



June 23, 2026

To All Stakeholders:

Company	USS Co., Ltd.
Representative	Yukihiro Ando Chairman and Representative Director
Stock Code	4732
Listings	Prime Market, Tokyo Stock Exchange Premier Market, Nagoya Stock Exchange
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USS to Reintroduce Trust Employee Shareholding Incentive Plan (E-Ship®)

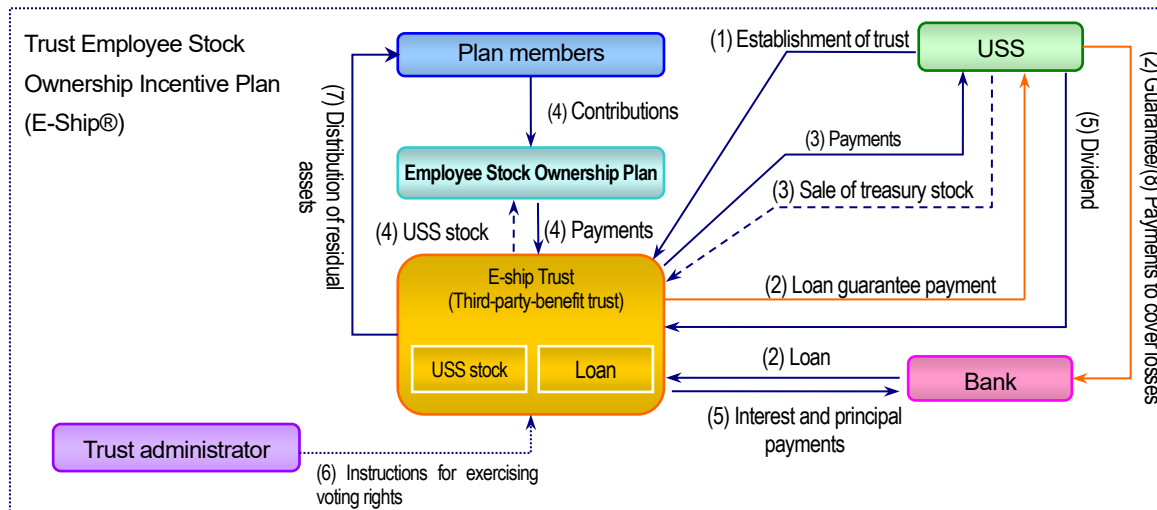
The Board of Directors of USS Co., Ltd. (“USS”) approved a resolution on June 23, 2026 to reestablish an employee stock ownership incentive plan using a trust (E-Ship®) (the “Plan”). The purposes of the Plan are to give employees an incentive to contribute to the medium- to long-term growth of corporate value, to increase benefits for employees, and to increase motivation by giving employees the opportunity to receive potential benefits as owners of USS just as for other shareholders. These measures are expected to further strengthen the company’s foundation for sustained growth.

1. Plan Overview

The Plan is an incentive plan for all employees who belong to the USS employee stock ownership plan (the “ESOP”). USS will establish a USS employee stock ownership plan trust (the “E-Ship Trust”) at a trust bank. Using loans from financial institutions, the E-Ship Trust will use a third-party allotment from USS to purchase in advance a number of shares of USS stock expected to be sufficient for the expected purchases of USS stock by the ESOP during the trust period, which is about two years and eleven months. Subsequently, the E-Ship Trust will continuously sell USS stock to the ESOP. When the E-Ship Trust ends, an amount equal to the cumulative gains on sales of USS stock by the E-Ship Trust, if any, will be distributed as residual trust assets to qualified beneficiaries of the E-Ship Trust. USS will guarantee the loans received by the E-Ship Trust to fund purchases of USS stock. As a result, if there is a cumulative loss on sales of USS stock at the E-Ship Trust due to a decline in the price of USS stock and, at the end of the trust, there is an outstanding loan at the E-Ship Trust equal to this cumulative loss, USS will repay the remaining loan in this amount.

In association with establishment of the Plan, USS’s Board of Directors approved a resolution today to sell to the E-Ship Trust 502,500 shares (proceeds of 949,976,250 yen) of USS stock currently held as treasury stock. USS had 19,959,502 shares of treasury stock as of May 31, 2026. More information about this sale of treasury stock is in a release dated today titled “Disposal of Treasury Stock Using Third-party Allotment.”

2. Plan Structure



- (1) USS will establish the E-ship Trust (third-party-benefit trust) with qualified members of the ESOP as beneficiaries.
- (2) The E-ship Trust will borrow from a bank the amount that is needed to purchase USS stock. USS will guarantee the loans. The E-ship Trust will pay USS a loan guarantee fee.
- (3) The E-Ship Trust will purchase a number of shares of USS stock expected to be sufficient for the purchases of this stock by the ESOP.
- (4) During the trust period, the E-ship Trust will continuously sell to the ESOP the USS stock acquired as described in item 3 at the market price and in accordance with a plan (terms and methods).
- (5) The E-ship Trust will use proceeds from the sale of USS stock to the ESOP and dividends received from this stock to make interest and principal payments for the loans.
- (6) Voting rights for the USS stock held by the E-Ship Trust will be exercised in accordance with the instructions of the trust administrator selected by the beneficiaries.
- (7) If there are residual assets in the trust upon the trust's termination, these assets will be distributed to qualified beneficiaries.
- (8) If there are loans remaining upon the trust's termination, USS will repay these loans in accordance with the guarantee as described in item 2.

3. Profile of E-ship Trust

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| 1) Name | USS Employee Stock Ownership Plan Trust |
| 2) Trustor | USS Co., Ltd. |
| 3) Trustee | The Nomura Trust and Banking Co., Ltd. |
| 4) Beneficiaries | Individuals who fulfill the requirements to be beneficiaries (individuals must complete the prescribed procedure once confirmed as eligible to be beneficiaries) |
| 5) Trust contract | June 23, 2026 |
| 6) Trust period | June 23, 2026–May 2, 2029 |
| 7) Trust objectives | The objectives are to provide a stable and consistent supply of stock to the ESOP and to distribute trust assets to qualified beneficiaries |
| 8) Beneficiary requirements | Qualified beneficiaries are individuals who are alive on the starting date for the procedure to confirm qualified beneficiaries (date of completion of conversion and disposal of trust assets upon completion of trust period, date when all USS stock held by the trust has been sold to the ESOP, etc.), and belong to the ESOP (however, also including individuals who, on or after June 23, 2026, the execution date of the trust agreement, and prior to the starting date for the procedure, leave the ESOP due to retirement, transfer, or appointment as a director or corporate auditor). |

(Reference)

E-Ship® is a registered trademark of The Nomura Trust and Banking Co., Ltd.

E-Ship® (abbreviation for “Employee Shareholding Incentive Plan”) is a type of incentive plan for employees that was developed by Nomura Securities and Nomura Trust and Banking based on conventional employee stock ownership plans, using as reference the employee stock ownership plans that are widely used in the United States.