July 30, 2026

To whom it may concern:

Company Name: Nippon Yusen Kabushiki Kaisha
Representative: Takaya Soga
Representative Director, President
(Code No.: 9101; TSE Prime Market)
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Notice Concerning Transfer of Woodchip Carrier Business by Company Split (Simplified Absorption-type Company Split)

Nippon Yusen Kabushiki Kaisha (the "Company") hereby announces that, at the meeting of its Board of Directors held today, the Company resolved to carry out a company split whereby the woodchip carrier business operated by the Company will be succeeded to NYK Bulkship Partners Co., Ltd. ("NBSP"), a wholly owned subsidiary of the Company, with April 1, 2027 as the effective date, as described below.

As this company split is a simplified company split with a wholly owned subsidiary, disclosure of certain items has been omitted.

1. Purpose of the Company Split

By consolidating the woodchip carrier business currently operated by the Company into NBSP, the Company aims to improve the efficiency of vessel operation and fleet management functions, optimize costs, and enhance profitability.

2. Overview of the Company Split

(1) Schedule of the Company Split

Board of Directors' approval of the split agreement	July 30, 2026
Execution date of the split agreement	August 10, 2026 (scheduled)
Effective date	April 1, 2027 (scheduled)

Note: This company split falls under a simplified company split pursuant to Article 784, Paragraph 2 of the Companies Act and does not require approval by a general meeting of shareholders.

(2) Method of the Company Split

The company split is an absorption-type company split in which the Company will be the splitting company and NBSP will be the succeeding company.

(3) Details of Allotment in Relation to the Company Split

In connection with the company split, NBSP will newly issue 5,648,000 common shares, all of which will be allotted to the Company.

(4) Treatment of Share Acquisition Rights and Bonds with Share Acquisition Rights of the Splitting Company

Not applicable.

(5) Increase or Decrease in Stated Capital as a Result of the Company Split

There will be no change in the Company's stated capital as a result of the company split.

(6) Rights and Obligations to be Succeeded by the Succeeding Company

Based on the balance sheet as of March 31, 2026 and other financial statements as of the same date, and after adding or deducting any increases or decreases up to the day immediately preceding the effective date of the company split, the Company will transfer to NBSP, and NBSP will succeed to, the assets, liabilities, and other rights and obligations related to the subject business, the details of which are set forth in the attached "Schedule of Rights and Obligations to be Succeeded."

The assumption of liabilities from the Company by NBSP will be made by way of an assumption of liabilities with release of the Company.

(7) Prospects for Fulfillment of Obligations

The Company has determined that there will be no issue with NBSP's ability to fulfill its obligations after the company split.

3. Overview of the Parties to the Company Split

Note: Information concerning the Company is shown as of the end of March 2026 and is presented on a consolidated basis. As the fiscal year ending March 2027 will be the first fiscal year under NBSP's new structure following the merger, items (13) through (17) for NBSP reflect the financial position and business results for the fiscal year ended March 2026 of Hachiuma Steamship Co., Ltd., the surviving company.

	Splitting Company	Succeeding Company
(1) **Trade name**	Nippon Yusen Kabushiki Kaisha	NYK Bulkship Partners Co., Ltd.
(2) **Head office location**	2-3-2 Marunouchi, Chiyoda-ku, Tokyo	2-15-3 Konan, Minato-ku, Tokyo
(3) **Title and name of representative**	Takaya Soga, Representative Director, President	Koichi Uragami, Representative Director, President and Executive Officer
(4) **Business activities**	Marine Transportation, Land Transportation, etc.	Marine Transportation, Ship Management, Ship owning
(5) **Stated capital**	JPY 144,319 million	JPY 500 million
(6) **Date of establishment**	September 29, 1885	April 1, 2026
(7) **Number of issued shares**	408,780,000 shares (as of March 31, 2026)	9,826,806 shares (as of April 1, 2026)
(8) **Fiscal year-end**	End of March	End of March
(9) **Major shareholders and shareholding ratios**	The Master Trust Bank of Japan, Ltd. (Trust Account) (17.17%) Custody Bank of Japan, Ltd. (Trust Account) (6.00%) BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC) (2.36%) Meiji Yasuda Life Insurance Company (2.04%)	Nippon Yusen Kabushiki Kaisha (100%)
(10) **Net assets**	JPY 3,143,437 million	JPY 24,173 million

(11) **Total assets**	JPY 5,201,670 million	JPY 56,582 million
(12) **Net assets per share**	JPY 7,575.98	JPY 2,460
(13) **Revenue**	JPY 2,423,689 million	JPY 7,188 million
(14) **Operating income**	JPY 138,601 million	JPY 22 million
(15) **Ordinary income**	JPY 211,135 million	JPY 402 million
(16) **Profit attributable to owners of parent**	JPY 211,750 million	JPY 407 million
(17) **Net income per share**	JPY 504.85	JPY 41.44

4. Overview of Business Divisions to Be Split or Succeeded

(1) Description of the Business Division to Be Split or Succeeded

Sales, Contract Management, and Operation Management relating to dedicated woodchip carriers.

(2) Business Results of the Business Division to Be Split or Succeeded

Revenue: JPY 29,559 million (fiscal year ended March 2026).

(3) Items and Amounts of Assets and Liabilities to Be Split or Succeeded

Assets	Book value	Liabilities	Book value
Current assets	JPY 10,067 million	Current liabilities	JPY 3,134 million
Non-current assets	JPY 146 million	Non-current liabilities	JPY 0 million
Total	JPY 10,213 million	**Total**	JPY 3,134 million

Note: The amounts of assets and liabilities to be split are prepared based on the balance sheet as of March 31, 2026. The actual amounts of assets and liabilities to be split will be finalized after adjustments for increases or decreases up to the effective date of this company split.

5. Status of the Company After the Company Split

There will be no changes to the Company’s trade name, location, title and name of representative, business activities, stated capital, or fiscal year-end.

6. Status of NBSP After the Company Split

In connection with the company split, NBSP will issue new shares, which will be held by the Company. There will be no other changes to NBSP’s trade name, location, title and name of representative, business activities, stated capital, or fiscal year-end.

7. Future Outlook

As this company split will be conducted between the Company and its wholly owned subsidiary, its impact on the Company’s consolidated financial results will be immaterial.

End

Appendix: Schedule of Rights and Obligations to be Succeeded

The rights and obligations, etc. to be succeeded by the Succeeding Company from the Splitting Company as of the effective date shall be the following rights and obligations, etc. immediately prior to the effective date of this company split.

1. Assets

Current assets

Trade receivables belonging to the subject business, marine fuel inventory required for operations, and other current assets.

Non-current assets

Emission allowances purchased in connection with the navigation of vessels in the European region belonging to the subject business, and other non-current assets.

2. Liabilities

Current liabilities

Trade payables belonging to the subject business and other current liabilities.

3. Other Rights and Obligations, etc.

Contractual positions under transportation contracts and other contracts relating to the subject business, and rights and obligations arising under such contracts.

4. Rights and Obligations, etc. Not to Be Succeeded

Notwithstanding the provisions of 1 through 3 above, the following rights and obligations, etc. shall not be succeeded by the Succeeding Company:

- Employment contracts and rights and obligations arising thereunder;
- Shares held by the Company;
- Time charter contracts with shipowners, related contracts attached thereto (including, but not limited to, contracts related to derivative transactions), and rights and obligations arising under such contracts;
- Shares held in structured vessel-owning companies, and contracts and other rights and obligations relating to such structured vessel-owning companies; and
- Assets, liabilities, contractual positions, and rights and obligations, etc. separately agreed by the Splitting Company and the Succeeding Company to be excluded.

End