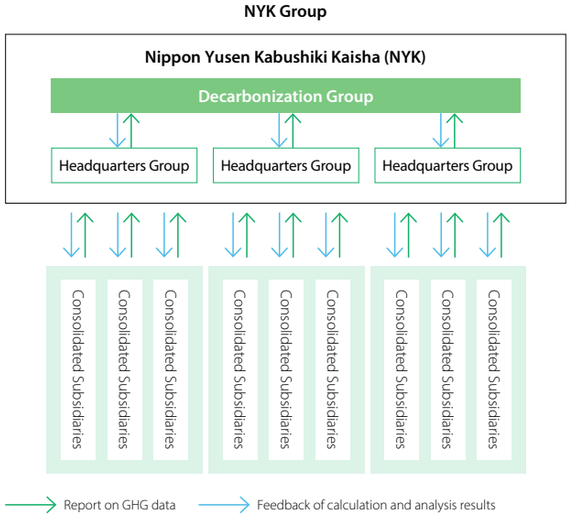
Grasping the environmental data is a first step to reducing GHG emissions. We collect data on GHG emissions such as electricity usage, fuel consumption, industrial waste, and so on from domestic and overseas consolidated subsidiaries companies in an effort to comprehensively asses the environmental impacts throughout all our group companies and promote further reductions at the individual company level.

Since 2007 for domestic operations and 2008 for overseas operations, we have initiated data collection from all major consolidated subsidiaries and equity-method affiliates. In fiscal year 2023, we enhanced our internal structure by assigning GHG data aggregation personnel to each group within the headquarters. This allowed for more precise and comprehensive data collection and aggregation across Scope 1, Scope 2, and Scope 3 emissions, in close collaboration with consolidated group companies. This network not only facilitates data visualization and collection but also serves as an effective communication tool among group companies.

From fiscal 2024 onward, the Scope 3 data collection—previously limited to the headquarters and select group companies—has been expanded to include all major consolidated subsidiaries. As a result, we now collect Scope 1, 2, and 3 GHG emissions data from all major consolidated subsidiaries and equity-method affiliates both domestically and internationally. (Number of domestic sites: 194; Number of overseas sites: 419)

We will continue to work toward more effective GHG emission reductions through ongoing analysis.

■ Image of GHG emissions tabulation



Group-wide Environmental E-learning

We conduct environmental education through e-learning every year to maintain and improve the environmental awareness of our employees. The environmental e-learning program primarily incorporates global efforts to address global warming, the Group's decarbonization initiatives, and the strengthening of environmental regulations that are progressing in international shipping as part of the educational material. This training is conducted as a mandatory program and is attended by our Group employees from all over the world. We also hold study sessions on decarbonization from time to time to foster decarbonization awareness among our Group employees and promote decarbonization activities.

Environment

Sustainable Finance

Policy

Strategy and Risk Management

- Strategy
- Background
- Environmental Awareness
- Risk Management

Initiatives

Sustainable Finance

Policy

We have been a pioneer in sustainable finance by issuing the shipping industry's first green bond in 2018 and Japan's first transition bond in 2021. To continue supporting business sustainability from a fundraising perspective, we will further promote sustainable finance and aim to raise awareness of our growth strategy based on Sustainability Management among a wide range of stakeholders.

*sustainable finance: A framework for financing and investment that takes into account environmental, social, and governance (ESG) factors. Companies and investors fulfill their social responsibilities by aiming to realize a sustainable society through instruments such as green bonds and ESG investments.

Strategy and Risk Management

Strategy

We will raise funds in line with the "Green/Transition Finance Framework"* issued by our company in February 2025 and steadily promote decarbonization by supporting fuel conversion of vessels and improvements in operational efficiency from a financial perspective.

* We are promoting sustainable finance based on the "NYK Line Green/Transition Finance Framework" formulated in February 2025. DNV Business Assurance Japan Co., Ltd. has provided a second-party opinion confirming that this framework is aligned with the Green Bond Principles 2021 (ICMA), Sustainability-Linked Bond Principles 2023 (ICMA), Green Bond and Sustainability-Linked Bond Guidelines 2024 (Ministry of the Environment, Japan), Green Loan and Sustainability-Linked Loan Guidelines 2024 (Ministry of the Environment, Japan), Green Loan Principles 2023 (LMA and others), Sustainability-Linked Loan Principles 2023 (LMA and others), Climate Transition Finance Handbook 2023 (ICMA), and the Basic Guidelines on Climate Transition Finance (May 2021) issued by the Financial Services Agency, Ministry of Economy, Trade and Industry, and Ministry of the Environment, Japan.

Link For more information, click the link below
https://www.nyk.com/english/sustainability/sustainable-finance/

Green Finance

- Proceeds from green finance are allocated to green projects*1
  (Project example) Ammonia-fueled ammonia transport vessel

Transition Finance

- Proceeds from transition finance are allocated to transition projects*2
  (Project examples) LNG-fueled vessel, LPG-fueled vessel

*1 Green project: Project with clear environmental improvement effect
*2 Transition projects: Projects that follow a long-term transition strategy toward decarbonization

Background

The practical use of next-generation fuels such as hydrogen and ammonia is essential for achieving net-zero emissions by 2050. In line with the "Ship Fuel Conversion Scenario for 2050," we are promoting worldwide efforts to decarbonize ships by spearheading the development of an ammonia-fueled tugboat (scheduled for completion in 2024) and an ammonia-fueled ammonia carrier (targeted for completion in 2026).

We recognize that, in order to achieve effective emissions reduction, it is essential not only to pursue zero-emission next-generation fuel vessel projects, but also to advance projects aligned with our transition strategy toward decarbonization—such as promoting energy efficiency and introducing LNG-fueled vessels.

For more information, click the link below
P.033 Decarbonization Strategy

Environmental Awareness

In May 2023, Japan enacted the Act on Promotion of Smooth Transition to a Decarbonized Growth-Oriented Economic Structure (GX*1 Promotion Act), which incorporates the government's decarbonization strategy. By investing more than JPY 150 trillion in GX between the public and private sectors over the next 10 years, we aim to achieve net zero emissions by 2050, strengthen industrial competitiveness, and achieve economic growth at the same time.

In December of the same year, the "Field-specific Investment Strategy" was announced, which specifies measures to promote investment toward the realization of GX. Based on this strategy, the "Growth-Oriented Carbon Pricing Initiative" has made progress, including the implementation of measures to promote investment and the operation of the GX League*2, and companies are steadily considering and implementing GX investments. In relation to the Group's business, "ships," "hydrogen, etc.," "next-generation renewable energy (floating offshore wind energy)," and "CCS"*3 have been designated as priority areas.

In this environment, the use of green/transition finance and other finance will enable the Group to accelerate investment while reducing fundraising costs.

*1 GX: Green Transformation
*2 GX League: GX League is a platform where companies and organizations present and share their environmental initiatives, aiming to achieve carbon neutrality and drive social transformation.
*3 CCS: Carbon dioxide Capture and Storage

Environment

Sustainable Finance

Policy

Strategy and Risk Management

Strategy

Background

Environmental Awareness

Risk Management

Initiatives

Sustainable Finance

Risk Management

Sustainable finance, which is a financial method to promote the shift to a new industrial and social structure and realize a sustainable society, is expected to become increasingly popular in the future. However, if green/transition finance, which is a type of sustainable finance, cannot be utilized, there is a risk that it may be difficult to procure funds on an appropriate scale based on procurement plans, or that the Company may be forced to procure funds under less competitive terms than its competitors. To that end, we actively communicate the importance of the international shipping industry's contribution to decarbonization through our website and integrated report (NYK Report), while promoting sustainable finance to support related funding initiatives.

Initiatives

For details about our track record, please refer to our website "Sustainable Finance."

Link **For more information, click the link below**
https://www.nyk.com/english/sustainability/sustainable-finance/

Human Resources

Human Resources

Human Resources
– For Individuals and Organization to Grow Together

Governance
- Policy
- Organization

Strategies and Risk Management
- CX 2030 vision
- Overview of CX Strategy

Initiatives
- Talent Management
- Organization Development

Relevant Data

Human Resources – For Individuals and Organization to Grow Together

Governance

Policy

The NYK Group has pursued new competitive advantages by taking on ambitious initiatives and realizing creative solutions throughout its history of 140 years. The DNA of "challenge and innovation" was clearly stated in the Group Values "integrity, innovation, and intensity (3I's)" formulated in 2007 (now redefined as Values), and is shared by all employees of the Group as a common value to realize the Group Mission.

The Group Mission "Bringing value to life," is based on the ideas of Yataro Iwasaki, the founder of the Mitsubishi Group, and clearly states the Group's purpose and reason for existence: to "bring people around the world a better quality of life through the transportation of goods and values." This Mission has been passed down through the Group DNA to the present day.

The employees of the NYK Group and the seafarers who work on its ships cooperate with each other to conduct business on a global scale. To realize the Medium-term Management Plan "Sail Green, Drive Transformations 2026 - A Passion for Planetary Wellbeing -" (the key strategy), which is based on Advancing the core business and growing new business, the Group has formulated a new Human Resources strategy (CX Story*) as a supporting strategy. Based on this strategy, the Group will encourage all Group employees to bring forth their best to take on challenges, and realize the medium-term management plan.

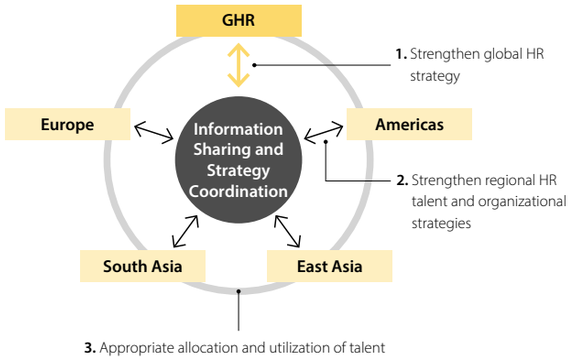
In its long-term vision for CX, the Group aims to transform from "A Japanese company operating globally" (Where the organization operates globally , but key decisions are made in Japan) to "A global company headquartered in Japan" (Where the headquarter is located in Japan , but the organization involves employees with diverse backgrounds in decision- making).

*CX Story: A detailed description of the CX in the Medium-Term Management Plan

Organization

The NYK Group is building and strengthening its Global HR*1 and Regional HR*2 structures and networks in each region as a prerequisite for implementing various measures to realize its ideal organizational image.

■ Strengthen the Global HR (GHR) Function



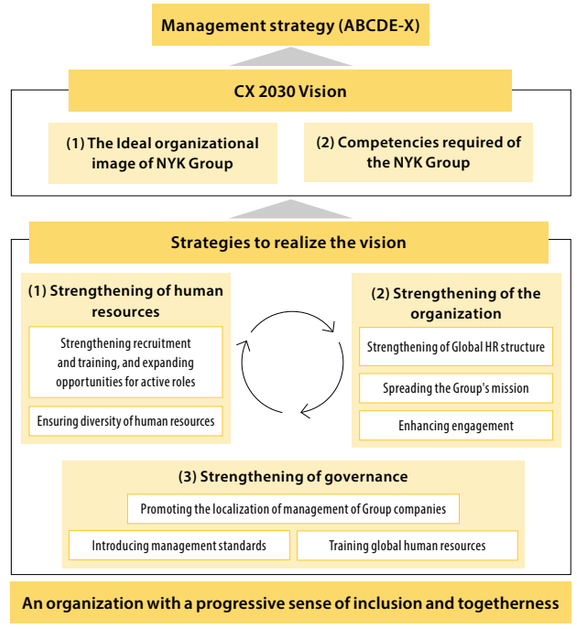
*1 Global HR (Global Human Resources): Human resources organization with a perspective on the entire Group's global operations
*2 Regional HR (Regional Human Resources Representative): Regional human resources manager at each regional headquarters

Strategies and Risk Management

CX 2030 Vision

In pursuit of our long-term vision, the NYK Group has defined the "CX 2030 Vision" as the "ideal organizational image of the NYK Group" looking ahead to 2030, the target year of the Medium-term Management Plan, along with the "competencies required of the NYK Group" to realize this vision.

■ CX Story Overview



Human Resources

Human Resources
– For Individuals and Organization to Grow Together

Governance
Policy
Organization

Strategies and Risk Management
CX 2030 vision
Overview of CX Strategy

Initiatives
Talent Management
Organization Development

Relevant Data

Human Resources – For Individuals and Organization to Grow Together

● The ideal organizational image of the NYK Group

The ideal organizational image of the NYK Group is "an organization that encourage all Group colleagues to bring forth their best to take on challenges."

Overview of CX Strategy

To realize the CX 2030 Vision, the NYK Group will continue Talent Management, Organization Development ,and Enhancement of governance which will serve as the foundation for the effective circulation of these two wheels.

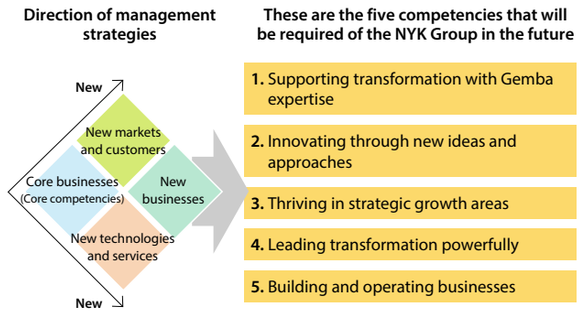
Talent Development
- Enhance recruitment and development, and promote cross-domain assignment
- Promote D&I

Organization Development
- Strengthen the global HR function
- Advance understanding of the Group's mission
- Improve employee engagement

Enhancement of governance
- Promote localization of group company management
- Implement management standards

● Competencies required of the NYK Group

To achieve the Medium-Term Management Plan, which is based on both strengthening its core businesses and developing new businesses, the NYK Group has newly defined the following five competencies that are required of Group employees, and the Group will continue to nurture them.



Initiatives

Talent Management

● Policies to ensure diversity of human resources

The NYK Group will promote the following specific measures to ensure diversity of human resources.

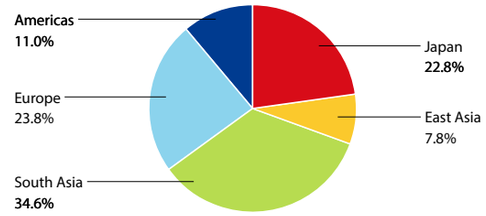
1. In Fiscal 2024, we established the "D&I Promise" to express the NYK Group's commitment to D&I. This serves as a code of conduct for promoting Diversity and Inclusion throughout the Group.
2. To advance the active participation of women across the Group, we aim to increase the ratio of female employees and female managers, thereby diversifying decision-making processes. As part of our top-level commitment, we are broadening opportunities for women and incorporating more diverse perspectives into management decisions. We also launched a program to help expand the pipeline by offering opportunities for women to gain decision-making experience at the executive level.
3. We are promoting a project to support "the success of Navigation officers and engineers," who are the source of our competitive strength, to create a company where they can work with pride and passion over the long term.
4. We are enhancing global talent exchange, within the NYK Group, to foster workforce diversity within the organization.

● Promotion of cross-border activities

› Achieving a Workplace where diverse employees can play an active role

The NYK Group continuously strives to create a work environment where employees with diverse backgrounds can play an active role in the global field. The Group has also incorporated content related to the promotion of Diversity & Inclusion in its e-learning program designed for all Group employees to ensure thorough understanding of the topic.

■ Ratio of NYK Group Employees by Region (Consolidated)



(As of the end of March 2025)

Human Resources

Human Resources
– For Individuals and Organization to Grow Together

Governance
Policy
Organization

Strategies and Risk Management
CX 2030 vision
Overview of CX Strategy

Initiatives
Talent Management
Organization Development

Relevant Data

Human Resources – For Individuals and Organization to Grow Together

Diversification of Seafarers

In order for the Group to implement a broad range of business globally, the Group must secure and develop talented seafarer resources. In the Group, the seafaring workforce is a multinational mix. Less than 10 percent of the seafarers working on the Group's operating vessels are Japanese. In 2007, aiming to create a foundation for training seafarers for senior positions from the basic level up, NYK opened the NYK-TDG Maritime Academy (NTMA)*1 in the Philippines. Graduates of NTMA and students from various partner merchant marine academies in India, Eastern Europe, and Asian nations receive onboard training on NYK cadet training ships*2. After obtaining their seafaring licenses, the new seafarers then begin their careers on board NYK's operating vessels, and in recent years have expanded their range as navigation officers and engineers at office locations as well.

*1 NTMA: NYK-TDG Maritime Academy
*2 Cadet training ship: Vessels with educational facilities (cadet quarters for 20 cadets, classrooms, instructor's quarters, etc.) added to a regular merchant vessel

Increased number of captains and chief engineers from various countries

The Group is committed to training quality seafarers and contributing to job creation in each country where it operates. As a result of its efforts to foster quality seafarers regardless of nationality and to facilitate appointment of outstanding seafarers to executive positions on high-risk vessels*, the Group now has captains and chief engineers of Philippine, Indonesian, and Nigerian nationality.

*High-risk vessels: Types of vessels, such as tankers and LNG ships, that transport hazardous materials

Promotion of cross-border assignments

To encourage talent to thrive across companies and regions, the Group is promoting cross-border assignments, which involve the dispatch and placement of personnel internationally. In fiscal 2024, the Group established a Global Mobility Policy as the foundation for these efforts.

Global NYK Group Week

Since 2002, The NYK Group has been holding "Global NYK Group Week," an annual Global training program at NYK Tokyo head office for managers selected from the Group companies around the world.

The purpose of this training is to build a human network that transcends the boundaries of countries, companies, and divisions, to reaffirm the mission, vision, and values of the NYK Group, and to raise awareness of commitment and loyalty in business management through direct dialogue with the NYK President and top management members.

Results held in FY2024

Global NYK Group Week 2024 was held from December 2 to 7, with 16 participants selected from group companies. Attendees participated in leadership training and workshops on innovation methods. In addition, a group discussion was held with top management members, including the president, on the theme of the Mid-term Management Plan. Furthermore, through activities such as visiting a shipyard, paying respects at Kotohira Shrine, and touring the birthplace of Yataro Iwasaki, participants deepened their understanding of the company's corporate philosophy.





● Expansion of opportunities beyond gender

Creating an environment where everyone can play an active role

NYK's Human Resources group has established the HR Design/Diversity & Inclusion Team that is taking a range of measures to contribute to the workforce to promote the establishment of environments and the cultivation of workplace atmospheres to encourage all 35,000 Group employees to bring forth their best to take on challenges.

The NYK Group as a whole has established the "D&I Promise" for fiscal 2024 as its commitment to promoting Diversity & Inclusion throughout the Group. NYK has been working to create a system and environment in which each colleague can play an active role regardless of their gender, such as by abolishing the company's job classification by, unifying everyone into one human resources system in 2001 and introducing spousal transfer leave program.

In October 2020, NYK partially revised its human resource system so that employees who take career breaks due to childbirth, childcare, family care, or poor health receive fair evaluations upon returning to work and, as a consequence, do not suffer any disadvantage from employment gaps.

NYK has also have a range of other systems that surpass legal requirements, such as systems for childcare/nursing care leave, flextime, short-time work, and remote work, which allow employees with various circumstances to balance their work and life. Furthermore, the company has been holding the Iku-boss seminar since 2016 and the Unconscious bias seminar since 2022 to raise awareness among managers who have subordinates working with time-constrained responsibilities such as childcare or nursing care.

In 2024, with the aim of incorporating more diverse perspectives into its decision-making processes, the NYK Group made a top commitment to actively promote gender diversity that contributes to its future growth. The Group will further advance these initiatives. In the action plan based on the "Act on Advancement of Measures

Human Resources

Human Resources
– For Individuals and Organization to Grow Together

Governance
Policy
Organization

Strategies and Risk Management
CX 2030 vision
Overview of CX Strategy

Initiatives
Talent Management
Organization Development

Relevant Data

Human Resources – For Individuals and Organization to Grow Together

to Support Raising Next-Generation Children" (planning period: April 1, 2021 to March 31, 2026), NYK has created an action plan to provide career support and work-life balance support to employees regardless of their gender.

Link For more information, click the link below.
https://www.nyk.com/english/sustainability/pdf/social013en.pdf

Balancing childcare and work

By explaining the childcare leave system, conducting pre- and post-leave interviews, conducting interviews prior to reinstatement, and holding pre-reinstatement roundtable discussions, NYK aims to create an environment in which employees can return to work with a high level of motivation, eliminating any concerns they may have, and maintaining an almost 100% return rate for both men and women following childcare leave. In addition, creating a workplace environment where employees can easily take leave is an urgent issue not only for those taking leave, but also for reducing the burden on their colleagues who support them. To confirm employees' intentions regarding taking leave, facilitate early sharing of information, and encourage each workplace to review and streamline operations when leave is taken, the company has introduced a communication sheet. Furthermore, after their reinstatement, NYK provides a forum where employees can consult with a confidant about day-to-day concerns and receive advice on balancing work and childcare through its in-house mentor system. Besides this, NYK is also working to provide opportunities for outside training and cross-industry exchanges to promote personal growth in cases where an employee lacks experience due to their absence from work or where it is difficult to maintain motivation for their career due to balancing work and childcare.

NYK has also introduced a unique paternity leave system (for male employees), which provides 14 days of paid leave including weekends and national holidays, subsidies for the use of babysitters, contracts with company-led nursery schools, etc., and hold Iku-papa seminars to foster awareness and workplace culture that balancing childcare/housework and work is not limited to a particular gender. NYK believes that by establishing an in-house consultation service to provide support for work-life balance and strengthening soft support, employees can be further encouraged to take an active role in their careers.

Number and percentage of employees taking childcare leave

NYK is focusing on the number of employees who have taken childcare leave, the rate at which they take childcare leave, and the retention rate after returning to work as one of the indicators to measure the progress of the current action plan (Second Action Plan) based on the Act of Promotion of Women's Participation and Advancement in the Workplace. The retention rate after childcare leave has remained at 100% regardless of gender.

Link For more information, click the link below.
https://www.nyk.com/english/sustainability/pdf/social014en.pdf

■ Changes in the number of men/women taking childcare leave and system utilization rate (NYK Headquarters)

	Unit	FY2022	FY2023	FY2024
Number of male employees who used parental leave program	People	52	50	60
Number of female employees who used maternal leave program	People	12	7	16
System utilization rate (male employees)	%	72.2	73.5	92.3
System utilization rate (female employees)	%	100.0	100.0	100.0

Ratio of women managers

Looking at past hiring trends and the current situation in which the percentage of women employees is declining due to industry characteristics, NYK recognizes that achieving its stated goals will not be easy. However, the company will make its policy clear and work on various measures to get as close as possible to the realization of its goals.

As a non-financial indicator KPI, NYK has set a target to increase the ratio of women managers to 30% by 2030. To achieve this goal, NYK has formulated an action plan in accordance with the "Act of Promotion of Women's Participation and Advancement in the Workplace." To achieve Diversity & Inclusion, the current action plan (period of second action plan: April 1, 2021 to March 31, 2026) focuses on creating an environment and promoting a workplace culture in which diverse human resources can play an active role.

NYK is also advocating for and cultivating human resources that can lead business development in Japan and overseas regardless of their gender. As a part of these efforts, the company will continue to implement the measures formulated in the First Action Plan to increase the number of women working abroad. Work experience abroad is an important element of employee career advancement, and when implemented in conjunction with the measures of the Second Action Plan, stimulates self-growth. NYK expects overseas work experience to be a valuable attribute to employees who serve as managers in the future.

The percentage of women managers (stand-alone, land-based positions [excluding navigation officers and engineers]) has remained above 10% since fiscal 2013, and reached 13.9% as of March 31, 2025.

Human Resources

Human Resources
– For Individuals and Organization to Grow Together

Governance
- Policy
- Organization

Strategies and Risk Management
- CX 2030 vision
- Overview of CX Strategy

Initiatives
- Talent Management
- Organization Development

Relevant Data

Human Resources – For Individuals and Organization to Grow Together

■ Ratio of women managers (NYK Headquarters, land-based positions [excluding navigation officers and engineers])

	Unit	FY2022	FY2023	FY2024
Ratio of women managers	%	13.7	13.6	13.9

Dispatching of Female Employees to External Training

NYK believes that developing female leaders is essential to achieving its goal of 30% female managers by fiscal 2030. Accordingly, the company actively sends female employees to various external training programs. In fiscal 2024, women accounted for 57.1% of all employees dispatched to external training programs.

■ Dispatching of female employees to external training (ratio of women)

	Unit	FY2022	FY2023	FY2024
Dispatching of female employees to external training (ratio of women)	%	63.6	52.4	57.1

Mid-career Hiring of Women

NYK is actively promoting the mid-career recruitment of women, aiming to achieve a ratio of approximately 50% female representation among all mid-career hires. In fiscal 2024, women accounted for 27.2% of mid-career hires.

■ Mid-career hiring of women (ratio of women)

	Unit	FY2022	FY2023	FY2024
Mid-career hiring of women (ratio of women)	%	19.3	22.2	27.2

Women Seafarers

In 2004, NYK became the first of the major Japanese companies that offer overseas shipping services to accept female officers. Since then, their numbers have continued to rise, and the company had 26 female officers as of March 31, 2025. Their participation in the workplace—on board vessels and in the office—is advancing. On April 2017, a deck officer named Tomoko Konishi became the first woman in NYK's history to be promoted to the rank of captain.

LGBT/SOGI*

Every year, NYK invites external speakers to conduct "Diversity & Inclusion Training" for new employees with awareness of the LGBT community as one of the themes. Fiscal 2023, the company conducted LGBT awareness training for executives in charge of human resources, and human resources personnel. Through face-to-face talks, lectures on fundamental LGBT/SOGI issues, and group work, each employee can gain new awareness and recognize the importance of diversity and inclusion.

In addition, the NYK Group promotes understanding of LGBT/SOGI through e-learning. The Group also provides an LGBT consultation service, conduct anonymous surveys, and invite LGBT experts to talk to employees. These initiatives aim to foster a greater understanding and acceptance of LGBT within its organizations.

*SOGI (Sexual Orientation and Gender Identity)



Training being conducted by JobRainbow



Virtual reality experience

In April 2024, the company's executive officer joined "Pride1000," an ally* network of work with Pride business executives, as an endorser. Pride1000 aims to broaden the circle of allies among business executives and to send a positive message to society.

*Message from NYK Executive Officer



Message from Our Executive Officer





"Tokyo Rainbow Pride 2024" Parade

Aiming to further promote Diversity & Inclusion, since Fiscal 2023 the company has been endorsing the "Rainbow Communication Badge (RCB) Project" organized by JobRainbow Inc.

The RCB Project aims for an inclusive society without discrimination or prejudice. By wearing the Rainbow badge, NYK can create a reassuring environment for customers, business partners, and employees.





Human Resources

Human Resources
– For Individuals and Organization to Grow Together

Governance
Policy
Organization

Strategies and Risk Management
CX 2030 vision
Overview of CX Strategy

Initiatives
Talent Management
Organization Development

Relevant Data

Human Resources – For Individuals and Organization to Grow Together

● Strengthening recruitment and training

To achieve ambidextrous management, it is necessary to create value beyond the conventional framework. Accordingly, NYK is making a major shift from homogenous human resource development to the development of "business leaders" who possess their own distinctive job performance skills. This will strengthen human resources and accelerate corporate growth. Specific policies are as follows.

1. Promote cross-domain assignments and support career development through assignments and participation in projects that cross work areas, countries, and regions
2. Expand internal job postings within the Group and encourage participation to promote career development
3. Prepare leaders of the next generation to take on Group management responsibilities strategically
4. Promote localization of Group company management and decisionmaking with diverse perspectives by appointing local employees

Recruitment

New-graduate and mid-career hires

NYK has been actively recruiting not only new graduates but also mid-career hires with diverse backgrounds for such things as personnel assignments in strategic areas and to strengthen corporate functions.

Reemployment Program

In April 2006, NYK began operating the NCC (NYK Career Club) system. The NCC is a program created in response to the Law Concerning Stabilization of Employment of Older Persons and provides reemployment up to age 65 for employees who retire at age 60.

Learning development
– For all employees

NYK Business College

Aiming to cultivate employees who will lead the next generation, NYK enhances a variety of training programs.

The company offres the "NYK Essential Training," which aims to develop the next generation of talent and strengthen and improve their leadership, management, and ability to acquire new ideas and approaches, and the "NYK Business College," a training system that aims to enhance the overall capabilities of NYK Group employees. NYK also offers more than 60 programs that combine lectures and practical exercises to develop business leaders capable of leading their teams. A total of 2,802 Group employees participated in these training sessions in fiscal 2024.

Additionally, the company offers various cross-industry exchange programs for Off-JT.

■ Main Off-JT and Training Programs

NYK essential training

- New employee training
- Second year training
- NYK TECH Seminar
- Leadership thinking-skills training
- Mentor (listening skills) training

- Career design training
- Management skills enhancement training
- New manager training

- Training for new Group leaders
- Career brush-up training

NYK Business College

General business skills	Maritime knowledge	Medium to long term programs
Law	Ship operation management training	Digital academy
Accounting Finance Investment and finance	Maritime legal training	LEAP*
Communication management	Etc.	
Etc.		

*LEAP (Learning Empowerment Action Program):
This roughly 10-month training program is designed to develop human resources capable of managing the operations of Nippon Yusen Kabushiki Kaisha (NYK) and its Group companies. The program started in fiscal 2024.

LEAP

With the aim of "developing talent capable of leading the management of the NYK Group," the Group launched LEAP (Learning Empowerment Action Program) in fiscal 2024.

The program not only provides input of specialized knowledge and skills for each participant, but also enhances basic skills such as the mindset and abilities required of the Group's employees through discussions on management issues with diverse colleagues. Its goal is to nurture talent who can handle increasingly complex management challenges resulting from changes in the

Human Resources

Human Resources
– For Individuals and Organization to Grow Together

Governance
Policy
Organization

Strategies and Risk Management
CX 2030 vision
Overview of CX Strategy

Initiatives
Talent Management
Organization Development

Relevant Data

Human Resources – For Individuals and Organization to Grow Together

business environment and expansion of business scope.

The training consists of a curriculum spanning approximately nine months. In addition to lectures and dialogue sessions with the company president and external experts, participants engage in "action learning," where they identify management issues that the Group may face and, as teams, propose solutions to address these challenges.

NYK Digital Academy

The "NYK Digital Academy" is an in-house educational institution aimed at nurturing business leaders who can take the initiative in innovating and reforming and develop new markets and customers, even in an increasingly uncertain business environment. The program was launched in 2019 as one of the Group's important human resource development Programs, and a total of 95 employees had graduated from the academy by the end of fiscal 2024.

Currently, the program has developed a curriculum lasting approximately nine months per term, and some of the outcomes have begun to be commercialized as a result. Upwards of 45% of the Digital Academy's new business ideas are being developed and examined for commercialization with external partners. Some projects, such as space venture or fisheries resource visualization, have already begun to be executed.

The NYK Group is also strengthening its external collaboration with universities and companies both in Japan and abroad, and has provided lectures and training to 79 companies, 16 universities, and 2,604 people (as of December 31, 2024).

Program structure and results

It is divided into three sections: Foundational courses that cover general education and practical business skills; short-term intensive workshops that teach market research/ business plan creation in collaboration with foreign universities; and practical exercises that challenge business reform and market creation using the Group's management resources. Instructors include employees with experience in business development both domestically and internationally, as well as renowned university professors and experts in their fields.

■ Program Design

Total number of graduates: 95

Practical exercises	Proposal for creating new value Collaborating with other companies and research institutes	20	FY2024
		14	FY2023
Short-term intensive Practical exercises	Collaborating with overseas universities Designing thinking exercises	10	FY2022
		24	FY2021
Foundational course	Liberal Arts and Business Skills (Mathematical Science, Strategic Management, Data Science, Ideology and Philosophy, Accounting and Finance, etc.)	21	FY2020
		6	FY2019

■ Total number of participants and target participants

Number of participants	Total 95 people (including 23 from Group companies) (FY2019 to FY2023)
Target participants	Young managers to General managers Group employees with diverse backgrounds in terms of occupation (onshore administrative/technical, offshore), company/department, gender, etc.

e-learning

NYK conducts e-learning for Group companies globally to provide knowledge of compliance and other topics and the Group's initiatives that should be well-understood by employees of the NYK Group.

In fiscal 2024, the company implemented programs on ESG management, the environment, and behavioral standards, with approximately 9,000 participants. NYK aims to foster compliance awareness, create a sense of unity among Group members globally, and increase the number of employees who have acquired the latest knowledge on sustainability by having them participate in the same program.

Vessel Operations Meister Program

NYK operates the internal qualification system "Vessel Operations Meister Program" to train operation personnel who can ensure thorough safe operation and improve operational efficiency and profitability. The operation personnel can obtain the Vessel Operations Meister qualification by completing certain training courses and passing the certification exam, in addition to their daily work-related training. Group colleagues also can challenge for this qualification, and NYK is working together as a group to improve operation quality.

Human Resources

Human Resources
– For Individuals and Organization to Grow Together

Governance
Policy
Organization

Strategies and Risk Management
CX 2030 vision
Overview of CX Strategy

Initiatives
Talent Management
Organization Development

Relevant Data

Human Resources – For Individuals and Organization to Grow Together

– For navigation officers and engineers

NYK-TDG Maritime Academy (NTMA) in the Philippines

NYK considers the Philippines as one of the major countries having the source of seafarers, and the company works to maintain and improve the quality of Filipino senior staff through education at the maritime academy "NYK-TDG Maritime Academy (NTMA)*." The total number of graduates from the first class in September 2011 to the thirteenth class has reached 1,551 (As of March 31, 2025), and most graduates are actively working as officers or engineers on NYK-operated ships. Moreover, many of its graduates are active in important land positions that play a crucial role in ensuring safe operations, with their activities spreading across NYK's key locations in Japan, Singapore, Australia, and other places.

*The school was established and opened in 2007 in Canlubang City, near Manila, in collaboration with Transnational Diversified Group (TDG), a business partner in the Philippines. Established in 1976 and headquartered in the Philippines, TDG provides shipping agency, seafarer deployment, maritime education, logistics, and other services. The NYK Group and TDG have worked in partnership since TDG's establishment.



NTMA Graduation Ceremony Photo

NYK Maritime College

The "NYK Maritime College" is a unique crew training program developed by the NYK Group and that officially commenced in 2006. In the Group, where crew members are becoming more multinational, the Group has clarified the knowledge and technical requirements for each position, from Third Officer and Third Engineer to Captain and Chief Engineer, to develop all crew members by its unique unified standards, as outlined in the "NYK Requirements." This is a program that provides globally uniform training regardless of the nationality and training location of seafarers to effectively improve their skills. To achieve a higher level of safe navigation and environmental conservation, it is essential not only to improve hardware such as ships and strengthen systems but also to cultivate the "people (crew members)" who operate them. In the spirit of this idea, the Group operates as a cross-border college.

Japanese Seafarers' Training Course

The NYK Group has a global network that builds on its core marine transport to provide an impressive array of transport services by ocean, land, and air, the Group recruits and trains the wide range of personnel required by its operations.

Formerly, the Group had been hiring to-be-licensed offshore staff and students who had gone through professional education. However, in fiscal 2006 NYK became the first shipping company in Japan to hire graduates from ordinary four-year universities to undergo extensive in-house training for positions on board vessels.

Over the course of two years after joining the company, these employees receive education and onboard training for two years and obtain seafarer licenses. They then build onboard experience as deck officers and engineers, eventually working toward the rank of captain or chief engineer.

More than 140 employees (as of April 2024) who earned their licenses in this manner are now working on ships all over the world. NYK plans to continue this style of seafarer education and hiring in the future.

• Expanding opportunities

Global Challenge Program and Placement Appeal System

NYK has started the 'Global Challenge Program,' which places young employees in challenging positions abroad for short periods and supports each individual's independent career advancement. This system is being implemented in parallel with NYK's internal appointment system (a system that allows employees to directly communicate their desired transfer preference to their desired position and be transferred there) to increase opportunities for Group employees to take on new challenges and improve their engagement.

NYK started operating the program in fiscal 2023, and as of March 31, 2025, the company has implemented a total of 10 positions. The company conducted this program in fiscal 2023 for its employees, but starting from fiscal 2024, NYK has also begun recruiting local staffs for positions at its headquarters in Japan. In the future, the company plans to utilize its global HR system to recruit employees for transfers between overseas Group companies.

Human Resources with Both On-site Capabilities and Leadership Based on Onboard Experience

As an organization, the NYK Group aims to integrate land and sea. It promotes the training of navigation officers and engineers with on-site capabilities and leadership skills based on onboard experience. NYK's multinational navigation officers and engineers leverage their acquired knowledge while building a system that utilizes human networks and diversity, gained through their experience in land-based roles. Those who specialize in maritime operations apply their expertise to contribute to safe and efficient navigation.

Human Resources

Human Resources
– For Individuals and Organization to Grow Together

Governance
Policy
Organization

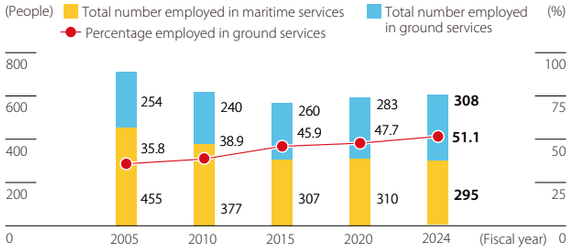
Strategies and Risk Management
CX 2030 vision
Overview of CX Strategy

Initiatives
Talent Management
Organization Development

Relevant Data

Human Resources – For Individuals and Organization to Grow Together

■ Change in the percentage of Japanese navigation officers and engineers working on land (NYK Headquarters)



Organization Development

● Spreading the Group's mission

The NYK Group has been building the foundation to achieve the vision in the Mid-term Management Plan by promoting its mission and values, which have been rooted in the organization's history since our founding, and by improving employee engagement. In particular, the Group has created a promotional film about its mission, based on its 140-year history, and the Group tries to spread this message both internally and externally. The Group also organizes workshop for Group colleagues to encourage them to connect the mission with their own work.

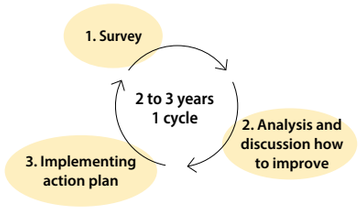


Link For more information, click on the link below.
https://www.nyk.com/english/profile/mission/

Promote understandings of Group Mission

Share Mission and promote understanding	Promoting personalization
• Attends town meetings, etc. where NYK management explains the Group mission • Produces and distributes videos showcasing the history of challenges and the creation of the Group Mission from its founding to the present • Conducts e-learning on the Group Mission in the Group	• Creates opportunities for each employee to contemplate the Group Mission

Global engagement survey



• Recognizes the current situation from the results of an engagement survey. Promotes cooperation between management and employees to build a cycle to clarify issues, discuss and implement action plan, and improve the organization.

● Enhancing engagement

In 2022, the NYK Group conducted an engagement survey of NYK Group employees and executives. The Group analyzed the results of the engagement survey and then made and implemented action plans for each organization. The Group will continue to conduct engagement surveys on a regular basis and follow the PDCA cycle to enhance its organization.

Further, the Group will highly prioritize communication for better organizational management by providing its employees with an opportunity once a year to voice their opinions, thoughts, and requests.

Human Resources

Human Resources
– For Individuals and Organization to Grow Together

Governance
- Policy
- Organization

Strategies and Risk Management
- CX 2030 vision
- Overview of CX Strategy

Initiatives
- Talent Management
- Organization Development

Relevant Data

Human Resources – For Individuals and Organization to Grow Together

Relevant Data

The NYK Group (Includes NYK Headquarters)

■ Employee Demographics*1

			Unit	FY2023	FY2024	FY2025
Number of employees				35,243	35,230	**39,830**
By region	Japan			8,006	8,039	**7,382**
	East Asia			2,750	2,753	**2,698**
	South Asia			12,516	12,193	**12,080**
	Europe			8,398	8,370	**13,868**
	Americas			3,573	3,875	**3,802**
Number of employees promoted to director by region*2	Japan	Men		173	161	**152**
		Women		8	10	**9**
	East Asia	Men		29	23	**36**
		Women		4	4	**13**
	South Asia	Men		134	146	**120**
		Women		16	25	**25**
	Europe	Men		104	90	**72**
		Women		14	10	**15**
	Americas	Men		27	40	**24**
		Women		7	14	**6**

			Unit	FY2023	FY2024	FY2025
Ratio of management by region and gender (%)*3	Japan	Men	%	90.0	89.5	**88.3**
		Women	%	10.0	10.5	**11.7**
	East Asia	Men	%	61.4	62.1	**62.0**
		Women	%	38.6	37.9	**38.0**
	South Asia	Men	%	63.2	63.4	**64.9**
		Women	%	36.8	36.6	**35.1**
	Europe	Men	%	64.5	67.2	**63.6**
		Women	%	35.5	32.8	**36.4**
	Americas	Men	%	68.3	65.1	**63.9**
		Women	%	31.7	34.9	**36.1**
By gender		Men		22,286	22,105	**24,980**
		Women		12,957	13,125	**14,850**
New hires*4	Total			4,730	4,674	**4,761**
	Men			2,938	2,885	**3,044**
	Women			1,792	1,789	**1,717**
Ratio of voluntary resignations*4			%	11.7	11.1	**10.7**

*1 Number of employees of consolidated companies (long-term employees, employees on contracts for more than six months)
*2 Local emplyee. Excludes employees seconded from headquarters and other organizations
*3 Local employee who are managers or higher. Includes employees seconded from headquarters and other organizations
*4 Data for the Walden Group, acquired on December 10, 2025, is not included in this aggregation as it is still being prepared

Human Resources

Human Resources
– For Individuals and Organization to Grow Together

Governance
Policy
Organization

Strategies and Risk Management
CX 2030 vision
Overview of CX Strategy

Initiatives
Talent Management
Organization Development

Relevant Data

Human Resources – For Individuals and Organization to Grow Together

The NYK Group (Includes NYK Headquarters)

■ Diversity and Inclusion (D&I)

	Unit	FY2023	FY2024	FY2025
Number of non-Japanese seafarers		11,190	12,279	**11,921**
Ratio of women employees	%	37.7	37.3	**37.3**
Ratio of women managers*1	%	26.2	26.3	**27.9**
Localization ratio of MD*2 at overseas subsidiaries	%	36.4	40.0	**43.1**
Cumulative number of cross-border assignments*3		16	39	**53**

*1 Managers or higher
*2 MD : Management Director or President
*3 Cross-border assignment: Deployment or placement of personnel across borders. Some Group companies are excluded from the scope of aggregation.

■ Employee Training / Engagement

	Unit	FY2023	FY2024	FY2025
Engagement survey*1 score	%	—	—	**71**
Cumulative number of NTMA*2 graduates		1,456	1,551	**1,707**
Cumulative number of qualified personnel under the Vessel Operations Meister Program		608	674	**751**

*1 The engagement survey is conducted once every three years.
*2 NTMA (NYK-TDG MARITIME ACADEMY) : A maritime academy in the Philippines, jointly operated by NYK and the Transnational Diversified Group, a Filipino conglomerate.

■ Occupational Health and Safety

	Unit	FY2023	FY2024	FY2025
Lost-time injury (LTI) rate*1*2		2.5	2.9	**2.0**
Number of work-related deaths		1	0	**0**
Mortality rate*3	%	0.0	0.0	**0.0**

*1 Calculation method: (Number of work-related accidents resulting in absence from work)/ (Total working hours) x 1,000,000
Total working hours are calculated as 2,000 hours/employee
*2 Data for the Walden Group, acquired on December 10, 2025, is not included in this aggregation as it is still being prepared
*3 Calculation method : (Number of work-related death) / (Number of the Group employees)

Human Resources

Human Resources
– For Individuals and Organization to Grow Together

Governance
Policy
Organization

Strategies and Risk Management
CX 2030 vision
Overview of CX Strategy

Initiatives
Talent Management
Organization Development

Relevant Data

Human Resources – For Individuals and Organization to Grow Together

NYK Headquarters

■ Employee Demographics

			Unit	FY2023	FY2024	FY2025
Number of employees				1,863	1,893	**1,937**
By gender		Men		1,525	1,535	**1,558**
		Women		338	358	**379**
Long-term employees	Office workers (excludes navigation officers and engineers at office locations)	Men		797	807	**825**
		Women		249	264	**282**
	Navigation officers and engineers	Men		588	591	**595**
		Women		22	26	**33**
Fixed-term employees	Office workers	Men		132	128	**128**
		Women		60	60	**55**
	Seafarers	Men		4	5	**4**
		Women		0	0	**0**
Non-fixed-term employees*1	Office workers	Men		4	4	**6**
		Women		7	8	**9**
	Seafarers	Men		0	0	**0**
		Women		0	0	**0**
Long-term employees, fixed-term employees, and non-fixed-term employees	Office workers (excludes navigation officers and engineers at office locations)			1,249	1,271	**1,305**
	Navigation officers and engineers			614	622	**632**
Average age*2 (years old)	Office workers (excludes navigation officers and engineers at office locations)			41	40	**40**
	Navigation officers and engineers			39	40	**39**

			Unit	FY2023	FY2024	FY2025
Age range*2	Office workers (excludes navigation officers and engineers at office locations)	Under 30		190	201	**222**
		30–49		587	613	**631**
		50 and older		269	257	**254**
	Navigation officers and engineers	Under 30		147	154	**157**
		30–49		330	330	**347**
		50 and older		133	133	**124**
New hires*3	Total			89	90	**102**
New-graduate hires	Total			62	67	**74**
	Office workers (excludes navigation officers and engineers at office locations)	Men		20	24	**21**
		Women		16	19	**22**
	Navigation officers and engineers	Men		24	20	**23**
		Women		2	4	**8**
Mid-career hires	Total			27	23	**28**
		Men		21	17	**22**
		Women		6	6	**6**
Ratio of mid-career hires			%	30.3	25.6	**27.5**
Rate of turnover within three years after hire*4	Office workers (excludes navigation officers and engineers at office locations)		%	0.6	1.1	**2.0**
	Navigation officers and engineers		%	6.3	2.6	**3.6**
Ratio of voluntary resignations*5			%	1.4	1.3	**1.4**
Turnover rate at NYK*6			%	3.3	3.6	**3.1**

*1 Employees who converted to employment contracts with no fixed period
*2 Excludes fixed-term employees and employees who converted to employment contracts with no fixed period
*3 New graduates and mid-career hires
*4 Calculation method: Number of new graduates and mid-career employees hired in the previous three fiscal years who resigned in each fiscal year / Number of new graduates and mid-career employees hired in the previous three fiscal years
*5 Calculation method: Number of employees who resigned at their own request in each fiscal year / Total number of long-term employees at the end of each fiscal year
*6 Calculation method: Number of employees who resigned in each fiscal year / Total number of long-term employees at the end of each fiscal year

Human Resources

Human Resources
– For Individuals and Organization to Grow Together

Governance
Policy
Organization

Strategies and Risk Management
CX 2030 vision
Overview of CX Strategy

Initiatives
Talent Management
Organization Development

Relevant Data

Human Resources – For Individuals and Organization to Grow Together

NYK Headquarters

■ Diversity and Inclusion (D&I)

		Unit	FY2023	FY2024	FY2025
Ratio of women employees	Office workers (excludes navigation officers and engineers at office locations)	%	23.8	24.6	**25.5**
	Navigation officers and engineers	%	3.6	4.2	**5.3**
Ratio of female recruits, nonconsolidated	Office workers (excludes navigation officers and engineers at office locations)	%	34.9	38.5	**40.0**
	Navigation officers and engineers	%	7.7	16.0	**25.0**
Ratio of women managers*1	Office workers (excludes navigation officers and engineers at office locations)	%	13.6	13.9	**15.4**
	Navigation officers and engineers	%	0.4	0.4	**0.7**
Percentage of female executives	Directors	%	25.0	25.0	**33.3**
	Executive officers or above	%	13.5	12.8	**17.5**
Gender wage gap ratio (Women's wage level)*2	Total	%	77.3	74.6	**74.8**
	Non-fixed-term employees	%	83.4	81.8	**81.3**
	Fixed-term employees	%	48.7	55.2	**58.9**
Employment ratio of people with disabilities		%	2.1	1.9	**2.1**
Employees union membership rate*3	Office workers (includes navigation officers and engineers)	%	87.8	90.7	**89.7**
	Seafarers (excludes captains)	%	100.0	100.0	**100.0**
Cumulative number of transfer through job postings			3	10	**15**

*1 Calculation method: Women managers / Total managers
*2 Includes base salary, bonuses, and overtime; excludes retirement and commuting allowances
Calculation method: (Average annual wage of female workers)/(Average annual wage of male workers) x 100
*3 Japanese employees (navigation officers and engineers) are members of the All Japan Seamen's Union.The union is the only industrial labor union in Japan formed by people working in the Japanese maritime-related industry.
Note: Because the collection of racial or ethnic data is legally prohibited or restricted in some countries, we do not collect or disclose information on the percentage of all workers involved in our business activities by race or ethnicity.

■ Employee Support Systems

		Unit	FY2023	FY2024	FY2025
Average number of days of paid leave taken*1			18.8	17.5	**18.4**
Average ratio of paid leave taken		%	67.0	61.4	**65.0**
Number of employees who took maternity leave*2			8	16	**12**
Average ratio of employees who took maternity leave		%	100.0	100.0	**100.0**
Number of employees who used parental leave program*3	Total		57	76	**65**
	Men		50	60	**55**
	Women		7	16	**10**
Ratio of employees who used parental leave program	Total	%	76.0	93.8	**87.8**
	Men	%	73.5	92.3	**85.9**
	Women	%	100.0	100.0	**100.0**
Ratio of employees who returned to work after taking parental leave		%	100.0	100.0	**98.6**
Retention rate of employees who used parental leave program		%	100.0	100.0	**100.0**
Number of employees who used shortened working-hour program*2	Total		6	8	**4**
	Men		0	1	**0**
	Women		6	7	**4**
Average duration of parental leave taken by male employee			71	107	**89**
Number of working mothers*4			71	73	**75**
Number of employees who used family-care leave program*2	Total		0	3	**1**
	Men		0	1	**0**
	Women		0	2	**1**
Ratio of employees who returned to work after taking family-care leave		%	Not applicable	100.0	**100.0**
Retention rate of employees who used familycare leave program		%	Not applicable	100.0	**100.0**

*1 Excludes seafarers and employees currently seconded to other companies / Includes paid summer and winter holidays
*2 Total number of users, excluding those who left the company
*3 Total number of employees who started using the program, excluding those who left the company
*4 Mothers with children in compulsory education or younger / Excludes mothers on maternity or parental leave

Human Resources

Human Resources
– For Individuals and Organization to Grow Together

Governance
Policy
Organization

Strategies and Risk Management
CX 2030 vision
Overview of CX Strategy

Initiatives
Talent Management
Organization Development

Relevant Data

Human Resources – For Individuals and Organization to Grow Together

NYK Headquarters

Employee Training

		Unit	FY2023	FY2024	FY2025
Average number of hours employees participated in training programs	**Company average**	hours	77.6	80.7	**79**
	Office workers (includes navigation officers and engineers at office locations)*1	hours	26.5	31.9	**27.7**
	Seafarers	hours	290.7	279.5	**295.5**
Average expenditure on educational and training programs per employee (yen)	**Company average**	yen	342,888	363,258	**395,924**
	Office workers (includes navigation officers and engineers at office locations)*2	yen	164,255	187,282	**237,713**
	Seafarers	yen	1,088,656	1,079,279	**1,063,925**
Cumulative number of qualified personnel under the Vessel Operations Meister Program			450	506	**564**

*1 Excludes workers trained outside the Company
*2 Programs for office workers trained inside or outside the Company

Occupational Health and Safety (Includes Fixed-Term Employees)

		Unit	FY2023	FY2024	FY2025
Number of occupational accidents*1			2	5	**2**
	Office workers (including navigation officers and engineers at office locations*3)		1	1	**1**
	Seafarers		1	4	**1**
Lost-time injury (LTI) rate*2			0.40	0.00	**0.38**
Number of work-related deaths			0	0	**0**
	Office workers (including navigation officers and engineers at office locations)		0	0	**0**
	Seafarers		0	0	**0**
Number of lost days caused by occupational accidents			7	0	**10**
	Office workers (including navigation officers and engineers at office locations)		7	0	**10**
	Seafarers		0	0	**0**
Medical checkup participation rate		%	99.6	99.9	**99.9**
Percentage of employees who smoke		%	11.8	12.1	**12.8**
Presenteeism*4		%	18.0	17.0	**17.8**
Monthly changes in non-statutory working hours		hours	18.3	17.3	**18.6**

*1 Excludes commuting accidents / Major occupational accidents while working on board include falls, pinches, frostbite (burns), etc.
*2 Employees working at headquarters, including navigation officers and engineers*3 who are working at office locations, seconded employees from Group companies, and contractors for business consignment, etc.
Calculation method: (Number of work-related accidents requiring leave) / (Total working hours) × 1,000,000
*3 Navigation officers and engineers either hold a seafaring license or are in the process of acquiring one at a maritime college.
*4 Presenteeism: The loss of productivity that occurs when employees are present at work but are not fully functioning due to illness, injury, or other health conditions.

Human Resources

Human Rights

Governance
- Policy
- Organization

Strategies and Risk Management
- Risk Assessment
- Human Rights Due Diligence

Initiatives
- Oceangoing Shipping (seafarers)
- Automotive Logistics Business
- Ship Recycling (Workers)
- Whistleblower Desk and Grievance Mechanism
- Human Rights Enlightenment and Education

Stakeholder Engagement on Human Rights
- Participation in Stakeholder Engagement Program
- Participation in International Conference on Business and Human Rights
- Dialogue with External Expert
- Engagement with Institutional Investors

Human Rights

Governance

Policy

As a group conducting business globally, the NYK Group recognizes that its corporate activities could have a direct or indirect adverse impact on human rights.

The Group fulfills its responsibility to respect human rights by not infringing on the human rights of people affected by its corporate activities, and by taking appropriate measures to correct any adverse impacts on human rights that may have been caused or contributed to in its corporate activities.

The NYK Group Human Rights Policy based on the United Nations Guiding Principles (UNGPs) on Business and Human Rights applies to all executives and employees, and the Group requires its suppliers, contractors, agents, and other parties involved in its business and supply chain to comply with the policy.

In addition to "NYK Code of Conduct", the Group also includes respect for human rights and diverse cultures in the NYK Group Supplier Code of Conduct, with the aim of realizing respect for human rights throughout its entire value chain.

Link For more information, click on the link below.

- **NYK Group Human Rights Policy**
  https://www.nyk.com/english/sustainability/pdf/concept/policy002en.pdf
- **NYK Code of Conduct**
  https://www.nyk.com/english/profile/mission/pdf/code_of_conduct.pdf
- **NYK Group Supplier Code of Conduct**
  https://www.nyk.com/english/sustainability/pdf/concept/policy011en.pdf

Organization

The Group promotes efforts to respect human rights through discussions in the Sustainability Strategy Committee and the UN Global Compact Promotion Committee in collaboration with other relevant departments within this framework under top management leadership and commitment. Moreover, the Group regularly receives expert advice from a third party, Caux Round Table Japan (CRT Japan),* to ensure objectivity and legitimacy at each phase of the implementation process. The Group also holds periodic discussions with experts and stakeholders to strengthen its engagement.

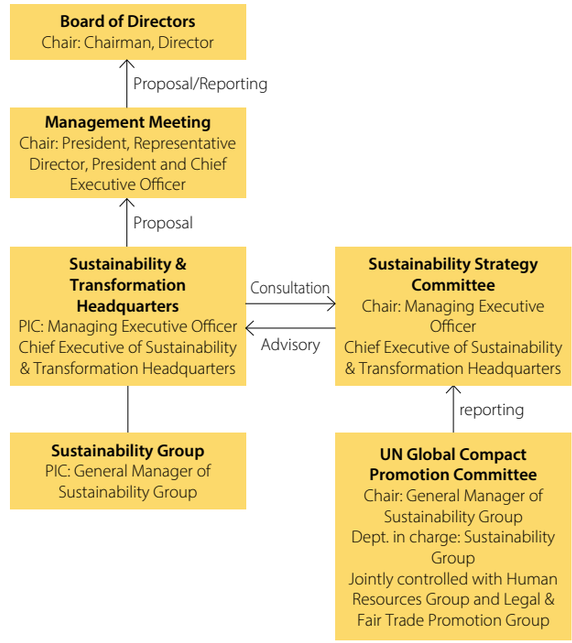
The Group conducts human rights due diligence in the value chain in which the Group is involved to enable correction if it is found that its business activities have caused or contributed to adverse human rights impacts.

Additionally, within the Group's value chain, the Group has established a contact point to receive inquiries and/or report from internal and external stakeholders, including employees of its business partners and local communities, regarding issues that are currently impacting or may potentially impact human rights and/or the environment. The Group operates grievance mechanisms that allow those affected by its business activities to file complaints and obtain remedies.

NYK has established a Stakeholder Engagement Team within the Sustainability Group as the team responsible for implementing human rights due diligence, and is promoting cross-group initiatives.

* Caux Round Table Japan (CRT Japan): A global network of business leaders working to realize a fair, free and transparent society. CRT Japan supports efforts in responsible business practices and human rights.

■ Framework for Promoting Human Rights Initiatives (As of April 1, 2026)



Sustainability Strategy Committee

NYK has established the Sustainability Strategy Committee to discuss Groupwide policies on Sustainability Management, including the promotion of human rights. The committee is chaired by the chief executive of Sustainability & Transformation Headquarters and includes executive officers representing each headquarters and an external advisor. The committee met a total of eight times in fiscal 2024.

Human Resources

Human Rights

Governance
- Policy
- Organization

Strategies and Risk Management
- Risk Assessment
- Human Rights Due Diligence

Initiatives
- Oceangoing Shipping (seafarers)
- Automotive Logistics Business
- Ship Recycling (Workers)
- Whistleblower Desk and Grievance Mechanism
- Human Rights Enlightenment and Education

Stakeholder Engagement on Human Rights
- Participation in Stakeholder Engagement Program
- Participation in International Conference on Business and Human Rights
- Dialogue with External Expert
- Engagement with Institutional Investors

Human Rights

UN Global Compact Promotion Committee

The purpose of the subcommittee is to promote the United Nations Global Compact (UNGC)* and to establish systems based on it in the Company and its Group companies. NYK holds subcommittee meetings quarterly. Through human resource surveys conducted in Japan and overseas, as well as processes for human rights due diligence, the committee investigates and identifies business execution and matters that may violate the UNGC, confirms facts, and then discusses and determines any corrective measures.

*Comprising representatives from Sustainability Group, Human Resources Group, and Legal & Fair Trade Promotion Group, the committee advances initiatives focused on UNGC principles 1-6, which deal with human rights and labor standards, and principle 10, which addresses anti-corruption. The Decarbonization Group is heading initiatives related to the environmental principles of the UNGC.

Strategies and Risk Management

Risk Assessment

The Group recognizes that, should an issue concerning human rights violations arise in its corporate activities, such activities may be adversely affected due to a decline in social credibility and brand image. Therefore, the Group positions the risk of human rights violations as one of its material issues and conducts human rights due diligence using a risk-based approach. In line with its commitment in the human rights policy, the Group identifies and addresses salient human rights issues through engagement with stakeholders.

Human Rights Due Diligence

The Group conducts human rights due diligence in accordance with the procedures detailed in the UNGPs. Specifically, the Group identifies and assesses actual or potential adverse impacts on human rights arising from its business activities, including through dialogue with affected stakeholders. To prevent or mitigate such adverse impacts, the Group accurately grasps the situation and takes corrective actions through appropriate measures. Subsequently, the Group monitors and evaluates the effectiveness of these actions, discloses the progress and results externally, and obtains expert reviews as part of this process.

Implementation Process

- When identifying and assessing adverse impact on human rights, The NYK Group first deepens its understanding by conducting desktop research by external experts as well as using materials issued by international organizations and various initiatives.
- The Group uses internal resources (such as holding workshops for internal managers) to consider potential risks of whose and what type of human rights may be violated through what kind of corporate activities.
- Among specific businesses that involve potential risk of human rights violations of the rights holders*, the Group conducts interviews and surveys through a third party with no vested interest in the rights holders in countries in which the Groups expects to have a significant influence, to confirm whether there are any actual or possible human rights violations. When conducting interviews or surveys, the Group explains its human rights policy to the Group companies or suppliers that directly manage the relevant rights holders and obtain their cooperation in implementing the policy.
- Based on the existence or possibility of human rights violations confirmed thorough engagement with rights holders, and taking into account the legal system and social situation of the relevant country as necessary, the Group evaluates the severity of the adverse impact on human rights (the scale, scope, and difficulty of remediation) and identify "salient human rights issues" within the Group. Furthermore, when verifying whether or not there is a human rights violation or the possibility of such a violation, the Group may refer to the details of cases handled by the grievance mechanisms established by NYK, the Group companies or suppliers.
- NYK requires the Group companies or suppliers that directly manage the rights holders to address the identified "salient human rights issues," that is, to "prevent or mitigate any adverse impact on human rights," and consider the possibility of using the influence to achieve this. (This may include amending relevant policies and contractual clauses)
- After a certain period of time has passed since the implementation of the countermeasures by the Group companies or suppliers, the Group will again conduct a third party interview or survey of the relevant rights holder to check whether the improvement measures have led to actual improvements.
- The Group will continue to strive to improve the effectiveness of human rights due diligence by clarifying how each of the multiple stakeholders is involved in the process and continuing this cycle of "identification and assessment," "prevention and mitigation," "tracking and evaluation," and "information disclosure."

* Rights holders: Refers to holders of rights (human rights); those groups and stakeholders who may be affected by corporate activities

Human Resources

Human Rights

Governance
- Policy
- Organization

Strategies and Risk Management
- Risk Assessment
- Human Rights Due Diligence

Initiatives
- Oceangoing Shipping (seafarers)
- Automotive Logistics Business
- Ship Recycling (Workers)
- Whistleblower Desk and Grievance Mechanism
- Human Rights Enlightenment and Education

Stakeholder Engagement on Human Rights
- Participation in Stakeholder Engagement Program
- Participation in International Conference on Business and Human Rights
- Dialogue with External Expert
- Engagement with Institutional Investors

Human Rights

Identifying Human Rights Themes

Assessment by External Experts

Objective		Assess the risks of human rights violations on the basis of objective data and in the light of operational countries/regions		
Target Operations		Country/region	Human rights risk index	
	Oceangoing shipping	(Ship Registry) America 2 countries South Asia/Oceania 1 country Europe/Africa 1 country	• Child labor • Decent wages • Decent working time • Discrimiation in the workplace • Freedom of association and collective bargaining • Migrant workers • Modern slavery	• Occupational health and safety • Land, property and housing rights (impact on the community) • Right to privacy • Access to remedy • Indigenous peoples' rights • Security forces and human rights
	Automotive logistics	Europe/Africa 24 countries South Asia/Oceania 15 countries America 6 countries East Asia 5 countries		
	Ship recycling	South Asia/Oceania 1 country		

HR Due Diligence Workshop

Objective	Assess the risks of human rights violations under actual business conditions on a practical level. Identify, clarify, and summarize potential risk factors for human rights violations at each stage of the value chain.
Date	Thursday, June 30, 2022
Participating headquarters	• Technical Headquarters (Marine Group, Technical Group, Technical HQ Management Group, Environment Group) • Automotive Transportation Headquarters (Auto Logistics Group) • Liner & Logistics Control Headquarters (Harbor Group) • Management Planning Headquarters (Corporate Planning Group) • General Affairs Headquarters (Human Resources Group, Legal & Fair Trade Promotion Group) • ESG Management Group Total 26 participants
Reference	• Assessment results by External Experts • Fiscal 2021's Stakeholder Engagement Program - Human Rights Issues in Logistics and Transportation Sector • IHRB 'The Ship Lifecycle: Embedding Human Rights from Shipyard to Scrapyard'

Identify and Respond to HR Issues

Operations*	Shipbuilding	Port logistics	Automotive logistics	Oceangoing shipping	Ship recycling
Rights holders	Workers	Dock workers	Workers and Drivers	Seafarers	Workers
Concerned HR issues	• Decent wages • Discrimination in the workplace • Freedom of association and collective bargaining • Migrant workers • Modern slavery • Occupational health and safety	• Decent working time • Discrimination in the workplace • Migrant workers • Occupational health and safety	• Decent wages • Decent working time • Modern slavery • Occupational health and safety	• Decent wages • Decent working time • Discrimination in the workplace • Migrant workers • Modern slavery • Occupational health and safety • Land, property and housing rights • Right to privacy • Access to remedy	• Decent wages • Decent working time • Discrimination in the workplace • Freedom of association and collective bargaining • Occupational health and safety • Land, property and housing rights • Access to remedy
Country/ implementation period/method	Scheduled for FY2025	Scheduled for FY2025	India, Thailand/ FY2022-2024/ Interviews	Philippines/FY2023-2024/Questionnaires and interviews	Bangladesh, India/ FY2023-2024/ Interviews
Salient HR issues			• Decent wages • Modern slavery • Access to remedy	• Discrimination in the workplace • Occupational health and safety • Access to remedy	• Modern slavery • Occupational health and safety • Access to remedy

*The businesses are shown from left to right along the Group businesses' value chain.

See "Initiatives" on the next page for details of the salient human rights themes identified and assessed by the Group as above, as well as the measures currently being considered or implemented.

Human Resources

Human Rights

Governance
- Policy
- Organization

Strategies and Risk Management
- Risk Assessment
- Human Rights Due Diligence

Initiatives
- Oceangoing Shipping (seafarers)
- Automotive Logistics Business
- Ship Recycling (Workers)
- Whistleblower Desk and Grievance Mechanism
- Human Rights Enlightenment and Education

Stakeholder Engagement on Human Rights
- Participation in Stakeholder Engagement Program
- Participation in International Conference on Business and Human Rights
- Dialogue with External Expert
- Engagement with Institutional Investors

Human Rights

Initiatives

Oceangoing Shipping (Seafarers)

The NYK Group is committed to protecting seafarers' rights by ensuring compliance with the requirements of Maritime Labour Convention 2006 (MLC, 2006), which sets out the basic rights of seafarers and occupational health and safety on board. The Group uses its safety management system (SMS), which incorporates the requirements, and its NAV9000 original safety standard assessment system to confirm the MLC compliance status of ship management companies and the ships they manage.

The Group recognizes that seafarers' human rights concerns begin with recruitment and continue while they serve on board and even after they disembark, and that there are issues to be addressed at each phase. The Group is committed to conducting ethical recruitment practices prior to boarding; preventing violations of rights to occupational health and safety; ensuring the right to privacy, freedom of association, and collective bargaining; assuring decent working time; providing access to remedy; and preventing discrimination in the workplace while on board. The Group's initiatives after disembarkation include maintaining seafarer retention through employee engagement and improving the accessibility of financial services for seafarers.

Link For more information, click on the link below.
NYK Group Respect for the Human Rights of Seafarers
https://www.nyk.com/english/sustainability/pdf/social007en.pdf

Automotive Logistics Business

In the automotive logistics business, workers are involved in a wide range of duties. Many workers are employed through supplier partners and may provide services at the customers' locations. The Group encourages appropriate employment management among its supplier partners and has put in place a system that allows workers employed through supplier partners to speak up directly to the Group, and is working to improve the effectiveness of the system. Moreover, while seeking to improve the situation with the understanding and cooperation of our customers as necessary, the Group will continue to promote initiatives that contribute to its customers' business and human rights activities.

■ Salient Human Rights Issues and Initiatives in the Automotive Logistics Business

Rights holders (Corresponding company name)	Salient HR Issues	Measures currently being considered or implemented
Workers and Drivers (NYK India)	Decent wages	The NYK Group explained the payroll policy with the salary increase to all workers employed through supplier partners.
	Modern slavery	The Group requested supplier partners to provide employment contracts and pay slips, as required by Indian laws and regulations, to all workers employed through them in both English and a language that the workers understand.
	Access to remedy	To increase the effectiveness and transparency of Samvaad (NYK India's own grievance mechanism provided to workers; means "dialogue" in Hindi), the flow of the mechanism has been clarified and made known to workers.

Link For more information, click on the link below.
NYK Group (Respect for Human Rights in Automotive Logistics)
https://www.nyk.com/english/sustainability/pdf/social008en.pdf

Ship Recycling (Workers)

Ship recycling involves dangerous work, including cutting the ship's hull in high places, handling harmful chemicals such as mercury, lead, and asbestos left on abandoned ships, as well as residual heavy oil, and transporting cut scrap. To prevent the risk of death, injury, or damage to the health of ship recycling workers of (indirect) business partners that recycle ships owned by NYK and the Group companies, as well as the spillage of hazardous materials into the ocean and the resulting damage to the health of nearby residents, NYK has established a ship-recycling policy and is working to promote responsible ship recycling in accordance with the International Maritime Organization (IMO) Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships, the European Union (EU) Ship Recycling Regulation, and relevant provisions of the International Labor Organization (ILO).

For more information, please see below.
P.062 **Circular Economy**

Human Resources

Human Rights

Governance
- Policy
- Organization

Strategies and Risk Management
- Risk Assessment
- Human Rights Due Diligence

Initiatives
- Oceangoing Shipping (seafarers)
- Automotive Logistics Business
- Ship Recycling (Workers)
- Whistleblower Desk and Grievance Mechanism
- Human Rights Enlightenment and Education

Stakeholder Engagement on Human Rights
- Participation in Stakeholder Engagement Program
- Participation in International Conference on Business and Human Rights
- Dialogue with External Expert
- Engagement with Institutional Investors

Human Rights

■ Salient Human Rights Issues and Initiatives in Ship Recycling Business

Rights holders (Corresponding company name)	Salient HR Issues	Measures currently being considered or implemented
Workers (PHP)	Modern slavery	To ensure that recycling workers are fully aware of the risks associated with their work and the rights they have before starting work, PHP has decided to enhance the content of the existing statutory appointment letter, and conclude with all workers employment contracts that include the details of risks and rights.
	Occupational health and safety, Employability, and Access to remedy	PHP opened an education center "Sromik Shikkha Kendro" for workers and entrusted its operation and management to a local NGO, which began providing literacy education to the workers.
	Occupational Health and Safety	PHP has begun providing workers with more comfortable uniforms and safety protective equipment. The company has also installed a water cooler in the yard facilities, and a rest area (benches and parasols) and rest rooms with bedding in the workshop.
	Other	Measures were taken to combat the heat in the dormitory buildings, such as painting the roofs with heat-resistant paint, making the buildings more comfortable. PHP is in the process of installing a turbine fan on the to ventilate the interior. Furthermore, approximately 40 trees were planted in front of the employee accommodation to reduce direct sunlight. The company has started construction of new dormitories with bathrooms and air conditioning for mid-level workers such as supervisors or site supervisors.
		PHP is also discussing the possibility of providing housing for workers with families.

Link For more information, click on the link below.
NYK Group (Respect for Human Rights in Ship Recycling)
https://www.nyk.com/english/sustainability/pdf/social009en.pdf

Whistleblower Desk and Grievance Mechanism

NYK provides five consultation services including Yusen Chat Room, Harassment Policy and Consultation Service, Internal Reporting Consultation Service, Childcare Leave, Nursing Care Leave and Work-Life Balance Consultation Service, and LGBT Consultation Service, which can be accessed by all employees of the Group to promptly deal with possible infringements of human rights. Moreover, at overseas Group companies, regional management offices in each region have established multilingual whistleblower desks operated by outside vendors, which are available to employees, etc. of overseas Group companies. Employees can also directly consult with the department in charge of receiving consultations and directly consult with an external lawyer anonymously. Through these services, NYK receives various reports and queries from employees not only concerning whistleblowing reports but also all kinds of issues related to human rights, discrimination, and harassment, which employees face in the workplace, either in the name of the employees or anonymously, according to their wishes. NYK attempts to early identify, resolve, and remedy the problems. In addition to the LGBT Consultation Service established in fiscal 2019, the company also set up a LGBT Consultation Service via an external organization from fiscal 2024, where LGBT persons and related parties can seek consultation about their concerns and problems in the workplace, while ensuring greater psychological safety.

Details of consultations and grievances are communicated to relevant departments, impartial investigations are undertaken, and remedial measures based on internal procedures are taken.

NYK is working to familiarize employees with these grievance mechanisms through its internal portal site and through training. During Human Rights Week, information on these services is posted on the company bulletin board.

In addition, when providing consultation, NYK strictly maintains the confidentiality of the person seeking consultation as well as relevant parties, and also guarantees that no person will be treated disadvantageously as a result of making a report or seeking consultation, except in cases where such action has been for unfair reasons or through inappropriate methods. Furthermore, in February 2025, the Group established a contact point to receive consultations and reports from external stakeholders, including employees of business partners and members of local communities, regarding cases that may have, or are suspected of having, an adverse impact on human rights or the environment within the Group's value chain. To provide remedies for actual or potential victims, the Group operates a grievance mechanism.

* The UNGPs present "access to remedy" as the third pillar alongside "the duty of states to protect human rights" and "the responsibility of businesses to respect human rights." The guidelines encourage companies to establish grievance mechanisms to address human rights violations, providing a complaint-handling system for various stakeholders.

Human Rights Enlightenment and Education

● Enlightenment and Education for Executives and Employees

The NYK Group conducts human rights training for all executives and employees, including those of Group companies, through various programs such as e-learning, new employee training, and group trainings for expatriates, newly appointed managers, and newly appointed overseas senior management to instill in them an awareness of respect for human rights. The Group also aims to brief them on human rights risks in the Group's business and supply chain and the principles and rules regarding human rights.

Every year, the NYK Group conducts human rights training through e-learning in three languages: Japanese, English and Chinese. The Group is working to deepen employees' understanding of the impact the Group's business can have on human rights, and the Group is making them aware of its commitment to respecting human rights. In fiscal 2024, a total of 9,064 NYK Group

Human Resources

Human Rights

Governance
- Policy
- Organization

Strategies and Risk Management
- Risk Assessment
- Human Rights Due Diligence

Initiatives
- Oceangoing Shipping (seafarers)
- Automotive Logistics Business
- Ship Recycling (Workers)
- Whistleblower Desk and Grievance Mechanism
- Human Rights Enlightenment and Education

Stakeholder Engagement on Human Rights
- Participation in Stakeholder Engagement Program
- Participation in International Conference on Business and Human Rights
- Dialogue with External Expert
- Engagement with Institutional Investors

Human Rights

employees participated in its e-learning program. This represents a participation rate of 96%.

In addition, during training sessions for new employees held every April and October, NYK briefs participants on the importance of respecting human rights and being aware of human rights risks in their daily work.

At group training sessions for expatriates, newly appointed managers, and newly appointed overseas senior management, NYK uses actual examples of its human rights initiatives to inform employees about the latest trends in business and human rights, as well as domestic and international human rights issues.

Furthermore, to raise awareness of human rights within NYK, the company highlights human rights issues on the company bulletin board every December during Human Rights Week. In fiscal 2024, NYK conducted awareness-raising activities mainly focused on the themes of "harassment," "human rights violations caused by war," and "LGBT/SOGI."

• Expectations for Initiatives Toward Business Partners

To promote respect for human rights in accordance with the UNGPs throughout its supply chain, the Group shares various policies, such as the NYK Group Supplier Code of Conduct, with suppliers, and requires them to understand the spirit of these policies and to promote initiatives aligned with them.

The Group monitors the status of suppliers' initiatives through methods such as on-site audits and dialogue with stakeholders as part of its human rights due diligence process. If areas needing improvement are identified based on the standards set forth in the Supplier Code of Conduct, the Group requires suppliers to develop and implement improvement plans. When necessary, the Group provides support to suppliers in formulating and executing these plans.

If an improvement plan is not implemented for identified issues, or if no improvement is observed despite ongoing support, the Group will consider taking appropriate measures, including a review of its business relationship.

Stakeholder Engagement on Human Rights

Participation in Stakeholder Engagement Program

From 2012 onwards, NYK has been participating in the Stakeholder Engagement Program (Human Rights Due Diligence Workshops) organized by CRT Japan.

In this program, NGO/NPO representatives and human rights experts raise a wide range of issues centered on human rights issues that are attracting attention both in Japan and overseas. Based on the issues raised, the participating companies discuss prominent human rights issues and the importance of business activities for raising awareness of human rights and also identify and organize key human rights issues for each industry.

In fiscal 2024, NYK participated a total of eight times between June and August. In this program, participants engaged in discussions on the latest issues for human rights due diligence set out in the UNGPs. NYK reviewed with participants from transport and logistics companies the "Human Rights Issues by Sector" formulated with the UNEP FI (United Nations Environment Program / Finance Initiative) Human Rights Guidance Tool. NYK was subsequently able to identify and deepen its understanding of human rights issues in the transportation industry.

Link For more information, click on the link below.
CRT Stakeholder Engagement Program
https://crt-japan.jp/portfolio/she-program/

Participation in 2024 International Conference on Business and Human Rights

An NYK representative also made a presentation at the 2024 Business and Human Rights Conference held in Tokyo by CRT Japan on October 25, 2024. Its executive officer introduced the NYK Group's human rights project launched in April 2022. Emphasizing that the entire NYK Group has established the foundation for a management system based on the UNGPS by incorporating external perspectives, the representative explained NYK's initiatives regarding business and human rights, particularly how the company confirms suppliers' improvement status and work together to address issues identified through the human rights due diligence process, supported by ongoing monitoring and evaluation. Furthermore, international human rights experts, representatives of human rights NGOs and NPOs, and other participating companies shared information on the latest global trends and views on business and human rights and examples of human rights due diligence initiatives of other companies, and NYK was able to deepen its understanding of global trends and business and human rights issues requiring urgent attention.

Through dialogue with stakeholders, NYK is committed to accurately understanding human rights issues that must be addressed.

Link For more information, click on the link below.
CRT Japan Global Conference
https://crt-japan.jp/human-rights/conference/

Human Resources

Human Rights

Governance
- Policy
- Organization

Strategies and Risk Management
- Risk Assessment
- Human Rights Due Diligence

Initiatives
- Oceangoing Shipping (seafarers)
- Automotive Logistics Business
- Ship Recycling (Workers)
- Whistleblower Desk and Grievance Mechanism
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Stakeholder Engagement on Human Rights
- Participation in Stakeholder Engagement Program
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- Dialogue with External Expert
- Engagement with Institutional Investors

Human Rights

Dialogue with External Expert

NYK engages in dialogue with external experts in order to evaluate the Group's human rights initiatives and obtain suggestions for future efforts. Executive officers, the General Manager of the Sustainability Group, and others participate in these discussions, and the feedback received is used to further advance the Group's initiatives.

On October 24, 2024, NYK invited human rights experts from three overseas organizations to report on its initiatives regarding business and human rights, and to receive their feedback. The main points of the feedback the company received are as follows.

Experts
- Guna Subramaniam
  Southeast Asia Regional Advisor, Migrant Workers Programme
  Institute for Human Rights and Business (IHRB)
- Talya Swissa
  Engagement Manager
  World Benchmarking Alliance
- Bonny Ling
  Executive Director
  Work Better Innovations
- Lailani Tolentino-Rahon
  Country Manager
  The Mission to Seafarers Philippines
- Rishi Sher Singh
  Specialist in Business & Human Rights
  Advisors to the CRT Japan

Expert Comments
- It is necessary to provide an effective remedy system for both the company's own employees and those in the supply chain. It is advisable to overcome language and accessibility barriers, start with a small-scale pilot, and then expand globally. In addition, advance training for management is also important.
- Communication is highly effective in raising awareness of human rights within the company. Since departments responsible for human rights are often treated independently from other divisions, it is essential to foster connections with other departments and all employees.
- When disclosing information, it is important to share the processes, not just the outcomes, to demonstrate that appropriate systems are in place within the company. Explaining how risks are identified, how stakeholder opinions are considered, and the timing of actions taken provides valuable information. Disclosing information in a way that stakeholders can understand, such as through one or two case studies, is beneficial.

Engagement with Institutional Investors

In December 2024, NYK held a dialogue in London, facilitated by the CRT Japan, with three institutional investors promoting ESG investment and based in the UK, France, and Switzerland. NYK's executive officer participated in the meeting and provided the institutional investors with an overview of its sustainability initiatives, and then responded to questions regarding the areas and topics each investor evaluates. Through this engagement, NYK was able to gain a deeper understanding of the expectations institutional investors have for the company's stance and initiatives.

Human Resources

Health Management, and Occupational Health and Safety

Governance
- Policy
- Organization

Strategies and Risk Management
- Health Management
- Occupational Health and Safety

Target and progress
- Health Management
- Occupational Health and Safety

Initiatives
- Physical Health Care
- Mental Health Care

Related Data

Health Management, and Occupational Health and Safety

Governance

Policy

The safety and health of the NYK Group employees are instrumental to the foundation of its business, and as such, the Group's highest priority is to promote health management to increase corporate value.

The NYK Code of Conduct calls for a safe, hygienic work environment, as well as measures to preserve and promote the Group employees' physical and mental health. We are rolling this out worldwide in multiple languages.

Furthermore, The Group seeks the understanding and cooperation of its business partners by including a safe, hygienic work environment in the "NYK Group Supplier Code of Conduct".

Link For more information, click the link below.
Health Management Declaration
https://www.nyk.com/english/sustainability/pdf/social012en.pdf

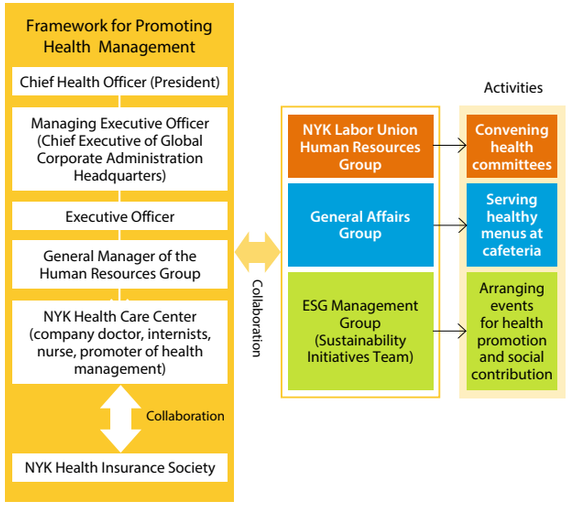
Organization

● Health Management

Since April 2015, the NYK Group has been strengthening health management so that its employees can stay in good health, maintain a positive disposition, and achieve their potential.

The NYK president, as the chief health officer, together with other members of management, the Human Resources Group, the NYK Health Care Center (NYK's in-house company clinic), and the NYK Health Insurance Society advocate health management.

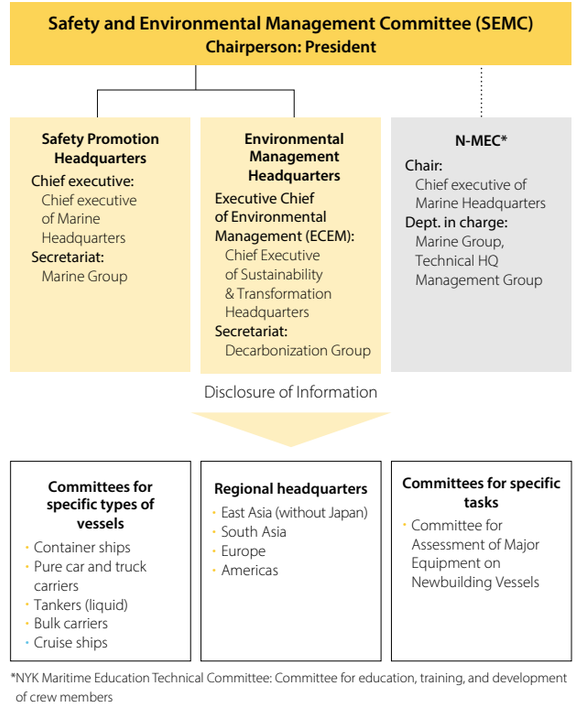
■ Framework for Promoting Health Management



● Occupational Health and Safety

Based on the awareness that ensuring safe vessel operations underpins the NYK Group's business activities, the Safety and Environmental Management Committee, chaired by the president, was established in 2001, and offshore and onshore personnel around the world make a concerted effort to promote the safety and environmental activities. Every year, the committee reviews the activities conducted the previous year and decides the activity policy and goals. Also, the activity policy decided by the SEMC is translated into specific activities by the sub-committees for each ship type and executed as safety enhancement activities for each ship.

■ Safety and Environmental Measures Advancement System (As of April 1, 2026)



*NYK Maritime Education Technical Committee: Committee for education, training, and development of crew members

Human Resources

Health Management, and Occupational Health and Safety

Governance
- Policy
- Organization

Strategies and Risk Management
- Health Management
- Occupational Health and Safety

Target and progress
- Health Management
- Occupational Health and Safety

Initiatives
- Physical Health Care
- Mental Health Care

Related Data

Health Management, and Occupational Health and Safety

ISO 45001 Occupational Health and Safety Management System Certification

The Group has obtained ISO 45001 certification to enhance the safety of shipping operations and maintain and improve quality. 14 of the 202 Group companies, or 7%, have obtained the certification (as of April 30, 2025).

- NYK LNG Shipmanagement Ltd.
- NYK Bulk & Projects Carriers Ltd.
- Hokuyo Kaiun Co. Ltd.
- NYK Auto Logistics（Kazakhstan）LLP
- SAGA SHIPHOLDING (NORWAY) A.S.
- Yusen Logistics (Czech) s.r.o.
- Yusen Logistics (UK) Ltd.
- Yusen Inci Lojistik ve Ticaret A.S.
- Yusen Logistics (Australia) Pty.Ltd.
- Yusen Logistics (India) Pvt. Ltd.
- Yusen Logistics (Thailand) Co.,Ltd.
- Yusen Logistics (Vietnam) Co.,Ltd.
- PT. Puninar Yusen Logistics Indonesia
- Uryi Logistics Solutions Co., Ltd.

Strategies and Risk Management

Health Management

Regardless of whether its employees are working on land or at sea, in Japan or overseas, the NYK Group believes that maintaining good health even as they helps each individual reach their full potential.

The results of health checkups show that abnormal findings tend to be detected during health checkups and medical examinations as people age. Moreover, since these findings can also be observed in younger generations, the Group considers early treat-ment and prevention of severe cases as important issues and are implementing measures accordingly.

● Health committee

In addition to company doctor, health managers, and internal stakeholders (Human Resources Group), a representative of the NYK Labor Union also participates in the meetings as an employee representative. Once a month, they exchange information on employee working conditions (overtime and vacation status) and health management (response rate to health checkups). The labor union and the Human Resources Group work together to reduce employee overtime by encouraging employees to take days off, preventing infectious diseases etc., because both organizations consider health and safety to be the highest priority.

Occupational Health and Safety

● Risk Assessment

For more information, click the link below.

P.022 **Risk Management**

● Employee Safety Management (in the event of a disaster)

The Group has introduced a safety check system to determine employee status at the time of a disaster, such as an earthquake. This enables the company to grasp whether employees can keep working, and if not, the earliest possible action to take. If an earthquake of seismic intensity 6 or greater occurs at registered cities and offices in the country, a safety confirmation email will be automatically sent from the system to the employees. After receiving the email, employees will report their status and that of their family members, and management of each group can check the safety status of each member through the system. The Group plans to continue periodic safety confirmation drills to remain prepared for an emergency.

Moreover, in order to facilitate smooth communication and speed up early response at the time of a disaster, The Group has developed its own disaster prevention mobile app for all employees.

Acquisition of Maritime Labor Convention Certificate

To comply with the ILO Maritime Labor Convention (MLC) in the working environment on board ships, all vessels operating in the Group obtained a Maritime Labor Certificate (MLC Certificate) after undergoing labor inspections, maritime inspections by the competent authorities of the flag State and registered inspectors. NYK original safety standard, NAV9000, requires and confirms compliance with main international conventions such as SOLAS*1, STCW*2, MARPOL*3, and MLC, and continues to strive for the improvement of onboard occupational health and safety.

*1 SOLAS (International Convention for the Safety of Life at Sea)
*2 STCW (International Convention on Standards of Training, Certification and Watchkeeping for Seafarers)
*3 MARPOL (MARINE POLLUTION): International Convention for the Prevention of Pollution from Ships

For more information, click the link below.

P.020 **"NAV9000" - On-site Activities Based on NYK Original Safety Standard-**

Human Resources

Health Management, and Occupational Health and Safety

Governance
- Policy
- Organization

Strategies and Risk Management
- Health Management
- Occupational Health and Safety

Target and progress
- Health Management
- Occupational Health and Safety

Initiatives
- Physical Health Care
- Mental Health Care

Related Data

Health Management, and Occupational Health and Safety

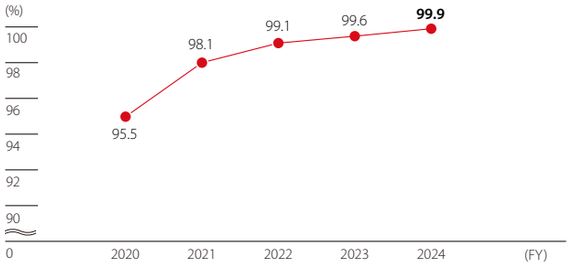
Target and progress

Health Management

● Response Rate to Health Checkups

To promote and maintain good health, NYK encourages all employees to get annual checkups. Its goal is to provide employees with knowledge of their health condition so that they can better avoid disease or reduce its severity. In addition, the company doctor and internist provide medical treatment and guidance to patients requiring additional care.

■ Response Rate to Health Checkups (NYK Headquarters)



*In fiscal 2020 and fiscal 2021, due to the effects of the COVID-19 pandemic, overseas seconded employees and seafarers were unable to receive health checkups, and the health checkup rate decreased.

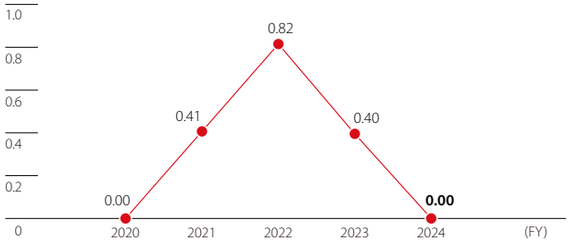
Occupational Health and Safety

● Occurrence of Occupational Accidents

NYK monitors occupational accidents for employees working at the headquarters*1 to reduce the lost-time injury (LTI) rate *2.

*1 Includes fixed-term employees and employees seconded from group companies
*2 Calculation method: (Number of work-related accidents resulting in absence from work) / Total working hours × 1,000,000

■ Lost-time Injury (LTI) rate (NYK Headquarters)



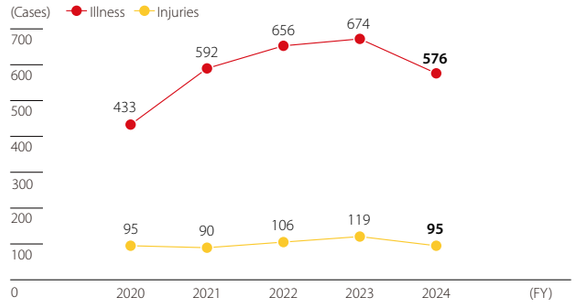
● Seafarer Injuries and Illnesses

Also, by confirming the safety of the onboard environment via activities such as an onboard safety committee, NAV9000, and Near Miss 3000*, the Group continue to encourage the improvement of seafarer safety awareness to prevent injuries and personal accidents. By gathering and analyzing data of injuries and illnesses, and that of Near Miss 3000, the Group can grasp the rate of occurrence and verify the effectiveness of safety activities to connect them to further improvement.

* Near Miss 3000: Activities to aim to prevent accidents before they happen, and to deal with the often over-looked precursors to accidents.

For more information, click the link below.
P.024 Near Miss 3000

■ Reported Seafarer Injuries and Illnesses



Human Resources

Health Management, and Occupational Health and Safety

Governance
- Policy
- Organization

Strategies and Risk Management
- Health Management
- Occupational Health and Safety

Target and progress
- Health Management
- Occupational Health and Safety

Initiatives
- Physical Health Care
- Mental Health Care

Related Data

Health Management, and Occupational Health and Safety

Initiatives

Physical Health Care

● Company Clinic

At its head office, NYK has a clinic that is staffed with a company doctor, internists (for the cardiology, gastroenterology, respiratory medicine, and endocrine metabolism), pharmacists, psychiatrists, and a nurse so that employees may consult and see a doctor whenever they like. To prevent infectious diseases, the company also provide vaccinations and subsidies for vaccination costs through health insurance societies.

● Health Checkups

To promote and maintain a 100%-response rate to health checkups, NYK encourages all employees to get annual checkups. Health checkups are conducted at the company clinic, and the company doctor and internists provide medical treatment and guidance to those with abnormal findings. The goal is for employees to understand their own health status and use this information to prevent diseases and severe disorders by allowing them to access their diagnostic findings from the previous five years online at any time. In addition to annual dental checkups, at hospitals and specialized clinics, NYK's employees can receive special examinations that include full medical checkups, cancer examinations, and gynecological examinations. Additionally, the work environment at the company is such that one in five employees in onshore job positions are assigned overseas. For this reason, the company doctor checks each employee's health before and after overseas assignments. Before the employee begins the assignment, the doctor reviews dietary habits at the assignment location, depending on the medical exam results.

For more information, click the link below.
P.094 Target and progress

● Support to Smoking Cessation Efforts

The company clinic provides support to employees willing to try to quit smoking by offering a smoking-reduction outpatient service.

■ Smoking rate (NYK Headquarters)

Unit	FY2020	FY2021	FY2022	FY2023	F2024
%	12.7	12.4	11.2	11.8	12.1

● Support for Improving Dietary Habits

NYK also supports employees in improving their eating habits from the perspective of preventive medicine.

The company doctor holds seminars to disseminate information on dietary habits that are easy to in-corporate into daily life.

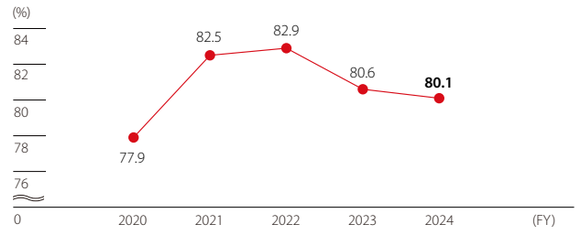
The company cafeteria offers a dietitian-created lunch menu that considers health by providing, for example, low-sodium and low-carbohydrate options. The menu includes information on calories, salt content, and allergens, and food-related pamphlets are made available to enhance employees' awareness and knowledge of food. NYK also offer a "Table For Two*" option two to four times a month.

* When an employee orders a low-calorie menu or food to prevent obesity or lifestyle-related diseases, 20 yen per meal will be donated to provide school meals for children in developing countries through "Table For Two". 20 yen is the cost of a school meal in a developing country and for every meal consumed in a developed country, one meal is donated to a developing country.

● Support for Drinking Habits

NYK is focusing on initiatives to improve drinking habits because the percentage of employees with appropriate drinking practices is lower than that of others with similar exercise and dietary habits.

■ Percentage of People with Appropriate Drinking Habits (NYK Headquarters)



● Support for Forming Exercise Habits

From the perspective of preventive medicine, the NYK Group also emphasizes helping its employees form exercise habits, and implementing activities that encourage exercise.

NYK's Charity RUN + WALK+α (Chari Run!)

Chari Run is an annual in-house event launched in 2017 with the aim of promoting the health of the Group's employees and enhancing an awareness of social issues. This event is expanded to Group companies not only in Japan, but also overseas. The donation is collected from the participants paid as the participation fee of Chari Run event and a matching contribution by a company, NYK based on the participants' performance ("Matching gift"). NYK contributes to Médecins Sans Frontières to help promote the health of people who do not have access to medical services due to conflicts and disasters.

For more information, click the link below.
P.107 The Challenge to Solve Social Issues

Human Resources

Health Management, and Occupational Health and Safety

Governance
- Policy
- Organization

Strategies and Risk Management
- Health Management
- Occupational Health and Safety

Target and progress
- Health Management
- Occupational Health and Safety

Initiatives
- Physical Health Care
- Mental Health Care

Related Data

Health Management, and Occupational Health and Safety

● Seminars on Health-related Issues

The company doctor and physicians hold seminars for new employees on managing physical and mental health as working professionals. In fiscal 2024, the company doctor conducted seminars on responsible drinking, daily diet and sleep habits, as well as health management tailored to gender. The Group company employees and business partners were also invited to participate.

■ Seminars on health-related issues

	Unit	Seminar	Number of participants
FY2023	Person	Health Seminar for New Employees	81
		Health Issues According to Women's Life Stages (1)	135
		Health Issues According to Women's Life Stages (2)	102
FY2024	Person	Seminar for New Employees	114
		Responsible Drinking	102
		Daily Diet Habit (1)	136
		Daily Diet Habit (2)	105
		Daily Sleep Habit	149
		Health Management Tailored to Gender	104

〈When Working on Sea〉

● Health check

In addition to the health check before boarding the vessel, regular health checks are mandatory on board. All Japanese seafarers undergo annual preventive checkup for lifestyle-related diseases through seafarers' insurance.

Mental Health Care

If employees are not in a sound state of mind and body, they cannot work with enthusiasm. Therefore, NYK makes an active effort to promote mental health care.

● Company Clinic

NYK has three company psychiatrists. Consultation with specialists outside the company are available online or via the phone 24 hours a day, 365 days a year for employees.

● Stress Checks

While workplaces with 50 or more employees must implement this system, NYK implements stress checks at all domestic and overseas workplaces and onboard ships, regardless of the number of employees.

› Presenteeism

At the same time as stress checks, NYK measures presenteeism, i.e., lost productivity that occurs when employees are not fully functioning in the workplace because of an illness, injury, or other condition.

■ Presenteeism (NYK Headquarters)

Unit	FY2020	FY2021	FY2022	FY2023	FY2024
%	18.2	18.6	17.2	18.0	17.0

*Measurement method: The percentage of respondents who responded to the following question of The Single-Item Presenteeism Question(*1) with a rate below 100%: "On a scale from 1% to 100%, where 100% is the best job performance you could have at your job if unimpeded by sickness or injury, how would you rate your overall job performance on the days you worked during the past four weeks (28 days)?" The evaluation is based on the percentage obtained by subtracting the percentage of responses given using the 11-point scale (*2) from the 100% value.

*1 A Single-Item Presenteeism Question, or SPQ, is a scale that can easily measure presenteeism with a single question. It was developed by "The University of Tokyo Working Group," a Fiscal 2015 Project to Promote the Creation of Industries to Extend Healthy Life Expectancy.

*2 A survey method called the Cantril's Ladder for investigating subjective levels of happiness. The participants are asked to imagine an 11-step ladder ranging from "0" to "10," and judge how satisfied they are with their current life.

● Refreshment

For the purpose of recovering from fatigue and maintaining a balanced mind and body, the head office also has a massage room, roof-terrace relaxation space with benches and gardens, and cafe to enhance workplace communication. NYK also has coffee machines and cafes in the office space to provide a change of pace and encourage spontaneous communication between departments.



Massage room



Roof terrace

〈When Working on Sea〉

● Improving Communication Environment

Since 2021, NYK has been making efforts to improve the communication environment between vessels and shore, including increasing onboard internet speed.

To further enhance communication speed, the company is introducing Starlink*. NYK believes that, by facilitating communication between seafarers and their families and friends onshore, the company can expand the welfare of seafarers and help to maintain and improve their work motivation. Improvements in the communication environment have also led to the introduction of telemedicine. Medical consultations that were previously conducted over the phone and email will now be held via video call.

*Starlink is a satellite communication service operated by Space Exploration Technologies Corp. (SpaceX). Because Starlink uses low-orbit satellites, it enables higher-speed, lower-cost, and larger-capacity communications than conventional communications.

Human Resources

Health Management, and Occupational Health and Safety

Governance
- Policy
- Organization

Strategies and Risk Management
- Health Management
- Occupational Health and Safety

Target and progress
- Health Management
- Occupational Health and Safety

Initiatives
- Physical Health Care
- Mental Health Care

Related Data

Health Management, and Occupational Health and Safety

● Holding Seafarers' Dialogue

This is a forum to listen to the voices of seafarers to further improve the financial services provided to seafarers by MarCoPay Inc. (Maritime Community Pay; a NYK Group company). It also serves as an important forum for sharing examples of past accidents and holding dialogue to prevent recurrence. To enhance communication with seafarers on board and their family members, the Group holds seafarers' dialogue in many areas. The NYK Group strengthens its correspondence with seafarers' family associations by sharing information regarding seafarers, as well as providing family consultations on topics such as education for children. The Group expands the welfare benefits for seafarers.





Family gatherings

Related Data

The NYK Group (Includes NYK Headquarters)

■ Occupational Health and Safety

	Unit	FY2023	FY2024	FY2025
Lost-time injury (LTI) rate*1*2		2.5	2.9	**2.0**
Number of work-related deaths		1	0	**0**
Mortality rate*3	%	0.0	0.0	**0.0**

*1 Calculation method: (Number of work-related accidents resulting in absence from work)/ (Total working hours) x 1,000,000
Total working hours are calculated as 2,000 hours/employee
*2 Data for the Walden Group, acquired on December 10, 2025, is not included in this aggregation as it is still being prepared
*3 Calculation method : (Number of work-related death) / (Number of the Group employees)

NYK Headquarters

■ Occupational Health and Safety (Includes Fixed-Term Employees)

		Unit	FY2023	FY2024	FY2025
Number of occupational accidents*1			2	5	**2**
	Office workers (including navigation officers and engineers at office locations*3)		1	1	**1**
	Seafarers		1	4	**1**
Lost-time injury (LTI) rate*2			0.40	0.00	**0.38**
Number of work-related deaths			0	0	**0**
	Office workers (including navigation officers and engineers at office locations)		0	0	**0**
	Seafarers		0	0	**0**
Number of lost days caused by occupational accidents			7	0	**10**
	Office workers (including navigation officers and engineers at office locations)		7	0	**10**
	Seafarers		0	0	**0**
Medical checkup participation rate		%	99.6	99.9	**99.9**
Percentage of employees who smoke		%	11.8	12.1	**12.8**
Presenteeism*4		%	18.0	17.0	**17.8**
Monthly changes in non-statutory working hours		hours	18.3	17.3	**18.6**

*1 Excludes commuting accidents / Major occupational accidents while working on board include falls, pinches, frostbite (burns), etc.
*2 Employees working at headquarters, including navigation officers and engineers*3 who are working at office locations, seconded employees from Group companies, and contractors for business consignment, etc.
Calculation method: (Number of work-related accidents requiring leave) / (Total working hours) × 1,000,000
*3 Navigation officers and engineers either hold a seafaring license or are in the process of acquiring one at a maritime college.
*4 Presenteeism: The loss of productivity that occurs when employees are present at work but are not fully functioning due to illness, injury, or other health conditions.

Others

Others
Community

Governance

Initiatives
— Towards the improvement of the quality of life of Filipino seafarers and their families
Towards contributing to the development of the local economy and society

Community

Governance

The NYK Group has launched initiatives to contribute to regional coexistence and local revitalization under the medium-term management plan "Sail Green, Drive Transformations 2026 - A Passion for Planetary Wellbeing-"This plan aims to create future value and growth through two pillars: "Deepening core existing businesses" and "Developing new growth businesses."These initiatives include addressing the living challenges of Filipino seafarers' families, inheriting traditional culture through the use of passenger ship business, and engaging in the offshore wind power value chain.

In addition, we will thoroughly carry out responsible actions as a corporate citizen based on the "NYK Code of Conduct" and the "NYK Group Suppulier Code of Conduct", and we will respect human rights and diverse cultures (including the cultures, customs, and languages of each country and region), and we will strive for harmony between the international community and local communities.

Initiatives

Towards the improvement of the quality of life of Filipino seafarers and their families

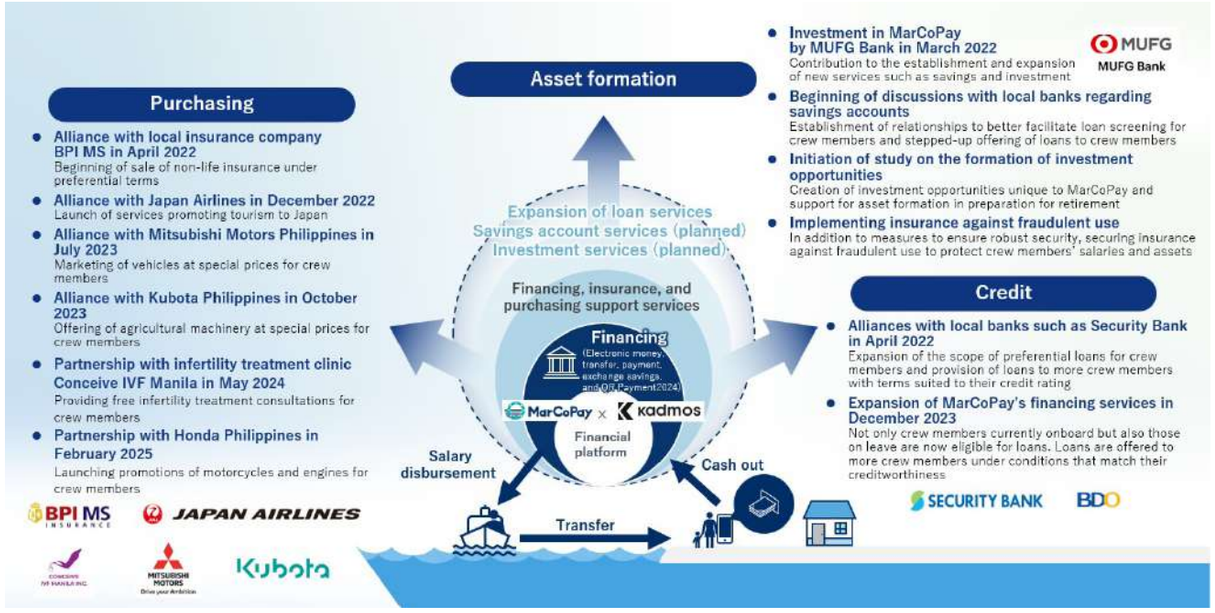
The Philippines is the world's leading supplier of seafarers, with around 220,000 Filipinos working as seafarers on ocean-going cargo ships. If we look at the Japanese merchant fleet alone, it is no exaggeration to say that the maritime industry in Japan and around the world is supported by Filipino seafarers, as approximately 40,000, that is to say 70% of all seafarers currently on board, are Filipinos.

On the other hand, Filipino seafarers face the challenge of having difficulty accessing financial services such as insurance and bank loans, despite being in the high-income bracket, which is significantly higher than the average in their home country, due to circumstances such as (1) being considered as temporary employees for each period of service on board and (2) being classified as overseas workers and being required to prepare complicated documents.

In order to resolve this issue, which concerns the livelihood rights of seafarers' families, the NYK Group is creating and providing various services by connecting MarCoPay Inc. (Maritime Community Pay), a life support platform for seafarers that uses electronic currency, with a variety of partners.

In June 2025, the NYK Group reached an agreement to acquire all shares of Kadmos Holding GmbH, a company that operates a global payroll platform for seafarers aimed at improving the quality of life for Filipino seafarers and their families. With Kadmos joining the Group's electronic currency business, the NYK Group will be able to offer services not only to Filipino seafarers but also to seafarers of other nationalities. The Group will continue to promote the well-being of seafarers, who play a vital role in supporting the shipping industry, on a global scale.

■ MarCoPay, which expands the scope of services



Community

Towards contributing to the development of the local economy and society

● Offshore wind power

The NYK Group has started working in the offshore wind power business as a new business area.

Offshore wind power is seen as a major source of renewable energy in Europe, and in Japan too, it is being regularly promoted as a "trump card for renewable energy" by both; public sector and private sector.

Offshore wind power is a long-term project that lasts for 25 years or more, from the survey and construction stages through to the operation stage, and when you look at everything from the construction stage to the maintenance and management after the operation starts, the related industries are also diverse. With the entry into offshore wind power, the NYK Group will take on the challenge of solving important issues that Japan is facing, such as "Ensuring Energy Stability" and "Revitalizing Regions and Restoring International Competitiveness."

› Collaboration with Akita Prefecture

Under the Comprehensive Collaborative Agreement with Akita Prefecture, our Akita branch has been in operation since April 2022. The branch is working towards regional revitalization through the promotion of renewable energy projects, including offshore wind power, and the development of related human resources, as well as through the use of ports, the development of ship-related human resources, tourism promotion, and environmental conservation.

In areas with a high population outflow, including Akita Prefecture, creating local employment opportunities is an issue, so the Company is also focusing on developing human resources within Akita Prefecture.

In April 2024, we opened the offshore wind power training center, "Wind and Sea School Akita," where we will provide basic safety training for offshore wind turbine workers (GWO Basic Safety Training), basic safety training for seafarers (STCW Basic Training), and Crew Transport Vessel (CTV) maneuvering training. In addition to contributing to the stability of Japan's electricity supply through offshore wind power, we aim to become a base for regional revitalization and to attract new people to the prefecture, not only from within the prefecture but also from outside the prefecture. In addition, by leveraging the unique feature of having the training center located within a school in Akita Prefecture, a leading region for offshore wind power, we aim to contribute to the development of the next generation of human resources.

In addition, in December 2024, NYK jointly established "Japan Offshore Support Co., Ltd.," a vessel management company for CTVs, together with Akita Eisen KK. Our goal is to provide high-quality services through the long-term development of seafarers. In addition to contributing to the stability of Japan's power supply through offshore wind power, we aim to become a hub for regional revitalization by attracting new people not only from within the prefecture but also from outside the prefecture.

■ Regional revitalization in Akita through offshore wind power generation projects



Others
Community

Governance

Initiatives
Towards the improvement of the quality of life of Filipino seafarers and their families
Towards contributing to the development of the local economy and society

Community

Collaboration with Hokkaido

In January 2024, the Company concluded a "Memorandum of Understanding on Cooperation and Collaboration" with Hokkaido, and on April 1, we opened a Hokkaido branch. The NYK Group has already begun *1 operating a Crew Transport Vessel (CTV) for the Ishikari Bay New Port Offshore Wind Farm since July 2023, and we aim to participate in the investigation, transportation, construction, and maintenance management stages of any offshore wind power projects that are expected to be developed in Hokkaido in the future. In addition, through the development of ammonia fuel ships and CCS*2 projects, we will contribute to the realization of a decarbonized society in Hokkaido, and we will also respond to the demand for logistics associated with the construction of semiconductor factories and data centers within Hokkaido, as well as the growing demand for domestic shipping, which aims to shift transport from trucks to ships, with the aim of contributing to the regional revitalization through the promotion and revitalization of logistics.

*1 The Company owns CTV, and our group company, Hokuyo Kaiun Co., Ltd., which is based in Hokkaido, operates and manages the ships.
*2 CCS (Carbon dioxide Capture and Storage): Carbon dioxide (CO_2) capture and storage

Contribution to "Zero Carbon Yokohama" of Yokohama City

We support the "Zero Carbon Yokohama"*1 initiative, which is working towards the realization of a decarbonized society in Yokohama city. We have gradually switched the power supply for "NYK Hikawamaru,"*2 (moored and open to the public at Yamashita park, as well as the Yokohama port Daikoku C-3 terminal, Yokohama branch, and NYK Maritime Museum (temporarily closed from April 2023) to electricity derived from renewable energy sources. Additionally, since 2022, we have effectively transitioned all power consumption for our headquarters and the NYK Building to electricity sourced from renewable energies.

*1 Zero Carbon Yokohama: A plan enacted by the city of Yokohama in Kanagawa prefecture to strengthen countermeasures against global warming and realize decarbonization by 2050 (net-zero GHG emissions) as soon as possible in the last half of this century, and to promote efforts to realize a sustainable large-city model.
*2 NYK Hikawamaru: This passenger-cargo ship was completed in 1930 and was active on routes such as the Seattle route. During World War II, the ship was utilized as a hospital ship, and after the war, it served as a repatriation and returning ship. Currently, NYK HIKAWAMARU is moored at Yamashita Park in Yokohama city. It was designated as an Important Cultural Property in August 2016, becoming the first preserved ship to receive this designation as a valuable resource for conveying shipbuilding technology from its time of completion.

Passing on traditional culture through cruise ships

The "MS Asuka II," a cruise ship that represents Japan and is operated by our group company NYK Cruises Co., Ltd., has led the development of the Japanese cruise culture. On the "MS Asuka II," in addition to exhibitions of works created by people such as Holders of Important Intangible Cultural Property (so-called "Living National Treasures") from 2022, there are also port of call sightseeing tours of workshops and talk events. In addition, handicrafts are sold on board, and part of the proceeds are donated to help preserve traditional Japanese culture.

In July 2025, "MS Asuka III" have entered service, and the fleet have expanded to two ships. The NYK group will bring together people and regions through cruise culture, and these two ships will sail into the future and promote regional revitalization and Japanese culture more than ever before.

■ Asuka Cruise that Connects Japanese Culture to the World



Others
Supply Chain

Governance
Strategies and Risk Management
— Strategy
— Risk Management
Initiatives
Joint development of ammonia-fueled ships for decarbonization of ships
A challenge to design new ships using 3D models
Establishment of evaluation methods for the "performance in real sea conditions" of ships agreed upon in shipbuilding contracts

Supply Chain

Governance

The NYK Group, whose core businesses include oceangoing shipping and logistics, procures raw materials and products and receives services from shipbuilding companies, fuel suppliers, ship management companies, airlines, and others, primarily to provide transportation services to its customers, who are mainly cargo owners. In providing these transportation services, the Group carries out port operations such as loading and unloading cargo, warehouse management, and transportation, ultimately delivering services to end consumers. Additionally, when disposing of vessels, which require large amounts of steel resources, the Group conducts resource recycling at ship recycling yards certified by the Group.

To manage its broad-based supply chain, the Group has established the "NYK Group Supplier Code of Conduct" and is promoting the development of a sustainable supply chain through initiatives such as conducting human rights due diligence in accordance with the "NYK Group Human Rights Policy."

Regarding environmental issues, the Group strives to minimize the environmental impact of procuring transportation equipment, including vessels, in accordance with the "NYK Group Environmental Policy." In addition, the Groups is working on the social implementation of new technologies and other innovations through co-creation with its suppliers.

In addition, the "NYK Code of Conduct" stipulates that NYK will not engage in any business practices that hinder free competition, such as unfair business practices, and that the Company will not abuse its dominant position in transactions with partner companies, and the company is thoroughly ensuring compliance with competition and anti-monopoly laws.

Strategies and Risk Management

Strategy

In the NYK Group's shipping business, which has a fleet of approximately 886 vessels (as of the end of March 2025), ships are the main item procured. A ship comprises tens of thousands of components, including engines, propellers and other propulsion equipment, cranes and other cargo handling machinery, and radar and other navigation equipment.

The Group recognizes that enhancing the value of the broad-based ship supply chain and strengthening competitiveness is an important strategy not only for securing ships, which are essential for stable international marine transport, but also from the perspective of securing regional economies and employment and contributing to economic security.

Furthermore, the Group has set a goal of achieving net zero greenhouse gas (GHG) emissions, including Scope 3, by 2050, and is working to improve the accuracy of emission data collection throughout the supply chain.

The Group is taking the opportunity of fuel conversion to achieve zero emissions and, together with its many stakeholders, including suppliers, is aiming to be the first in the world to supply ships with high environmental performance and safety, using the technological capabilities of the Japanese maritime industry.

The Group is also working together with customers who are striving to reduce the carbon footprint, GHG emissions throughout the lifecycle of their products and services.

For more information, click on the link below.
P.033 Decarbonization

Risk Management

Based on international norms such as the United Nations' "Guiding Principles on Business and Human Rights," the NYK Group has established the "NYK Group Supplier Code of Conduct" that covers items such as human rights, labor, legal compliance, safety, and environmental conservation. The NYK Group requires its suppliers to understand the purpose and content of this code of conduct and work to achieve its standards.

The Group also requires the establishment of an information security framework and the formulation of a business continuity plan (BCP) to prepare for risks such as natural disasters and infectious diseases, aiming to build a resilient supply chain.

Moreover, the Group conducts human rights due diligence to identify potential human rights violations in the supply chain, assess their impact, and implement the PDCA cycle to prevent or mitigate adverse impacts.

When disposing of vessels, the Group ensures that ship recycling is carried out with consideration for human rights and the environment, and only at certified yards that meet the Group's standards.

For more information, click on the link below.
P.022 Ship Cyber Risk Management
P.062 Circular Economy
P.085 Human Rights

Others
Supply Chain

Governance

Strategies and Risk Management
Strategy
Risk Management

Initiatives
Joint development of ammonia-fueled ships for decarbonization of ships
A challenge to design new ships using 3D models
Establishment of evaluation methods for the "performance in real sea conditions" of ships agreed upon in shipbuilding contracts

Supply Chain

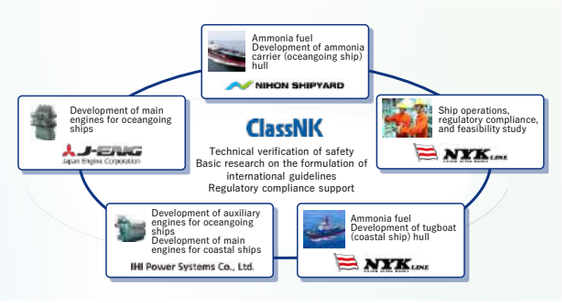
Initiatives

Joint development of ammonia-fueled ships for decarbonization of ships

As part of the Green Innovation Fund Projects, a grant from the New Energy and Industrial Technology Development Organization (NEDO), five parties including Japanese shipbuilders, engine manufacturers and classification societies are working together to develop ammonia-fueled ships, with development beginning in 2022.

For more information, click on the link below.
P.033 Decarbonization

■ Co-creating organizations



A challenge to design new ships using 3D models

In March 2024, NYK obtained 3D certification from Class NK for the basic design drawings of a new multipurpose container ship. This is the first case in the world* of an ocean-going vessel being completed from the initial stage of basic design to class approval using only 3D (three-dimensional) drawings.

Taking the opportunity of acquiring this certification, which solves the various information sharing issues that had arisen in the existing process using 2D drawings, the Company will effectively utilize 3D drawings, contribute to shortening the certification period and promoting communication between related parties, and aim to procure ships with higher safety and environmental performance.

* As of March 28, 2024, according to a survey by NYK and Class NK

Establishment of evaluation methods for the "performance in real sea conditions" of ships agreed upon in shipbuilding contracts

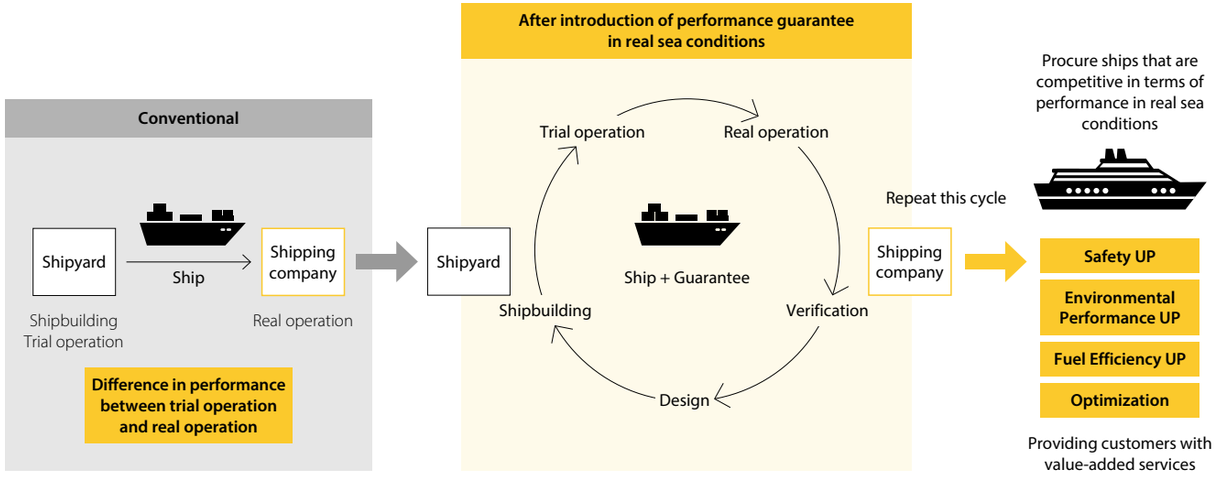
NYK and Japan Marine United Corporation have been working to estimate performance in real sea conditions* before shipbuilding.

In March 2024, after a year of verification of performance in real sea conditions on crude oil tankers operated by NYK, the two companies agreed on and established a method for evaluating performance in real sea conditions that is both technical and objective.

In the future, NYK will promote similar initiatives for various types of ships, aiming to create a system that can estimate and evaluate the performance of ships in real sea conditions when building contracts for new ships, and the company will procure ships with high fuel efficiency in collaboration with its partner shipyards.

* In the past, it was common for shipbuilding contracts to set and agree on guaranteed speeds based on the relationship between ship speed and horsepower in calm weather and sea conditions (in still water performance), and for shipyards and shipping companies to mutually confirm the guaranteed speed during sea trials during construction. However, since actual voyages after the ship's launch are strongly affected by waves and wind, there was a problem of a large discrepancy between the guaranteed performance in calm water and the propulsion performance (performance in real sea conditions) in weather and sea conditions with waves and wind.

■ Overview of Performance Guarantee in Real Sea Conditions



Others
Intellectual Property

Governance
- Organization

Strategy and Risk Management
- Obtaining Intellectual Property Rights
- Intellectual Property Evaluation and Reward System
- Protection of the intellectual property rights of the NYK Group
- Understanding and Respecting the Intellectual Property Rights of Others
- Utilization and Contribution of Intellectual Property

Initiatives
- Representative Examples of Patents

Relevant Data

Intellectual Property

Governance

Safety is the foundation of our group's business continuity, and our continued efforts to always stay one step ahead in safe operation is what differentiates us from competitors. Ahead of international environmental regulations, in addition to reducing GHG emissions, we believe that contribution to the industry as a whole will directly link to the materiality of the NYK Group by taking the lead in meeting the "environmental" needs of ships from various perspectives (such as pollution prevention and ecosystem protection) and by taking the lead in new initiatives in areas (related to "safety" and "human resources") such as autonomous ships that are attracting increasing attention from the perspective of improving safety, addressing crew shortages, and ensuring logistics stability.

We are committed to R&D and technological development as the linchpin of value creation through the practice of materiality. At the same time, we are protecting our business activities by properly protecting and utilizing the results of our efforts as intellectual property, accurately understanding and thoroughly respecting the intellectual property rights of other companies, and fulfilling our social mission of "Never Stop Logistics" while simultaneously creating the value.

Organization

We have established an IP Committee as a forum for seeking advice on application review and compensation for inventions made at work. As of May 2024, the Senior Executive Officer and Head of the Technology Division, who chairs the Intellectual Property Committee, is responsible for our group's IP.

Strategy and Risk Management

Obtaining Intellectual Property Rights

We continue to help resolve issues faced at the work-site by leveraging the information and knowledge gained from the daily operation of its ships. With the motto "No SOLUTION without MEASUREMENT," we have been practically collecting and accumulating ship data from actual sea areas, analyzing the data, and developing solutions for many years in cooperation with our group companies such as MTI Co., Ltd., in order to make invisible visible, and protecting the results with intellectual property.

● Examples of Areas of Focus

› (1) Preventing accidents and malfunctions by monitoring ships from land

Based on big data including ship position, speed, engine operating conditions (temperature, pressure, flow rate, etc.), acceleration by motion sensors, wind direction, wind force, wave height, and other meteorological and oceanographic information, the Ship Information Management System (SIMS), a ship performance monitoring system introduced in 2008, enables analysis and diagnosis that leads to early detection of signs of malfunctions and serious accidents such as breakdowns on operating ships.

› (2) Research on Autonomous Ship Technology

We have more than 30 years of extensive data on evasive maneuvering by captains and officers, accumulated using in-house full-mission maneuvering simulators. This data is used in the development of evasive maneuvering algorithms. In 2023, the "Autonomous Vessel" initiative by NYK and three NYK Group companies (MTI Corporation, Nippon Marine Science Inc. and Kinkai Yusen Kaisha, Ltd.) received the "5th Japan Open Innovation Award, Minister of Land, Infrastructure, Transport and Tourism Award" sponsored by the Cabinet Office.

* Full-mission ship handling simulator: A simulator consisting of a mock bridge equipped with actual navigational instruments used on vessels, surrounded by large screens to replicate real-world maritime conditions

● Received the "Data Management Grand Prize Award"

Our company was awarded the grand prize at the Data Management 2024 held by the Japan Data Management Consortium (JDMC) in recognition of our efforts to improve and utilize the data lake* in the three areas. i.e. Ship operation management, deepening of the marine transportation business, and group business management. This award is presented to companies and institutions that have made noteworthy efforts and achievements and are recognized as a model for others in the future.

* Data Lake: A data management system for the utilization and analysis of data. Suitable for collecting and storing large amounts of data because the data can be stored in any format or size

Intellectual Property Evaluation and Reward System

We have established regulations for handling employee inventions with the objective of encouraging our employees to make inventions, to guarantee their rights as inventors, and to ensure the rational management and utilization of patent rights acquired through inventions.

Others
Intellectual Property

Governance
Organization
Strategy and Risk Management
Obtaining Intellectual Property Rights
Intellectual Property Evaluation and Reward System
Protection of the intellectual property rights of the NYK Group
Understanding and Respecting the Intellectual Property Rights of Others
Utilization and Contribution of Intellectual Property
Initiatives
Representative Examples of Patents
Relevant Data

Intellectual Property

Protection of the intellectual property rights of the NYK Group

We apply for and manage the patents and other industrial property rights with the aim of identifying intellectual property through originality and ingenuity, differentiating itself from other companies with this intellectual property, and contributing to the business. We also protect ideas that can be intellectual property and other assets such as ship data.

Understanding and Respecting the Intellectual Property Rights of Others

Our group clearly states in "NYK Code of Conduct" and "NYK Group Supplier Code of Conduct" that it will not infringe on the intellectual property rights of others, and implements this policy throughout its value chain. We respect the intellectual property rights of others, as much as our own intellectual capital rights. We work to reduce the risk of infringement of rights held by others by conducting surveys to avoid industrial property infringement, responding to internal consultations regarding intellectual property contractual clauses, and holding regular intellectual property training sessions.

Utilization and Contribution of Intellectual Property

Appropriate use of our group's intellectual property will not only increase our group's corporate value through monetization, but may also contribute to solving industrial and social issues.

- **Contributing to the Revitalization of the Maritime Industry through the Use of Technology and Patents**

In April 2023, we established the "Shipbuilding Business Group" within the Technology Division. We, either independently or in combination, provide solutions to the technical needs of ship owners, ship management companies, etc., through the technologies and know-how accumulated by our Group in its engineering and marine affairs divisions and engineering group companies, strive to solve various problems of the maritime cluster and contribute to the realization of safe and sustainable maritime transportation.

Initiatives

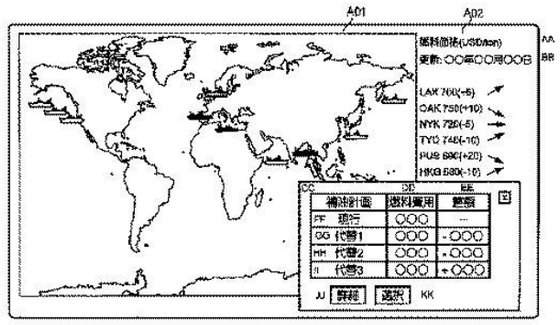
We are developing cutting-edge technologies related to safe navigation and environmental protection, such as IBIS Project, which utilizes big data for optimal economic navigation, and the MT-FAST (hull additive), an energy-saving device that greatly improves fuel efficiency.

Representative Examples of Patents

- **IBIS Project-related Patent (Patent No. 5591429)**

This invention provides a mechanism for presenting an oil replenishment plan (oil refueling port and oil refueling amount in the oil refueling port) for reducing fuel cost during ship voyages. For example, if a change in fuel prices at a particular port leads to a refueling plan that will allow a ship in transit to save fuel cost compared to the current refueling plan, the ship's operator and other users will be notified of the same. As a result, users can easily find out the desired refueling plan.

■ Screen image of the refueling plan support system



AA Fuel price
BB Updated: year/month/day
CC Bunkering plan
DD Fuel cost
EE Differential
FF Current
GG First alternative
HH Second alternative
II Third alternative
JJ Details
KK Select

Others
Intellectual Property

Governance
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Initiatives
Representative Examples of Patents

Relevant Data

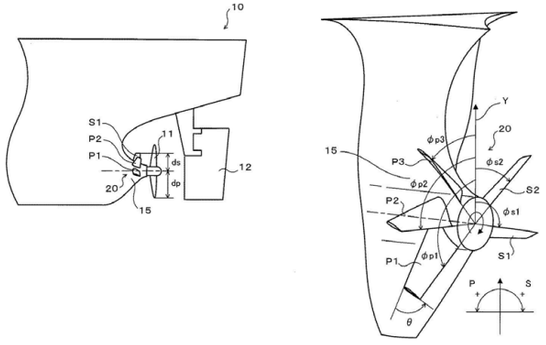
Intellectual Property

● MT-FAST Patent (Patent No. 5002378)

This invention relates to a marine propulsion efficiency improvement device and its installation method.

Ships use engine power to rotate propellers and push seawater backward, converting it into a force that propels the ship in the direction of travel. However, when the rotational force is converted into propulsion force, a vortex called swirling flow is generated, which lowers propulsion efficiency. This invention is a hull appendage "MT-FAST" consisting of several twisted shaped fins. It is attached to the front of the propeller to regulate the water flow flowing into the propeller and to reduce the swirling flow generated behind the propeller. As a result, the propeller propulsion power gets improved, and approximately 4% fuel saving becomes possible.

■ Outline of a ship equipped with a marine propulsion efficiency improvement device

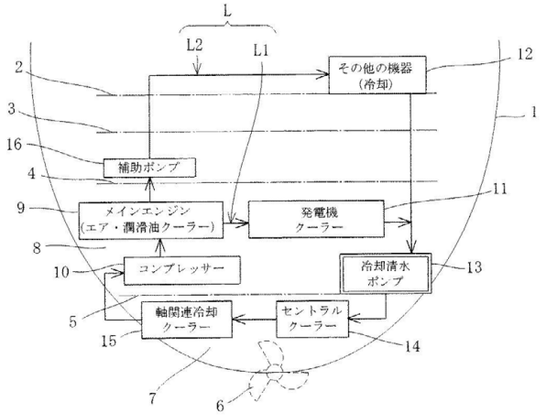


● Reduction of Energy Consumption of Auxiliary Equipment (Patent No. 5474574)

This invention relates to a fresh water cooling system for ships.

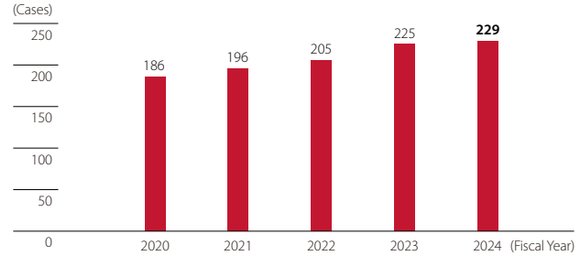
In large ships, the height of the equipment in the upper accommodation area of the ship from the cooling fresh water pump is about 25 m or even higher. As a fresh cooling water pump, a high-capacity, high-lift pump with a large discharge pressure is required, but the challenge is that a large amount of power is consumed to drive the pump. This system divides the cooling system into upper and lower sections. By using an auxiliary pump to supply fresh water to the upper system, the required lift of the cooling fresh water pump can be lowered, and the power consumption for driving the pump can be reduced.

■ Schematic diagram of the fresh water cooling system



Relevant Data

■ Number of Patents



Note: Numbers of patents indicate the number of cases at the end of each fiscal year

Others
The Challenge to Solve Social Issues

Strategies and Risk Management
- NYK Group's Basic Stance on Human Rights
- Systems and Programs

Initiatives
- Environmental Preservation
- Supporting Developing Countries
- Realizing an Inclusive Society
- Fostering Future Generations
- Initiatives Overseas
- Disaster Relief

Related Data

The Challenge to Solve Social Issues

Strategies and Risk Management

NYK Group's Basic Stance on Human Rights

Governed by business management centered on sustainability and under the theme of "giving back to the oceans, earth, and people," the NYK Group is committed to addressing social and environmental issues. Aiming to enhance its corporate value together with all stakeholders through these activities, the Group established a new framework called the "NYK Group Sustainability Initiatives (NYKSI)," which remain in place today.

● Activity Policy

1. Realizing a sustainable future society

By utilizing its various resources, the NYK Group carries out activities that contribute to the realization of a better future for society. The activities' main objectives include preserving the environment, supporting developing countries, realizing an inclusive society, and fostering future generations, among others. As a group that carries out corporate activities globally in the field of the natural environment, the NYK Group proactively encourages and supports the efforts of the Group employees to solve social and environmental issues, leading to the creation of innovation and the seeds of commercialization.

2. Raising NYK Group employee awareness of solving social issues

Participating in activities addressing the NYK Group Sustainability Initiatives, the Group incorporates different values and perspectives to nurture a corporate DNA that includes the NYK Group Values of integrity, innovation, and intensity, or the 3I's, and aim to raise awareness of solving social issues.

3. Increasing engagement through connection with society

Through connection with various stakeholders during activities addressing the NYK Group Sustainability Initiatives, the Group aims to become a group that can dream and work with pride by gaining awareness of how the Group can continue to be of service to society.

● "NYK Group Sustainability Initiatives" Logo

The turquoise color of the NYK Group Sustainability Initiatives logo, a mixture of blue and green, is consistent with the Group's theme of "giving back to the oceans, earth, and people." The NYK Group nurture the seeds of new business to solve social issues, and this is expressed by buds growing from the earth.

NYK Group Sustainability Initiatives

Systems and Programs

A variety of systems and programs have been introduced to encourage NYK Group staff members to take on the challenge of solving social issues through activities based on the NYK Group Sustainability Initiatives.

● NYK Introduces Volunteer Point System

Points are granted for each form of contribution made by employees, and NYK then tallies the points granted during the year, converts them to a monetary amount, and makes donations in that amount to charities. NYK implemented the point system in June 2014 as a mechanism to support the volunteer activities of its employees.

In 2023, 694 people from 36 companies participated and registered 955,270 points (89.7% increase compared to the previous year). In response to this significant support, in April 2024, the Company donated a total of 1,910,540 yen to two organizations engaged in support activities in the fields of environmental preservation and support for developing countries.

● Matching Gift Program

The matching gift program is a program under which NYK provides an additional contribution proportional to the contributions made by employees to an NPO or similar organization.

● NYK Group Sustainability Initiatives Web Portal

The NYK Group Sustainability Initiatives program has been established on the Company's intranet. Through these initiatives, the Group introduces collaborative activities with external partners that are being carried out within the Group, as well as initiatives aimed at resolving social issues that have been proposed and implemented by the Group employees. The Group also conducts projects that could lead to the creation of new business opportunities, aiming to promote and invigorate activities that contribute to solving social issues.

Others

The Challenge to Solve Social Issues

Strategies and Risk Management
- NYK Group's Basic Stance on Human Rights
- Systems and Programs

Initiatives
- Environmental Preservation
- Supporting Developing Countries
- Realizing an Inclusive Society
- Fostering Future Generations
- Initiatives Overseas
- Disaster Relief

Related Data

The Challenge to Solve Social Issues

Initiatives

Environmental Preservation

The Group continues to conduct its business in the natural environment and is thus involved in environmental preservation of the marine environment and biodiversity conservation activities. Among these activities is "Giving Back to the Oceans," its marine environment conservation initiative positioned within the "NYK Group ESG Story." Through its activities, the Group collaborates with partnering non-profit organizations and educational institutions seeking to protect the irreplaceable treasures that are our oceans.

● The "Yu no Mori" Reforestation Project

The NYK Group is engaged in the reforestation project "Yu no Mori," aimed at preserving the rich natural environment. In April 2022, the Group concluded a forest development partnership agreement with Gotemba City in Shizuoka Prefecture, and the Group is working closely with the city to develop the forest.

"Yu no Mori" is a project that embodies the Group's commitment to giving back to the ocean by strengthening water source conservation functions through forest creation, thereby purifying the mountains, rivers, and ultimately the sea. Japan's land is approximately 70% forested, but about 40% of these are artificial forests, and some have been left unattended for many years, leading to ecosystem disturbances and problems such as landslides. To address these issues, "Yu no Mori" aims to cultivate mixed forests that support diverse ecosystems, implementing thinning and replanting activities. Launched in May 2024, the "Yu no Mori" project has so far engaged more than 800* participants — including current and former NYK Group employees and their families — in efforts to conserve and protect our forests.

The Group is committed to continuing this project in partnership with local communities.

*As of December 2025



"Yu no Mori" trees



Forest maintenance

● Kishu Minabe Sea Turtle Research Project

Since 2016, NYK has supported the "Kishu Minabe Sea Turtle Research Project" launched by Earthwatch Japan,* a specified non-profit organization. Every July, a group of approximately 20 volunteers comprising the Group employees and local community members participate in a survey to deepen understanding of changes to the natural environment and living things.

Minabe town in Wakayama Prefecture is the largest place on the main island of Japan where loggerhead sea turtles lay their eggs, but now sea turtles are in danger of dying out. Research of the sea turtle's lifestyle has been undertaken since 1990 in Minabe town. In this program, volunteers who work under the guidance of researchers from the Sea Turtle Association of Japan and the Minabe Sea Turtle Research Project (run by a local citizen group) check and assist with attaching identification tags to the loggerhead sea turtles that come ashore at night to lay their eggs, and measuring the length and width of the turtles' shells.

*Kishu Minabe Sea Turtle Research Project:
In Minabe town of Wakayama Prefecture, loggerhead turtles are spotted yearly at Senrinohama Beach and the nearby Iwashirohama and Takahama beaches. However, due to a lack of personnel and other reasons, surveys for individual identification of these turtles have not progressed. With the help of volunteers, this program conducts surveys to count the number of eggs laid throughout a turtle's life with the goal of contributing to preserving the loggerhead turtle and revealing their ecology.



Loggerhead sea turtle



Volunteering participants

● Visualizing Diversity Using Environmental DNA and Contributing to the Realization of a Nature-Positive Society

The NYK Group is a member of the ANEMONE* Consortium, a network that aims to foster a society in harmony with nature utilizing environmental DNA, and contributes to the expansion of a database by providing seawater samples and to the expansion of the survey areas. Vessels operated by th Group conduct sampling of seawater to gather environmental DNA (DNA originating from living things that exist in the natural environment, such as in water and soil). The samples are then analyzed at Hokkaido University and Tohoku University in Japan, and the analysis results are released on the ANEMONE Database.

Environmental DNA analysis is a revolutionary form of ecological survey that allows researchers to understand the variation and distribution of organisms living in the surrounding waters from as little as a single bucket of water. The aim of visualizing biodiversity is to incorporate this information into economic considerations. The Group will continue to provide its knowledge from a corporate perspective to put the results of this project into practice in society, thereby contributing to the conservation of biodiversity and the realization of a nature-positive society.

* ANEMONE: ANEMONE stands for All Nippon eDNA Monitoring Network, a biodiversity observation network using environmental DNA (eDNA).

Others
The Challenge to Solve Social Issues

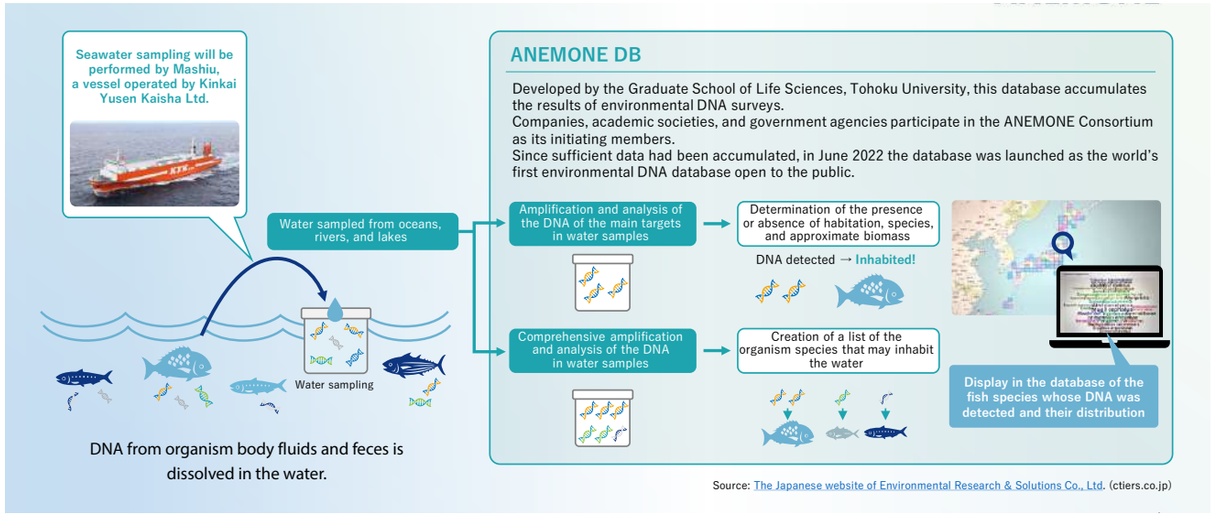
Strategies and Risk Management
NYK Group's Basic Stance on Human Rights
Systems and Programs

Initiatives
Environmental Preservation
Supporting Developing Countries
Realizing an Inclusive Society
Fostering Future Generations
Initiatives Overseas
Disaster Relief

Related Data

The Challenge to Solve Social Issues

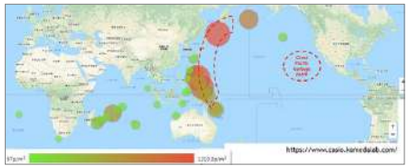
■ Overview of ANEMONE Consortium



● Contribution to the Analysis of Marine Plastics Pollution

Since 2020, NYK and the Chiba Institute of Technology have been working on world-leading marine surveys targeting all ocean areas with an aim to reveal the state of the distribution of mainly marine plastics constituting microplastics. This research targets accessible sea areas around the world. Thus far, the microplastic samples have been collected from more than 120 locations by utilizing the network of vessels held and operated by the NYK Group. Once the samples are analyzed by Kameda Laboratory at the Chiba Institute of Technology, the results are published on a website as the World Marine Plastic Garbage Map.


NYK's Vessel Network


World Marine Plastics Garbage Map

In January 2023, NYK donated a Raman microscope capable of analyzing ultra-fine microplastics to the Chiba Institute of Technology. Using the Raman microscope, the Kameda Laboratory has been able to establish the world's first method of automatically analyzing ultra-fine microplastics. The donation of the microscope has enabled world-leading research to fundamentally solve the problem of marine plastics.

NYK will continue to collect samples on its vessels and expand the range of waters the Company surveys. Moreover, the Company will continue to contribute to the international community by supporting Chiba Institute of Technology's efforts to establish methods for marine surveys focused on ultra-fine microplastics, and by supporting the provision of survey results with actual measurement data that will directly lead to a fundamental solution to the issue of marine plastics.

● Contribution to the Atmosphere Analysis Research of Tohoku University

NYK is participating in a Tohoku University research project to study global greenhouse gas distribution and circulation. For more than 40 years since 1982, sample air has been taken at sea on two container ships shuttling between Japan and Australia, and on another traveling between Japan and North America. Analysis results of the sampled air have already revealed that the northern and southern hemispheres have varying concentrations of CO_2, and also that concentrations fluctuate seasonally and yearly. By adding observation points on the ocean to points on land, NYK has contributed to research in this area.

Others
The Challenge to Solve Social Issues

Strategies and Risk Management
NYK Group's Basic Stance on Human Rights
Systems and Programs
Initiatives
Environmental Preservation
Supporting Developing Countries
Realizing an Inclusive Society
Fostering Future Generations
Initiatives Overseas
Disaster Relief
Related Data

The Challenge to Solve Social Issues

● Joint Research to Discover Medicinal Resources from Marine Organisms

NYK and Chuo University launched a joint research initiative to discover novel natural products from marine organisms in 2025. This project seeks to identify previously unknown substances that may have beneficial applications for humanity, including potential new medicinal resources, from marine organisms attached to ship hulls and other surfaces, and to elucidate the effects of those substances. Historically, natural products have played a pivotal role in the development of groundbreaking medicines, akin to the discovery of penicillin, the world's first antibiotic, from mold. There have been past instances where new natural products from marine organisms were discovered to inhibit the proliferation of pathogens responsible for infectious diseases. Going forward, NYK will primarily provide the environment for collecting marine organisms, while Chuo University will handle the collection, exploration of unknown natural products, and their usefulness assessment. Through this collaboration, NYK aims to discover new substances that will serve as a foundation for supporting our healthy and prosperous lives.

● Argo Program: International Science Project

The Argo Program is a project for launching floats (Argo floats) capable of monitoring ocean waters for changes in water temperature, salinity, and pressure. Approximately 3,000 Argo floats are deployed around the world, one for every 300 square kilometers of ocean, to monitor changes in the oceans indicating the effects of climate change. On November 19, 2010, NYK concluded an agreement titled "Agreement on Cooperation in Deployment of Scientific Floats for Global Ocean-Monitoring" with the Japan Agency for Marine-Earth Science and Technology (JAMTEC), a national research organization. For over a decade, the Company has been launching Argo floats, advancing the Argo Program, and contributing to the achievement of the Sustainable Development Goals (SDGs) defined by the UN.

Scientists around the world utilize the measurement results of the Argo floats in their investigations and research. Through summary reports of the UN-established Intergovernmental Panel on Climate Change (IPCC), the knowledge acquired from the plan is utilized in the framework of international global warming countermeasures and the policy decisions governing each country's response to climate change. Recently, in addition to climate change predictions regarding the El Niño phenomenon, the research has also contributed to improving the accuracy of weather reports, which are generally more familiar.

Going forward, NYK will continue to utilize the resources of its owned vessels and shipping routes to launch Argo floats in remote areas that are difficult for related organizations' ships to access.

● Supporting Environmental Preservation in Mikawa Bay

In June 2023, NYK donated 3 million yen to Nishio City in Aichi Prefecture to support the environmental preservation activities in the Mikawa Bay area, where many vessels enter and leave port. The funds mainly went toward activities such as surveys and replanting of seaweed beds* and eelgrass seedlings. Moreover, since 2023, the NYK Group employees have also been participating as volunteers for the annually held eelgrass replanting.

*Seaweed bed: A location where a variety of seaweed grow. Also referred to as the cradles of the seas, they are an important habitat that fulfills the roles of filtering water and providing a place for laying eggs and raising the young of sea creatures.

● Participation in Recycling Activities

NYK has been participating in the collection of empty disposable contact lens cases. The collected cases are recycled and transformed into various products such as ballpoint pens. NYK also utilizes these recycled products as novelties.

Supporting Developing Countries

Utilizing its resources, the NYK Group supports the realization of a society that can provide equal opportunities for education, health, and labor to people in developing countries.

● Transport Assistance for Used School Backpacks

NYK offers free transport assistance via a group company that operates container ships to support "School Backpack Supplies to School Children Program" in Afghanistan. This program is organized by JOICFP (Japanese Organization for International Cooperation in Family Planning) in which the organization donates used school backpacks of Japanese children to the children in Afghanistan.

Many of the school children in Afghanistan walk over 10 kilometers one way along steep mountain paths to attend open-air schools. By carrying textbooks and notebooks in school backpacks, they can safely walk along dangerous mountain paths. Previously, the guardians considered their children as wage workers; however, after observing children commuting to school with school backpacks, they began to become aware of the significance of education. The backpacks are now fundamental symbols of education among people in Afghanistan.



School Backpack Supplies to School Children Program

Others
The Challenge to Solve Social Issues

Strategies and Risk Management
NYK Group's Basic Stance on Human Rights
Systems and Programs

Initiatives
Environmental Preservation
Supporting Developing Countries
Realizing an Inclusive Society
Fostering Future Generations
Initiatives Overseas
Disaster Relief

Related Data

The Challenge to Solve Social Issues

● Transporting Picture Books

The NYK Group supports the "Books for Children" campaign of the Shanti Volunteer Association (SVA), a public corporation that provides educational support to children in Asia. Since 2004, NYK has been working with a group company that operates container ships to provide transportation services to Cambodia, Laos, and other countries.

The SVA has participated in volunteer activities since 1999 by attaching translations in local languages to picture books written in Japanese. There are not enough schools, teachers, or textbooks in Cambodia and Laos due to national conflicts and poverty, and few local children's book authors. Picture books that are distributed by the SVA, are delivered to libraries in needy areas and used in classrooms to improve literacy and emotional education.



Books for Children Campaign

● Transporting Wheelchairs

NYK has supported the activities of the Sakura Wheelchair Project (a specified nonprofit organization) and Wheelchairs of Hope (NPO) by transporting wheelchairs that are no longer in use in Japan to Ukraine and Pakistan.



Sakura Wheelchair Project

● Charity Collaboration: Charity RUN + WALK+α

Since 2017, the NYK Group has been conducting the "Charity RUN + WALK+α" event to promote the health of the Group employees through familiar sports such as running and walking, as well as to raise awareness of social issues. Donations made by employees based on their participation fees and the amount of exercise they perform are donated to Médecins Sans Frontières to contribute to improving the health of people who have no access to medical services due to conflict or disaster.

In recognition of these efforts, in 2018, NYK was certified as a "Tokyo Sports Promotion Company" by the Tokyo Metropolitan Government.

● Charity Collaboration: Donation of Winter Clothing

NYK supports the winter clothing donation activity conducted by the Philippine Society of Japan (a non-profit organization) for Filipino nurse and care worker candidates coming to Japan under the Japan-Philippines Economic Partnership Agreement (EPA), and donate winter clothing collected within the company every year.

● Charity Collaboration: TABLE FOR TWO International (TFT) Lunch Menu

In April 2009, NYK started to support NPO TABLE FOR TWO International (TFT) by selling TFT healthy lunch menu at its cafeteria. NYK donated an amount based on the number of lunch menu sold to the organization. Subsequently, from October 2013 onwards, NYK is offering the TFT healthy menu once a week at its cafeteria. For each purchased TFT lunch menu, 20 yen is donated to TFT for one school meal for children in developing countries.

● Selling Fairtrade Products

NYK switched the coffee served inside its head office coffee shop in April 2016 to Fairtrade products. Fair trade is a trade mechanism that aims to improve the lives and independence of producers and workers in developing countries, who may find themselves in a disadvantageous position, by agreeing to continuously purchase the materials and products of developing countries at appropriate prices. As part of the company's social contribution activities and rising employee awareness of global social issues, NYK has been making Fairtrade products such as coffee, tea, and chocolates available for sale to employees. In FY2024, 53,279 cups of Fairtrade certified coffee and tea drinks were sold.

In 2024, NYK was awarded the Gold Status Fairtrade Workplace certification by Fairtrade Japan. This recognition is granted to companies and organizations that register as providers or users of internationally certified Fairtrade products throughout the year, actively promote awareness of Fairtrade certification both internally and externally, and proactively support the expansion of Fairtrade practices within the workplace. NYK was one of four companies to receive the gold certification for exceeding the standard for coffee in fiscal 2023.

Fairtrade Mark

Fairtrade Workplace Certification

Others
The Challenge to Solve Social Issues

Strategies and Risk Management
NYK Group's Basic Stance on Human Rights
Systems and Programs
Initiatives
Environmental Preservation
Supporting Developing Countries
Realizing an Inclusive Society
Fostering Future Generations
Initiatives Overseas
Disaster Relief
Related Data

The Challenge to Solve Social Issues

Realizing an Inclusive Society

The NYK Group aims to realize a society where all people can live comfortably.

Aozora Soccer School

Since 2022, in collaboration with Tokyo Football Club Co., Ltd. (FC Tokyo), NYK has been hosting the Aozora Soccer School for children with intellectual and developmental disabilities at its Tobitakyu Sports Center.


Aozora Soccer School

Making Envelopes from Vintage Nautical Charts

Since April 2019, the NYK Group volunteers have used their lunch breaks to make envelopes from nautical charts that are no longer in use. These envelopes are then donated to the Japan Braille Library and used in its shop to package items destined to recipients living with a visual impairment.


Making Envelopes from Vintage Nautical Charts


Making envelopes

Support for Swan Bakery

Swan Bakery was primarily established by the Yamato Welfare Foundation and Yamato Transport Co. Ltd. (currently, Yamato Holdings Co., Ltd.) for the purpose of fostering a society in which all people, including people with disabilities, can live and work in harmony. Swan opened its first shop in Ginza, Tokyo, in 1998, and the company has established bakeries and franchises nationwide. In 2005, NYK began supporting the activities of the Swan Bakery through internal sales.

Sales of Castanet Bakery Goods

Castanet is a workplace operated by the social welfare corporation Hanamizuki No Kai, which allows its employees to work actively and to the best of their abilities. Since 2011, NYK has supported these activities by selling sweets made with select ingredients at the Company shop.

Fostering Future Generations

The NYK Group utilizes its resources to foster future generations who will lead the future.

International Short-term Student-exchange Program

NYK conducts an international short-term student-exchange program between the NYK-TDG Maritime Academy (NTMA), which NYK operates in the Philippines, and national maritime schools in Japan.

Shiki Theatre - Kokoro no Gekijo

To convey the important things in life, such as the importance of life, compassion, and the joy of trusting one another to our children through the stage, NYK has become a sponsor for the 2024 edition of "Kokoro no Gekijo," a project run by Shiki Theatre Company that invites sixth graders across Japan to attend family musical performances free of charge.



Shiki Theater - Kokoro no Gekijo (Photo: Takahiro Higuchi)

Others
The Challenge to Solve Social Issues

Strategies and Risk Management
NYK Group's Basic Stance on Human Rights
Systems and Programs
Initiatives
Environmental Preservation
Supporting Developing Countries
Realizing an Inclusive Society
Fostering Future Generations
Initiatives Overseas
Disaster Relief
Related Data

The Challenge to Solve Social Issues

● The New Colombo Plan (NCP) - Accepting Australian Interns

NYK has participated in the Mitsubishi Group Joint Internship Program under the New Colombo Plan*,which is a next-generation development assistance program sponsored by the Australian federal government (Department of Foreign Affairs and Trade). NYK accepted Australian university students studying in Japan as interns under this program. In the morning, the interns toured the port of Yokohama (Daikoku) Car Terminal and observed a tugboat operated by Shin-Nippon Kaiyosha. In the afternoon, NYK held a company introduction session at its head office. A total of six of its employees from four different departments took part in the preparations and on the day of the internship, making this a meaningful opportunity for international exchange.

* A scholarship program that supports study abroad, language training, and internships for Australian students in the Indo-Pacific region. The goal of the program is to enrich the students' lives by creating opportunities for them to experience the diverse cultures, languages, businesses, and education systems of neighboring countries.

● Unko Drill: Marine Logistics

In July 2022, NYK and Bunkyo-sha jointly produced "Unko Drill: Marine Logistics," a study reference book that provides elementary school students an enjoyable way to learn about shipping and the work of seafarers. Approximately 150,000 copies of the book have been donated to around 1,400 public elementary schools throughout Japan. The "Unko Drill" series are learning reference books for students ranging from young children to high school age youth. The books are known for their use of the keyword "Unko" (poop), which gives learning a humorous touch. Over 10 million copies of the series have been published.



Unko Drill: Marine Logistics

Initiatives Overseas

The NYK Group also participates in locally appropriate environmental activities at its overseas offices, aiming to raise environmental awareness and engagement among the Group employees.

● NYK Donates to San Miguel Corporation (SMC) River Cleanup Project

NYK decided to support the river cleanup project initiated by San Miguel Corporation, a major conglomerate in the Philippines, and has committed a total donation of USD1.5 million over five years, with USD 1.4 million already contributed by fiscal 2024.
In urban areas of the Philippines, pollution of rivers and oceans caused by waste disposal, including plastics, has become a social issue. Additionally, in rivers where flow has been impeded by large amounts of discarded waste, sediment accumulation has worsened, leading to increased flood damage during heavy rains.

In 2021, San Miguel Corporation decided to address these issues by undertaking waste disposal and sediment removal in 13 major rivers around Manila Bay, including the Pasig River. Over four years, approximately 8.5 million tons of waste and sediment were removed from about 160 kilometers of rivers. NYK's donations were used to purchase and operate excavators for river restoration activities aimed at reducing marine pollution and flood damage.



Delivery ceremony for the excavators

● Other Environmental Activities Conducted Overseas

(Europe)
Removal of Garbage From London's Rivers and Restoring Habitats



(Americas)
Oyster Habitat Restoration Activities to Improve the Environment and Ecosystem of New York Harbor



(Asia)
Tree-Planting Activities to Recover Mangrove Forests



Link For more information, click on the link below.
- **The Great River Rescue Campaign (thames21.org.uk)**
  https://www.thames21.org.uk/joinacampaign/greatriverrescue/
- **Billion Oyster Project**
  https://www.billionoysterproject.org/

Others
The Challenge to Solve Social Issues

Strategies and Risk Management
NYK Group's Basic Stance on Human Rights
Systems and Programs
Initiatives
Environmental Preservation
Supporting Developing Countries
Realizing an Inclusive Society
Fostering Future Generations
Initiatives Overseas
Disaster Relief
Related Data

The Challenge to Solve Social Issues

Disaster Relief

The NYK Group utilizes its resources, in addition to donations and the support of local activities by the Group employees, to aid disaster relief activities.

In addition, NYK has provided various forms of support for recovery from the Great East Japan Earthquake since the disaster occurred and continues these efforts to this day.

● NYK Group - JPF Joint Aid Supplies Transportation Projects

The NYK Group has implemented the NYK Group-JPF Joint Aid Supplies Transportation Project in cooperation with Japan Platform (JPF), an international humanitarian assistance organization.

The initial inspiration for the launch of this project first came when the NYK Group and JPF jointly provided emergency relief to victims of the immense earthquake that occurred off the northern tip of Sumatra, Indonesia, and the tremendous damage in Southeast and South Asia that resulted from the subsequent tsunami on December 26, 2004.

In this project, first, the nongovernmental organizations (NGO) that participate in the JPF program and the JPF members conduct intensive preliminary assessments to determine what aid supplies are required by victims. Based on the assessment, NYK transports emergency aid commodities free of charge on its container ships to a port near the disaster site. Next, JPF/NGO members deliver emergency supplies to those in need.

● Supporting Canola-Flower-Field Reconstruction Project

In August 2015, NYK concluded a contract for ownership of a canola flower field along the Sanriku shoreline with United Green. United Green is a general incorporated association that has implemented a recovery project involving canola flower fields in Kamaishi City in Iwate Prefecture. This project aims to plant canola flowers in and around farmland damaged by salt from the tsunami and abandoned fields to improve the landscape of the area, and produce cooking oil from harvested canola flowers, cultivating a local product. At the rapeseed fields owned by our company, the "Umi to Mori no Natane Oil" is produced from the harvested rapeseed.



Umi to Mori no Natane Oil



NYK-owned canola flower field

● Ongoing Support for the Self-Reliance of Children Affected by the Great East Japan Earthquake

NYK supports the "Support Our Kids" project, which was established to provide ongoing assistance for the self-reliance of children affected by the Great East Japan Earthquake. Through this project, the Company is supporting the "Support Our Kids Overseas Training 2024" program for children who were affected by the disaster.

Support Our Kids

* Support Our Kids: A self-reliance support project for children affected by the Great East Japan Earthquake, established in 2011. With the cooperation of embassies in Japan from 10 countries, the program aims to provide overseas training for children in the disaster-affected areas, with the goal of enabling them to apply insights and learnings gained from global experiences to the reconstruction of Tohoku region.

Others
The Challenge to Solve Social Issues

Strategies and Risk Management
NYK Group's Basic Stance on Human Rights
Systems and Programs

Initiatives
Environmental Preservation
Supporting Developing Countries
Realizing an Inclusive Society
Fostering Future Generations
Initiatives Overseas
Disaster Relief

Related Data

The Challenge to Solve Social Issues

Related Data

■ Volunteers Participating in the Volunteer Point System

	Unit	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Volunteers	People	346	508	454	387	366	392	196	193	406	694	540

For more information, click on the link below.
P.107 Volunteer Point System

Governance

Governance

Corporate Governance

Corporate Governance System
- Basic Views on Corporate Governance
- Enhancing the Effectiveness of the Board of Directors
- Auditing System
- Accounting Audits
- Relationship with Shareholders

Executive Compensation Plan

Internal Control Committee
- Responsibility and Structure
- Internal Control over Financial Reporting
- Internal Auditing Activities

Corporate Governance

Corporate Governance System

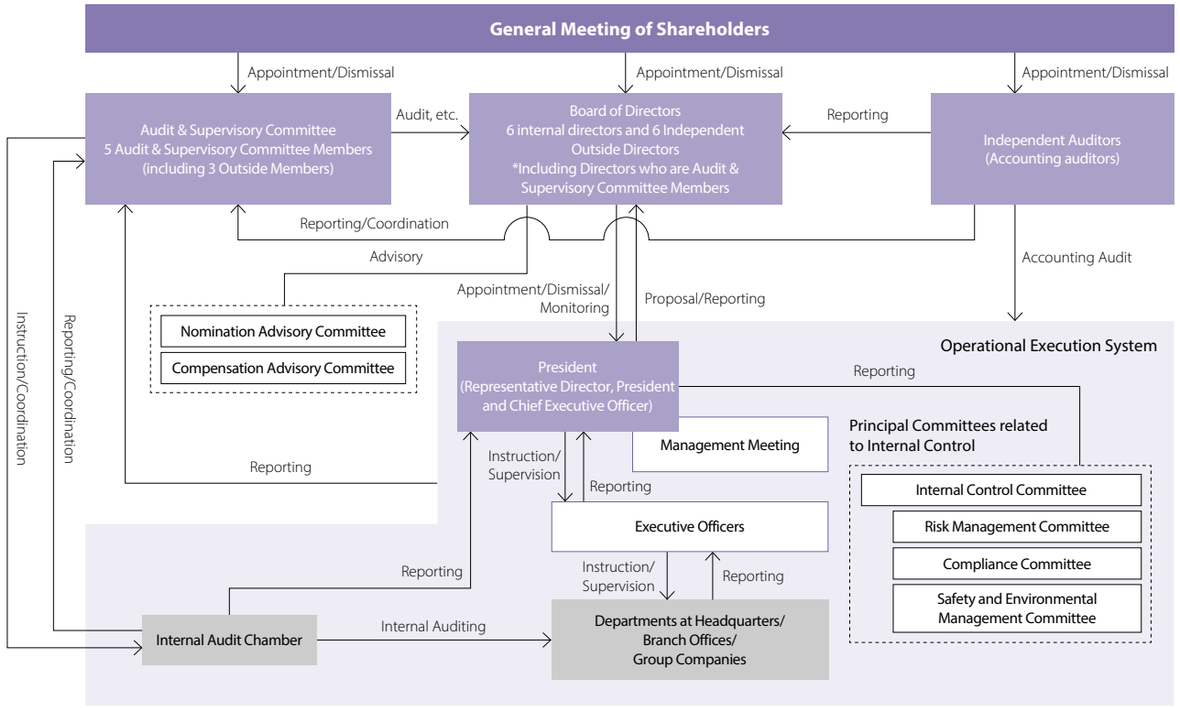
Basic Views on Corporate Governance

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

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

Link For more information, click on the link below.
https://www.nyk.com/english/sustainability/pdf/concept/policy004en.pdf

■ Corporate Governance Organizational Structure of the Company (As of June 17, 2026)



Governance

Corporate Governance

Corporate Governance System

- Basic Views on Corporate Governance
- Enhancing the Effectiveness of the Board of Directors
- Auditing System
- Accounting Audits
- Relationship with Shareholders

Executive Compensation Plan

Internal Control Committee

- Responsibility and Structure
- Internal Control over Financial Reporting
- Internal Auditing Activities

Corporate Governance

●History of Enhancing Governance

Year	Details
2002	Introduced Committee of Corporate Officers to strengthen operational execution system
2006	Established Advisory Board
2008	Abolished Advisory Board, appointed two outside directors Shortened the term of office of directors from two years to one year
2010	Filed notification of independent directors and auditors as stipulated by stock exchanges in Japan for all four outside directors and outside audit and supervisory board members
2015	According to the Principles of the Japan's Corporate Governance Code, the Company prepared the following • Corporate Governance Guidelines • Our Views on Size, Balance and Diversity of the Board of Directors • Policies and Procedures for the Appointment and Nomination of Directors, Audit and Supervisory Board Members and Corporate Officers • Independence Criteria for Recommendation of Candidates for Outside Directors and Audit and Supervisory Board Members • Policies and Procedures for Determining the Compensation for Directors, Audit and Supervisory Board Members and Corporate Officers
2016	Increased outside directors by one member to 3, and decreased the total number of directors by one to 12 (decreased internal directors by two) Introduced a performance-based stock compensation plan Established the Nomination Advisory Committee and the Compensation Advisory Committee Conducted a non-anonymous self-evaluation survey of all directors including outside directors, and of all audit and supervisory board members including outside members, regarding the effectiveness of the meetings of the Board of Directors
2017	Decreased the total number of directors by one to 11 (decreased internal directors by one) Established the position of chief outside director Reviewed the items for reporting to the Board of Directors, etc., and implemented measures to further stimulate discussions
2018	Appointed an outside advisor in charge of tabulation and analysis, etc. of self-evaluations of the effectiveness of the Board of Directors Decreased the total number of directors by two to 9 (decreased internal directors by two)
2019	Decreased the total number of directors by one to 8 (decreased internal directors by one) Established the Governance Committee
2020	Revised decision-making process and established Management Meeting to ensure flexible decision-making. Changed naming conventions (changed from corporate officer to executive officer) and changed position and prominence of Board of Executive Officers
2022	Introduction of the performance-based monetary compensation plan
2023	Transitioned to a Company with an audit & supervisory committee to improve effectiveness and strengthen monitoring function of the Board of Directors, and the ratio of independent outside directors has been increased to 50%
2025	Redefinition of the Directors' Skill Matrix

Enhancing the Effectiveness of the Board of Directors

●Organizational Design Innovation

> Separation of Management and Executive Side

The Company aims to speed up decision-making by delegating authority for important matters concerning business execution to executive directors and to improve the effectiveness of the Board of Directors by extensively discussing at Board of Directors' meetings ways to improve corporate value, such as medium- to long-term management strategies, allocation of management resources including investment in human resources and intellectual property, execution of business portfolio-related strategies, sustainability, and response to major risks.

Under the business execution framework, the Management Meeting, comprising executive officers such as the Chairman and Executive Officer, the President and Chief Executive Officer, the Chief Executives of each headquarter, conducts thorough deliberations on important matters related to business execution, including those to be submitted to the Board of Directors. For matters delegated to executive directors, decisions are made by the president under an established approval structure.

■ Board of Directors-related data (as of June 17, 2026)

Related Data	
Maximum Number of Directors Stipulated in Articles of Incorporation	13
Term of Office Stipulated in Articles of Incorporation	1 year (Directors who are not Audit & Supervisory Committee member) 2 years (Directors who are Audit & Supervisory Committee members)
Chairman of the Board of Directors	Chairman, Director
Number of Directors	12
Of which, the number of Independent Outside Directors	6
Ratio of Female Directors	33% (4 out of 12 directors)

Governance
Corporate Governance

Corporate Governance System
Basic Views on Corporate Governance
Enhancing the Effectiveness of the Board of Directors
Auditing System
Accounting Audits
Relationship with Shareholders

Executive Compensation Plan

Internal Control Committee
Responsibility and Structure
Internal Control over Financial Reporting
Internal Auditing Activities

Corporate Governance

Established Audit & Supervisory Committee

The Company aims to have a Board of Directors comprising at least approximately half independent outside directors and an Audit & Supervisory Committee with a majority of independent outside directors with the aim of strengthening the supervisory function over management by making effective use of said committee. Furthermore, the Audit & Supervisory Committee is composed of directors who are Audit & Supervisory Committee members with the authority to vote at Board of Directors' meetings in order to strengthen the monitoring function of the Board of Directors.

Activities of Nomination Advisory Committee and Compensation Advisory Committee

To enhance the transparency and objectivity of the deliberation process for officer nominations and compensation, the Company has established the Nomination Advisory Committee and the Compensation Advisory Committee as advisory committees to the Board of Directors, both having a majority of independent outside directors and being chaired by outside directors. The two committees discuss key matters regarding the appointment, dismissal, and compensation of directors (excluding directors who are Audit & Supervisory Committee members) and executive officers and provide reports or proposals to the Board of Directors.

Link For more information, click on the link below.
Rules on the Nomination Advisory Committee
https://www.nyk.com/english/sustainability/pdf/concept/policy009en.pdf
Rules on the Compensation Advisory Committee
https://www.nyk.com/english/sustainability/pdf/concept/policy010en.pdf

■ Nomination Advisory Committee and Compensation Advisory Committee Members and Their At-tendance in Fiscal 2025

	Designation	Name	Nomination Advisory Committee	Compensation Advisory Committee
Committee Chair	Independent Outside Director	Eiichi Tanabe	5/5	4/4
Committee member	Independent Outside Director	Satoko Shisai	5/5	4/4
Committee member	Independent Outside Director	Satoko Kuwabara	5/5	3/3*
Committee member	Independent Outside Director Audit & Supervisory Committee members	Motoyuki Ii	5/5	3/3*
Committee member	Chairman, Director	Hitoshi Nagasawa	5/5	3/4
Committee member	President, Representative Director	Takaya Soga	5/5	4/4
Committee member	Independent Outside Director	Nobukatsu Kanehara	–	1/1*
Committee member	Independent Outside Director Audit & Supervisory Committee members	Tatsumi Yamada	–	1/1*

* Satoko Kuwabara and Motoyuki Ii were appointed as Directors at the 138th Ordinary General Meeting of Shareholders held on June 18, 2025 (Motoyuki Ii was also designated as a member of the Audit and Supervisory Committee on the same day). Attendance records are presented for the period after their appointment. Nobukatsu Kanehara and Tatsumi Yamada retired as Directors and as members of the Committee at the conclusion of the same meeting. Attendance records are presented up to their retirement.

●Operational Innovation

Size, Balance and Diversity of Board of Directors

The Company has established a policy regarding the balance, diversity, and size of the knowledge, experience, and abilities of the Board of Directors as a whole, and discloses a skills matrix that lists the knowledge, experience, and abilities of directors, along with policies and procedures regarding the appointment of directors.

Link For more information, click on the link below.
Our Views on Size, Balance of Diversity of the Board of Directors
https://www.nyk.com/english/sustainability/pdf/concept/policy005en.pdf
Policies and Procedures for the Appointment and Nomination etc. of Directors, Audit & Supervisory Committee Members and Executive Officers
https://www.nyk.com/english/sustainability/pdf/concept/policy006en.pdf

Governance

Corporate Governance

Corporate Governance System

Basic Views on Corporate Governance

Enhancing the Effectiveness of the Board of Directors

Auditing System

Accounting Audits

Relationship with Shareholders

Executive Compensation Plan

Internal Control Committee

Responsibility and Structure

Internal Control over Financial Reporting

Internal Auditing Activities

Corporate Governance

Skills Matrix of Directors (as of June 17, 2026) and Attendance at Board Meetings

Directors (excluding Directors who are Audit & Supervisory Committee members)

Designation	Name	Gender	Core Elements of Business Management			Essential Elements of Management Strategy Implementation				Attendance at Board of Directors meetings*
			Corporate Management	Finance / Accounting	Risk Management	Sustainability	Technology	Human Resources / Organizational Development	Global Insights	
Chairman, Director*	Hitoshi Nagasawa	Men	●		●	●				100% (15/15 times)
President, Representative Director, President and Chief Executive Officer	Takaya Soga	Men	●	●		●			●	100% (15/15 times)
Representative Director, Executive Vice-President, Executive Officer	Akira Kono	Men		●	●	●				100% (15/15 times)
Director, Senior Managing Executive Officer	Yasunobu Suzuki	Men			●			●	●	100% (12/12 times)
Chief Outside Director, Independent Director	Eiichi Tanabe	Men	●	●	●					100% (15/15 times)
Independent Outside Director	Satoko Shisai	Women				●	●	●		100% (15/15 times)
Independent Outside Director	Satoko Kuwabara	Women			●	●				100% (15/15 times)

* The Chairman of the Board, who serves as the chairperson, is a non-executive director and does not concurrently serve as a Representative Director.

Directors Who Are Audit & Supervisory Committee Members, etc.

Designation	Name	Gender	Core Elements of Business Management			Essential Elements of Management Strategy Implementation				Attendance at Board of Directors meetings*
			Corporate Management	Finance / Accounting	Risk Management	Sustainability	Technology	Human Resources / Organizational Development	Global Insights	
Director Audit & Supervisory Committee members	Keiko Kosugi	Women			●	●				100% (15/15 times)
Director Audit & Supervisory Committee members	Yutaka Higurashi	Men			●			●		100% (12/12 times)
Independent Outside Director Audit & Supervisory Committee member	Hiroshi Nakaso	Men		●	●				●	93% (14/15 times)
Independent Outside Director Audit & Supervisory Committee member	Motoyuki Ii	Men	●				●			100% (12/12 times)
Independent Outside Director Audit & Supervisory Committee member	Ritsuko Nonomiya	Women	●	●					●	100% (12/12 times)

* For the period between April1, 2025 and March 31, 2026. However, for those who were appointed to the Board of Directors on June 18, 2025, attendance at Board of Directors meetings held on or after that date is shown.

■ The Company's Guidelines for the Selection of Directors, etc.

Link For more information, click on the link below.
https://www.nyk.com/english/sustainability/governance/

■ Number of Shares Held by Directors

Link For more information, click on the link below.
NYK Report 2025 P.47
https://www.nyk.com/english/ir/library/nyk/

Governance

Corporate Governance

Corporate Governance System

- Basic Views on Corporate Governance
- Enhancing the Effectiveness of the Board of Directors
- Auditing System
- Accounting Audits
- Relationship with Shareholders

Executive Compensation Plan

Internal Control Committee

- Responsibility and Structure
- Internal Control over Financial Reporting
- Internal Auditing Activities

Corporate Governance

Selection of Independent Outside Directors

To guarantee the independence of Outside Directors in substantive terms, in addition to the requirements for Outside Directors set forth in the Companies Act, the Company has established and disclosed independence criteria for outside officers established by the Board of Directors based on the independent criteria set forth by Tokyo Stock Exchange, Inc.

In addition, so we can anticipate their contributions to frank, active, and constructive deliberations in the Board of Directors, we elect as Independent Outside Directors persons who have broad knowledge or advanced expertise, excellent insight, a wealth of experience, and a good track record in their area of specialty.

Link **For more information, click on the link below.**

Independence Criteria for Recommendation of Candidates for Outside Directors

https://www.nyk.com/english/sustainability/pdf/concept/policy007en.pdf

Training for Directors and Corporate Officers

In order to achieve the medium- to long-term vision of the Group and improve sustainable corporate value, we provide opportunities for inside and outside directors, and executive officers to participate in in-house training and external courses to maintain the effectiveness of the Board of Directors, deepen understanding of legal compliance such as fair trade, and improve governance functions.

We provide practical training, including timely lectures on the latest trends, as well as education for gaining knowledge on themes such as the Companies Act, internal control, risk management, compliance, crisis management, business analysis, and financial strategy. We also actively arrange external lectures to share our expertise and skills in sustainability, such as "business and human rights" and sustainability information disclosure.

Example of Training Menu

- Reconsidering the Essence of the "Monitoring Model" and Evolving Governance Practices — with Reference to Corporate Case Studies
- Practical Approaches to Board Reform — Overcoming Challenges to Enhance Corporate Value
- Corporate Strategies for Decarbonization — Situational Analysis in Europe and the U.S., Best Practices, Market Evaluation, and Strategic Direction
- Geopolitical Risks, Business and Human Rights, and Corporate Misconduct — Key Issues in Overseas Operations and the Responsibilities of Directors

● Evaluation of the Effectiveness of the Board of Directors

Since fiscal 2015, the Company has continued to conduct a self-evaluation surveys on all directors with the aim of further improving the effectiveness of the Board of Directors.

1) Summary of the Fiscal 2024 Evaluation

IIn fiscal 2024, we conducted a survey consisting of 19 questions under five topics, which were selected taking into account third party advisors' opinions. The five topics were (1) composition and operations of the Board of Directors, (2) management strategies and business strategies, (3) corporate ethics and risk management, (4) performance monitoring and evaluation and compensation of the management, and (5) dialogues with shareholders.

2) Results of the Evaluation of Effectiveness

i. Overview

Based on discussions held following the survey results, it was determined that the Board of Directors is functioning appropriately and its effectiveness is ensured.

In particular, the formulation of an annual plan at the beginning of the fiscal year for agenda items and timing of deliberations enabled the Board to allocate sufficient time to high-priority matters that contribute to enhancing corporate value, thereby improving its effectiveness. Furthermore, regarding item (3) corporate ethics and risk management," initiatives such as discussions at Board meetings and revisions to internal regulations were positively evaluated, resulting in significant improvement.

ii. Initiatives in Fiscal 2024

In fiscal 2024, to address the agenda-setting issues identified in the previous year, the Company formulated an annual plan at the beginning of the fiscal year that focused on enhancing the corporate value of the entire NYK Group, including consolidated subsidiaries and affiliated companies. The Board of Directors allocated sufficient time to deliberate on key matters such as capital policy, business portfolio, group management, geopolitical risks, and sustainability issues—including decarbonization strategies and diversity in human capital—thereby improving its effectiveness. In addition, the Board discussed revisions to the compensation system for directors and executive officers. These revisions were designed to further align interests with shareholders and to provide balanced incentives not only for achieving annual performance targets but also for promoting sustainable growth, enhancing long-term corporate value, and advancing sustainability management.

iii. Issues Recognized

It was commonly recognized that further optimization of agenda items discussed at Board of Directors meetings is necessary, along with continuous improvements in the operation of such meetings to enable more focused deliberations. In addition, the need to deepen discussions on the approach to monitoring succession planning and

Governance

Corporate Governance

Corporate Governance System

Basic Views on Corporate Governance

Enhancing the Effectiveness of the Board of Directors

Auditing System

Accounting Audits

Relationship with Shareholders

Executive Compensation Plan

Internal Control Committee

Responsibility and Structure

Internal Control over Financial Reporting

Internal Auditing Activities

Corporate Governance

the development of executive talent was also identified.

3) Initiatives in Fiscal 2025

By utilizing the characteristics of a company with an audit & supervisory committee, the Company will continue to speed up decision-making and further strengthen monitoring functions. Amid growing uncertainty in the global economy, the Company remains vigilant to external impacts and strives to respond swiftly to changes in the business environment.

Recognizing the need for continuous improvement in the operation of the Board of Directors and further optimization of agenda items, NYK will deepen discussions aimed at enhancing the corporate value of the entire NYK Group, including consolidated subsidiaries and affiliated companies. In particular, the Board plans to explore in greater depth the approach to monitoring succession planning and the development of executive talent as a key medium- to long-term theme. Furthermore, the Company will enhance the disclosure of initiatives aimed at sustainable corporate value creation and continue to actively engage in dialogue with shareholders.

Auditing System

The Audit & Supervisory Committee of the Company consists of five Audit & Supervisory Committee Members, including three Independent Outside Directors (including two female Committee Members), and, as an independent body entrusted by the shareholders, performs audits of the Directors execution of their duties. Specifically, in conformity with the Rules on Audit & Supervisory Committee and the Code of Audit & Supervisory Committee Auditing and Supervising Standards prescribed by the Audit & Supervisory Committee and in accordance with audit policies and plans, etc., the Committee systematically pursues audit activities on a day-today basis in close coordination with the internal audit division, assigning priority to auditing of matters such as the status of development and implementation of internal control systems, the status of development of operational foundations, and the status of promotion of management plans and other measures. The Audit & Supervisory Committee Members also attend important meetings, including Board of Directors meetings, request briefings about the status of the execution of their duties from the Executive Directors, employees, and others, and express their opinions. With regard to the Group companies, they communicate and exchange information with the Directors of those companies or the division, etc. in charge of the Company and, when necessary, receive business reports and seek briefings. Furthermore, they also coordinate with the Auditors, etc. of the Group companies through liaison meetings and other means, in their efforts to raise the quality of audits of the Group as a whole. In addition, the Company has established an Audit & Supervisory Committee's Office to assist the Audit & Supervisory Committee Members in their duties and to support the smooth execution of those duties and has assigned four dedicated staff to that Office. The Outside Directors who are Audit & Supervisory Committee Members express their opinions from their respective independent positions at meetings of the Board of Directors, Audit & Supervisory Committee, and other forums, based on their wealth of experience and high degree of knowledge in their individual fields, and conduct audit activities such as hearing reports from the major Executive Directors and Executive Officers, the Accounting Auditors, and others. In so doing, they are contributing to the sound and fair management of the Company.

■ Audit & Supervisory Committee and Board Meeting Attendance (in Fiscal 2025)

Designation	Name	Audit & Supervisory Committee
Director Full-time Audit & Supervisory Committee Member	Keiko Kosugi	100% (16/16 times)
	Yutaka Higurashi	100% (11/11 times)
Independent Outside Director Audit & Supervisory Committee Member	Hiroshi Nakaso	100% (16/16 times)
	Motoyuki Ii	100% (11/11 times)
	Ritsuko Nonomiya	100% (11/11 times)

Accounting Audits

The certified public accountants who audit the Company's consolidated and non-consolidated financial statements are Yoshiaki Kitamura, Takuya Sumita, and Kenta Suzuki, all of whom are with the accounting firm Deloitte Touche Tohmatsu LLC. The fiscal year ended March 31, 2007 was the first year for continuous audits by the accounting firm, and the number of years for continuous audits by each member as an engagement partner is seven years or less. These accountants are assisted by 15 certified public accountants, four successful candidates of the certified public accountant examination, and 57 others.

Audits are undertaken in accordance with standards generally accepted as fair and appropriate. Major overseas consolidated subsidiaries that have financial statements and internal controls audited generally appoint accounting firms that belong to the same network (Deloitte Touche Tohmatsu Limited) as the independent auditor for the Company.

Governance

Corporate Governance

Corporate Governance System
- Basic Views on Corporate Governance
- Enhancing the Effectiveness of the Board of Directors
- Auditing System
- Accounting Audits
- Relationship with Shareholders

Executive Compensation Plan

Internal Control Committee
- Responsibility and Structure
- Internal Control over Financial Reporting
- Internal Auditing Activities

Corporate Governance

The Audit & Supervisory Committee evaluates accounting auditors regarding their auditing systems, independence, and performance in accordance with NYK's standard evaluation sheet. The Board also decides whether to renew or dismiss accounting auditors each year.

■ Remuneration for Certified Public Accountants and Other Auditors

Category	Unit	FY2023		FY2024	
		Remuneration paid for audit certification activities	Remuneration paid for non-audit activities	Remuneration paid for audit certification activities	Remuneration paid for non-audit activities
The Company	millions of yen	207	48	212	4
Consolidated Subsidiaries		117	0	120	0
Total		324	48	332	4

Relationship with Shareholders

We have established and disclosed the Corporate Governance Guidelines regarding our relationship with shareholders, including respect for voting rights, ensuring the rights and equality of shareholders, and preventing and prohibiting transactions that are contrary to the interests of shareholders.

● Conflicts of Interest/Related Party Transactions

When the Company proposes to carry out a transaction with any of its directors, it must be approved at the meeting of the Board of Directors in advance in accordance with the Rules on the Board of Directors. Any important facts about the transaction are also reported at the meeting of the Board of Directors after it is executed. To impose discipline on transactions between the Company and another company of which a director of the Company also serves as an executive, etc., the Company has introduced rules requiring Directors and Executive Officers to report the status of any such concurrent positions to the Company every quarter. A database has also been established to allow relevant departments to check this information as needed. In addition, if a director is to assume the position of representative director or equivalent at another company that is not a wholly owned subsidiary, prior approval by the Board of Directors is required. As of the end of March 2025, there were no major shareholders holding 10% or more of the total voting rights. However, if any transactions with major shareholders arise in the future, the terms and conditions of such transactions will be examined and determined in the same manner as applied to third-party transactions.

The Corporate Governance Guidelines also stipulate the "Prevention and Prohibition of Transactions that Would Harm the Interests of Shareholders."

● Policy for Holding Strategic Shareholdings

The Company is working to reduce its strategic shareholdings in accordance with its policy. In line with Article 5, Paragraph 2 of the Corporate Governance Guidelines established in November 2015, the Board of Directors annually examines the purpose and significance of each individual strategic shareholding, taking into account factors such as earnings targets based on capital cost, dividends, transaction status, and impact on business activities. Based on this comprehensive evaluation, the Board decides on measures to reduce such holdings. As a result, the number of listed stocks held by the Company decreased from 56 at the end of FY2016 to 23 at the end of FY2024, a reduction of 33 stocks.

The shares currently held by the company as strategic shareholdings are important business partners that are expected to have a long-term business relationship that contributes to the stability of our business performance and are considered appropriate as a means of maintaining or strengthening relations.

When exercising voting rights of strategic shareholdings, the Company shall decide to vote for or against agenda items by implementing assessment that each agenda item will not lead to the impairment of corporate value of an investee company and whether each agenda item will contribute to the enhancement of the Company's corporate value and the degree of such contribution based on certain criteria. In particular, the Company shall establish separate criteria and deliberate on whether to vote for or against proposals on the two topics below.

(1) Appropriation of surplus
- Whether the proposal will cause significant problems with financial soundness
- Whether internal reserves are markedly short of an appropriate level
- Whether the proposal will be appreciated as a means of shareholder returns to a certain extent in terms of payout ratio, etc

(2) Proposals for the election of Directors and Audit and Supervisory Board Members
- Whether the Company reported loss and paid no dividends in the past three fiscal years, and is not expected to make any improvements
- Whether there was serious misconduct, such as an unlawful act, causing a certain level of impact on business performance, and there deem to be no appropriate disclosure of preventive measures or improvement measures, etc.
- in the event that either of the above conditions is true, whether there are any circumstances that should be given special consideration

Governance
Corporate Governance

Corporate Governance System
Basic Views on Corporate Governance
Enhancing the Effectiveness of the Board of Directors
Auditing System
Accounting Audits
Relationship with Shareholders
Executive Compensation Plan
Internal Control Committee
Responsibility and Structure
Internal Control over Financial Reporting
Internal Auditing Activities

Corporate Governance

Executive Compensation Plan

The compensation plan for directors (excluding those who are Audit & Supervisory Committee members) and executive officers is designed to: encourage those directors and officers to take action toward realizing the corporate vision, and thus help the Group to achieve sustainable growth, enhance its corporate value over the medium-to-long-term, and advance sustainability management; and provide them with an appropriate incentive that is commensurate with their roles and duties, and increases their motivation to contribute to the improvement of the Group's performance not only in the short term, but also over the medium and long term.

Overview of the Executive Compensation Plan

Compensation Plan		Type	Variability	Applicable Period
Basic compensation		Monetary	Fixed	—
Performance-based compensation	Performance-based monetary compensation	Monetary	Variable	Annual
	Performance-based stock compensation	Stock	Fixed	During the medium-term management plan
			Variable	

Performance-based Monetary Compensation

Performance-based Indices	Weight	Calculation Method
Consolidated recurring profit	50%	Comparison with targets defined in medium-term management plan
Consolidated ROE	50%	

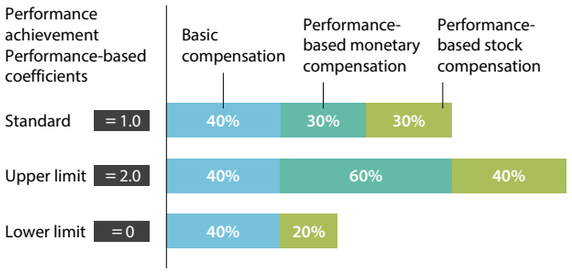
Link For more information, click on the link below.
Policies for Determining Compensation for Directors and Executive Officers
https://www.nyk.com/english/sustainability/pdf/concept/policy008en.pdf

Performance-based Stock Compensation

Performance-based Indices	Weight	Calculation Method		Notes
Total Shareholder Return (TSR), including Dividends	70%	Comparison with TOPIX growth rate		—
Sustainability Indices *1	30%	Quantitative evaluation	Calculation of degree of achievement of the following non-financial indices at end of applicable period, according to baseline values which are set assuming that FY2030 targets will be achieved equally each year • GHG emissions (total) • Ratio of Women managers	NYK GroupNon-financial Indices & KPIs Safety No. of major accidents: 0 Environment New Decarbonization Goals GHG (Scope 1+2) reduction of 45%*2 by FY2030 Human Resources Women manager ratio of 30% by 2030
		Qualitative evaluation	Assessed by the Compensation Advisory Committee based on the state of progress made in addressing the material issues (safety, environment, human resources)	

*1: In the event that a major accident or compliance issue arises, the Compensation Advisory Committee will deliberate on reduction of compensation according to the seriousness of the incident.
*2: vs. FY2021, – Absolute corporate emissions targets

Compensation Structure



Note: The above shows the component weights for the president (subject to change according to position)

Payment of Performance-Based Monetary Compensation and Delivery, etc., of Performance-Based Stock Compensation

Link For more information, click on the link below.
Notice of the 138th Ordinary General Meeting of Shareholders P.44
https://www.nyk.com/english/ir/stock/meeting/

Governance
Corporate Governance

Corporate Governance System
- Basic Views on Corporate Governance
- Enhancing the Effectiveness of the Board of Directors
- Auditing System
- Accounting Audits
- Relationship with Shareholders

Executive Compensation Plan

Internal Control Committee
- Responsibility and Structure
- Internal Control over Financial Reporting
- Internal Auditing Activities

Corporate Governance

■ Total amount of Executive Compensation, etc. (FY2024)

Officer classification	Total amount of compensation, etc. (Millions of yen)	Total amount by type of compensation, etc. (Millions of yen)				Number of executives (person)
		Basic compensation	Monetary compensation	Stock compensation		
		fixed	performance-based	role-fixed	performance-based	
Directors (Excluding Directors who are Audit & Supervisory Committee Members)	463	306	49	78	29	8
(Of which, for Outside Directors)	(57)	(57)	(–)	(–)	(–)	(4)
Directors who are Audit & Supervisory Committee members	149	149	–	–	–	5
(Of which, for Outside Directors)	(59)	(59)	(–)	(–)	(–)	(3)

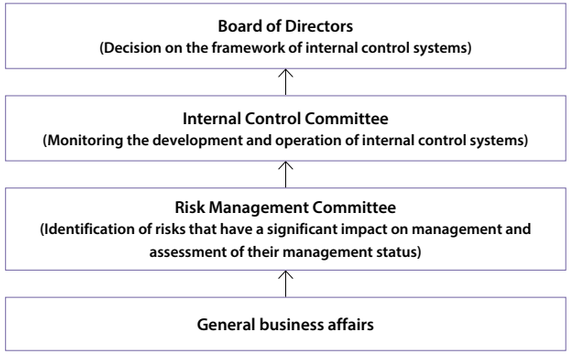
Note: The amount of monetary compensation is the amount of compensation under the performance-based monetary compensation plan, and the amount of stock compensation is the amount of compensation under the performance-based stock compensation plan

Link For more information, click on the link below.
Corporate Governance Report
Director Remuneration - Status of Disclosure of Individual Director's Remuneration
https://www.nyk.com/english/sustainability/pdf/concept/policy003en.pdf

Internal Control Committee

Responsibility and Structure

Our Group maintains the Internal Control Committee, which acts as a complementary body to the Board of Directors. This committee confirms the status of internal control for the four purposes of reliability of reporting, compliance with laws and regulations, effectiveness and efficiency of operations, and preservation of assets, and if any problems are found, takes corrective measures to ensure that the relevant departments operate internal control appropriately and efficiently.



(Major committees related to internal control)
- Internal Control Committee
- Risk Management Committee
- Compliance Committee
- Safety and Environmental Management Committee

● Internal Control Committee

The Internal Control Committee monitors the main internal control activities of the Company and the Group and identifies and confirms internal control issues. Moreover, the committee formulates policies on internal controls to ensure the effectiveness of internal control activities, and the Board of Directors decides on the framework of the internal control system.

The Internal Control Committee monitors the activities of corporate departments that determine Companywide systems and internal committees and meetings responsible for cross-functional systems with the objective of verifying their operating status. It also deliberates and formulates policies on future internal control activities.

In fiscal 2024, the Company evaluated the internal control system and its operational status using a method aligned with risk management, and confirmed that there were no material deficiencies in internal control.

Internal Control over Financial Reporting

In regard to internal control over financial reporting, the Group has designed and operated internal controls in conformance with the practice standards mandated in the Financial Instruments and Exchange Act, and has established policies and operational rules for appropriate accounting and financial reporting, and the internal control reporting system, and the Committee for information disclosure to ensure the appropriateness of financial reporting.

Internal Auditing Activities

The Company reviews and evaluates the status of management and operational systems and business execution at the Company and its Group companies from the perspective of legality and rationality, and seeks to preserve corporate assets and improve the effectiveness and efficiency of business management by providing advice and recommendations for improvement. The internal audit plan is approved by the president and the Audit & Supervisory Committee. In conducting audits, the Internal Audit Chamber regularly exchanges opinions with Full-time Audit & Supervisory Committee members and confirm issues with related departments in advance, thereby enhancing the efficiency and usefulness of audits. By establishing a system through which the internal audit department directly reports the status of internal audits to directors in an appropriate manner, the Company ensures effective collaboration with the directors and consistently reports to the Board of Directors.

Governance

Corporate Governance

Corporate Governance System

Basic Views on Corporate Governance

Enhancing the Effectiveness of the Board of Directors

Auditing System

Accounting Audits

Relationship with Shareholders

Executive Compensation Plan

Internal Control Committee

Responsibility and Structure

Internal Control over Financial Reporting

Internal Auditing Activities

Corporate Governance

● Audit of domestic companies

The Internal Audit Chamber regularly conducts business audits of the Company and its domestic Group companies, with 28 audits conducted in fiscal 2024. To improve audit efficiency and accuracy, we have introduced and developed "data auditing," which visualizes anomalies and signs of risk based on data such as expenses, accounting, and attendance.

For audits of the head office and domestic Group companies, we incorporate diverse perspectives and expertise by appointing secondees from major Group companies and experienced external personnel, promoting mutual learning among auditors and advancing audit methodologies.

● Audit of overseas companies

For audits of overseas Group companies, internal auditors are assigned to four overseas regions—Americas, Europe, East Asia, and South Asia—and conduct regular business audits under a collaborative framework with the head office. In fiscal 2024, 53 audits were conducted. The results of these audits are reported not only to the responsible officers at the head office but also to the regional heads, contributing to the strengthening of internal controls at the regional level.

The Internal Audit Chamber at the headquarters and overseas audit organizations pursue best practices and collaborate based on a shared understanding, steadily advancing the framework that supports the NYK Group's overall internal control foundation.

Governance
Risk Management

Governance
— Risk Management on the Execution Side
— Risk Management by the Board of Directors
— Critical Risks and Major Risks

Initiatives
Information Security
Emergency Response

Risk Management

Governance

The NYK Group is working to further improve the effectiveness of its risk management system on both the execution side and the supervisory side. In addition to the ongoing risk management activities of the execution side, the Board of Directors has made risk management discussions an integral part of its agenda since FY2024. In conjunction with the transition to a company with an audit & supervisory committee in June 2023, the Group reexamined the state of risk management on both sides to look for ways to reshape the system to better address the growing uncertainties of the external environment and the changing needs of society. Under the current system, the Board of Directors focuses mainly on discussion of medium- and long-term risk management, and the execution side discusses short-term risks and handles the operational aspects of overall risk management, taking into consideration the opinions and insights provided by the Board of Directors.

Risk Management on the Execution Side

In accordance with its risk management policy and rules, the Group convenes twice yearly meetings of the Risk Management Committee, once in each half of the fiscal year. The outcome of the Risk Management Committee is reported to the Internal Control Committee and the Board of Directors. The Risk Management Committee is chaired by the president and consists of the chief executives. It strives to mitigate the risks of the Group as a whole by identifying major risks through the qualitative and quantitative assessments that each business division makes based on its thorough understanding of the nature of its operations, and by appointing for each critical risk a headquarters responsible for leading the countermeasures against that risk.

The committee meeting in the first half of the fiscal year focuses on monitoring of progress in risk management, and the meeting in the second half is used to prepare for the next fiscal year by identifying major risks that could significantly affect the Group's management and by designating as critical risks the ones that could seriously impact the Group's business continuity

■ Risk Management Activities on the Execution Side

	First Half of Fiscal Year	Second Half of Fiscal Year
Secretariat	・Sharing of information on risk trends ・Confirmation of individual cases and emerging risks that should be reported to the Committee ・Interviews with field employees with reference to the above	・Sharing of information on risk trends ・Confirmation of results of third-party validity assessment of risk responses ・Interviews with field employees with reference to the above
Risk Management Committee	・Monitoring of progress in risk management ・Confirmation of presence of emerging risks and risks requiring Company-wide response	・Report on progress in risk management during the fiscal year ・Designation of critical risks & major risks for the next fiscal year
Secretariat	・Feedback to field employees	・Feedback to field employees

For more information, click on the link below
P.117 Corporate Governance

Risk Management by the Board of Directors

The Board of Directors selects the topics for its risk management discussions according to three perspectives: supervision, approaches, and strategy. The discussion agenda and outputs are clearly defined for the topics of each perspective. The Board brings in the insights of outside directors, takes a deep dive into the risks of specific regions, recognizes risks based on changes in the external environment, and utilizes top-down approaches. By combining these with the execution side's different, bottom-up approach, the NYK Group seeks to create a dual-perspective model of risk management.

■ Three perspectives used for Board of Directors discussions of risk management

		Examples of discussion topics
Supervision	Supervision of risk management operations by the execution side	Validation of critical risks & major risks
Approaches	Development and redesign of risk management approaches (organizational structure, processes, and tools) on the execution side or in corporate governance as a whole	Review of risk management approaches
Strategy	Incorporating into management strategy proper risk awareness that is based on an all-encompassing, medium-/long-term perspective and is mindful of changes in the external environment	Policy for responding to geopolitical risks

Critical Risks and Major Risks

Each year, the Risk Management Committee identifies the critical risks among the major risks as risks that could have a significant impact on the continuity of the Group's businesses.

Link For more information, please see below.
https://www.nyk.com/english/ir/manage/risk/

Governance

Risk Management

Governance
- Risk Management on the Execution Side
- Risk Management by the Board of Directors
- Critical Risks and Major Risks

Initiatives
- Information Security
- Emergency Response

Risk Management

Initiatives

Information Security

The NYK Group continuously reinforces multilayered defenses in readiness for cyberattacks, which are becoming more sophisticated and diverse. However, given that the perfect defense is infeasible, the Group is also developing countermeasures focused on cyber resilience, thereby enabling rapid recovery from damages. Moreover, the Group is putting in place "zero trust" countermeasures, which are not reliant upon the boundary defenses of the networks used when introducing cloud computing or telecommuting.

Specifically, the Group will introduce security functions such as a multi-factor authentication (MFA) system and an endpoint detection and response (EDR) system to the entire Group, while introducing cloud systems to reduce risks caused by malfunctions or disasters as well as a global security operation center (GSOC) to monitor IT equipment on land and at sea worldwide around the clock 365 days of the year. These systems are designed to minimize damages by rapidly detecting and countering hacks.

Further, in regions worldwide the Group has established computer security incident response teams (CSIRTs) that coordinate with each other globally. By promptly sharing and managing information not only with IT departments but also with other departments when an incident occurs, the teams underpin a system that enables the members of senior management to make decisions appropriately. On the governance front, the Group regularly updates its information security regulations to respond to new technologies such as AI and works to ensure security by sharing said regulations throughout the Group.

All of these initiatives rest upon the foundation of Group employees' security literacy. To increase this literacy generally, for Group companies in Japan and overseas, we are regularly conducting (1) e-learning using an education platform, (2) cyberattack countermeasure drills, and (3) global security assessments.

Emergency Response

To fulfill its social role in supporting the supply chain, even in the event of a natural disaster (earthquake, flood, infectious disease, volcanic eruption of Mount Fuji etc.), the NYK Group has established a business continuity plan, or BCP.

In response to diversifying work styles in the wake of the novel coronavirus pandemic, we are building a system that enables employees to work from remote environments through the provision of IT equipment and other measures. We have also developed and distributed our own cell phone application for disaster preparedness to facilitate communication and speed up initial response in the event of an emergency, and have put in place systems and mechanisms to ensure a certain level of business continuity.

Since the establishment of the BCP document in 2006, we have been improving and expanding the content of the document every year, and will continue to improve the effectiveness of the BCP by regularly checking and revising its content, etc. We will also continue to conduct employee-participation drills and BCP lectures at training sessions for new employees in preparation for emergencies to ensure that all employees have a common understanding of the BCP and are able to implement a highly effective BCP.

● Continuing Serious Emergency Response Drills

NYK conducts serious accident response drills on vessels every year. The type and size of vessel, accidents, and troubles are changed during each drill so that we can take appropriate action in the event of an actual accident. The drills are conducted with the cooperation of various stakeholders, including government agencies and customers, and include practical measures such as setting up a crisis management headquarters after an accident, notifying relevant parties, rescuing injured persons, and disclosing information through press releases as the situation develops. Through the drills, we reaffirm the importance of prompt and accurate information disclosure to society.

Governance

Compliance

Governance

NYK Code of Conduct

Compliance Committee

Initiatives

Comprehensive Compliance Checkups

Compliance Training

Whistleblower Consultation Desk

Publicizing the whistleblower consultation desk

Compliance with Antitrust Laws, etc.

Absolute Prohibition of Bribery

Political Contributions

Tax Compliance

Compliance

Governance

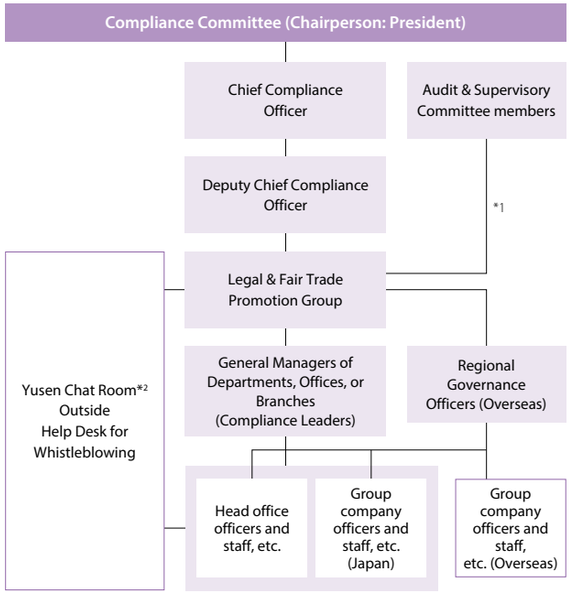
"Integrity," one of the Group's values (values that employees should share in order to realize its corporate philosophy), means to be respectful and considerate to customers and colleagues, and stay warm, cordial, courteous, and caring. In the context of compliance, this means "conducting business activities with a high sense of ethics, considering the position of all stakeholders while ensuring respect for human rights and compliance with laws and regulations," which is stipulated in the NYK Group Business Credo.

The NYK Group has the following main compliance-related systems in place.

- Establish the Group's Corporate Philosophy and Business Credo, establish standards of conduct and company rules applicable to officers and employees, and maintain a whistleblower system
- Establish a Chief Compliance Officer (CCO) to oversee the development of compliance-related systems and activities, and have the Compliance Committee evaluate the status of compliance.
- Promote the development of similar systems in subsidiaries, etc.

Link For more information, please see below.
the NYK Group Business Credo
https://www.nyk.com/english/profile/mission/pdf/business_credo.pdf

■ The NYK Group's Compliance System (as of April 1, 2026)



*1 Reports to a full-time Audit & Supervisory Committee member periodically and as required
*2 This is a consultation contact point for NYK Group employees to discuss concerns about compliance. Such reports are received by five employees (three men and two women) and one outside lawyer.

■ Main Measures Aimed at Strengthening Compliance

Year	Initiatives
1997	Established NYK Business Credo
1999	Established NYK Code of Conduct
2002	Established position of Chief Compliance Officer
2005	Established NYK Group Mission Statement
2006	Established Internal Control Committee
2008	Established Antitrust Law Task Force
2013	Established Executive Committee Overseeing Thorough Antitrust Law Compliance
2016	• Introduced measures to prevent bribery of overseas public officials when establishing new business • Revised the NYK Code of Conduct
2017	Implemented a written pledge of adherence to the NYK Code of Conduct
2020	Revised the company's internal rules related to compliance
2023	• Revised the NYK Group Mission Statement • Revised the NYK Business Credo • Revised the NYK Code of Conduct

NYK Code of Conduct

The NYK Group has established the "NYK Code of Conduct," which embodies the NYK Group Mission Statement and the NYK Business Credo, to ensure that all officers and staff conduct their day-to-day business activities with a mindset of compliance (compliance with laws, Company regulations, corporate ethics, and social norms) in their individual actions. The NYK Code of Conduct is disseminated as a guideline for proper conduct to be observed by officers and staff.

The NYK Code of Conduct is reviewed periodically to reflect changes in the business environment and social conditions. At the time of revision, NYK destributes a guidebook to deepen

Governance

Compliance

Governance

- NYK Code of Conduct
- Compliance Committee

Initiatives

- Comprehensive Compliance Checkups
- Compliance Training
- Whistleblower Consultation Desk
- Publicizing the whistleblower consultation desk
- Compliance with Antitrust Laws, etc.
- Absolute Prohibition of Bribery
- Political Contributions
- Tax Compliance

Compliance

understanding of the contents and hold in-house briefing sessions. Once a year, NYK requires its officers and staff to submit a written pledge regarding compliance with the NYK Code of Conduct as an opportunity to confirm that they fully understand and act in accordance with the NYK Code of Conduct.

Compliance Committee

The Compliance Committee deliberates and makes resolutions regarding the Group's annual compliance plan, policies for compliance-related activities, and other important compliance-related matters. The Group's Compliance Committee convenes twice yearly and reports its agenda items to outside directors and Audit & Supervisory Committee members by way of the Board of Directors.

Initiatives

Comprehensive Compliance Checkups

In the NYK Group, September of each year has been designated a compliance strengthening month in which comprehensive compliance checkups are promoted with the goal of getting the officers and staff, etc. to take the initiative in reviewing their conduct and work processes. As one of the activities, the Group has established "Compliance Day," a town hall meeting where the Chief Compliance Officer delivers his/her opinions on compliance and lawyers provide compliance training, which is broadcast live to the company and Group companies.

In addition, NYK asks each employee to reaffirm their commitment to the NYK Code of Conduct and complete a compliance awareness survey. The survey results are then fed back to the company to further enhance overall compliance awareness.

NYK has verified that every corporate officer and staff member — including those dispatched or seconded from other companies — has pledged to adhere to the NYK Code of Conduct, achieving a 100% pledge response rate. Additionally, the 2024 compliance awareness survey was completed by 2,132 respondents, reflecting a response rate of 85.4%.

In fiscal 2024, there were no cases in which NYK was accused of corruption, and the company paid no fines or penalties. Furthermore, no employees were subject to disciplinary action or dismissal in connection with corruption.

Compliance Training

The NYK Group continuously provides various types of compliance education and training to ensure that all employees, including those at Group companies, are further aware of compliance and are familiarized with the knowledge and information necessary to practice compliance.

In fiscal 2024, the Group continued to provide compliance training based on NYK Code of Conduct as part of ESG training for newly hired employees of the company and Group companies. In addition, in fiscal 2024, NYK provided harassment prevention training for management-level employees, and in fiscal 2025, the company held similar training sessions for non-management employees, including temporary staff and secondees from other companies. Furthermore, NYK provides detailed education and training by employee level, such as training in competition law/antitrust law, anti-bribery law, economic sanctions, and compliance when employees are posted overseas, and management training in directors' duties and responsibilities and compliance when employees are transferred to Group companies.

In September of each year, which is Compliance Strengthening Month, the company conducts compliance training for all employees of the company and its domestic Group companies in a hybrid face-to-face and online format to promote compliance awareness throughout the Group. The Group is also expanding its education and training opportunities by introducing new workshop-style training programs that incorporate an interactive format.

For its executives and management, NYK provides training aimed at preventing the recurrence of corporate misconduct, using past cases as teaching materials. This training is a future-oriented Institutional Memory training program that compiles past cases as organizational knowledge and utilizes it as organizational learning for future management, with the aim of learning for the future.

The company is also strengthening its training programs for specific high-risk business departments, including individualized competition law/antitrust law training and anti-bribery training for ship operators.

For overseas Group companies, the Group provides ongoing education and training programs, led by local attorneys, on competition law/antitrust law, anti-bribery law, economic sanctions, compliance training, and other topics based on regional characteristics. In fiscal 2024, 3,123 employees underwent training in 23 countries.

In addition, the Group offers e-learning programs for domestic and overseas Group companies. The program is offered in Japanese, English, and Chinese languages on the themes of anti-corruption, including bribery prevention, competition law/antitrust law, anti-bribery law, economic sanctions, and compliance, with 9,034 participants in fiscal 2024 for a target audience participation rate of 96.0%.

Governance

Compliance

Governance

NYK Code of Conduct

Compliance Committee

Initiatives

Comprehensive Compliance Checkups

Compliance Training

Whistleblower Consultation Desk

Publicizing the whistleblower consultation desk

Compliance with Antitrust Laws, etc.

Absolute Prohibition of Bribery

Political Contributions

Tax Compliance

Compliance

Whistleblower Consultation Desk

● Japan Help-line

The Group companies (Japan) provide several consultation services for employees to discuss concerns about or report workplace misconduct, harassment, and non-compliance. Such services include the Yusen Chat Room which allows employees to contact external lawyers, and internal hotline, harassment-related consultation desk, and a consultation desk which is operated by outside contractors. The Yusen Chat Room is available to employees of roughly 66 Group companies in Japan and provides access to six personnel, including an external lawyer, who are available to listen to a wide range of compliance matters and provide consultation and facilitate whistleblowing on said matters.

The Japan Helpline is available to employees, etc.* of the NYK Group, as well as staff and retired employees (within one year of retirement).

Every effort is made by the department conducting the investigation of the company to ensure personnel contacting the Whistleblower Consultation Desk suffer no adverse treatment and, if desired, the identity of the person contacting the service is kept completely confidential, based on the objective that the information provided will help improve the work environment.

*Employees, etc.: Employees (including fixed-term employees, seconded employees, employees converted to permanent employment, and temporary dispatched employees) and persons directly or indirectly engaged in the execution of their duties at each business location (including persons indirectly engaged in the execution of their duties based on outsourcing or contracting agreements)

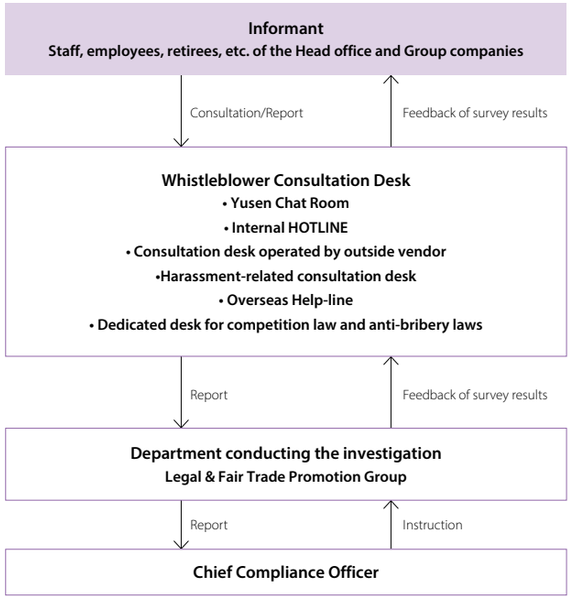
● Overseas Help-line

At overseas Group companies, regional management offices in each region have established whistleblower desks operated by outside vendors, which are available to employees, etc. of overseas Group companies.

● Dedicated Desk for Competition Law and Anti-bribery Laws

The dedicated desk for competition law and anti-bribery laws accepts reports and provides consultation on antitrust and other competition law and bribery matters. It is available to employees, staff, and retirees (within one year of retirement) of the Company and its domestic and overseas Group companies.

■ Flow of events after a report is submitted to whistleblower desk



Publicizing the whistleblower consultation desk

To make the whistleblowing system and contact point well known to all employees, the Company provides explanations at compliance training sessions, posts information on internal bulletin boards, the Group's intranet, and in the Group's newsletter, displays posters, and sends e-mail announcements to all employees. In the annual compliance awareness survey of all employees, NYK conducts a survey on the level of recognition of each whistleblower consultation desk and the process after receiving a whistleblower report to confirm the degree of penetration of the whistleblower system.

■ Internal recognition of whistleblower consultation desk (FY2024)

Whistleblower Consultation Desk	Unit	Internal recognition
Yusen Chat Room	%	94.4
Internal Hotline		50.0
Consultation desk operated by outside vendor		36.2
Harassment-related consultation desk		64.2
Dedicated desk for competition law and anti-bribery laws		61.0
Not aware of any consultation desk		1.3

Governance

Compliance

Governance

- NYK Code of Conduct
- Compliance Committee

Initiatives

- Comprehensive Compliance Checkups
- Compliance Training
- Whistleblower Consultation Desk
- Publicizing the whistleblower consultation desk
- Compliance with Antitrust Laws, etc.
- Absolute Prohibition of Bribery
- Political Contributions
- Tax Compliance

Compliance

Reporting Results

(1) Number of reports

(Unit: Events)

Fiscal year	
2021	55
2022	50
2023	50
2024	50

(Note 1) The above does not include reports made to the whistleblower consultation desks set up independently by Group companies. Although not compiled by the company, all serious compliance incidents that occur at Group companies are reported to the Chief Compliance Officer.

(Note 2) The above number of events includes those reported to a consultation desk operated by outside vendor, but the company does not investigate and respond to those cases in which the informant did not wish to share the information with the company.

(2) Breakdown of reports (FY2024)

(Unit: Events)

Details of report	
Suspected harassment	19
Workplace environment (including interpersonal relationships)	3
Labor/Management-related	2
Suspected violation of other laws and internal regulations	15
Other	11

(3) Standard processing time (excluding Saturdays, Sundays and national holidays)

Average number of days from the date of receipt of the report by the Whistleblower Consultation Desk until the completion of the investigation and feedback of the results to the informant: 80 days.

Since the processing time varies depending on the nature of the report and the busyness of the department handling the investigation, actual cases may be completed in a few days or may take more than a year.

Compliance with Antitrust Laws, etc.

In the global shipping industry, which is subject to the principle of the freedom of shipping (free navigation in international waters and innocent passage in territorial waters), anyone is free to enter or leave the market, which means that it is easy for competition to intensify. To reduce the potential negative impacts therefrom, such as interruptions to the stable shipping network and reduced shipping and industry competitiveness in emerging countries, the industry has historically been exempted from the scope of antitrust laws under certain conditions.

With these legal protections diminishing currently it has become common for shipping companies to cooperate through vessel-sharing agreements and slot exchanges in order to fulfill infrastructure responsibilities, maintain and improve diverse navigation networks, and manage the frequencies of port calls. As such, companies in the industry encounter many opportunities to make contact with competitors.

In light of these industry characteristics, the Group has long established the "Antitrust Law, etc. Compliance Committee" to ensure strict compliance with laws and regulations within the Group, including related anti-bribery laws and economic sanctions laws, with a focus on complying with the Antitrust Laws, etc. In March 2019, the committee was renamed the "Executive Committee Overseeing Thorough Legal Compliance" to ensure thorough legal compliance not only with specific laws and regulations, but also with laws and regulations in general, as well as with various permits and approvals.

● Response to violations

Since September 2012, the NYK Group had been under investigation by several competition authorities for alleged violations of antitrust laws (including overseas ones) in connection with the shipping of automobiles and other cargo.

Furthermore, NYK and certain overseas Group companies are also subject to class action damage compensation suits in multiple regions. Taking this situation seriously, the Group is building a system and promoting activities to reemphasize compliance with the antitrust laws to raise the awareness of each and every executive officer and employee* in the Group.

*Includes Company employees, personnel seconded from other companies, and temporary staff

Measures to Prevent Recurrence of Misconduct, Implemented Continuously Since 2013

- Annual holding of the Executive Committee Overseeing Thorough Law Compliance
  - Chaired by the CEO and attended by directors, executive officers, Audit & Supervisory Committee members, the regional governance officers*1 of overseas regional management companies, NYK head office general managers, and certain Group compliance managers.
  - Conducted in September 2023. As of September 2023, the committee convened 18 times, if meetings of the former Executive Committee Overseeing Thorough Antitrust and Anti-Bribery Law Compliance are included.
- Formulation of guidelines and implementation of risk assessments of all operating divisions, including domestic and overseas Group companies
- Acquisition of written oaths regarding compliance with antitrust and competition laws
- Adoption of an application system*2 for officers and employees at the NYK head office and of domestic and overseas subsidiaries who want to participate in industry gatherings

*1 As part of governance-strengthening measures, the committee's membership was extended to include the regional governance officers (RGOs) of the four overseas regional management companies beginning from FY2020.

*2 The system limits the opportunities for employees to interact with competitors' employees. If any participation in a meeting with such employees is required, NYK employees must obtain approval in advance and report the agenda of the meeting.

Governance

Compliance

Governance

NYK Code of Conduct

Compliance Committee

Initiatives

Comprehensive Compliance Checkups

Compliance Training

Whistleblower Consultation Desk

Publicizing the whistleblower consultation desk

Compliance with Antitrust Laws, etc.

Absolute Prohibition of Bribery

Political Contributions

Tax Compliance

Compliance

Absolute Prohibition of Bribery

In January 2014, the NYK Group updated its anti-bribery policy and guidelines to align with key legal standards, including the Japan Unfair Competition Prevention Act (prohibiting the bribing of overseas public officials), the U.S. Foreign Corrupt Practices Act, and the U.K. Bribery Act 2010. Since fiscal 2015, the company has provided anti-bribery training to employees in Japan and overseas. In 2021, it introduced facilitation payment training tailored to the characteristics of each department. In addition, the company has sent letters of warning to operating vessels and third-party agents, and is continuing its efforts to prohibit bribery in the field and through third parties.

Additionally, for high-risk cases, NYK's legal department takes the lead by providing legal opinions and practical guidance, thereby establishing a framework in cooperation with on-site personnel to respond swiftly and appropriately to risks on board. In particular, the Dry Bulk Division — which frequently operates in high-risk areas — has prepared a response manual and established a system that enables onshore operators to quickly offer support when facilitation payment requests arise. Furthermore, through regular information sharing with the Marine Group and ship management companies, efforts are being made to enhance support systems that reflect actual operating conditions.

In addition, the company has been a member of the Maritime Anti-Corruption Network (MACN) since fiscal 2015. MACN is a global network engaged in activities to prevent and eliminate corruption to realize fair trade across the entire maritime shipping industry. Since joining, NYK has strengthened its cooperation with MACN, and since 2020, the company has been working to utilize MACN's help desk to increase the effectiveness of anti-bribery efforts.

Through these continual efforts, the company has steadily mitigated the risk of frontline seafarers being exposed to facilitation payment requests on board, significantly easing on-site burdens and alleviating the psychological strain placed on our seafarers.

• Exercising Due Diligence Regarding Bribery

In April 2016, the NYK Group established an anti-bribery system for foreign public officials. In this system, When the launch of a new business in a high-risk country is being considered, in addition to screening partner and agency candidates for bribery-related problems, the legal departments confirm relevant matters and provide suggestions regarding incorporation of clauses related to the prohibition of bribery when concluding contracts.

Legal risk management system

When considering new investment and the launch of new businesses, NYK's legal department implements risk management via screening and due diligence in order to conduct checks regarding antitrust laws, bribery, and economic sanctions.

• Certification from anti-bribery business organization

The NYK Group has received the below certification from Ethixbase360, a globally recognized anti-bribery business organization and leading provider of third-party risk management solutions. The Group will continue to strive for fair and transparent suitability in international commercial transactions.

CERTIFIED

Tcertification
ID: TC3182-6961
(Valid through: January 15, 2024 to January 14, 2025)

Political Contributions

Although the NYK Group does not engage in political activities with the objective of supporting or endorsing specific political groups or politicians, the Group does compare its systems with those of other countries and engage in lobbying and other activities aimed at balancing international competitive conditions, including taxation systems. In this activity, the Group is committed to the following two points to maintain a transparent and correct relationship with politics and government.

- Ensure that all employees are familiar with the Political Funds Control Act and other relevant laws and regulations, as well as Company regulations
- Donations are reported to and confirmed by the executive officer in charge of external relations and related executive officers as necessary, and the recipient and amount of donation are determined through procedures in accordance with internal standards

Tax Compliance

The NYK Group recognizes its social responsibility to comply with the laws of all countries and to fulfill its obligation to pay taxes. Based on this understanding, the Group established the NYK Group Tax Policy and constantly strives to improve tax compliance.

In recent years, various problems have arisen with companies seeking to evade paying taxes by taking advantage of differences between corporate activities, national tax regulations and international tax. The Group believes international tax frameworks, such as the OECD's Base Erosion and Profit Shifting (BEPS) project, are essential for securing tax transparency, and the Group seeks to comply with such international standards.

Governance

Dialogue with Shareholders and Investors

Governance
- For Our Shareholders
- For Institutional Investors
- For Individual Investors

Initiatives
- Main IR Activities
- Results of Engagement Activities (FY2024)
- Initiatives based on dialogue with investors

Dialogue with Shareholders and Investors

Governance

NYK believes that the keys to the fair assessment of its corporate value are timely, and appropriate disclosures to shareholders, investors, and all other stakeholders and mutual communication with them. In order to contribute to the Group's sustainable growth and medium- to long-term enhancement of corporate value, we have established a policy to promote constructive dialogue with shareholders in Article 25 of our Corporate Governance Guidelines.

The senior management team receives regular, timely reports on valuable opinions obtained from shareholders and investors through dialogue and they are used to improve our business management.

For Our Shareholders

At the Group, we view Ordinary General Meetings of Shareholders as the most important opportunities for dialogue. We value the opinions from our shareholders and endeavor to provide detailed explanations and responses. For shareholders who were unable to attend the meeting, we have filmed and released a video of the day of the meeting for the purpose of fair information disclosure.

Link For more information, please see below.
https://www.nyk.com/english/ir/stock/meeting/

For Institutional Investors

The CEO and/or the senior management team conduct quarterly financial results briefings, small meetings, and business briefings for institutional investors. Also, the officer responsible for investor relations visits institutional investors in Japan and overseas and responds to individual interviews or other requests in an effort to provide an understanding of our strategy.

For Individual Investors

We conduct briefing sessions for individual investors and participate in presentations and Q&A sessions.

Link For more information, please see below.
https://www.nyk.com/english/ir/library/investors/

Initiatives

Main IR Activities

Activity	Details
For institutional investors	・Financial results briefings ・Individual interviews ・Individual visits to overseas investors in the U.S., Europe, and Asia, etc. ・Business briefings ・Small meetings
For individual investors	・Participation in briefings for individual investors
Releases on the Company website	・Notices of Ordinary General Meetings of Shareholders ・Annual Securities Reports and Semiannual Securities Report ・Integrated Report (NYK Report) ・Fiscal Statements ・Briefing Materials for financial results ・Videos of Financial Results Briefings for Institutional Investors (including Q&A) ・Timely disclosure of materials ・IR Fact Book/IR Data Book ・Various Sustainability-Related Documents (e.g., NYK Group Decarbonization Story)
Other	・Feedback on markets' expectations and evaluations of the NYK Group (seminars conducted by securities analysts)

Governance

Dialogue with Shareholders and Investors

Governance

For Our Shareholders
For Institutional Investors
For Individual Investors

Initiatives

Main IR Activities
Results of Engagement Activities (FY2024)
Initiatives based on dialogue with investors

Dialogue with Shareholders and Investors

Results of Engagement Activities (FY2024)

Briefing session for investors

Type of briefing session	Number of sessions held or timing of session/Number of participants	Details	Main speaker
Financial results briefings	4 times per year/500 in total	Quarterly and full-year financial results, earnings forecasts, progress of medium-term management plan	President, Representative Director (President and Chief Executive Officer) Representative Director (Executive Vice-President Executive Officer)
Business briefings	January 2025/117	Analysis of Research Group on supply and demand for container ships and car carriers	Deputy General Manager, Research Group
Online Briefing Session for Individual Investors	June 2024/456	Business overview, business performance, medium-term management plan, etc.	President, Representative Director (President and Chief Executive Officer)
Briefing Session on Human Capital Strategy, Environmental Strategy, and Governance	December 2024/73	Explanation of the Group's Human Capital Strategy, Environmental Strategy, and Governance, including the relevance to our value creation and awareness of current challenges	Managing Directors, Chief Human Resources Officer(CHRO), Executive Officer, Deputy Chief Executive, Management Planning Headquarters, General Manager, Decarbonization Group

Note: Various briefings are conducted online

Individual dialogue

Activity type	Number of sessions/ Participating companies	Details	Main speaker
Small meetings*1	6 times/42 in total	Dialogues between management and investors	President, Representative Director (President and Chief Executive Officer) President, Representative Director (Vice-President and Chief Executive Officer) Outside directors
Shareholder relations activities	22 in total	Dialogues with persons in charge of exercising voting rights for domestic institutional investors	President, Representative Director (President and Chief Executive Officer) Representative Director (Executive Vice-President Executive Officer), Executive Officer (in charge of IR Group, etc.)
Individual interviews	321 times/187 in total	Dialogue with domestic/overseas institutional investors and analysts	IR Group
Of which, Sustainability Engagement*2	10 times/11 in total	Dialogues related to Sustainability with domestic/ overseas institutional investors and analysts	IR Group, Decarbonization Group, ESG Management Group

*1 Including hosted by securities companies *2 Only dialogue focused on Sustainability
Note: Including online briefings

Initiatives based on dialogue with investors

Examples of our initiatives

Topics	Examples of initiatives
Explanations by business department to investors	• Holding business briefings for institutional investors -Briefing by Research Group (January 2025)
Overall capital policy including shareholder return policy	In light of the steady progress of the Medium-Term Management Plan and the improved outlook for medium- to long-term profitability, we are continuing efforts to optimize our equity capital. In addition, with consideration for investor and market expectations, we have enhanced shareholder returns (including raising the dividend payout ratio and the minimum dividend amount, and conducting additional share buybacks) (May 2025)
Dialogue between outside directors and institutional investors	Holding small meetings with outside directors (July 2024)
Disclosure with capital market in mind	To promote investor and market understanding of the Company, the following disclosures were made: • Change in disclosure segments (Disclosed the breakdown of the "Bulk Shipping segment," which has expanded in scale)(August 2024) • Updated profit level targets for FY2026 and FY2030, as presented in the Medium-Term Management Plan (May 2025) • Disclosure of progress in business investment and cash allocation, as outlined in the Medium-Term Management Plan (November 2024 and May 2025)

We have a system in place to promptly provide feedback to management on the content of dialogues with shareholders and investors. The IR Group reports weekly to top management on the content of dialogues at small meetings, SR activities, Investor road show, conferences sponsored by securities firms, and individual interviews, as well as reports by securities analysts.

Corporate Information

Profile

(as of March 31, 2026)

Corporate Name	Nippon Yusen Kabushiki Kaisha (Nippon Yusen Kaisha, or NYK Line)
President	Takaya Soga
Head Office	100-0005 Yusen Building, 2-3-2 Marunouchi, Chiyoda-ku, Tokyo Link **Location** https://www.nyk.com/english/profile/location/ TEL: +81-3-3284-5151
Branch Office	Hokkaido branch (Sapporo city), Akita branch (Akita city), Yokohama branch (Yokohama city), Nagoya branch (Nagoya city), Kansai branch (Kobe city), Kyushu branch (Fukuoka city)
Established	September 29, 1885
Paid-In Capital	JPY 144,319,833,730
Number of Employees	39,830 The NYK Group (Includes NYK Headquarters)

Business Details

Liner Trade Business

Under Ocean Network Express Pte. Ltd. (ONE), a joint venture company, we have established a shipping network connecting more than 100 countries around the world together with Kawasaki Kisen Kaisha, Ltd. and Mitsui O.S.K. Lines, and are developing a liner container ship business to transport general consumer goods globally. We also provide services related to terminals and harbors as relay points to support international logistics through intermodal transportation by sea and land.

Automotive Business

With the world's largest fleet of approximately 120 vessels and sophisticated transportation technology, we offer high value-added services, mainly import and export of finished vehicles, as well as support for tripartite transportation. We are committed to developing infrastructure that is a step ahead of our competitors, including the construction and operation of dedicated terminals for finished vessels in various locations, as well as investments in and development of inland transportation networks

Energy Business

We contribute to the stable supply of energy worldwide through our involvement in various areas of the energy value chain, from upstream to downstream. In recent years, seeing the global trend toward decarbonization as a business opportunity, we have also focused on business development related to next-generation/zero-emission fuels and renewable energies.

Logistics Business

Leveraging the network that links our global bases, we have built an optimal supply chain that combines a variety of logistics services spanning ocean, land, and air, from warehousing and distribution to marine and air transportation, to meet the increasingly sophisticated and diverse needs of our customers.

Dry Bulk Business

We specialize in the safe transportation of bulk cargo* such as iron ore, coal, grain, and wood chips, which are critical to worldwide economic activities. We encourage the introduction of transportation technology and fleet development based on cargo characteristics, and our customers all over the world value our expertise and global sales network.

*Bulk cargo: Cargo that is transported without packaging

Other Businesses

Our cruise ship business offers a wide variety of cruises, from short cruises to grand cruises around the world. We also manage real estate owned by us and our group companies, and conduct research and development to provide optimal solutions in all areas of logistics technology.

External Recognitions of NYK

The Group has been evaluated and selected for inclusion in various SRI indexes* provided by a number of index providers and other institutions as a group of companies that actively promote ESG (Environment, Social, Governance) activities. The following is a representative sample of the evaluations we have received as of April 2026.

*SRI: Social Responsible Investment

Link For more information, please see below.
https://www.nyk.com/english/sustainability/evaluate/

Example of Inclusion in a Representative Global SRI Index

NYK has been selected for 24th consecutive years for inclusion in the FTSE4Good Index Series, a leading global SRI index, and is also a constituent of the MSCI Nihonkabu ESG Select Leaders Index. NYK has also been selected for inclusion in all six SRI indexes for Japanese equities used by the General Pension Investment Fund (GPIF).

■ Six SRI indexes for Japanese stocks used by Government Pension Investment Fund (GPIF) (as of April 2026)

FTSE Blossom Japan Index
FTSE Blossom Japan Sector Relative Index
MSCI Nihonkabu ESG Select Leaders Index
MSCI JAPAN Empowering Women Index (WIN)
S&P/JPX Carbon Efficient Index
Morningstar Japan ex-REIT Gender Diversity Tilt Index

Example of evaluation in "Environment" field

For the sixth consecutive year, NYK has been recognized as an "A-list" company, the highest-possible ranking, by the international non-governmental organization CDP* using the "CDP2025 Climate Change Rating" given for companies that are doing particularly well in terms of climate change response, strategy, and information disclosure.

Additionally, CDP has been conducting surveys on companies' efforts to address climate change and reduce greenhouse gas emissions throughout their supply chain. For the sixth consecutive year, NYK has been selected as a "Supplier Engagement Leader," receiving the highest evaluation in the "supplier engagement rating," which assesses how effectively companies collaborate with their suppliers on climate change issues.

* CDP: Formerly Carbon Disclosure Project

Link For more information, please see below.
https://www.cdp.net/en/scores

Example of evaluation in "Society" field

Based on the Act on Advancement of Measures to Support Raising Next-Generation Children, NYK has been evaluated as a "high-level child-rearing support company" and was recognized with the "Platinum Kurumin certification"* in September 2021 from Japan's Ministry of Health, Labour and Welfare.

In addition, NYK was presented with a Best Workplace 2025 D&I Award, one of Japan's most significant awards certifying companies committed to diversity and inclusion (D&I). This was the third straight year for NYK's D&I to be recognized.

For the tenth consecutive year, NYK has been recognized in the large enterprise category of the 2026 Certified KENKO Investment for Health Outstanding Organizations Recognition Program, a cooperative initiative by Ministry of Economy, Trade and Industry of Japan and Nippon Kenko Kaigi.

* Kurumin Certification is a system that allows a company to be certified by the Minister of Health, Labour and Welfare as an excellent company that supports child rearing based on the Act on Advancement of Measures to Support Raising Next-Generation Children.

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