June 26, 2026

IINO Kaiun Kaisha, Ltd.

Dialogue with Investors in FY2025

The IINO Group is recognizing the importance of dialogue with stakeholders, including shareholders and investors for our sustainable growth and medium- to long-term value creation. The Board of Directors is regularly informed of the opinions and concerns of shareholders obtained through the dialogue. In addition, we continue to improve its disclosure to promote understanding of our efforts to enhance corporate value.

Conducting Individual Meeting

・Main speaker：

President and Representative Director / Outside Directors / Executive Officer in charge of IR Department* / General Manager of IR Department*

* About the IR Department

Until June 24, 2026	: The IR function is handled by the Stakeholder Relations Department
From June 25, 2026 onward	: Due to an organizational change, the IR function is transferred to the Investor Relations & Capital Strategy Section of the Corporate Planning Department

・Number of Meetings (Domestic / Overseas)

	FY2023	FY2024	FY2025
Domestic	29	35	43
Overseas	21	19	35
Total	50 *Out of 50 meetings, the President attended 21 and Outside Directors 9.	54 *Out of 54 meetings, the President attended 20 and Outside Directors 8.	78 *Out of 78 meetings, the President attended 19 and Outside Directors 11.

Holding of Financial Results Presentation (Online)

	Date of the event	Company speakers	Number of participating investors and analysts	English
Interim	November 2025	President and Representative Director and others	14	Transcript distribution
Year-end and Medium-Term Management Plan	May 2025	President and Representative Director and others	23	Transcript distribution

* All briefings are held on the business day following the earnings release date.

Main Themes of Dialogue and Matters of Interest to Shareholders

Corporate strategy and business	• Shipping Business - Review of the shipping market and outlook - Strengthening competitiveness in chemical tanker, our core business - Impact of changes in the external environment (geopolitical risks and environmental regulations, etc.) on business performance - Investment plan • Real Estate Business - Vacancy rate and contract status of owned office buildings - Future real estate strategy (policy on holding/selling assets, investment plan, approach to asset efficiency, etc.) • Medium-Term Management Plan (Announced in May 2026) - Key discussion points at the time of engagement (future direction and identified challenges, etc.) • Business portfolio management
Financial Strategy	• Cash allocation • Shareholder returns (introduction of a dividend floor, share buybacks, etc.)
Governance	• Significance of the introduction of anti-takeover measures • Policy on the reduction of cross-shareholdings • Executive remuneration system
Environment and Society	• Environment (efforts toward achieving carbon neutrality, impact of external regulations) • Society (initiatives related to human capital, such as engagement surveys)
Other	• Action to implement management that is conscious of cost of capital and stock price (updated annually)

Status of Feedback to Management

	Frequency	Method
Questions and answers in interviews with investors	Each time	Reported by email
Questions and answers in interviews with investors (excerpts)	4 times a year	Reported at the Board of Directors meetings
Comments from participants of the financial results meetings	Twice a year	Reported at the Board of Directors meetings

Initiatives through the Dialogue

Specific Measures	• Update on initiatives of "Action to Implement Management that is Conscious of Cost of Capital and Stock Price" • The following feedback obtained through investor engagement was discussed at the Board of Directors and reflected in the formulation of the Medium-Term Management Plan. - Further advancement of business portfolio management - Approach and Specific Initiatives to Enhance Real Estate Capital Efficiency and Strengthen Overall Business Profitability - Enhancing shareholder returns (dividend payout ratio 40%, introduction of a dividend floor and share buybacks) - Development of a roadmap for reduction of cross-shareholdings - Direction of financial capital strategy, etc.

(Reference)

Disclosure Policy (Link)

Overview of Past Dialogue with Investors (Link)

Medium-term management plan (FY2026 - FY2030) "Transformation for a Sustainable Future" (Link)

End