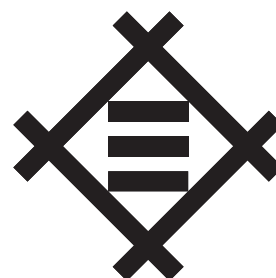


# Notice of the 107th Ordinary General Meeting of Shareholders

**MITSUI & CO., LTD.**

Note: This document has been translated from Japanese original for reference purpose only, without any warranty as to its accuracy or as to the completeness of the information.  
The Japanese original version is the sole official version.



**360° business innovation.**

**MITSUI & CO.**

## Dear Shareholders,

Thank you for your ongoing support to Mitsui & Co.

I hereby present the notice of convocation for the 107th Ordinary General Meeting of Shareholders.

The fiscal year ended March 2026, which marked the final year of the Medium-term Management Plan 2026, was a period in which the global business environment underwent significant change triggered by developments in the Middle East and other factors. Amid increasingly wider swings in the operating environment, we continued to strengthen the profitability of each business while ensuring thorough risk management. We have made further progress in strengthening our business portfolio through disciplined investments and the strategic recycling of assets. We were also able to generate robust cash flows and stable earnings and achieved strong results that surpassed the targets in our business plan.

Our new Medium-term Management Plan is built around the theme of “Shaping Futures – Trust and Innovation”. We will embark on the Plan in an environment that remains highly uncertain. Nevertheless, we will continue to strengthen our fundamental competitiveness through the newly defined Key Strategic Initiatives with a clear focus on the future. We will further develop our downside resilience through rigorous risk management and expand our business portfolio which has strong growth potential. Building on our cross-industry capabilities, we will promote innovation by integrating new technologies and AI with our business foundations. We remain committed to delivering realistic and sustainable solutions sought by our customers, as well as ensuring the long-term, stable supply of a broader range of products and services that meet customer needs.

On behalf of Mitsui & Co., I would like to ask for your continued support and encouragement.

May 2026



Kenichi Hori  
Representative Director, President and Chief Executive Officer  
Mitsui & Co., Ltd.

### Mission

## Build brighter futures, everywhere

Realize a better tomorrow for earth and for people around the world.

### Vision

## 360° business innovators

As challengers and innovators, we create and grow business while addressing material issues for sustainable development.

### Values

Our core values as challengers and innovators

### Seize the initiative

We play a central role in driving transformation.

### Thrive on diversity

We foster an open-minded culture and multiply our strengths to achieve excellence.

### Embrace growth

We drive our collective growth by continuously growing as individuals.

### Act with integrity

We pursue worthy objectives with fairness and humility, taking pride in work that stands the test of time.

To the shareholders of Mitsui & Co., Ltd.:

## Notice of the 107th Ordinary General Meeting of Shareholders

You are hereby notified of the 107th Ordinary General Meeting of Shareholders (the “Meeting”) of Mitsui & Co., Ltd. (the “Company”, “Mitsui” or “we”), to be held as set forth below.

**When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format and posts this information as “Notice of the 107th Ordinary General Meeting of Shareholders” on the Company’s website. Please access the Company’s website by using the internet address shown below to review the information.**

**The Company’s website:** <https://www.mitsui.com/jp/en/ir/information/general/index.html>

In addition to the Company’s website mentioned above, the items for which measures for providing information in electronic format are to be taken are also posted on each of the following websites.

Website title and URL	Method of access
Listed Company Search (TSE) <a href="https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show">https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show</a> (in Japanese)	Enter “Mitsui & Co.” in “Issue name (company name)” or the Company’s securities identification code “8031” in “Code”, and click “Search”. Then, click “Basic information” and select “Documents for public inspection/PR information”.
Kabunushi Soukai Portal® (Sumitomo Mitsui Trust Bank, Limited) <a href="https://www.soukai-portal.net">https://www.soukai-portal.net</a> (in Japanese)	Scan the QR code® on the enclosed voting card or enter your log in ID and password on the website. (For details, please refer to the “Procedure for Exercising Voting Rights via Internet” on page 7

**You may also exercise your voting rights of the General Meeting of Shareholders in advance by using the voting card or via the Internet.** The deadline for exercising your voting rights in advance will be **5:30 p.m. (Japan time) on Tuesday, June 16, 2026** (For details, please refer to the “Guidelines for Exercising Voting Rights in Advance” on pages 6-7).

We will livestream the Meeting via the Internet so that our shareholders are able to view the proceedings of the Meeting instead of visiting the venue of the Meeting (For details, please refer to the “Information on Livestream” on pages 9-10). However, viewing the Meeting via the livestream is not recognized as the attendance to the General Meeting of Shareholders under the Companies Act of Japan. Furthermore, shareholders can submit matters of concern via: (1) a questionnaire survey after exercising voting rights via スマート行使® (smart voting); and (2) the livestream webpage. Among the matters received in advance, those of particular concern to shareholders will be answered on the day of the Meeting.

Yours sincerely,  
Kenichi Hori  
Representative Director, President and Chief Executive Officer  
Mitsui & Co., Ltd.

**1. Date and Time: June 17, 2026 (Wednesday) at 10:00 a.m. (doors open at 9:00 a.m.)**

**2. Place:** 10-4, Toranomom 2-chome, Minato-ku, Tokyo  
**The Okura Tokyo, Heian Room**

**3. Agenda**

**MATTERS TO BE REPORTED**

- (1) Reports on the Business Report, Consolidated Financial Statements for the 107th Fiscal Year (from April 1, 2025, to March 31, 2026), and the Results of the Audit thereof by the Independent Auditor and the Audit & Supervisory Board.
- (2) Reports on the Non-Consolidated Financial Statements for the 107th Fiscal Year (from April 1, 2025, to March 31, 2026).

**PROPOSED RESOLUTIONS**

- Item 1: Distribution of Surplus
- Item 2: Election of Twelve (12) Directors
- Item 3: Election of Two (2) Audit & Supervisory Board Members
- Item 4: Revision of Remuneration Amount for Directors

**Please refer to the “Reference Materials for the Exercise of Voting Rights” on pages 12-36 for details of the proposed resolutions and related information.**

**4. Notes regarding the Exercise of Voting Rights**

- (1) Where there is no indication of either “approval” or “disapproval” of the respective proposed resolutions on the voting card, it shall be deemed that each of the Items was approved for the company proposals, and disapproved for the shareholder proposals.
- (2) Duplication of votes
  - 1) Where votes have been cast several times via the Internet, the vote cast last will be taken as the validly exercised vote.
  - 2) Where votes have been cast both via the Internet and by voting card, the vote that arrives at the Company latest (in terms of days) will be taken as the validly exercised vote. Further, in the event that duplicate votes arrive at the Company on the same day, the vote cast via the Internet will be taken as the validly exercised vote.

Note: Shareholders attending the Meeting in person are requested to submit the enclosed voting card at the Meeting reception desk. Moreover, the shareholders may exercise their voting rights at the Meeting by appointing one (1) proxy who is also a shareholder of the Company entitled to voting rights at the Meeting. In case of voting by proxy, please have the proxy present the voting card along with written proof of their right of proxy at the Meeting reception desk.

- ◇ Where there are changes in either this Convocation Notice or the items for which measures for providing information in electronic format are to be taken, such information, displaying the matters prior to the change and after the change, will be posted on the aforementioned websites.
- ◇ Among the items for which measures for providing information in electronic format are to be taken, the following items are not included in this Convocation Notice or in the paper-based documents delivered to shareholders who have made a request for delivery of such documents, but are posted only on each of the aforementioned websites, based on relevant laws and the Company's Articles of Incorporation. In addition, the Audit & Supervisory Board Members and the Independent Auditor have audited the documents subject to audit, including the following items (However, matters marked Unaudited are excluded).

#### **Business Report**

**Current Status of the Company (Principal group business, Principal group offices, Group employees, Principal sources of borrowings, Outline of Financing and Capital Expenditure, Trends in Value of Assets and Operating Results), Matters Related to Directors, Officers and Audit & Supervisory Board Members (Status of Managing Officers, and Status of External Directors and External Audit & Supervisory Board Members), Matters Related to Shares of Mitsui & Co., Ltd., Matters Related to Subscription Rights to Shares, etc., Status of Independent Auditor, Necessary Systems to Ensure Appropriate Operations and Status of Operations of the Systems.**

#### **Consolidated Financial Statements**

**Consolidated Statements of Changes in Equity, Consolidated Statements of Comprehensive Income [Supplementary Information] (Unaudited), Segment Information [Supplementary Information] (Unaudited), Notes to Consolidated Financial Statements.**

#### **Non-Consolidated Financial Statements**

**Statements of Changes in Equity, Notes to Non-Consolidated Financial Statements.**

#### **Reference**

**Equity Securities Held (Unaudited)**

Note: "Mitsui," "Mitsui & Co." and the "Company" are used to refer to Mitsui & Co., Ltd. (Mitsui Bussan Kabushiki Kaisha). The term the "Group" and the "Mitsui & Co. Group" refers to "business group" as defined in Article 120, Paragraph 2 of the Regulation for Enforcement of the Companies Act of Japan.

#### **For shareholders with physical disabilities or impairments**

Please feel free to ask management staff for assistance with wheelchair support, guidance to seats and restrooms, and other services upon request. In addition, written assistance at the reception desk is available and sign language interpreters are on standby.



## Guidelines for Exercising Voting Rights in Advance

### Note:

Where votes have been cast several times, the last vote received by the Company will be taken as the validly exercised vote. In the event that votes cast via the Internet and by voting card arrive at the Company on the same day, the vote cast via the Internet will be taken as the validly exercised vote.

### Procedure for Exercising Voting Rights in Writing

- If voting in writing, please follow the instructions below and mail your completed voting card (enclosed) to arrive **by 5:30 p.m. (Japan time) on Tuesday, June 16, 2026.**

### Procedure to fill in the voting card

Please circle the response corresponding to your vote for each item.

#### 【Items 2 and 3】

- Circle “賛” to approve all the candidates
- Circle “否” to disapprove all the candidates
- Circle “賛” and write the candidate number that you disapprove if you disapprove a part of the candidates.

#### 【Items 1 and 4】

- Circle “賛” to approve the item
- Circle “否” to disapprove the item

## **Procedure for Exercising Voting Rights via Internet**

- If voting via the Internet, please follow the instructions below and complete the voting procedure **by 5:30 p.m. (Japan time) on Tuesday, June 16, 2026.** If you exercise your voting rights via スマート行使® (smart voting), we would appreciate your cooperation in filling out the questionnaire survey.

### 1. Procedure for exercising voting rights via smartphone, etc. “スマート行使®”

- (1) Scan the QR code® shown on the voting card.  
Note: The QR code® is the registered trademark of Denso Wave Incorporated.
- (2) Tap the “議決権行使へ (exercise voting rights)” button on the home screen of the 株主総会ポータル® (Shareholders' Meeting Portal).
- (3) The スマート行使® (smart voting) home screen will be displayed. Please cast your vote by following the directions on the screen.

### 2. Procedure for exercising voting rights via PC, etc.

- (1) Please access the following URL and enter the login ID and password shown on your voting card.

株主総会ポータル® (Shareholders' Meeting Portal) URL

<https://www.soukai-portal.net> (in Japanese)

- (2) After logging in, please cast your vote by following the directions on the screen.

If you wish to change the content of your votes after having once exercised your voting rights, you will need to enter the voting code/Shareholders Meeting Portal Login ID and password shown on your voting card.

### **Inquires**

Sumitomo Mitsui Trust Bank, Limited, Stock Transfer Agency Business Planning Department, Web Support  
0120-652-031 (Service hours: 9:00 a.m. to 9:00 p.m. (Japan time))

- You can also use the website for the exercise of voting rights (<https://www.web54.net> (in Japanese)).
- The electronic voting platform for institutional investors operated by ICJ, Inc. can be used by registering in advance, as an alternative to exercising voting rights via the Internet.

## Information on Gift Drawing upon Exercising Voting Rights via スマート行使® (Smart Voting)

If you exercise your voting right via スマート行使® (smart voting) through 株主総会ポータル® (Shareholders' Meeting Portal) as outlined above or 株主パスポート® (Shareholders' Passport), an application provided by Sumitomo Mitsui Trust Bank, Limited, there is a questionnaire survey distributed via 株主パスポート® (Shareholders' Passport) for you to inform us of matters of concern prior to the Meeting. 3,000 individual shareholders, selected by drawing from among the shareholders who have responded to the questionnaire survey and have registered to 株主パスポート® (Shareholders' Passport)\* will receive 3,000 Shareholders' Points, redeemable on 株主パスポート® (Shareholders' Passport).


\* Please download 株主パスポート® (Shareholders' Passport) app, register as a member and register our shares therein.

### Considerations regarding the gift drawing and handling of personal information

- Shareholders residing in Japan who have exercised their voting rights via スマート行使® (smart voting) are eligible for the gift drawing.
- Regardless of the number of voting rights held, entries will be limited to one for each shareholder who has exercised their voting rights via スマート行使® (smart voting).
- In lieu of an announcement of the winner, we will award Shareholders' Point to the winners' account of 株主パスポート® (Shareholders' Passport).
- The Company will utilize the entry information, names and addresses of shareholders, shareholder numbers and whether or not said shareholders have exercised voting rights via スマート行使® (smart voting), which have been provided by shareholders entering into the gift drawing and are necessary for the gift drawing (hereinafter referred to as the "Personal Information from Entering Shareholders"), for the purposes of the drawing, winner notifications and responding to inquiries in addition to compiling statistical information not specific to any individual in order to analyze the effect of the gift drawing (hereinafter referred to as the "Purposes"). The Company will not utilize the Personal Information from Entering Shareholders for any purposes other than the Purposes without the consent of the shareholders.
- The Personal Information from Entering Shareholders acquired through this gift drawing will not be disclosed to any third parties, except for Sumitomo Mitsui Trust Bank, Limited, which is the administrator of the register of shareholders and contractors (hereinafter collectively referred to as the "Relevant Disclosure Destinations") for the Purposes. By entering the gift drawing, we deem that you consent to providing Personal Information from Entering Shareholders to the Relevant Disclosure Destinations.

## Information on Livestream

The Meeting will be livestreamed online (Japanese only) as follows for viewing at home or elsewhere. Livestream coverage of the Meeting venue will be limited to the area in the vicinity of chair and officer seating out of consideration for the privacy of those shareholders attending the Meeting. In some cases, however, images of shareholders in attendance may unavoidably appear in the live-stream footage. We appreciate your understanding in that regard.

1. Date and time of livestream	<b>Wednesday, June 17, 2026, from 10:00 a.m. until the conclusion of the Meeting</b> * The livestream screen will be accessible beginning at around 9:30 a.m. on the day of the Meeting.
2. Accessing the livestream broadcast  	Upon having located your shareholder number as required for log-in via the shareholder authentication screen (log-in screen), you may gain access to the livestream broadcast by directly entering the URL as shown in 3. below or scanning the QR code® shown on the left using your PC or smartphone, etc. (make sure to keep a record of your shareholder number prior to mailing in your voting card). <div style="border: 1px solid black; padding: 5px; margin-top: 10px;">           i. Shareholder ID: The shareholder number stated on the voting card, documentation related to dividends, or other such documentation (9 digits)            ii. Password: Postal code of the registered address listed on the register of shareholders (7 digits excluding hyphen)         </div>
3. URL for access to the livestreaming	<a href="https://www.virtual-sr.jp/users/mbk/login.aspx">https://www.virtual-sr.jp/users/mbk/login.aspx</a> (in Japanese)
4. Acceptance of matters of concern beforehand	We will accept matters of concern from shareholders submitted beforehand (from Friday, May 29, 2026 to Tuesday, June 16, 2026 (5:30 p.m.)) and on the day of the Meeting (from 10:00 a.m. until the end of the Q&A session at the Meeting) to the livestream webpage mentioned in 3. above. Please access the livestream webpage and enter your ID and password. After clicking on the “視聴する(Watch)” button, please write your matters of concern. When writing your matters of concern, please keep it succinct. Of the matters we receive beforehand, we may provide responses for matters of particular concern to shareholders on the day of the Meeting. For matters on which we receive questions on the day of the Meeting that are of particular interest to shareholders, we will make responses available on our website at a later date. In addition, these comments received from shareholders will not be disclosed at the Meeting venue or as part of the livestream.

Inquiries	Inquiries regarding the method to view the live-stream footage of the Meeting: J-Stream Inc.; <b>Tel: 054-333-9211</b> Service hours: Wednesday, June 17, 2026 (Day of the Meeting) From 9:30 a.m. until the conclusion of the Meeting (Japan time)
	Other inquiries including the shareholder ID and password: Sumitomo Mitsui Trust Bank, Limited, Stock Transfer Agency Business Planning Department; <b>Tel: 0120-782-041</b> Period of availability: From Friday, May 29, 2026 until Wednesday, June 17, 2026 Service hours: 9:00 a.m. to 5:00 p.m. (Japan time) except for weekends and holidays

Important considerations pertaining to the livestream of the General Meeting of Shareholders

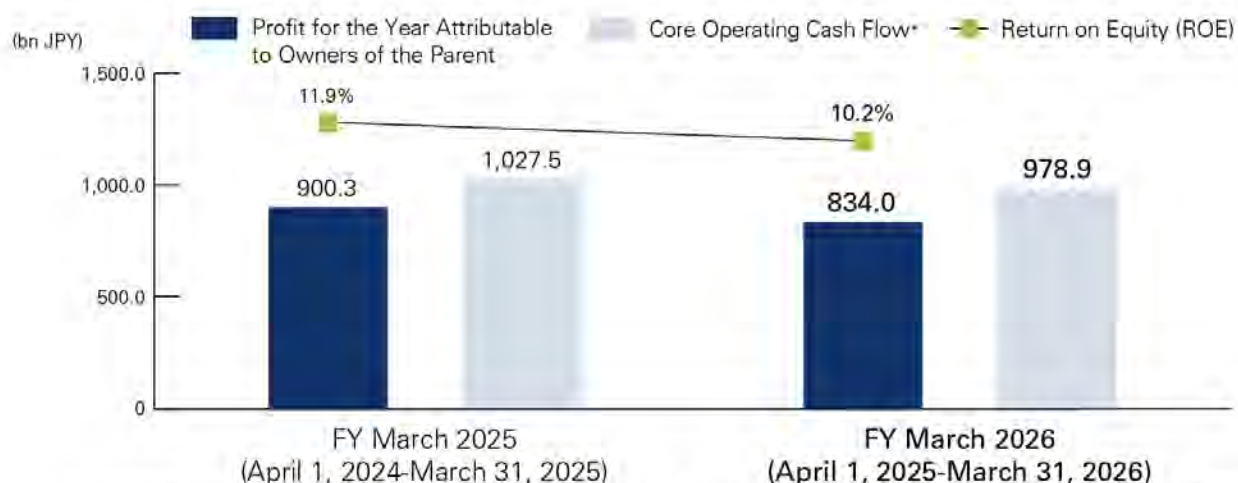
- Those viewing the Meeting via the livestream are not deemed to have attended the Meeting pursuant to the Companies Act of Japan and accordingly will not be able to exercise their voting rights on the day of the Meeting. As such, we ask that those viewing the proceedings via the livestream exercise their voting rights using the enclosed voting card or via the Internet, etc. prior to the Meeting.

- Please be aware that you may encounter issues regarding livestream video and audio due to factors that include the model, performance, etc. of your PC or smartphone, etc. or your Internet connection environment (line connection status, connection speed, etc.).
- The livestream may have video or sound issues, or be suspended temporarily due to system failure, the communications environment, etc. Furthermore, the Company assumes no responsibility whatsoever for any damage incurred by shareholders due to the communications environment, system failure, etc.
- The Company is making every effort to ensure the livestream of the Meeting. However, it may be stopped depending on the situation in the event that people are unable to participate due to some unforeseen matter, such as the deterioration of the communications environment, system failure, etc.
- The recording of sound, video or the publication of the proceedings of the livestream of the Meeting is prohibited as it may infringe on shareholders' portrait rights, etc.
- The Company limits access for viewing the livestream to shareholders only. It is strictly forbidden to share the shareholder ID and password for viewing the livestream with others.
- Shareholders are to assume responsibility for payment of telecommunications fees and other such costs incurred with respect to viewing the livestream.

# Business Results Summary

## Profit for the Year Attributable to Owners of the Parent / Core Operating Cash Flow

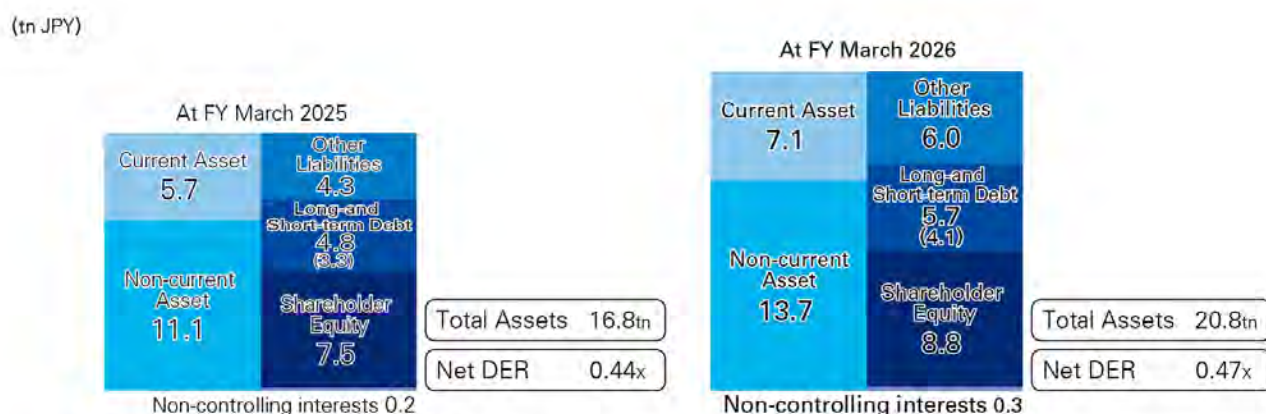
In the fiscal year ended March 2026, Profit for the Year Attributable to Owners of the Parent was 834.0 billion yen, a decrease of 66.3 billion yen from the fiscal year ended March 2025. Return on Equity (ROE) was 10.2%, 1.7 points down from the previous fiscal year. Core Operating Cash Flow was 978.9 billion yen, a decrease of 48.6 billion yen.



\* Calculated by deducting outflows for repayments of lease obligation from cash flows from operating activities minus cash flows from changes in working capital.

## Financial Condition

Total assets as of March 31, 2026 were 20,821.5 billion yen, an increase of 4,010.0 billion yen. Net interest-bearing debt (interest-bearing debt less cash and cash equivalents and time deposits) increased by 808.9 billion yen to 4,139.0 billion yen. Meanwhile, shareholder equity increased by 1,221.1 billion yen to 8,767.7 billion yen. As a result, the net debt-to-equity ratio (net DER) was 0.47 times, 0.03 points higher than the previous fiscal year-end.



\*1 Figures in brackets are "Net interest-bearing debt"

\*2 Total equity attributable to owners of the parent is noted as Shareholder equity

# Reference Materials for the Exercise of Voting Rights

## Proposed Resolutions and Related Information

### Item 1: Distribution of Surplus

Our basic policy regarding the distribution of profits is to directly provide returns to shareholders by paying out dividends based on our highly recurring cash generation capabilities. During the Medium-term Management Plan period (the fiscal year ended March 2024 to the fiscal year ended March 2026), which includes the current fiscal year, we have maintained a progressive dividend policy, aiming to either maintain or increase dividends.

Under these policies, taking into consideration Core Operating Cash Flow and profit for the year attributable to owners of the parent in the fiscal year ended March 2026 as well as stability and continuity of the amount of dividend, we propose to pay a full-year dividend of 115 yen per share (including an interim dividend of 55 yen) with a year-end dividend of 60 yen per share.

#### (1) Type of Dividend Payment

Cash

#### (2) Matters Relating to the Dividend Payment and the Total Amount Distributed to Shareholders

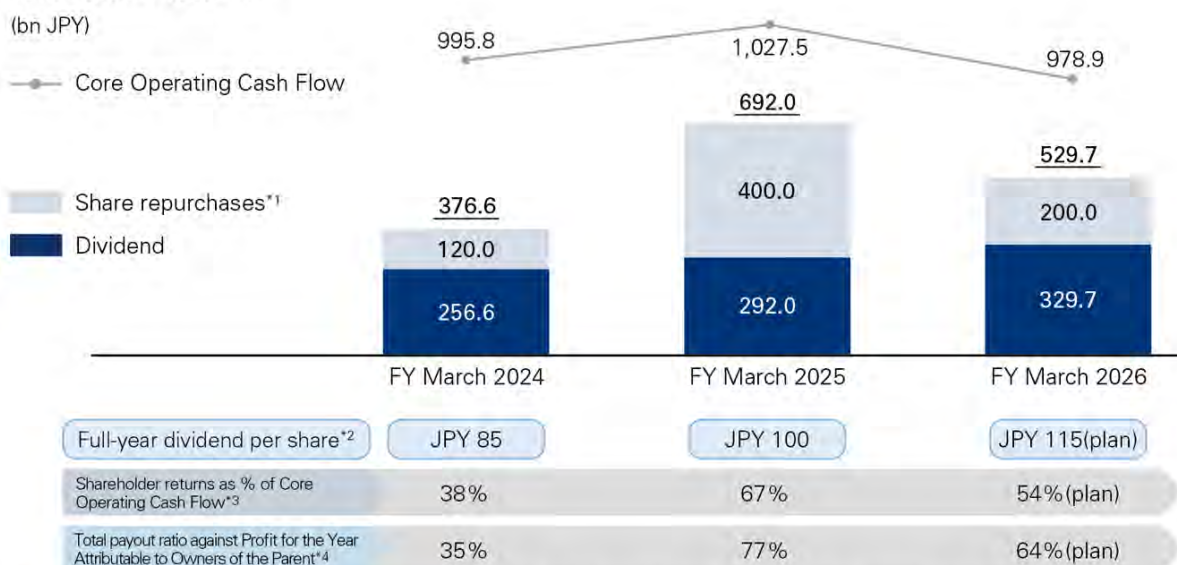
Payment of 60 yen per common stock, for a total amount of 170,857,704,660 yen

An interim dividend of 55 yen per share of common stock was paid in December 2025, which would result in a full-year dividend of 115 yen per share of common stock.

#### (3) Date the Distribution of Surplus Will Become Effective

June 18, 2026

#### Shareholder Returns



\*1 The amount for FY March 2024 does not include a share repurchases for share-based compensation plan for employees of 19.2 billion yen.

\*2 The full-year dividend per share for FY March 2024 has been retroactively adjusted due to the share split carried out in July 2024.

\*3 Total payout amount divided by Core Operating Cash Flow

\*4 Total payout amount divided by Profit for the Year Attributable to Owners of the Parent

Note: The year-end dividend per share and full-year dividend per share for the fiscal year ended March 2026 (the current fiscal year), were calculated based on the assumption that this Item will be approved as proposed.

## Item 2: Election of Twelve (12) Directors

The terms of office for all the current twelve (12) Directors will expire at the conclusion of this Meeting. Therefore, the Company proposes to elect twelve (12) Directors. The Board of Directors has determined the following candidates for the Director positions. Each candidate has received confirmation from all members of the Nomination Committee, an advisory body to the Board of Directors, in which External Members comprise a majority, that they all fulfill the necessary requirements based on the selection criteria formulated by the Nomination Committee.

Candi- date Number	Name	Age		Current Position in the Company	Board of Directors meeting attendance (FY March 2026)	Term of office for Director	Governance Committee	Nomination Committee	Remuneration Committee
		Gender							
1*	Tatsuo Yasunaga	65	Reelection	Representative Director, Chair of the Board of Directors	11/11	11 years	◎		
		Male							
2*	Kenichi Hori	64	Reelection	Representative Director, President	11/11	8 years	○	○	
		Male							
3*	Kazumasa Nakai	62	Reelection	Representative Director Executive Vice President	8/8	3 years	○		
		Male							
4*	Tetsuya Fukuda	57	Reelection	Representative Director, Senior Executive Managing Officer	8/8	1 year			
		Male							
5*	Makoto Tanaka	58	New	Executive Managing Officer	---				○
		Male							
6*	Masaya Inamuro	57	New	Executive Managing Officer	---				
		Male							
7	Samuel Walsh	76	Reelection External Independent	Director	11/11	9 years	○		
		Male							
8	Takeshi Uchiyamada	79	Reelection External Independent	Director	11/11	7 years		◎	
		Male							
9	Masako Egawa	69	Reelection External Independent	Director	11/11	6 years	○		◎
		Female							
10	Fujiyo Ishiguro	68	Reelection External Independent	Director	11/11	3 years		○	
		Female							
11	Sarah L. Casanova	61	Reelection External Independent	Director	11/11	3 years	○		
		Female							
12	Jessica Tan Soon Neo	60	Reelection External Independent	Director	10/11	3 years			○
		Female							


Note 1: Persons marked with an asterisk (\*) are to be appointed as Representative Directors by the Board of Directors meeting after the conclusion of this Meeting, provided that this Item is approved. The members of the respective advisory committees are those that will be assigned assuming this Item is approved (◎: committee chair).

Note 2: The attribute of "New" indicates a candidate who is not currently serving as Director.

Note 3: "Independent" indicates that the candidate meets the independence criteria of the Tokyo Stock Exchange and the Company, and has been registered as an independent director. For information regarding the Appointment Standards for Directors and Audit & Supervisory Board Members and Criteria of Independence for External Directors or External Audit & Supervisory Board Members ("External Members") set by the Company, please refer to pages 62-64 of "Notice of the 107th Ordinary General Meeting of Shareholders" posted on the Company's website.


Note 4: Mr. Kazumasa Nakai's years of service as a director include the period from June 2022 to June 2024 during which he served as a director.

- Note 5: The age of each of the candidates is as of this Meeting.
- Note 6: The number of the Company's shares held by each person shown on and after page 15 is the figure as of March 31, 2026. Mr. Makoto Tanaka and Mr. Masaya Inamuro were granted the restricted ordinary shares of the Company on April 30, 2026, based on the tenure-linked restricted stock units granted to them during the period in which they were Managing Officers not concurrently serving as Directors.
- Note 7: There is no special interest between each of the candidates for Director and the Company.
- Note 8: The Company has entered into agreements with Mr. Samuel Walsh, Mr. Takeshi Uchiyamada, Ms. Masako Egawa, Ms. Fujiyo Ishiguro, Ms. Sarah L. Casanova, and Ms. Jessica Tan Soon Neo pursuant to Article 427, Paragraph 1 of the Companies Act of Japan, to limit their liability under Article 423, Paragraph 1 of the Companies Act of Japan to the minimum amount of liability as stipulated in Article 425, Paragraph 1 of the Companies Act of Japan. Upon approval of this Item, the aforementioned liability limitation agreements shall be continued to be effective.
- Note 9: The Company has executed a directors and officers liability insurance (D&O insurance) policy under Article 430(3), Paragraph 1 of the Companies Act of Japan, covering all Directors as the insured, with insurance companies. This insurance policy covers compensation for damages and litigation expenses, etc. borne by the insured due to claims for damage compensation arising from actions (including inaction) carried out by the insured in relation to the execution of their duties. The full amount of the insurance premiums for the insured is borne by the Company. Each of the Directors will be included as the insured under this insurance policy, provided that this Item is approved. The Company is scheduled to renew the insurance policy with the same details during their terms of office.

<b>1. Tatsuo Yasunaga*</b>	(Date of Birth: December 13, 1960) 65 years old (Male)	<b>Reelection</b>	Term of office for Director: <b>Eleven (11) years (at the conclusion of this Ordinary General Meeting of Shareholders)</b>
	<p><b><u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u></b></p> <p>Apr. 1983    Joined Mitsui &amp; Co., Ltd.          Apr. 2013    Managing Officer; COO (Chief Operating Officer), Integrated Transportation Systems Business Unit          Apr. 2015    President and CEO (Chief Executive Officer)          Jun. 2015    Representative Director; President and CEO          Apr. 2021    Representative Director; Chair of the Board of Directors (current position)</p>		
Number of Company's Shares Held: <b>782,447</b>	<p><b><u>Reasons for Appointment as Director</u></b></p> <p>Mr. Yasunaga served as General Manager of Corporate Planning &amp; Strategy Division and COO of Integrated Transportation Systems Business Unit, etc. and then spent six (6) years from April 2015 to March 2021 as President of the Company. During this time, he showed managerial skills and made a significant contribution to the Company's growth. Since his appointment as Chair of the Board of Directors in April 2021, he has focused his efforts on external activities and on supervision of management and contributed to the operation of a highly effective Board of Directors. We have selected him as a candidate for another term as Director so that he may utilize his wide-ranging management experience and deep knowledge of corporate governance to strengthen the Company's governance. His role as Chair of the Board of Directors of the Company chiefly involves carrying out supervision of management. He will not concurrently serve as a managing officer and will not be involved in the execution of day-to-day business operations.</p>		

Meeting attendance during the fiscal year ended March 31, 2026

Board of Directors meeting	Governance Committee meeting
<b>11/11 (100%)</b>	<b>4/4 (100%)</b>

<b>2. Kenichi Hori*</b>	(Date of Birth: January 2, 1962) 64 years old (Male)	<b>Reelection</b>	Term of office for Director: <b>Eight (8) years (at the conclusion of this Ordinary General Meeting of Shareholders)</b>
 <p>Number of Company's Shares Held: <b>406,949</b></p>	<p><b><u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u></b></p> <p>Apr. 1984    Joined Mitsui &amp; Co., Ltd.  Apr. 2014    Managing Officer; General Manager, Corporate Planning &amp; Strategy Division and Director, Mitsui &amp; Co. Korea Ltd.  Apr. 2016    Managing Officer; COO (Chief Operating Officer), Nutrition &amp; Agriculture Business Unit  Apr. 2017    Executive Managing Officer; COO, Nutrition &amp; Agriculture Business Unit  Apr. 2018    Executive Managing Officer  Jun. 2018    Representative Director; Executive Managing Officer  Apr. 2019    Representative Director; Senior Executive Managing Officer  Apr. 2021    Representative Director; President and CEO (current position)</p> <p><b><u>Reasons for Appointment as Director</u></b></p> <p>Mr. Hori has expertise and a track record in the Chemicals area and Innovation &amp; Corporate Development area as well as a personality suitable for the executive management of the Company. He was appointed as Director in June 2018 and CEO from April 2021 to exercise his excellent managerial skills accumulated through his experience in roles including secondment to Novus International Inc., General Manager of Investor Relations Division, General Manager of Corporate Planning &amp; Strategy Division, and COO of Nutrition &amp; Agriculture Business Unit. Since then, he has demonstrated strong leadership in both decision-making and supervision of business execution as CEO and Director. We consider it optimal for him to continue to promote enhancing corporate value amid the drastically changing business environment with a clear vision and strategy for the implementation of the Medium-term Management Plan 2029, and therefore have selected him as a candidate for another term as Director.</p>		


Meeting attendance during the fiscal year ended March 31, 2026

Board of Directors meeting	Governance Committee meeting	Nomination Committee meeting
<b>11/11 (100%)</b>	<b>4/4 (100%)</b>	<b>5/5 (100%)</b>

<b>3. Kazumasa Nakai*</b>	(Date of Birth: August 29, 1963) 62 years old (Male)	<b>Reelection</b>	Term of office for Director: <b>Three (3) years (at the conclusion of this Ordinary General Meeting of Shareholders)</b>
 Number of Company's Shares Held: <b>150,975</b>	<u><b>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</b></u>		
	Apr. 1987    Joined Mitsui & Co., Ltd. Apr. 2019    Managing Officer; COO (Chief Operating Officer), Infrastructure Projects Business Unit Apr. 2022    Executive Managing Officer Jun. 2022    Representative Director; Executive Managing Officer Apr. 2023    Representative Director; Senior Executive Managing Officer Apr. 2024    Director; Senior Executive Managing Officer Jun. 2024    Senior Executive Managing Officer Apr. 2025    Senior Executive Managing Officer; Chief Strategy Officer (CSO) Jun. 2025    Representative Director; Senior Executive Managing Officer; CSO Apr. 2026    Representative Director; Executive Vice President; CSO (current position)		
	<u><b>Current Responsibilities</b></u> Corporate Staff Units (Corporate Planning & Strategy Division, Investment Administrative Division, Corporate Communications Division, Corporate Sustainability Division)		
<u><b>Reasons for Appointment as Director</b></u> Mr. Nakai has expertise and track record in the Plants and Infrastructure Projects area as well as a personality suitable for being a part of the Company's management, and was reappointed as Director in June 2025 to exercise his excellent managerial skills accumulated through his experience in roles including General Manager of First Projects Development Division, Operating Officer of Nutrition & Agriculture Business Unit, and COO of Infrastructure Projects Business Unit. Currently, as CSO, he is supervising corporate staff units including Corporate Planning & Strategy Division, Investment Administrative Division, Corporate Communications Division, and Corporate Sustainability Division, and demonstrates outstanding managerial skills based on his advanced expertise in the Company's businesses. We have selected him as a candidate for another term as Director so that he may apply this experience and expertise to the Board of Directors' decision-making and supervision of business execution.			

Meeting attendance during the fiscal year ended March 31, 2026 (after elected in June 2025)


Board of Directors meeting	Governance Committee meeting
<b>8/8 (100%)</b>	<b>3/3 (100%)</b>


<b>4. Tetsuya Fukuda*</b>	(Date of Birth: June 29, 1968) 57 years old (Male)	<b>Reelection</b>	Term of office for Director: <b>One (1) year (at the conclusion of this Ordinary General Meeting of Shareholders)</b>
  Number of Company's Shares Held: <b>125,807</b>	<u><b>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</b></u> Apr. 1991    Joined Mitsui & Co., Ltd. Apr. 2021    Managing Officer; COO (Chief Operating Officer), Mineral & Metal Resources Business Unit Apr. 2023    Executive Managing Officer; COO, Mineral & Metal Resources Business Unit Apr. 2024    Executive Managing Officer Apr. 2025    Senior Executive Managing Officer; CDIO (Chief Digital Information Officer) Jun. 2025    Representative Director; Senior Executive Managing Officer; CDIO (current position)		
	<u><b>Current Responsibilities</b></u> Integrated Digital Strategy Division, Mineral & Metal Resources Business Unit, Iron & Steel Products Business Unit, IT & Communication Business Unit, Corporate Development Business Unit		
	<u><b>Reasons for Appointment as Director</b></u> Mr. Fukuda has expertise and track record in the Mineral & Metal Resources area, as well as a personality suitable for being a part of the Company's management. He was appointed as Director in June 2025 to exercise his excellent managerial skills accumulated through his experience in roles including General Manager of Coal Division and COO of Mineral & Metal Resources Business Unit. Currently, as CDIO, he leads the Company's digital transformation while supervising Integrated Digital Strategy Division, Mineral & Metal Resources Business Unit, Iron & Steel Products Business Unit, IT & Communication Business Unit, and Corporate Development Business Unit, and demonstrates outstanding managerial skills based on his advanced expertise in the Company's businesses. We have selected him as a candidate for another term as Director so that he may apply this experience and expertise to the Board of Directors' decision-making and supervision of business execution.		

Meeting attendance during the fiscal year ended March 31, 2026 (after elected in June 2025)

Board of Directors meeting
<b>8/8 (100%)</b>


<b>5. Makoto Tanaka*</b>	(Date of Birth: October 12, 1967) 58 years old (Male)	<b>New</b>	
 <p>Number of Company's Shares Held: <b>22,287</b></p> <p>(In addition to the above, <b>86,800</b> shares delivered on April 30, 2026 based on the tenure-linked Restricted Stock Units)</p>	<p><b><u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u></b></p> <p>Apr. 1991      Joined Mitsui &amp; Co., Ltd.          Apr. 2022      Managing Officer; General Manager, Finance Division          Apr. 2025      Executive Managing Officer; General Manager, Finance Division          Apr. 2026      Executive Managing Officer; CFO (Chief Financial Officer) (current position)</p> <hr/> <p><b><u>Current Responsibilities</u></b></p> <p>Corporate Staff Units (CFO Planning &amp; Administrative Division, Global Controller Division, Finance Division, Risk Management Division, Investor Relations Division, Financial Management &amp; Advisory Division I/II/III/IV)</p> <hr/> <p><b><u>Reasons for Appointment as Director</u></b></p> <p>Mr. Tanaka has expertise and track record across the areas of finance and accounting, as well as a personality suitable for being a part of the Company's management. He has built excellent managerial skills through his experience in Finance Division and Investor Relations division, as well as in roles including CFO of EMEA (Europe, the Middle East, and Africa) Business Unit. In addition, as General Manager of Finance Division, he played a highly crucial role in overseeing the Company's financial strategy and leading its successful implementation. Based on these achievements and capabilities, we have nominated him as a candidate for Director. Going forward, as CFO, we believe that he will be able to contribute to the improvement of the quality of our business portfolio and achievement of sustainable corporate growth by supervising finance and accounting related Corporate Staff Units, leading our management efforts based on his advanced expertise in the Company's businesses, and applying this experience and expertise to the Board of Directors' decision-making.</p>		

<b>6. Masaya Inamuro*</b>	(Date of Birth: February 14, 1969) 57 years old (Male)	<b>New</b>	
 <p>Number of Company's Shares Held: <b>88,312</b></p> <p>(In addition to the above, 86,800 shares delivered on April 30, 2026 based on the tenure-linked Restricted Stock Units)</p>	<p><b><u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u></b></p> <p>Apr. 1991      Joined Mitsui &amp; Co., Ltd.</p> <p>Apr. 2022      Managing Officer; General Manager, Corporate Planning &amp; Strategy Division and Director, Mitsui &amp; Co. Korea Ltd.</p> <p>Apr. 2024      Managing Officer; COO (Chief Operating Officer), Mineral &amp; Metal Resources Business Unit</p> <p>Apr. 2025      Executive Managing Officer; COO, Mineral &amp; Metal Resources Business Unit</p> <p>Apr. 2026      Executive Managing Officer; CHRO (Chief Human Resources Officer); CCO (Chief Compliance Officer) (current position)</p>		
	<p><b><u>Current Responsibilities</u></b></p> <p>Corporate Staff Units (Human Resources &amp; General Affairs Division I/II, Logistics Strategy Division); Business Continuity Plan Management; Japan Bloc; Europe Bloc; Middle East and Africa Bloc; CIS Bloc</p>		
	<p><b><u>Reasons for Appointment as Director</u></b></p> <p>Mr. Inamuro has expertise and track record in the Mineral &amp; Metal Resources area as well as a personality suitable for being a part of the Company's management. He has built excellent managerial skills through his experience on secondment to the World Bank, and in roles including DOO of Mineral &amp; Metal Resources Division of the Americas Business Unit, General Manager of Investor Relations Division, and General Manager of Corporate Planning &amp; Strategy Division. In addition, as COO of the Mineral &amp; Metal Resources Business Unit, he was spearheading global business strategies and demonstrating his knowledge and execution capabilities. For these reasons, we have nominated him as a candidate for Director. Going forward, as CHRO and CCO, we believe that he will be able to contribute to further strengthening our management capabilities and achieving sustainable corporate growth by supervising Corporate Staff Units including Human Resources &amp; General Affairs Division I/II and Logistics Strategy Division as well as Japan Bloc and Regional Blocs (Europe Bloc, Middle East and Africa Bloc, and CIS Bloc), leading our management efforts based on his advanced expertise in the Company's businesses, and applying this experience and expertise to the Board of Directors' decision-making.</p>		

7. <b>Samuel Walsh</b>	(Date of Birth: December 27, 1949) 76 years old (Male)	<b>Reelection</b>	Term of office for Director: <b>Nine (9) years (at the conclusion of this Ordinary General Meeting of Shareholders)</b>
 <p>Number of Company's Shares Held: 30,325</p> <p><b>External Independent</b></p>	<b><u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u></b>		
	Feb. 1972    Joined General Motors-Holden's Limited Jun. 1987    Joined Nissan Motor Australia Sep. 1991    Joined Rio Tinto Limited Dec. 2008    Non-Executive Director, Seven West Media Limited Jan. 2013    CEO, Rio Tinto Limited (retired in July 2016) Jun. 2017    External Director, Mitsui & Co., Ltd. (current position) Jan. 2019    Chair of the Board, Gold Corporation (Australia) the Perth Mint (retired in October 2025)		
	<b><u>Reasons for Appointment as External Director and the Role Expected</u></b> Mr. Walsh has a global perspective and excellent management skills cultivated through his long years working in upper management within the automobile industry and as chief executive officer of an international natural resources company. At the Board of Directors meetings, he makes proposals and suggestions from a broad-minded standpoint based on his abundant business management experience, and makes significant contributions to active discussions at the meetings of the Board of Directors, and to improving the effectiveness of said meetings. In the fiscal year ended March 31, 2026, he served as a member of the Governance Committee, actively providing his constructive opinions with the aim of creating a more highly effective governance system. He has diverse perspectives based on global corporate management experience and expertise and knowledge related to capital policy and business investment. We have selected him as a candidate for another term as External Director so that he may continue to advise and supervise the Company's management.		
	<b><u>Important Concurrent Positions Held in Other Organizations</u></b> None		
	<b><u>Matters, Etc. Related to the Independence</u></b> Mr. Walsh meets the standards set by the Company for Criteria of Independence for External Members and the Company has submitted filings with the domestic stock exchanges on which it is listed designating Mr. Walsh as Independent Director.		


Meeting attendance during the fiscal year ended March 31, 2026

Board of Directors meeting	Governance Committee meeting
<b>11/11 (100%)</b>	<b>4/4 (100%)</b>

<b>8. Takeshi Uchiyamada</b>	(Date of Birth: August 17, 1946) 79 years old (Male)	<b>Reelection</b>	Term of office for Director: <b>Seven (7) years (at the conclusion of this Ordinary General Meeting of Shareholders)</b>
 <p>Number of Company's Shares Held: 40,340</p> <p><b>External Independent</b></p>	<u><b>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</b></u>		
	<p>Apr. 1969    Joined Toyota Motor Co., Ltd. (currently Toyota Motor Corporation)</p> <p>Jun. 1998    Member of the Board of Directors, Toyota Motor Corporation</p> <p>Jun. 2001    Managing Director, Toyota Motor Corporation</p> <p>Jun. 2003    Senior Managing Director, Toyota Motor Corporation</p> <p>Jun. 2005    Executive Vice President, Toyota Motor Corporation</p> <p>Jun. 2012    Vice Chairman of the Board of Directors, Toyota Motor Corporation</p> <p>Jun. 2013    Chairman of the Board of Directors, Toyota Motor Corporation</p> <p>Jun. 2019    External Director, Mitsui &amp; Co., Ltd. (current position)</p> <p>Apr. 2023    Member of the Board of Directors, Executive Fellow, Toyota Motor Corporation (retired from Member of the Board of Directors in June 2023; retired from Executive Fellow in June 2025)</p> <p>Jun. 2023    Representative Director, Toyota Konpon Research Institute Inc. (retired in June 2025)</p>		
	<u><b>Reasons for Appointment as External Director and the Role Expected</b></u> <p>Mr. Uchiyamada has long been involved in research and development on environmental and safety technologies at Toyota Motor Corporation that could realize a mobility society responding to the needs of the times, as well as in the development of products demanded by consumers, and exercised his excellent managerial skills as an executive officer of Toyota Motor Corporation. At the Board of Directors meetings, he makes proposals and suggestions from a broad-minded standpoint based on his management experience at a global company and his in-depth knowledge of society in general and makes significant contributions to active discussions at the meetings of the Board of Directors, and to improving the effectiveness of said meetings. In the fiscal year ended March 31, 2026, as the chair of the Nomination Committee, he exercised his strong leadership in enhancing the transparency and effectiveness of the procedures for the appointment of executives including CEO. In view of these points, we have selected him as a candidate for another term as External Director so that he may continue to advise and supervise the Company's management.</p>		
	<u><b>Important Concurrent Positions Held in Other Organizations</b></u> <p>Senior Advisor, Toyota Motor Corporation (from June 2025)</p>		
	<u><b>Matters, Etc. Related to the Independence</b></u> <p>Mr. Uchiyamada meets the standards set by the Company for Criteria of Independence for External Members and the Company has submitted filings with the domestic stock exchanges on which it is listed designating Mr. Uchiyamada as Independent Director. The Company has taken into consideration the following fact in regarding him as independent.</p> <ul style="list-style-type: none"> <li>- The Company and its consolidated subsidiaries sell mainly raw materials necessary for automobile production to Toyota Motor Corporation, where Mr. Uchiyamada served as Director until June 2023; however, the yearly amount of sales in each of the last three (3) fiscal years is less than 1% of the annual consolidated transaction volume of the Company. In addition, the Company and its consolidated subsidiaries purchase automobiles and automobile components from Toyota Motor Corporation, but the yearly amount paid in each of the last three (3) fiscal years is less than 1% of the annual consolidated transaction volume of Toyota Motor Corporation.</li> </ul>		


Meeting attendance during the fiscal year ended March 31, 2026

Board of Directors meeting	Nomination Committee meeting
<b>11/11 (100%)</b>	<b>5/5 (100%)</b>

<b>9. Masako Egawa</b>	(Date of Birth: September 7, 1956) 69 years old (Female)	<b>Reelection</b>	Term of office for Director: <b>Six (6) years (at the conclusion of this Ordinary General Meeting of Shareholders)</b>
  Number of Company's Shares Held: 20,248  <b>External Independent</b>	<u><b>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</b></u>		
	Apr. 1980    Joined Tokyo Branch, Citibank, N.A. Sep. 1986    Joined New York Headquarters, Salomon Brothers Inc. Jun. 1988    Joined Tokyo Branch, Salomon Brothers Asia Securities (currently Citigroup Global Markets Japan Inc.) Dec. 1993    Joined Tokyo Branch, S.G. Warburg (currently UBS Securities Japan Co. Ltd.) Nov. 2001    Executive Director, Japan Research Center, Harvard Business School Apr. 2009    Executive Vice President, The University of Tokyo Sep. 2015    Professor, Graduate School of Commerce (currently Graduate School of Business Administration), Hitotsubashi University Apr. 2020    Specially Appointed Professor, Graduate School of Business Administration, Hitotsubashi University Jun. 2020    External Director, Mitsui & Co., Ltd. (current position)		
	<u><b>Reasons for Appointment as External Director and the Role Expected</b></u> Ms. Egawa has deep insight in finance and corporate management gained through her experience of management as a director of The University of Tokyo and the chancellor of School Juridical Person Seikei Gakuen, her many years of experience working at global financial institutions, and her research on management of Japanese companies and corporate governance. Through serving as a member of advisory councils and committees of government ministries and agencies, including the Ministry of Finance and the Ministry of Economy, Trade and Industry(METI), she has also made broad contributions to the public interest. In the fiscal year ended March 31, 2026, she served as a member of the Governance Committee, actively expressing her constructive views with the aim of creating a more highly effective governance system. In addition, as the chair of the Remuneration Committee, she deepened the discussions related to executive remuneration. In view of these points, we have selected her as a candidate for another term as External Director so that she may continue to advise and supervise the Company's management.		
	<u><b>Important Concurrent Positions Held in Other Organizations</b></u> Chancellor, School Juridical Person Seikei Gakuen (from April 2022) External Director, Mitsubishi Electric Corporation (from June 2023)		
<u><b>Matters, Etc. Related to the Independence</b></u> Ms. Egawa meets the standards set by the Company for Criteria of Independence for External Members and the Company has submitted filings with the domestic stock exchanges on which it is listed designating Ms. Egawa as Independent Director.			


Meeting attendance during the fiscal year ended March 31, 2026

Board of Directors meeting	Governance Committee meeting	Remuneration Committee meeting
11/11 (100%)	4/4 (100%)	4/4 (100%)

<b>10. Fujiyo Ishiguro</b>	(Date of Birth: February 1, 1958) 68 years old (Female)	<b>Reelection</b>	Term of office for Director: <b>Three (3) years (at the conclusion of this Ordinary General Meeting of Shareholders)</b>
	<p><b><u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u></b></p> <p>Jan. 1981    Joined BROTHER INDUSTRIES, LTD.          Jan. 1988    Joined Swarovski Japan Ltd.          Sep. 1994    President, Alphametrix, Inc.          Jan. 1999    Director, Netyear Group, Inc.          Jul. 1999    Director, Netyear Group Corporation          May 2000    President &amp; CEO, Netyear Group Corporation          Jun. 2014    External Director, Monex Group, Inc. (retired in June 2024)          Jun. 2021    Director, Chief Evangelist, Netyear Group Corporation (retired in June 2024)          Jun. 2023    External Director, Mitsui &amp; Co., Ltd. (current position)          Sep. 2024    Chair of Japan, World Economic Forum (retired in June 2025)          Jul. 2025    Chair of Japan, World Economic Forum (without representation)</p>		
Number of Company's Shares Held: 4,541  <b>External Independent</b>	<p><b><u>Reasons for Appointment as External Director and the Role Expected</u></b></p> <p>In addition to advanced knowledge of corporate management and the IT/DX area gained through her many years of experience as an IT entrepreneur, Ms. Ishiguro has also developed profound insights into corporate management through her experience as an external director of listed companies. She has also made extensive contributions to the public interest, including serving as a committee member of the Industrial Structure Council of Ministry of Economy, Trade and Industry. In the fiscal year ended March 31, 2026, she served as a member of the Nomination Committee, and by applying her extensive knowledge of corporate management, she contributed to the discussions from diverse perspectives with the aim of enhancing the transparency and effectiveness of the procedures for the appointment of executives including CEO. In view of these points, we have selected her as a candidate for another term as External Director so that she may continue to advise and supervise the Company's management.</p>		
	<p><b><u>Important Concurrent Positions Held in Other Organizations</u></b></p> <p>Director of the Board (External), SEGA SAMMY HOLDINGS INC. (from June 2021)</p>		
	<p><b><u>Matters, Etc. Related to the Independence</u></b></p> <p>Ms. Ishiguro meets the standards set by the Company for Criteria of Independence for External Members and the Company has submitted filings with the domestic stock exchanges on which it is listed designating Ms. Ishiguro as Independent Director. Furthermore, as a member company of the World Economic Forum, where Ms. Ishiguro served as Representative of Japan until June 2025, the Company pays the prescribed annual membership fees and conference participation fees to the World Economic Forum.</p>		


Meeting attendance during the fiscal year ended March 31, 2026

Board of Directors meeting	Nomination Committee meeting
<b>11/11 (100%)</b>	<b>5/5 (100%)</b>

<b>11. Sarah L. Casanova</b>	(Date of Birth: April 6, 1965) 61 years old (Female)	<b>Reelection</b>	Term of office for Director: <b>Three (3) years (at the conclusion of this Ordinary General Meeting of Shareholders)</b>
 <p>Number of Company's Shares Held: <b>0</b></p> <p><b>External Independent</b></p>	<u><b>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</b></u>		
	<p>Jan. 1991      Joined McDonald's Canada</p> <p>Oct. 2004      Vice President, Marketing, McDonald's Company (Japan), Ltd.</p> <p>Apr. 2007      Senior Vice President, Business Development, McDonald's Company (Japan), Ltd.</p> <p>Jul. 2009      Managing Director, McDonald's Malaysia</p> <p>May 2012      Managing Director, McDonald's Malaysia Regional Manager, McDonald's Singapore and Malaysia</p> <p>Aug. 2013      Representative Director, President and CEO, McDonald's Company (Japan), Ltd.</p> <p>Mar. 2014      Representative Director, President and CEO, McDonald's Holdings Company (Japan), Ltd.</p> <p>Mar. 2019      Representative Director, Chairperson, McDonald's Company (Japan), Ltd. (retired in March 2024)</p> <p>Mar. 2021      Representative Director, Chairperson, McDonald's Holdings Company (Japan), Ltd. (retired in March 2024)</p> <p>Jun. 2023      External Director, Mitsui &amp; Co., Ltd. (current position)</p>		
	<u><b>Reasons for Appointment as External Director and the Role Expected</b></u>		
	<p>Ms. Casanova amassed extensive knowledge of the international consumer business through her experience working for McDonald's in North America, the CIS, and Southeast Asia. She served as Chief Executive Officer of McDonald's Company (Japan) from 2013 to 2019 and demonstrated her excellent management acumen by pursuing growth strategies that have yielded a dramatic improvement in the company's performance. In the fiscal year ended March 31, 2026, she served as a member of the Governance Committee, actively providing her constructive opinions with the aim of creating a more highly effective governance system. We have selected her as a candidate for another term as External Director with the expectation that she will continue to advise and supervise the Company's management from diverse perspectives, based on her profound knowledge of the international consumer business and her management experience in a global business corporation.</p>		
	<u><b>Important Concurrent Positions Held in Other Organizations</b></u>		
<p>External Director, Kao Corporation (from March 2025)</p> <p>External Director, Yamaha Motor Co., Ltd. (from March 2025)</p> <p>External Director, Yonex Co., Ltd. (scheduled to assume office as of June 24, 2026)</p>			
<u><b>Matters, Etc. Related to the Independence</b></u>			
<p>Ms. Casanova meets the standards set by the Company for Criteria of Independence for External Members and the Company has submitted filings with the domestic stock exchanges on which it is listed designating Ms. Casanova as Independent Director. The Company has taken into consideration the following facts in regarding her as independent.</p> <ul style="list-style-type: none"> <li>- The Company and its consolidated subsidiaries are engaged in the procurement and supply of food products, packaging materials, and related items, as well as logistics services, as commissioned by McDonald's Company (Japan), Ltd., where she served as Director until March 2024, but the yearly amount of sales in each of the last three (3) fiscal years is less than 1% of the annual consolidated transaction volume of the Company.</li> </ul>			

Meeting attendance during the fiscal year ended March 31, 2026

Board of Directors meeting	Governance Committee meeting
<b>11/11 (100%)</b>	<b>4/4 (100%)</b>

<b>12. Jessica Tan Soon Neo</b>	(Date of Birth: May 28, 1966) 60 years old (Female)	<b>Reelection</b>	Term of office for Director: <b>Three (3) years (at the conclusion of this Ordinary General Meeting of Shareholders)</b>
 <p>Number of Company's Shares Held: <b>1,200</b></p> <p><b>External Independent</b></p>	<u><b>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</b></u>		
	Jun. 1989 Oct. 2002 Oct. 2003  May 2006  Jul. 2008 Jul. 2011 Jul. 2013 Apr. 2017  May 2017  Jun. 2017 Aug. 2020 Jun. 2023	Joined IBM Singapore Director, Networking Services Asia Pacific, IBM Global Services General Manager, Enterprise and Partner Group, Microsoft Operations Asia Pacific and Greater China Regions Member of Parliament in Singapore for the East Coast Group Representation Constituency Managing Director, Microsoft Singapore General Manager, Enterprise & Partner Group, Microsoft Asia Pacific Managing Director, Microsoft Singapore Non-Executive Independent Board Director, SATS Ltd. (retired in December 2025) Non-Executive Independent Board Director, Capital and Commercial Trust Management Limited Director, Group Commercial, Raffles Medical Group Ltd. Deputy Speaker of the Parliament of Singapore (retired in September 2025) External Director, Mitsui & Co., Ltd. (current position)	
	<u><b>Reasons for Appointment as External Director and the Role Expected</b></u>		
	In addition to knowledge of the IT/DX area gained through her experience working for IBM and Microsoft, Ms. Tan has also developed profound knowledge of corporate management through her role as an External Director of listed companies in Singapore. In parallel with her business career, she was elected as a Member of Parliament of Singapore in 2006 and served as the Deputy Speaker of the Parliament of Singapore, making a wide range of contributions to the public interest. In the fiscal year ended March 31, 2026, she served as a member of the Remuneration Committee, and contributed to deepen the discussions related to executive remuneration. In view of these points, we have selected her as a candidate for another term as External Director so that she may continue to advise and supervise the Company's management.		
	<u><b>Important Concurrent Positions Held in Other Organizations</b></u>		
Non-Executive Lead Independent Director, CapitalLand India Trust Management Pte. Ltd. (from November 2020) Member of Parliament in Singapore (from May 2006)			
<u><b>Matters, Etc. Related to the Independence</b></u>			
Ms. Tan meets the standards set by the Company for Criteria of Independence for External Members and the Company has submitted filings with the domestic stock exchanges on which it is listed designating Ms. Tan as Independent Director.			


Meeting attendance during the fiscal year ended March 31, 2026


Board of Directors meeting	Remuneration Committee meeting
<b>10/11 (91%)</b>	<b>3/4 (75%)</b>

- Note 1: Toyota Motor Corporation, where Mr. Uchiyamada served as a Member of the Board of Directors from June 1998 to June 2023, received administrative sanctions from the Ministry of Land, Infrastructure, Transport and Tourism under the Road Transport Vehicle Act in July 2024 for violating the provisions of the Order of the Ministry of Land, Infrastructure, Transport and Tourism based on said Act in connection with applications for type approval of automobiles and automotive equipment. Although Mr. Uchiyamada was not aware of these facts in advance, he consistently made proposals at Toyota Motor Corporation's Board of Directors and other meetings to strengthen governance and ensure compliance with laws and regulations from a multifaceted perspective. After becoming aware of these facts, he fulfilled his duties by proposing root cause analysis and measures to prevent recurrence, as well as monitoring the progress of these initiatives.
- Note 2: Tokio Marine & Nichido Fire Insurance Co., Ltd. (hereinafter referred to as "Tokio Marine & Nichido"), a subsidiary of Tokio Marine Holdings, Inc. where Ms. Egawa served as an External Director from June 2015 to June 2023, received a business improvement order from the Financial Services Agency under the Insurance Business Act in December 2023, and a cease-and-desist order and a surcharge payment order from the Fair Trade Commission under the Antimonopoly Act in October 2024, regarding premium-fixing practices with other companies. Additionally, Tokio Marine & Nichido received a business improvement order from the Financial Services Agency under the Insurance Business Act in March 2025 due to an information leak incident involving the company. Although Ms. Egawa was not aware of these facts in advance, which only became known after her resignation, she fulfilled her duties by consistently making proposals at Tokio Marine Holdings, Inc.'s Board of Directors and other meetings to strengthen group governance and internal controls and ensure compliance with laws and regulations from a multifaceted perspective, and by voicing the need for thorough investigations, root cause analysis, and measures to prevent recurrence from the standpoint of group management.
- Note 3: Sompo Japan Insurance Inc., where Ms. Ishiguro served as an External Audit & Supervisory Board Member and External Director from June 2013 to June 2022, received business improvement orders from the Financial Services Agency under the Insurance Business Act in December 2023 regarding premium-fixing practices with other companies, and in December 2023 and January 2024 regarding inappropriate handling of fraudulent automobile insurance claims by used car dealers. It also received a cease-and-desist order and a surcharge payment order from the Fair Trade Commission under the Antimonopoly Act in October 2024 regarding premium-fixing practices with other companies. Although Ms. Ishiguro was not aware of these facts in advance, she consistently made proposals at Sompo Japan Insurance Inc.'s Board of Directors and other meetings to strengthen governance and ensure compliance with laws and regulations from a multifaceted perspective. After becoming aware of these facts, she fulfilled her duties by proposing root cause analysis and measures to prevent recurrence, as well as monitoring the progress of these initiatives.

### Item 3: Election of Two (2) Audit & Supervisory Board Members

As of the conclusion of the Meeting, the Audit & Supervisory Board Member Kimiro Shiotani will retire, and the term of office of Yuko Tamai will expire. Accordingly, the Company proposes to newly elect one (1) Audit & Supervisory Board Member and reelect Ms. Tamai as Audit & Supervisory Board Member. The candidates for Audit & Supervisory Board Member are as follows. This nomination has been consented to by the Audit & Supervisory Board.

<b>1. Tetsuya Shigeta</b>	(Date of Birth: October 31, 1963) 62 years old (Male)	<b>New</b>	
  Number of Company's Shares Held: <b>163,769</b>	<p><b><u>Information regarding the Candidate's Career and Current Position</u></b></p> <p>Apr. 1987    Joined Mitsui &amp; Co., Ltd.          Apr. 2019    Managing Officer; General Manager, Global Controller Division          Apr. 2022    Executive Managing Officer; CFO (Chief Financial Officer)          Jun. 2022    Representative Director; Executive Managing Officer; CFO          Apr. 2023    Representative Director; Senior Executive Managing Officer; CFO          Apr. 2025    Representative Director; Executive Vice President; CFO          Apr. 2026    Director</p> <p><b><u>Reasons for Appointment as Audit &amp; Supervisory Board Member</u></b></p> <p>Mr. Shigeta has expertise and a track record across the areas of finance and accounting as well as a personality suitable for being a part of the Company's management. Since he was appointed Director in June 2022, he had been supervising finance-related Corporate Staff Units as CFO, showing outstanding managerial skills based on his advanced expertise in the Company's businesses. We have selected him as a candidate as Audit &amp; Supervisory Board Member so that he may perform his duties appropriately with these experience and expertise, and deep understanding of our business.</p>		

<b>2. Yuko Tamai</b>	(Date of Birth: November 28, 1965) 60 years old (Female)	<b>Reelection</b>	Term of office for Audit & Supervisory Board Member: <b>Four (4) years (at the conclusion of this Ordinary General Meeting of Shareholders)</b>
 <p>Number of Company's Shares Held: <b>0</b></p> <p><b>External Independent</b></p>	<p><b><u>Information regarding the Candidate's Career and Current Position</u></b></p> <p>Apr. 1994    Joined Nagashima &amp; Ohno (currently Nagashima Ohno &amp; Tsunematsu)</p> <p>Sep. 2000    Worked at Covington &amp; Burling LLP, Washington, D.C.</p> <p>Nov. 2018    Member of the Fair M&amp;A Study Group at the Ministry of Economy, Trade and Industry (METI)</p> <p>Apr. 2019    Commissioner (part-time) of Certified Public Accountants and Auditing Oversight Board</p> <p>Jun. 2022    External Audit &amp; Supervisory Board Member, Mitsui &amp; Co., Ltd. (current position)</p>		
	<p><b><u>Reasons for Appointment as External Audit &amp; Supervisory Board Member</u></b></p> <p>Ms. Tamai possesses advanced insight into various types of corporate transactions, corporate governance and risk management cultivated through her many years of experience in legal affairs as a lawyer. Since joining the Audit &amp; Supervisory Board in June 2022, she has contributed significantly to the improvement of supervisory functions of both Audit &amp; Supervisory Board and Board of Directors by offering valuable insights based on her expertise and from a neutral and objective perspective during meetings. Furthermore, since taking office as Audit &amp; Supervisory Board Member, she has served as a member of the Governance Committee and has actively provided constructive opinions aimed at creating a more highly effective governance system. In view of these points, we have selected her as a candidate for another term as External Audit &amp; Supervisory Board Member so that she may continue to audit and supervise the Company's management. Although she has not been involved in the management of the company in any capacity other than as an External Director or an External Audit &amp; Supervisory Board Member, for the reasons stated above, the Company has determined that she will be able to appropriately perform her duties as an External Audit &amp; Supervisory Board Member.</p>		
	<p><b><u>Important Concurrent Positions Held in Other Organizations</u></b></p> <p>Attorney at Law          Partner, Nagashima Ohno &amp; Tsunematsu (from January 2003)          Sekisui House, Ltd. External Audit &amp; Supervisory Board Member (from April 2025)</p>		
<p><b><u>Matters, Etc. Related to the Independence</u></b></p> <p>Ms. Tamai meets the standards set by the Company for Criteria of Independence for External Members and the Company has submitted filings with the domestic stock exchanges on which it is listed designating Ms. Tamai as Independent Director. The Company has taken into consideration the following fact in regarding her as independent.</p> <ul style="list-style-type: none"> <li>- The yearly transaction amount that the Company has paid to Nagashima Ohno &amp; Tsunematsu, Ms. Tamai's law office, in each of the last three (3) years is less than 1% of the annual sales of this law office.</li> </ul>			

Meeting attendance during the fiscal year ended March 31, 2026

Audit & Supervisory Board	Board of Directors meeting	Governance Committee meeting
<b>19/19 (100%)</b>	<b>11/11 (100%)</b>	<b>4/4 (100%)</b>

- Note 1: There is no special interest between each of the candidates for Audit & Supervisory Board Member and the Company.
- Note 2: Upon approval of this Item, the Company will enter into an agreement with each of the candidates for Audit & Supervisory Board Member to limit their liabilities stipulated in Article 423, Paragraph 1 of the Companies Act of Japan, pursuant to Article 427, Paragraph 1 of the same Act, to limit their liability to the minimum amount of liability as stipulated in Article 425, Paragraph 1 of the Companies Act of Japan.
- Note 3: The Company has executed a directors and officers liability insurance (D&O insurance) policy under Article 430(3), Paragraph 1 of the Companies Act of Japan, covering all Audit & Supervisory Board Members as the insured, with insurance companies. This insurance policy covers compensation for damages and litigation expenses, etc. borne by the insured due to claims for damage compensation arising from actions (including inaction) carried out by the insured in relation to the execution of their duties. The full amount of the insurance premiums for the insured is borne by the Company. Each of the candidates for Audit & Supervisory Board Member will be included as the insured under this insurance policy, provided that this Item is approved. The Company is scheduled to renew the insurance policy with the same details during their terms of office.

## (Reference) Skill Matrix for Board Members

In the table below, ○ indicates an area in which the Director or Audit & Supervisory Board Member mainly possesses expertise and experience, and ⊙ indicates an area in which the Director or Audit & Supervisory Board Member is expected to provide a particularly high level of contribution.

Proposed Directors and Audit & Supervisory Board Members of the Company following the Ordinary General Meeting of Shareholders to be held on June 17, 2026

Name	Gender	Position, etc.	Committee Member	Corporate Management	Global Insight	Risk Management	Finance and Accounting	Innovation/ DX	Human Resources Strategy	Environment/ Society
Tatsuo Yasunaga	Male	Representative Director, Chair of the Board of Directors	Governance	○	⊙	○	○		○	⊙
Kenichi Hori	Male	Representative Director, President	Governance Nomination	○	⊙	⊙	○	○	⊙	⊙
Kazumasa Nakai	Male	Representative Director, Executive Vice President, CSO	Governance	○	⊙	○		⊙		⊙
Tetsuya Fukuda	Male	Representative Director, Senior Executive Managing Officer, CDIO		○	⊙	⊙		⊙		○
Makoto Tanaka	Male	Representative Director, Executive Managing Officer; CFO	Remuneration	○	⊙	⊙	⊙			○
Masaya Inamuro	Male	Representative Director, Executive Managing Officer; CHRO and CCO		○	⊙	○			⊙	⊙
Samuel Walsh	Male	Director Independent External	Governance	⊙	⊙	○	○	○		⊙
Takeshi Uchiyamada	Male	Director Independent External	Nomination	⊙	⊙	○		○	⊙	⊙
Masako Egawa	Female	Director Independent External	Governance Remuneration	○	⊙		○		⊙	○
Fujiyo Ishiguro	Female	Director Independent External	Nomination	○	⊙			⊙	○	○
Sarah L. Casanova	Female	Director Independent External	Governance	○	⊙	⊙			○	○
Jessica Tan Soon Neo	Female	Director Independent External	Remuneration	○	⊙	○		⊙		○
Hirotsu Fujiwara	Male	Full-time Audit & Supervisory Board Member		○	⊙	○			⊙	○
Tetsuya Shigeta	Male	Full-time Audit & Supervisory Board Member		○	⊙	○	⊙			○
Yuko Tamai	Female	Audit & Supervisory Board Member Independent External	Governance		○	⊙ (Attorney at Law)				⊙

Name	Gender	Position, etc.	Committee Member	Corporate Management	Global Insight	Risk Management	Finance and Accounting	Innovation/ DX	Human Resources Strategy	Environment/ Society
Makoto Hayashi	Male	Audit & Supervisory Board Member Independent External	Nomination		○	◎ (Attorney at Law/ former public prosecutor)			○	○
Hiroyuki Takanami	Male	Audit & Supervisory Board Member Independent External	Remuneration		○	○	◎ (CPA)	○		○

When knockout text is used for the committee name in the Committee Member column, it indicates that the relevant individual serves as the chair of that committee.

Name	Special note on experience and track records [Overseas posting and other experience]	Industrial field/expertise
Tatsuo Yasunaga	Mr. Yasunaga spent eleven (11) years first as President and subsequently as Chair of the Board of Directors of the Company. During this time, he showed his managerial skills and made a contribution to the Company's growth. In addition to his track record and expertise in overseas plant and infrastructure businesses, he has experience in roles including secondment to the World Bank and in developing company-wide policies as General Manager of Corporate Planning & Strategy Division. [United States and Taiwan]	Machinery & Infrastructure
Kenichi Hori	Mr. Hori has exercised his managerial skills and demonstrated solid leadership since he was appointed President in 2021. In addition to his track record and expertise in the Chemicals area and Corporate Development Business Unit (Corporate Development Division, General Manager of Commodity Trading & Risk Management Division, etc.), he has extensive experience in roles including General Manager of Corporate Planning & Strategy Division, and General Manager of Investor Relations Division. [United States]	Chemicals Innovation & Corporate Development
Kazumasa Nakai	Mr. Nakai exercised his excellent managerial skills in addressing climate change as Chief Operating Officer of Infrastructure Projects Business Unit. He has extensive experience and a track record in the Company's businesses, including the transformation of the power business portfolio as well as the promotion of consumer business projects as Operating Officer of the Nutrition & Agriculture Business Unit. [United States and Mexico]	Machinery & Infrastructure Lifestyle
Tetsuya Fukuda	Mr. Fukuda has an extensive track record and expertise in the Mineral & Metal Resources area, and has demonstrated his managerial skills as Chief Operating Officer of Mineral & Metal Resources Business Unit. As General Manager of Coal Division, he also has experience in formulating and advancing strategies for trading and business investment and possesses the capability to advance business from a multifaceted and strategic perspective. [United States and South Africa]	Mineral & Metal Resources
Makoto Tanaka	Mr. Tanaka has experience in Finance Division and Investor Relations Division. In addition, he has demonstrated his managerial skills in roles such as CFO of Europe, the Middle East, and Africa Business Units. As General Manager of Finance Division, he oversaw the Company's financial strategy, led its successful implementation, and contributed to enhancing corporate value from a global perspective. He possesses advanced expertise and a proven track record across the areas of finance and accounting. [United Kingdom]	Finance and accounting
Masaya Inamuro	Mr. Inamuro, as Chief Operating Officer of Mineral & Metal Resources Business Unit, he has demonstrated his managerial skills in formulating and implementing business and human resources strategies. In Corporate Planning & Strategy Division, he also served as General Manager of Human Resources & General Affairs Division, where he worked to implement flexible personnel assignments aligned with the business portfolio strategy, as well as changes to governance and executive structures, thereby practicing management that integrates strategy and human resources. He has a wide range of experience, including a secondment to the World Bank and serving as General Manager of Investor Relations Division. [United States]	Mineral & Metal Resources Environmental Business
Samuel Walsh	Mr. Walsh has extensive management experience and superior insight as former CEO of Rio Tinto (United Kingdom), an international natural resources company. He also has experience as a director of one of Australia's leading integrated media companies. [Australia and United Kingdom]	Natural resources Automobile Media
Takeshi Uchiyamada	Mr. Uchiyamada has an outstanding track record and expertise, especially in research and development on environmental and safety technologies at Toyota Motor Corporation. He possesses a wealth of management experience and knowledge cultivated through serving as Chairman of the Board of Directors of Toyota Motor Corporation, a company pursuing global business development.	Automobile
Masako Egawa	Ms. Egawa has in-depth expertise gained through her research on management of Japanese companies and corporate governance. Moreover, she possesses extensive knowledge based on her many years of experience working at global financial institutions, and her experience of management as a director of the University of Tokyo, and the chancellor of School Juridical Person Seikei Gakuen. [United States]	Academia (Governance, Finance, etc.)
Fujiyo Ishiguro	Ms. Ishiguro has an outstanding track record and expertise in the IT/DX area, as well as deep insights into corporate management, gained through her many years of experience as an IT entrepreneur and as a top executive of her company. [United States]	Innovation/DX Startups
Sarah L. Casanova	Ms. Casanova demonstrated outstanding management skills as CEO of McDonald's Company (Japan) and possesses global consumer business acumen gained through diverse experience in North America, the CIS, and Southeast Asia. [Canada, CIS, Malaysia and Singapore]	Consumer business

Name	Special note on experience and track records [Overseas posting and other experience]	Industrial field/expertise
Jessica Tan Soon Neo	Ms. Tan has many years of business experience in Asia at IBM and Microsoft, with outstanding management skills and extensive knowledge in the IT/DX area. She serves as a Member of Parliament of Singapore as well as a director of companies and has a profound knowledge about Asian region.  [Singapore]	Innovation/DX
Hirotatsu Fujiwara	Mr. Fujiwara has many years of experience and a track record in the Energy area. Moreover, he possesses profound knowledge and a track record of advancing the effective instillation of integrity and compliance awareness and implementing diversity driven measures, including work style innovation, gained through his roles as CHRO and CCO.  [Qatar, Singapore, United Kingdom and United Arab Emirates]	Energy
Tetsuya Shigeta	As CFO and General Manager of Global Controller Division, he has led the development and enhancement of the Company-wide financial and management control systems, contributing to the strengthening of our business foundation. In addition to his many years of experience in Global Controller Division, he possesses advanced expertise across the areas of finance, accounting, and internal controls gained through his experience as a CFO at an operating company.  [Brazil and United States]	Finance and accounting
Yuko Tamai	Ms. Tamai has advanced expertise and profound insights into corporate transactions and corporate governance cultivated through her many years of experience in legal affairs as a lawyer.  [United States and Germany]	Legal
Makoto Hayashi	Mr. Hayashi has advanced expertise and profound insights into legal affairs and governance cultivated through his many years of experience as a public prosecutor and Attorney General, as well as through his experience in legal administration at the Ministry of Justice.  [France]	Legal
Hiroyuki Takanami	Mr. Takanami has advanced expertise and profound insights into corporate accounting and accounting audit activities through his many years of experience as a certified public accountant.  [United States]	Finance and accounting

The reasons for selecting the main areas of expertise and knowledge in the Skill Matrix are as follows.

- Corporate management: We form a cross-industry business cluster that provides *real solution* to complex social issues. Accordingly, knowledge, experience, and track record in corporate management, including development and promotion of company-wide strategies, are required.
- Global insight: In promoting business development globally, expertise and knowledge in economic/regional situations and trend in politics, in addition to global experience such as working overseas, are required.
- Risk management: Solid knowledge and experience are required in order to identify important risk by overlooking the various risks in the businesses, to manage such risks, and the safeguarding of company assets.
- Finance and accounting: Solid knowledge and experience in finance, accounting and tax matters are required for promoting growth investment for sustainable increase in corporate value, building a strong financial base, formulating a policy for shareholder returns, and ensuring stable operations.
- Innovation/DX: Knowledge and experience in advanced technology, and innovation are important in solving issues and creating new businesses in an increasingly complex world. Expertise and knowledge in leveraging DX-related knowledge of the entire Company are required to achieve efficiency from both offensive and defensive perspectives.
- Human resources strategy: Under our founding philosophy that “people” are sources of our sustainable value creation, we have consistently worked on acquisition and cultivation of human resources, and continuous human resources development and organizational development as the top priorities in management since our establishment, and related knowledge and experience are required.
- Environment/society: For deeper sustainability management, experience and knowledge related to responses to climate change, preservation of natural capital as well as human rights, supply chains and other matters are necessary.

The Skill Matrix does not present all of the expertise and knowledge possessed by the members of the Board of Directors (candidates). “Governance” shall be the foundation of all the skills and be included in “Corporate management”, “Risk management”, and other areas. Therefore, it is not set as an item of the matrix.

## Ratio of Directors/Audit & Supervisory Board Members of the Company

### Ratio of External Directors/External Audit & Supervisory Board Members



### Ratio of female Directors/female Audit & Supervisory Board Members



### Ratio of non-Japanese Directors/non-Japanese Audit & Supervisory Board Members



(The ratios in the case where Item 2 and Item 3 are approved as proposed)

#### **Item 4: Revision of Remuneration Amount for Directors**

Regarding the maximum amount of stock-based remuneration for Directors (excluding External Directors) of the Company, at the 105th Ordinary General Meeting of Shareholders held on June 19, 2024, the maximum amount for performance-linked restricted stock-based remuneration was approved at an amount not exceeding 600 million yen per year (the maximum number of shares to be delivered of up to 300,000 shares per year), and the maximum amount for tenure-linked restricted stock-based remuneration was approved at an amount not exceeding 1.0 billion yen per year (the maximum number of shares to be delivered of up to 500,000 shares per year), and these plans remain in effect to this day. Recently, we have reviewed the maximum amounts of stock-based remuneration, taking into consideration the rise in the Company's share price and other factors, and as a result, we propose to revise the respective maximum amounts of stock-based remuneration as follows:

Maximum amount for performance-linked restricted stock-based remuneration: 1.8 billion yen per year  
Maximum amount for tenure-linked restricted stock-based remuneration: 3.0 billion yen per year

Please note that this revision applies only to the maximum amount of stock-based remuneration, and the maximum number of shares to be delivered and other matters approved at the 100th Ordinary General Meeting of Shareholders held on June 20, 2019, the 103rd Ordinary General Meeting of Shareholders held on June 22, 2022, and the 105th Ordinary General Meeting of Shareholders held on June 19, 2024 remain unchanged. For details on the stock-based remuneration plan, please refer to pages 57-61 of the "Notice of the 107th Ordinary General Meeting of Shareholders" posted on our website.

We believe that the above revision is reasonable because the Remuneration Committee, which is an advisory body to the Board of Directors chaired by an External Director and in which External Members constitute the majority of members, has reported that the revision is appropriate. With this revision, we will further strengthen the commitment of the relevant Directors to improving medium- to long-term performance and enhancing corporate value, while also promoting greater value sharing from the same perspective as our shareholders.

Note: If Item 2 "Election of Twelve (12) Directors" is approved as proposed, the number of eligible Directors will be six (6). Furthermore, if this Item is approved, the method of individual payment, etc. to each Director will be determined by the Board of Directors based on the deliberations of the Remuneration Committee and in accordance with the policy governing the determination of remuneration, etc. of individual Directors.

**(Reference) Overview of remuneration for the Company's Directors and Audit & Supervisory Board Members**

(The text in red indicates changes to the maximum amounts based on this Item)

Eligible persons	Type of remuneration		Maximum per year	Overview
Directors (excluding External Directors)	Stock	Performance-linked restricted stock-based remuneration Variable Long-term incentive	¥1.8 billion 300,000 shares	<ul style="list-style-type: none"> <li>The number of the Company's ordinary shares determined based on the final evaluation points according to the level of the achievement of the performance-linked remuneration conditions</li> <li>Clawback provision applies.</li> </ul>
		Tenure-linked restricted stock-based remuneration Fixed Long-term incentive	¥3.0 billion 500,000 shares	<ul style="list-style-type: none"> <li>The number of the Company's ordinary shares determined according to rank is provided.</li> <li>Clawback provision applies.</li> </ul>
	Monetary	Results-linked bonus Variable Short-term incentive	¥1.5 billion	<ul style="list-style-type: none"> <li>The amount calculated based on a formula linked to the consolidated profit for the year (attributable to owners of the parent) and Core Operating Cash Flow is paid.</li> </ul>
Directors	Monetary	Basic remuneration Fixed	¥1.0 billion	<ul style="list-style-type: none"> <li>The amount determined according to rank is paid monthly</li> </ul>
Audit & Supervisory Board Member		Basic remuneration	¥300 million	<ul style="list-style-type: none"> <li>The amount determined by discussion among the Audit &amp; Supervisory Board Member is paid.</li> </ul>

## (Reference) Corporate Governance Structure

At the Board of Directors, which serves as the highest authority for execution of business and supervision of management, the Company actively incorporates the perspectives of External Directors and External Audit & Supervisory Board Members, places emphasis on the oversight of management, and conducts advanced and highly effective discussions. In addition to diversity in terms of gender and international background, the Board engages in open and frank discussions on decision making related to individual business matters and portfolio strategy, as well as medium to long term issues and growth strategies that take into account the management environment, including geopolitical risks, reflecting the opinions of External Directors who have experience in top class corporate management in Japan and overseas and possess deep expertise in finance, innovation, and digital transformation.

- At the Board of Directors, the Company resolves and receives reports on basic policies concerning the management of the Company, important matters related to business execution, matters authorized by resolutions of the General Meeting of Shareholders, and matters stipulated by laws and regulations and the Articles of Incorporation. The Board of Directors is, in principle, held once a month, and is also convened on an ad hoc basis as necessary.

During the fiscal year ended March 31, 2026, the Board of Directors was held a total of 11 times, and agenda items were set in a balanced manner on topics including individual business matters, company-wide strategy incorporating portfolio strategy and risk management, investment policy, sustainability, internal control, occupational health and safety and well-being, and compliance etc. In particular, in formulating Medium-term Management Plan 2029, which was announced in May 2026, discussions among Board members, including free discussions, were repeatedly conducted from the grand design stage, and the plan was finalized by reflecting the opinions and insights obtained through those discussions. In addition, with respect to matters that are important to the Company's management, multiple rounds of deliberation are conducted at meetings of the Board of Directors. Furthermore, individual briefings are provided to External Members, and the progress of important matters is reported and shared as appropriate, thereby providing opportunities to deepen their understanding of the Company's businesses and management.

Matters submitted for resolution and reported to the Board of Directors related to sustainability, risk management and other such areas are as follows.

Agenda	Areas	Reference: Risk management framework and rules
Internal Control System Review	<ul style="list-style-type: none"> <li>Internal control overall</li> </ul>	<ul style="list-style-type: none"> <li>Authority delegation system, ringi system, oversight and support by corporate staff divisions</li> <li>Prior setting of position limits, monitoring by specialist units</li> <li>Internal Control/ Portfolio Management Committee</li> </ul>
Sustainability related matters	<ul style="list-style-type: none"> <li>Overall activities related to sustainability</li> <li>GHG-related initiatives report (Free Discussion at the Board of Directors)</li> <li>Approval of the Statement under the UK Modern Slavery Act</li> </ul>	<ul style="list-style-type: none"> <li>Sustainability Committee</li> </ul>
Mitsui & Co. Group Compliance System	<ul style="list-style-type: none"> <li>Compliance risks</li> </ul>	<ul style="list-style-type: none"> <li>Compliance Committee</li> <li>Establishment of and compliance with Business Conduct Guidelines for Employees and Officers of Mitsui &amp; Co., Ltd.</li> <li>Development of internal whistle-blowing system</li> <li>Implementation of training and other awareness-raising activities</li> </ul>
Internal control evaluation report given under the Financial Instruments and Exchange Law	<ul style="list-style-type: none"> <li>Internal controls relating to financial reporting</li> </ul>	<ul style="list-style-type: none"> <li>J-SOX Committee</li> <li>Self-assessment of effectiveness of internal control systems by units under assessment, and testing by independent units</li> </ul>
Internal Auditing Div. Activity Report	<ul style="list-style-type: none"> <li>Result of internal auditing</li> </ul>	<ul style="list-style-type: none"> <li>Internal audit framework centered on Internal Auditing Div.</li> </ul>
Mitsui & Co.'s risk exposure and controls	<ul style="list-style-type: none"> <li>Credit risk (Commercial claims, external loans/guarantees, term deposits)</li> <li>Market risk (commodity/forex long and short positions, inventories)</li> <li>Business risk (business assets, loan/guarantees to related parties, external investments)</li> <li>Country risk</li> </ul>	<ul style="list-style-type: none"> <li>Examination of credit lined and ringi applications and monitoring</li> <li>Ringi examination of commodity/forex long and short positions, onsite inspection of inventories, etc.</li> <li>Examination through ringi processes, realization of returns from investment projects and their optimization</li> <li>Collection and analysis of country risk information, position monitoring by country, designation of countries for suspension of transactions, designation of special countries, formulation of country-specific policies</li> </ul>
Cyber Security	<ul style="list-style-type: none"> <li>Cyber Security</li> </ul>	<ul style="list-style-type: none"> <li>Technical support, human support (including security awareness activities), support to affiliated companies</li> </ul>

2. The Company has established the Governance Committee, the Nomination Committee and the Remuneration Committee as advisory committees to the Board of Directors. Each committee is composed of a majority of External Directors and External Audit & Supervisory Board Members, and the chairs of the Nomination Committee and the Remuneration Committee are External Directors.
3. The Company conducts an annual evaluation of the effectiveness of the Board of Directors and reflects the results in ongoing improvement efforts. For the fiscal year ended March 31, 2026, in addition to self-assessments by all Directors and Audit & Supervisory Board Members, the Company engaged a third-party organization (external expert) to conduct an effectiveness evaluation of the Board of Directors. Through this process, the Company confirmed that the effectiveness of its Board of Directors is being appropriately ensured.

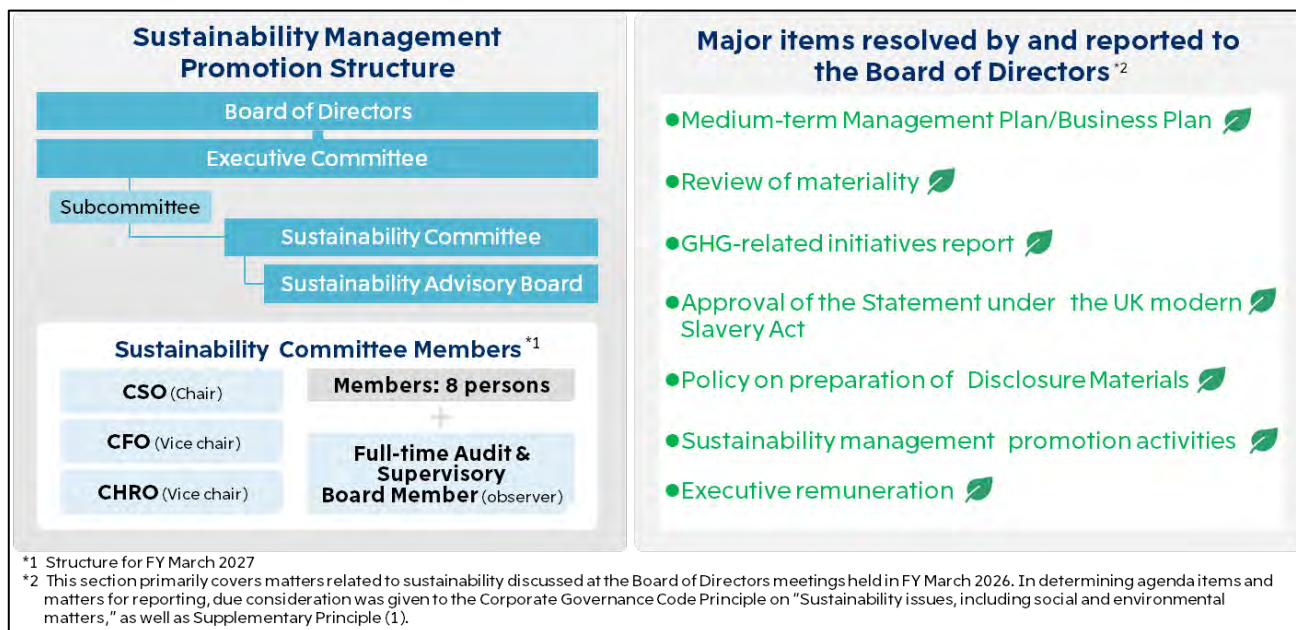
<b>Evaluation Method</b>	<p><b>Effectiveness Evaluation by engaging Third-Party Organization</b></p> <ul style="list-style-type: none"> <li>• Questionnaire survey of all Directors and Audit &amp; Supervisory Board Members</li> <li>• Individual interviews with External Members and analysis and consolidation of the results (reporting) by third-party organization</li> </ul>
<b>Results of Evaluation</b>	<p><b>Based on the following summary, the Board of Directors determined that an appropriate level of effectiveness was achieved in FY March 2026.</b></p> <p>[Result of review by Directors and Audit &amp; Supervisory Board Members]</p> <ul style="list-style-type: none"> <li>• Under the principle of consensus-basis, open and active discussions are conducted, and meeting facilitation aimed at reaching agreement among all members thorough deliberation is appropriately implemented.</li> <li>• Improvements and change of operation based on last fiscal year's effectiveness evaluation have led to further progress this fiscal year.</li> <li>• With respect to important management themes and the Mitsui &amp; Co.'s policy, CEO provides sufficient explanations on a timely basis.</li> <li>• Current composition ensures diversity, with a well-balanced mix of expertise among External Members. At Board meetings, a wide range of topics is discussed in depth, and Board effectively performs its monitoring function, maintaining a high level of effectiveness.</li> <li>• At Board meetings and free discussions, candid and careful deliberations are held on core corporate strategy and growth strategies, leading to clear policy directions.</li> <li>• In addition to pre-briefings, comprehensive understanding is enhanced through reports from each business unit at External Members Meetings and progress updates on important matters. Furthermore, not only formally submitted agenda items but also other significant matters are proactively shared with External Members, resulting in overall sound operation.</li> <li>• Through appropriate use of in-person meetings, online meetings, and written resolutions or reports depending on agenda content, Board operations are conducted smoothly and efficiently with clear prioritization.</li> </ul> <p>[Report by the third-party organization ]</p> <ul style="list-style-type: none"> <li>• It was confirmed that the Board of Directors engages in appropriate deliberations on critical management issues, and the effectiveness of the Board remains at a high standard.</li> </ul>
<b>Toward Further Improvements in Effectiveness</b>	<p><b>Initiative for FY March 2027</b></p> <p><u>Further enhancement of the quality of deliberations by the Board of Directors and the efficiency of operation of the Board of Directors</u></p> <p>We will consider following initiatives with aim of enhancing Board deliberations furthermore while also improving the efficiency of meeting administration</p> <ul style="list-style-type: none"> <li>• Further enhancement of Board deliberations based on interactive discussions drawing on the diverse experience, expertise, and backgrounds of External and Internal Members.</li> <li>• Ongoing review of the Board's meeting formats and continued enhancement of information sharing with the Board.</li> </ul> <p><b>Medium- to long-term initiative</b></p> <p>Continuous consideration of the governance structure regarding optimal form of the Board of Directors, including the institutional design and composition, taking into account the external environment, and the results of dialogue with stakeholders.</p>

For the information on Executive Committee Members, the positions and the areas of responsibilities as of April 1, 2026, please refer to the "Leadership Team / Directors & Senior Management" section of the Company's website. (URL: <https://www.mitsui.com/jp/en/company/outline/officer/index.html>)

For further details on the Company's corporate governance structure and the evaluation of the effectiveness of the Board of Directors for the fiscal year ended March 31, 2026, please refer to the "Corporate Governance" section of the Company's website. (URL: <https://www.mitsui.com/jp/en/company/outline/governance/index.html>)

**(Reference) Sustainability Management and Governance**


The Company regards sustainability as an important management issue and promotes related initiatives under the supervision of the Board of Directors and the leadership of the Executive Committee. The Sustainability Committee, as a subcommittee of the Executive Committee, plans, drafts and proposes basic management policies, business activities and corporate policies and strategies relating to sustainability. The Sustainability Committee is chaired by the Chief Strategy Officer (CSO) and includes as members the Chief Human Resources Officer (CHRO), Chief Financial Officer (CFO) and General Counsel (GC), as well as General Managers of related Corporate Staff Unit and appointed Chief Operating Officers. Audit & Supervisory Board Member participates as an observer. Company-wide policies and actions related to environmental and social risks, including climate change and business and human rights, are discussed at the Sustainability Committee and are regularly submitted and reported to the Executive Committee and the Board of Directors. The sustainability management promotion structure and major items resolved and reported to the Board of Directors are as follows.



## (Reference) Businesses Related to Climate Change

### 1. Climate Change-Related Targets

The Company has established achieving net zero emissions as its Vision for 2050. The Company has set the following four interim targets as the pathway to achieving the goal, and is promoting various initiatives, including reduction of greenhouse gas (GHG) emissions. The targets and their progress are as follows.

 <b>Climate Change Target and its Progress</b> *1 <small>(Unit: Millions of tons)</small>	FY Mar 20 actual	FY Mar 26 *2	2030 Target
	<b>GHG Impact</b> *3 (Scope 1+2+3 Category 15)	34	24
<b>Gross GHG emissions</b> *4 (Scope 1+2+3 Category 15)	44	29	31
<b>Mitsui &amp; Co. and its subsidiaries</b> *5 (Scope 1+2)	0.8	0.6	0.4
<b>Renewable energy ratio</b> (Power generation business)	14%	35%	30+%

\*1 From FY March 2026, the aggregation scope of Scope 3 Category 15 has been expanded to cover all general investment business. In addition, emissions associated with the use of time charters by Mitsui & Co. on a non-consolidated basis, which were previously reported under Scope 3 Categories 4 and 9, are scheduled to be reported as Scope 1 actuals from FY March 2026. However, as these emissions were outside the aggregation scope in the base year and retrospective calculation is not feasible, they are excluded from each target boundary and are monitored separately from target progress management.

\*2 Outlook as of April 2026

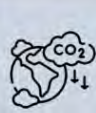





\*3 Scope 1 and Scope 2 (including unincorporated joint ventures) and Scope 3 Category 15, after deducting the Reduction Contribution. Baseline emissions include the expected increase in emissions during normal operations after commencement of operations for thermal power generation projects for which a Final Investment Decision (FID) had been made as of FY March 2020.

\*4 Scope 1 and Scope 2 (including unincorporated joint ventures), and Scope 3 Category 15.

\*5 Scope 1 and Scope 2 (excluding unincorporated joint ventures).

### 2. Initiatives to Reduce GHG Emissions

The Company recognizes that it has proactively promoted initiatives at an early stage in business domains that contribute to emissions reduction and reduction contribution, and has created and advanced businesses in collaboration with partners over many years to date. The Company has worked to reduce its carbon intensity by reshaping its business portfolio through measures such as divesting power generation assets and investing in renewable energy. By leveraging the Company's strengths and steadily progressing the development of low-carbon fuels and the decarbonization of individual projects, the Company will contribute to decarbonization across society as a whole.

2030 Interim Targets	Past Initiatives	Future Initiatives
 <b>Gross GHG emissions</b> <b>30% reduction</b>	<ul style="list-style-type: none"> <li>Divestment of power generation assets e.g. Indonesia: Paiton (coal) Canada: Ontario (gas) Qatar: Ras Laffan (gas)</li> </ul>	<ul style="list-style-type: none"> <li>Promotion of further GHG reduction initiatives in collaboration with business partners e.g. Tangguh LNG CCUS<sup>*1</sup> in Indonesia (bp), Comprehensive decarbonization initiatives (Rio Tinto)</li> <li>Continue asset recycling</li> </ul> 
 <b>GHG impact</b> <b>Halve</b>	<ul style="list-style-type: none"> <li>Launch of Reduction Contribution projects e.g. renewable energy projects in various countries</li> </ul>	<ul style="list-style-type: none"> <li>Balancing the launch of Reduction Contribution initiatives with long-term sustainability e.g. Blue Point low-carbon ammonia in US, offshore wind power generation in Taiwan</li> </ul> 
 <b>Scope 1+2 GHG emissions</b> (Mitsui & Co. and its consolidated subsidiaries) <b>Halve</b>	<ul style="list-style-type: none"> <li>Promotion of emissions reduction initiatives with a focus on Scope 2 emissions</li> </ul>	<ul style="list-style-type: none"> <li>Enhancement of GHG reduction initiatives at consolidated subsidiaries in Japan in collaboration with "e-dash" *2</li> </ul> 

\*1 Carbon Capture, Utilization and Storage

\*2 A wholly owned consolidated subsidiary of the company engaged in the development and operation of the GHG visualization and reduction service platform "e-dash."

The Company conducts scenario analysis on both transition risks and physical risks from the perspective of climate change. By carrying out qualitative and quantitative assessment of businesses affected by increased climate-related severity and the tighter regulations, the Company will strengthen its evaluation of medium- to long-term risks and opportunities and develop more effective response measures.

In Medium-term Management Plan 2029, which covers the period from the fiscal year ending March 31, 2027 to the fiscal year ending March 31, 2029, the Company has positioned “Global Energy Transformation 2.0” as one of its Key Strategic Initiatives. The Company will continue to pursue *real solutions* through its businesses from both the perspectives of optimal energy supply and climate change response building on the initiatives of the previous medium-term management plan, Medium-term Management Plan 2026.

## (Reference) Initiatives Related to Business and Human Rights

The Company conducts businesses globally and recognizes that it must make efforts to respect human rights not only within the Company itself but also across its operating companies and supply chains. Based on the view that consideration for human rights in accordance with international standards forms the foundation of sustainability management, the Company implements various initiatives that position respect for human rights as one of its most important corporate priorities.

Specifically, the Company manages sustainability-related risks throughout its operating companies and supply chains from both perspectives: items common to all businesses (breadth) and items tailored to the characteristics of each business (depth). For example, in the fisheries business, the Company assesses environmental and social risk status based on its sustainability due diligence (DD) checklist and environmental and social risk heat maps.

In addition, from April 2026, the Company expanded corrective and remedial measures (grievance mechanisms) to accept complaints related to sustainability issues from all stakeholders, including those in the supply chain, and, as a more fair and effective framework, joined the Japan Center for Engagement and Remedy on Business and Human Rights (JaCER) and introduced the platform provided by that organization.

### Business and Human Rights: Roadmap for Initiatives

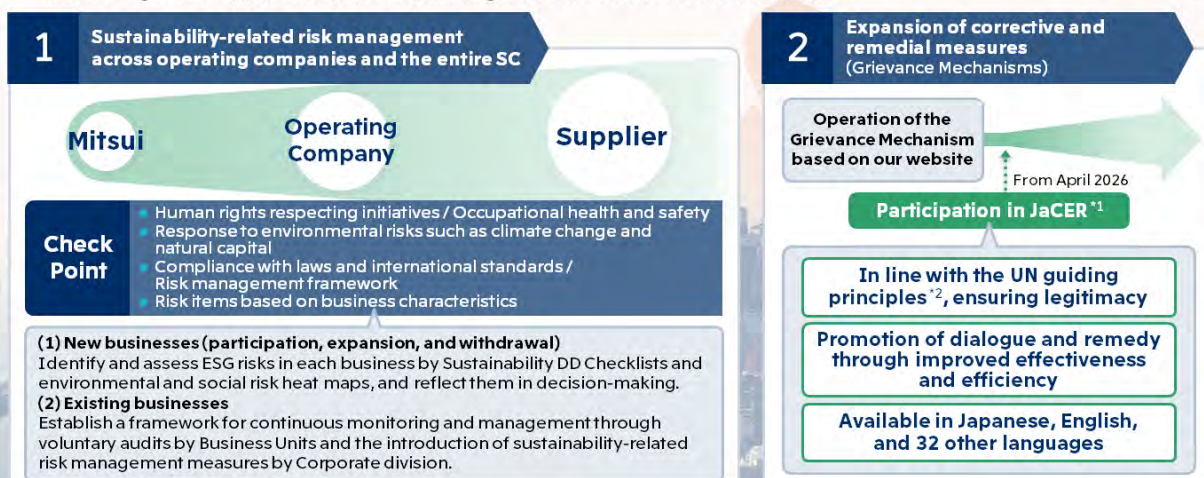
◆ In response to growing societal expectations regarding business and human rights, we have expanded company-wide initiatives in a phased manner

		MTMP *1 2023	MTMP2026	MTMP2029
		Full-scale implementation	Continuation and integration of initiatives	Advancement of initiatives
Key Initiatives	1 Formulation of the Human Rights Policy and Integration into Management	<ul style="list-style-type: none"> <li>Human Rights Policy</li> <li>Sustainable SC<sup>*2</sup> Policy</li> <li>Procurement Policies for Specific Commodities (natural rubber, palm oil, timber, paper products)</li> </ul>	<ul style="list-style-type: none"> <li>Internal regulations related to human rights and SC</li> <li>"Cultivate societies that respect human rights" to materiality</li> <li>Procurement Policies for Specific Commodities (coffee beans, cacao beans)</li> <li>The Marine Products Procurement Policy<sup>*3</sup></li> <li>CSA<sup>*4</sup> / internal audits</li> </ul>	<p>Integration with business activities</p> <p>RM<sup>*5</sup> integrated with and aligned to credit-risk management</p>
	2 Human rights due diligence (HR DD)	<ul style="list-style-type: none"> <li>Launch of HR DD</li> <li>Food, apparel, construction, etc.</li> <li>Tier-1 supplier surveys and on-site visits</li> </ul>	<ul style="list-style-type: none"> <li>Continuous Initiatives for HR DD</li> <li>Include mining, metals, oil, gas and chemicals</li> </ul>	<p>Enhancement of HR DD</p> <p>1 Sustainability-related RM across operating companies and the entire SC</p> <p>Optimization of questionnaire</p>
	3 Corrective and Remedial Measures / Strengthening the Foundation	<ul style="list-style-type: none"> <li>Launch of training</li> </ul>	<ul style="list-style-type: none"> <li>Expansion of training (Role- and topic-based, etc.)</li> </ul>	<p>Augmentation of corrective and remedial measures</p> <p>2 Participation in JaCER</p>

\*1 Medium-term Management Plan \*2 Supply Chain \*3 Policy has been formulated by Mitsui & Co. Seafoods, a consolidated subsidiary of the Company that handles marine products. \*4 CSA (Control Self-Assessment), an internal control self-assessment process in which risks and the effectiveness of controls in the management of affiliated companies are autonomously evaluated and improved, has been implemented. \*5 Risk management

### Business and Human Rights: Specific Initiatives

◆ Applying new measures and strengthening sustainability-related risk management across operating companies and through the supply chain, and expanding corrective and remedial measures



\*1 The Japan Business and Human Rights Dialogue & Remedy Platform (General Incorporated Association). In accordance with the United Nations Guiding Principles on Business and Human Rights, it provides a non-judicial grievance-handling platform \*2 United Nations Guiding Principles on Business and Human Rights

## **Business Report (April 1, 2025, to March 31, 2026)**

### **Current Status of the Company**

#### **I. Operating Environment**

In the fiscal year ended March 31, 2026, the global economy saw a gradual pick up, supported by a surge in capital investment related to AI, despite downward pressure from US tariff policies. However, toward the end of the fiscal year, transit restrictions in the Strait of Hormuz stemming from a deterioration in the situation in the Middle East led to disruptions in the supply of energy and other resources, causing a rapid intensification of concerns about an economic slowdown.

In the US economy, although employment growth slowed, consumer spending remained relatively firm due to the wealth effect from rising stock prices, and capital investment—particularly in AI-related areas—increased, resulting in a continued recovery.

The European economy showed signs of an overall recovery. While stagnation persisted in Germany, Southern European countries such as Spain performed well.

In the Chinese economy, exports grew to markets other than the US, but with the real estate market remaining sluggish, domestic demand including consumption was weak, and overall performance remained subdued.

The Japanese economy saw steady consumer spending and capital investment, and the economy was steadily recovering. However, toward the end of the fiscal year, consumer sentiment deteriorated rapidly in response to rising tensions in the Middle East, and signs of a change in momentum emerged.

Crude oil prices had been softening through the last year with an increase in oil production and the sluggish growth of China, before it surged towards the end of the fiscal year due to a severe disruption of oil supply out of the Persian Gulf.

The Japanese yen appreciated to around 140 against the US dollar at the start of the fiscal year due to concerns over high rates of US tariffs on imports from Japan. Since the resolution of the negotiations between Japan and the United States regarding the US tariffs in summer, the yen began to weaken and with heightened concerns of fiscal sustainability, it fell to nearly 160 against the US dollar by the end of the fiscal year.

## II. Operating Results, Financial Condition, Etc.

### 1. Results of Operations

(Bn JPY)		FY March 2026	FY March 2025	Change	Description
Revenue		13,995.2	14,662.6	(667.4)	Decrease: EN* Increase: LI, IC*
Gross profit		1,328.2	1,288.4	+39.8	Increase: LI, EN* Decrease: MM*
Selling, general and administrative expenses		(902.1)	(887.7)	(14.4)	Decrease: Lower profit from various items Increase: All Other/Adjustments and Eliminations (absence of amendment to the retirement benefit system)
Other income (expenses)	Gain (loss) on securities and other investments-net	35.3	116.3	(81.0)	Decrease: MI, CH* (absence of asset sales)
	Impairment reversal (loss) of fixed assets-net	(5.8)	(35.8)	+30.0	Increase: CH* (absence of impairments)
	Gain (loss) on disposal or sales of fixed assets-net	53.2	58.0	(4.8)	Decrease: IC* (absence of asset sales)
	Other income (expense)-net	56.0	31.7	+24.3	Increase: IC* (foreign exchange) Decrease: EN* (absence of reassessment of asset retirement obligations)
Finance income (costs)	Interest income	86.5	92.0	(5.5)	
	Dividend income	178.7	184.3	(5.6)	Decrease: EN* (decrease of dividends from LNG projects)
	Interest expense	(190.3)	(206.0)	+15.7	
Share of profit (loss) of investments accounted for using the equity method		447.4	494.1	(46.7)	Decrease: IC* (JA Mitsui Leasing)
Income taxes		(222.7)	(213.7)	(9.0)	
Profit for the year		864.3	921.6	(57.3)	
Profit for the year attributable to owners of the parent		834.0	900.3	(66.3)	

Note: May not match with the total of items due to rounding off. The same shall apply hereafter.

\* EN: Energy segment, LI: Lifestyle segment, IC: Innovation & Corporate Development segment, MM: Mineral & Metal Resources segment, MI: Machinery & Infrastructure segment, CH: Chemicals segment.

## 2. Financial Condition and Cash Flows

### ■ Financial Condition

(Bn JPY)	March 31, 2026	March 31, 2025	Change	Description
Total assets	20,821.5	16,811.5	+4,010.0	-
Current assets	7,056.0	5,686.9	+1,369.1	Increase in derivative assets
Non-current assets	13,765.5	11,124.6	+2,640.9	Investment in Rhodes Ridge iron ore project Increase in fair value of FVTOCI financial assets
Current liabilities	5,010.6	3,654.2	+1,356.4	Increase in derivative liabilities
Non-current liabilities	6,793.0	5,394.7	+1,398.3	Increase in borrowings
Net interest-bearing debt	4,139.0	3,330.1	+808.9	-
Total equity attributable to owners of the parent	8,767.7	7,546.6	+1,221.1	Increase in foreign currency translation adjustments
Net debt-to-equity ratio (times)	0.47	0.44	+0.03	-

### ■ Cash Flows

(Bn JPY)	FY March 2026	FY March 2025	Change	Description
Cash flows from operating activities	952.9	1,017.5	(64.6)	-
Cash flows from investing activities	(1,033.5)	(162.0)	(871.5)	Investment in Rhodes Ridge iron ore project
Free cash flow	(80.6)	855.5	(936.1)	-
Cash flows from financing activities	26.9	(749.6)	+776.5	Increase in borrowings

Core Operating Cash Flow *	978.9	1,027.5	(48.6)	decrease of dividends from LNG projects
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\*Calculated by deducting outflows for repayments of lease liabilities from cash flows from operating activities minus cash flows from changes in working capital.

### 3. Overview of Operating Segments

#### (1) Results by Operating Segment

Profit (loss) for the year attributable to owners of the parent by operating segment is as follows:


(Bn JPY)


Operating Segment	FY March 2025	FY March 2026	Change	Main factors behind results
Mineral & Metal Resources	285.4	253.6	(31.8)	(-) Iron ore and metallurgical coal (prices), copper (costs, volumes) (+) Copper prices
Energy	173.5	164.2	(9.3)	(-) LNG volumes, crude oil prices (+) US gas prices, absence of impairments
Machinery & Infrastructure	232.9	225.9	(7.0)	(-) Absence of asset sales (+) FVTPL from Firefly IPO
Chemicals	75.9	67.5	(8.4)	(-) Absence of asset sales, FVTPL (+) Valuation gain on ITC Antwerp, absence of impairment
Iron & Steel Products	13.2	18.9	+5.7	(+) Trading
Lifestyle	53.7	52.0	(1.7)	(-) Absence of asset sales (+) Protein, FVTPL
Innovation & Corporate Development	87.3	59.0	(28.3)	(-) Absence of asset sales, JA Mitsui Leasing (+) Asset sales, commodity derivative trading
Total	921.9	841.1	(80.8)	
All Other/Adjustments and Eliminations	(21.6)	(7.1)	+14.5	(+) Absence of amendment to the retirement benefit system
Consolidated Total	900.3	834.0	(66.3)	

Note: "All Other/Adjustments and Eliminations" includes the Corporate Staff Division which provides financing services and administrative services to Group companies. It also includes income and expense items that are not allocated to specific operating segments and eliminations of intersegment transactions.

## (2) Summary of Operating Segments


### Business Segment

Mineral & Metal Resources

Copper business / Collahuasi copper mine (Chile)
<p><u>Business activities</u></p> <ul style="list-style-type: none"> <li>• Investment and trading in the mining business related to iron ore, copper and metallurgical coal, and other resources</li> <li>• Low-carbon metallics and battery value chain-related businesses that address climate change</li> <li>• Metal recycling</li> </ul>

Energy

LNG business / Cameron LNG Project (United States)
<p><u>Business activities</u></p> <ul style="list-style-type: none"> <li>• Investment and trading in energy resources including natural gas, LNG, and oil</li> <li>• Business development of power solutions, emissions reduction, and next-generation energy including hydrogen, ammonia, and biofuels</li> </ul>

Machinery & Infrastructure

Gas-fired power generation business (Thailand)
<p><u>Business activities</u></p> <ul style="list-style-type: none"> <li>• Infrastructure: Power, natural resources, logistics, water, and digital facilities</li> <li>• Automotives, construction, mining, and industrial machinery: Sales, financing, and leasing</li> <li>• Ships and aerospace: Trading, ownership and operation, and digital transformation and environment-related businesses</li> </ul>

Chemicals

Low-carbon ammonia business / Conceptual image of Blue Point (United States) after completion
<p><u>Business activities</u></p> <ul style="list-style-type: none"> <li>• Trading and tank terminals</li> <li>• Chemical raw materials, gas chemicals, forestry resources, and electronics</li> <li>• Agricultural chemicals, animal health, and food science</li> </ul>

Iron & Steel Products

<p>Iron &amp; Steel business / Maraen Holdings Limited (United Kingdom)</p> <p><u>Business activities</u></p> <ul style="list-style-type: none"> <li>• Iron and steel products manufacturing (electric furnace), sales, and processing</li> <li>• Maintenance business supporting energy transition and prolonging the life of structures and facilities</li> <li>• Closed-loop recycling model* * Closed-loop recycling model: A recycling model that completes product supply and recovery within a single supply chain</li> </ul>

Lifestyle
 <p style="text-align: right; font-size: small;">(C) IHH Healthcare</p>
<p>Hospital business / IHH Healthcare (Singapore)</p> <p><u>Business activities</u></p> <ul style="list-style-type: none"> <li>• Food: Production, trading, R&amp;D, manufacturing, processing, and retail</li> <li>• Fashion and textiles business</li> <li>• Healthcare, pharmaceuticals, and Employee Experience* businesses * Employee Experience: Supporting employees and consumers enriching and brightening their lives through businesses such as food services and uniform rental</li> </ul>

Innovation & Corporate Development

<p>Mitsui Knowledge Industry Co., Ltd. (Japan)</p> <p><u>Business activities</u></p> <ul style="list-style-type: none"> <li>• ICT business in areas including digital solutions, BPO, consumer platforms, and healthcare digital transformation</li> <li>• Finance businesses including asset management, capital solution, derivatives, and private equity</li> <li>• Real estate development and management, and logistics-related businesses including logistics center operations</li> </ul>

Note 1: Effective April 1, 2026, part of the business in the Energy segment was transferred to the Machinery & Infrastructure segment. In addition, the Machinery & Infrastructure segment was renamed the Mobility, Digital & Infrastructure segment.

Note 2: Effective April 1, 2026, the Lifestyle segment was renamed the Wellness Ecosystem segment.

### III. Review of Medium-term Management Plan 2026

Over the three years of Medium-term Management Plan (MTMP)2026, *Creating Sustainable Futures*, amid significant changes in the external environment, we worked to strengthen existing businesses, improve efficiency and execute turnarounds, and develop new businesses. By steadily advancing each initiative, we enhanced base profit and were able to expand our global and high-quality business portfolio.

As a result, for the fiscal year ended March 2026, profit (attributable to owners of the parent; hereinafter used with the same meaning, including in figures) reached 834.0 billion yen, Core Operating Cash Flow (COCF) reached the 1 trillion yen level for the fifth consecutive fiscal year, and ROE averaged 12.5% over the three-year period. Shareholder returns as a percentage of COCF is forecasted\* to exceed 53%.

\* This is based on the assumption that Item 1, "Distribution of Surplus," is approved as proposed at the 107th Ordinary General Meeting of Shareholders.

(JPY)	Targets	MTMP2026 results	FY March 2024	FY March 2025	FY March 2026
<b>COCF</b>	<b>1,000 bn</b> (FY March 2026)	<b>978.9 bn</b> For MTMP2026 period: <b>3,002.2 bn</b>	995.8 bn	1,027.5 bn	978.9 bn
<b>Profit</b>	<b>920 bn</b> (FY March 2026)	<b>834.0 bn</b>	1,063.7 bn	900.3 bn	834.0 bn
<b>ROE</b>	<b>Over 12%</b> (MTMP2026 average)	<b>12.5%</b>	15.3%	11.9%	10.2%
<b>Payout ratio</b> against COCF	<b>Around 37%</b> (For MTMP2026 period)	<b>Over 53%</b>	DPS*: 85 Share repurchases: 120 bn	DPS: 100 Share repurchases: 400 bn	DPS: 115 Share repurchases: 200 bn

\* Dividend per share

The three Key Strategic Initiatives defined in MTMP2026 also progressed steadily. Toward the next stage of growth, we executed approximately 2.4 trillion yen in investments for growth, including projects such as the acquisition of interest in the Rhodes Ridge iron ore project in Australia, one of the world's largest undeveloped iron ore deposits. In addition, capital generated in excess of the initial plan through flexible asset recycling and other inflows were allocated in a well-balanced manner between investments for growth and shareholder returns, including dividends and share repurchases. Through this approach, we improved our business portfolio and strengthened shareholder returns.

(bn JPY)		MTMP2026 target	MTMP2026 results
IN Cash inflows	COCF	2,750	3,002
	Asset recycling	870	1,481 <sup>①</sup>
	<b>Cash inflows total</b>	<b>3,620</b>	<b>4,483</b>
OUT Cash outflows	Sustaining CAPEX	570	700
	Investment decision made, policy confirmed	1,170	2,412 <sup>②</sup>
	New investments		
	Additional shareholder returns	1,130	
	Share repurchases	70	720 <sup>③</sup>
	Dividends	680	879

**Management Allocation** (1,130)

\* Excludes changes in time deposits

(bn JPY)



## IV. Issues to Be Addressed by the Group

### 1. Medium-term Management Plan 2029

#### (1) Our Vision

In addition to the materialization of geopolitical risks, ongoing changes driven by the environment and energy, lifestyles, and new technologies have resulted in an uncertain business environment. Under these conditions, we continue to evolve our global portfolio, enhance integrated risk management, and pursue ongoing transformation of our business model through innovation. By providing *real solutions* to social challenges and ensuring the stable supply of products and services tailored to customer needs, we will fulfill our role in society and contribute to building brighter futures around the world.

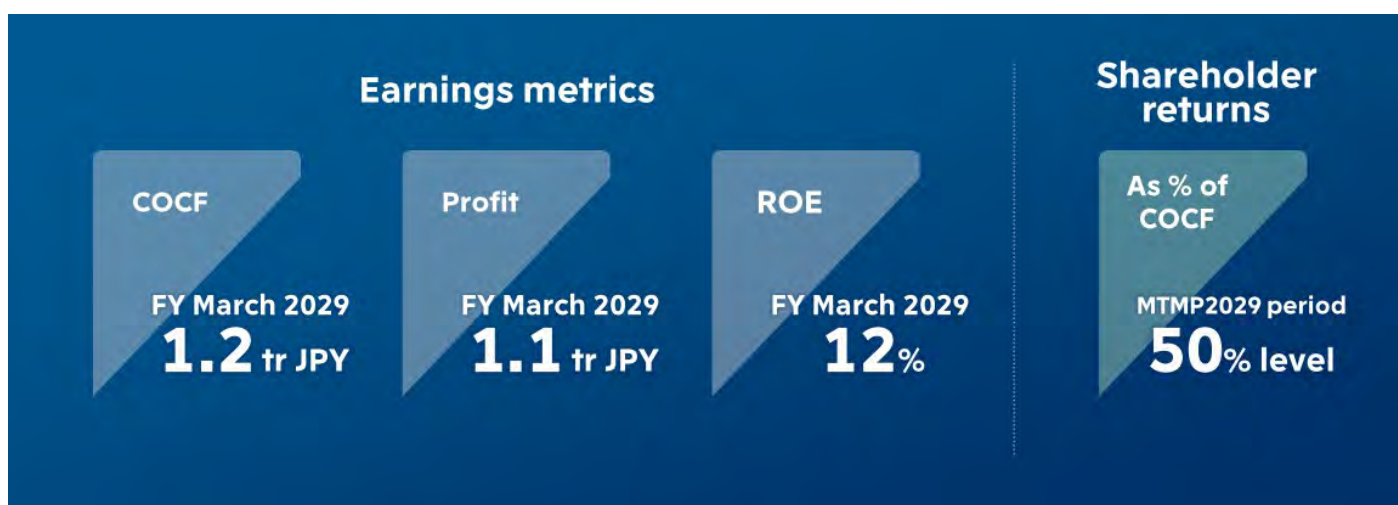
We recently formulated MTMP2029, *pathway to 2030 and beyond, shaping futures through trust and innovation*. This plan sets out the pathway for the next three years toward realizing our medium- to long-term vision for 2030 and beyond. Based on a reproducible value creation framework, we will continue to enhance the quality of our portfolio while combining our professional talent with AI's exploratory power to realize *nonlinear combinatory value*. Through this, we aim to establish a virtuous cycle between enhancing corporate value and tackling social challenges earning trust from stakeholders.



#### (2) Quantitative Targets for Medium-term Management Plan 2029 and Vision for 2030

For the fiscal year ending March 2029, we have set record-high targets of COCF of 1.2 trillion yen, profit (attributable to owners of the parent; hereinafter used with the same meaning, including in figures) of 1.1 trillion yen, and ROE of 12%. We are targeting shareholder returns as a percentage of COCF at the 50% level for the MTMP2029 period.

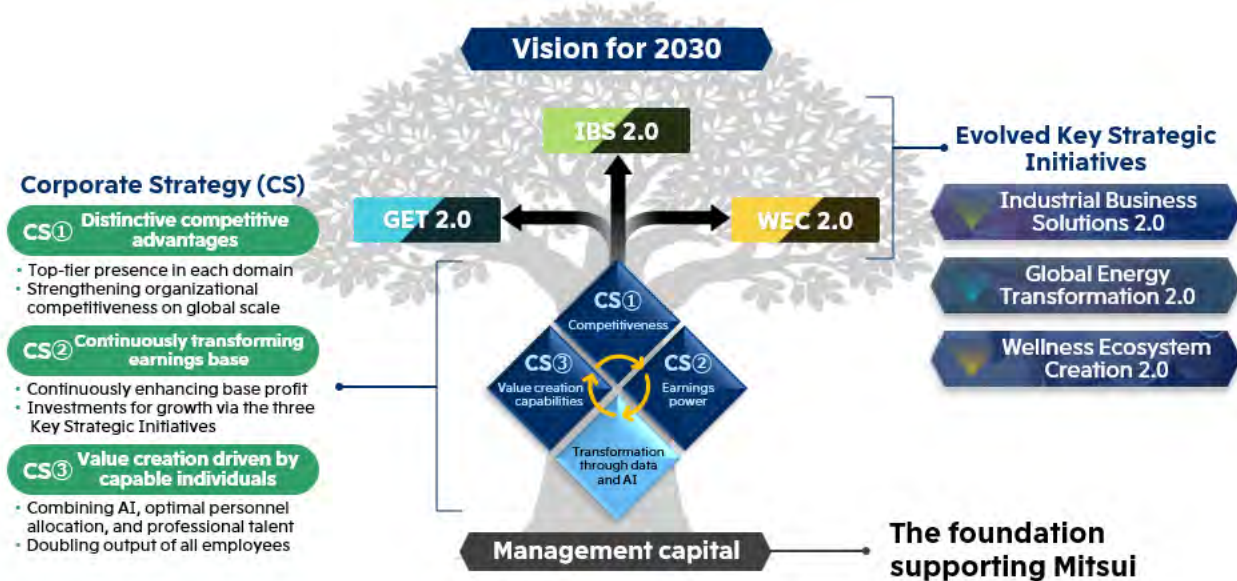
As our vision for 2030, we aim to achieve profit exceeding 1.4 trillion yen and ROE exceeding 13%.



### (3) Pathway to 2030 and Beyond

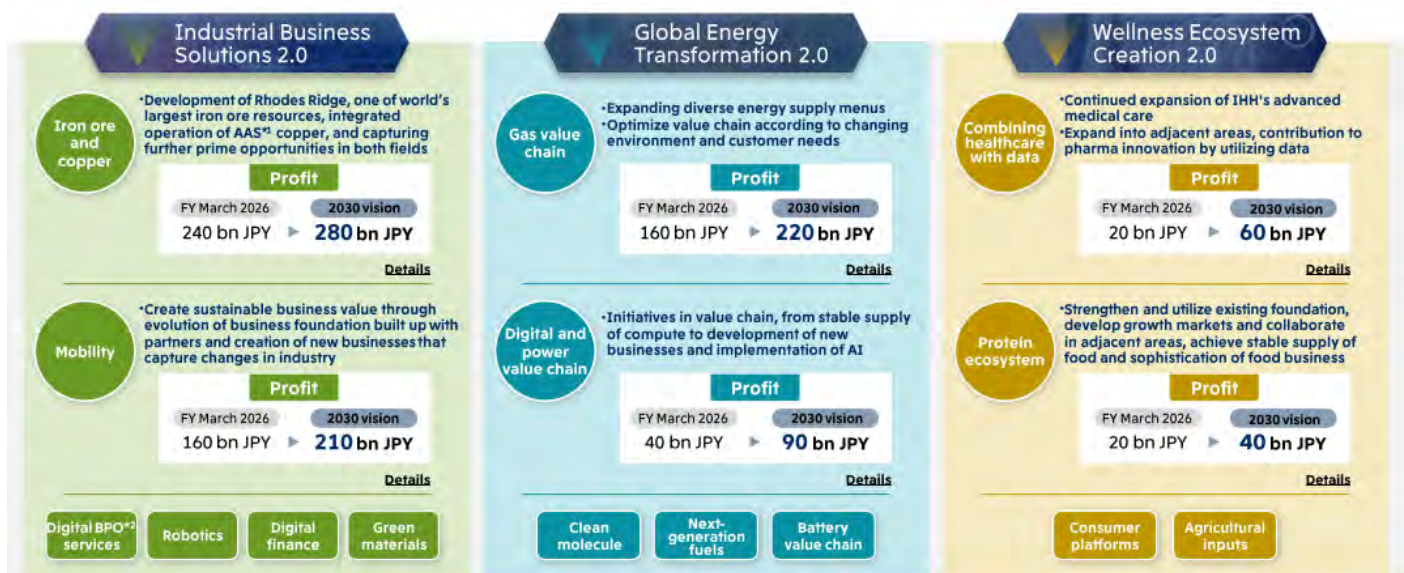
In MTMP2029, we have newly defined our Corporate Strategy around three pillars: *distinctive competitive advantages*, *continuously transforming earnings base*, and *value creation driven by capable individuals*. Based on the evolved Key Strategic Initiatives described below, we aim to realize our vision for 2030.

To support these efforts, we have identified *sustainability management*, *wellbeing and health & safety*, and *HR strategy* as priority themes, and will continue to strengthen our management foundation over the long term.



### (4) Evolved Key Strategic Initiatives

We will evolve the three Key Strategic Initiatives defined in MTMP2026 to achieve further growth. Under Industrial Business Solutions 2.0, we will expand stable supply platforms in the iron ore and copper domains, capture additional high-quality opportunities, evolve our business foundation in mobility and create new businesses by capturing structural shifts in industry. Under Global Energy Transformation 2.0, we will advance initiatives across the entire value chain, from the supply of energy to the provision and utilization of compute, while optimizing energy supply to meet increasingly diverse needs. Under Wellness Ecosystem Creation 2.0, we will pursue new domains such as drug discovery support by leveraging data accumulated through our hospital business, while further strengthening our protein business group and expanding into adjacent areas.



\*1 Anglo American Sur \*2 Business process outsourcing

For details, please refer to the *Medium-term Management Plan 2029* section of our website. (URL: <https://www.mitsui.com/jp/en/company/outline/management/index.html>)

## (5) Capital Allocation

In an uncertain business environment, we will secure a wide range of management options and allocate capital in a strategic and dynamic manner. In addition to a robust COCF base, we will further enhance asset value through evolved *middle-game* initiatives and expand the Management Allocation by executing flexible and timely asset recycling. While taking into account long-term capital efficiency and financial soundness, we will allocate capital to highly competitive investments for growth and shareholder returns.

\* The Management Allocation refers to funds allocated strategically to investments for growth and shareholder returns.



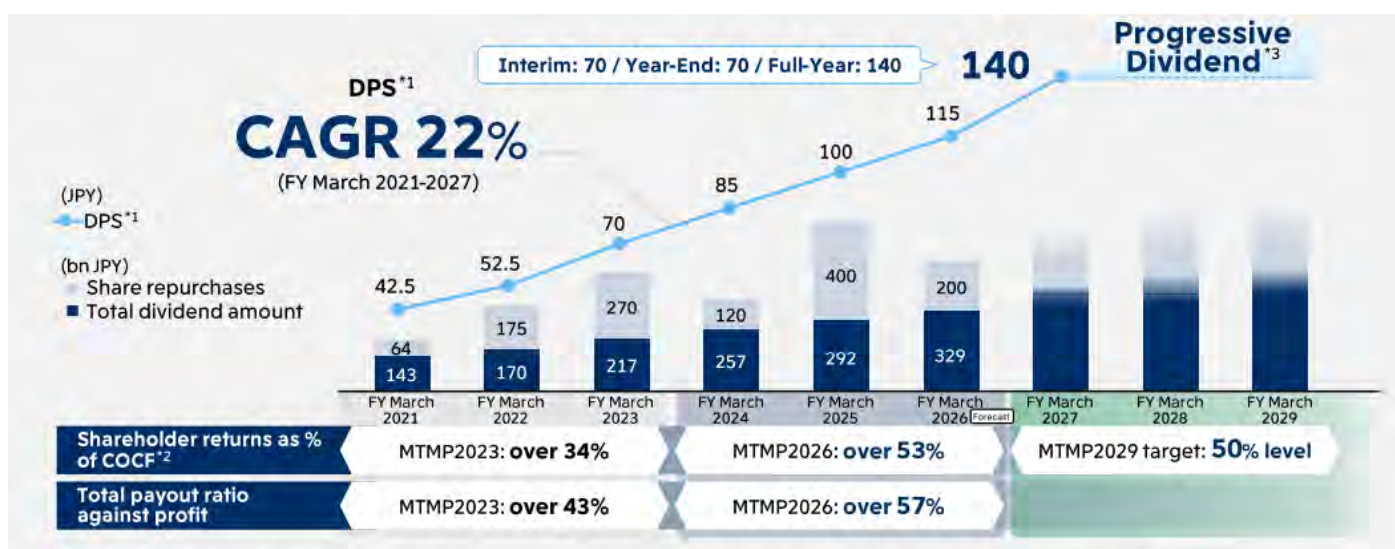
\* Policy in which the dividend is maintained or increased

## (6) Shareholder Returns Policy

Our basic policy is to return capital directly to shareholders through dividends based on our highly-recurring cash generation capability, while also executing share repurchases flexibly. Over the three years of MTMP2026, we steadily enhanced base profit and strengthened the foundation supporting sustainable growth. Reflecting this expansion, under MTMP2029 we will continue a progressive dividend policy, maintaining or increasing dividends, with a minimum full-year dividend of 140 yen per share, representing our largest-ever increase of 25 yen per share.\*

In addition, we assume that cumulative shareholder returns as a percentage of COCF, including dividends and share repurchases, will be at the 50% level for the three-year period of MTMP2029.

\* This is based on the assumption that Item 1, "Distribution of Surplus," is approved as proposed at the 107th Ordinary General Meeting of Shareholders.



<sup>1</sup> Dividend per share: The DPS figures up to FY March 2024 have been retroactively adjusted due to the share split carried out in July 2024

<sup>2</sup> Total payout amount divided by COCF

<sup>3</sup> Continuation of progressive dividend policy for MTMP2029 (FY March 2027-2029) in which the DPS is either maintained or increased.

## 2. Forecast for the Year Ending March 31, 2027 (The 108th Fiscal Year)

The forecast of profit (attributable to owners of the parent) for the fiscal year ending March 31, 2027 is 920 billion yen, an increase of 86 billion yen from the previous fiscal year. The forecast of COCF is 1.05 trillion yen, an increase of 71.1 billion yen from the previous fiscal year.

This forecast is based on commodity price assumptions that anticipate normalization of the Middle East situation by Q2 of FY March 2027.

The forecast of profit (loss) (attributable to owners of the parent) for the fiscal year ending March 31, 2027 by operating segment is as follows:

(Bn JPY)

Operating Segment	FY March 2027 (forecast)	FY March 2026	Change	Main factors behind results
Mineral & Metal Resources	250.0	253.6	(3.6)	Decrease: Iron ore (volume and costs) Increase: Copper and metallurgical coal prices
Iron & Steel Products	20.0	18.9	+1.1	-
Energy*	200.0	157.8	+42.2	Increase: Asset sales, US gas business
Mobility, Digital & Infrastructure*	240.0	232.3	+7.7	Increase: Asset sales, absence of impairments Decrease: Absence of FVTPL from Firefly IPO
Chemicals	75.0	67.5	+7.5	Increase: Valuation gains, asset sales Decrease: Absence of valuation gain on ITC Antwerp
Wellness Ecosystem*	55.0	52.0	+3.0	Increase: Coffee trading Decrease: Absence of valuation gain
Innovation & Corporate Development*	70.0	59.0	+11.0	Increase: Absence of JA Mitsui Leasing one-time loss Decrease: Absence of asset sales, commodity derivative trading
Total	910.0	841.1	+68.9	
All Other and Adjustments and Eliminations	10.0	(7.1)	+17.1	Increase: Expenses, interest, taxes, etc., not allocated to segments
Consolidated total	920.0	834.0	+86.0	

\* Reflects reclassifications and renaming following organizational restructuring, see pages 47-48 for a summary of operating segments and organizational restructuring.

Note: "All Other and Adjustments and Eliminations" includes the Corporate Staff Division which provides financing services and administrative services to Group companies. It also includes income and expense items that are not allocated to specific operating segments and eliminations of intersegment transactions.

## V. Principal Subsidiaries

### 1. Principal Subsidiaries and Equity Method Investees (As of March 31, 2026)

Subsidiary (S)/ Equity Method Investees (E)	Operating Segment	Capital	Percentage of Ownership of Voting Shares	Main Business
Mitsui Iron Ore Development Pty. Ltd. (Australia) (S)	Mineral & Metal Resources	AUD20,000 thousand	100 (100)	Investment in iron ore business in Australia
Mitsui & Co. LNG Investment USA LLC (S)	Energy	USD0 thousand	100 (100)	Investment in an LNG business in the US and sales of LNG
Penske Automotive Group, Inc. (E)	Machinery & Infrastructure	USD9 thousand	20.3 (4.1)	Automobile sales and comprehensive solutions business
MMTX Inc. (United States) (S)	Chemicals	USD0 thousand	100 (100)	Fairway Methanol- business in the US
Mitsui & Co. Steel Ltd. (Japan) (S)	Iron & Steel Products	JPY10,299 million	100	Trading of steel products
IHH Healthcare Berhad (Malaysia) (E)	Lifestyle	MYR20,188, 415 thousand	32.7 (32.7)	Provider of healthcare services
MITSUI KNOWLEDGE INDUSTRY CO., LTD. (Japan) (S)	Innovation & Corporate Development	JPY4,113 million	100	Comprehensive ICT services

Note 1: The companies listed above are the major subsidiaries and equity method investees of the main operating segments.

Note 2: The figures in brackets represent indirect ownership through other subsidiaries.

Note 3: The figures for capital have been rounded.

### 2. Number of Consolidated Subsidiaries and Equity Method Investees

The number of consolidated subsidiaries and equity method investees as of March 31, 2026, and for the previous three fiscal years, is as follows:

	(Number of Companies)			
	FY March 2023	FY March 2024	FY March 2025	FY March 2026
Consolidated subsidiaries	297	296	294	278
Equity method investees	216	195	181	168

Note: The numbers in the table above do not include the companies, which are sub-consolidated or accounted for under the equity method by consolidated subsidiaries other than overseas trading affiliates.

# Matters Related to Senior Company Officers and Audit & Supervisory Board Members

## 1. Directors and Audit & Supervisory Board Members (As of March 31, 2026)

Title	Name	Principal Position(s) / Areas Overseen	Important Concurrent Position(s) Held in Other Organizations
Representative Director, Chair of the Board of Directors	Tatsuo Yasunaga		
Representative Director, President and Chief Executive Officer	Kenichi Hori	CEO (Chief Executive Officer)	
Representative Director	Yoshiaki Takemasu	CHRO (Chief Human Resources Officer); CCO (Chief Compliance Officer); Corporate Staff Units (Human Resources & General Affairs Division I/II, Logistics Strategy Division); BCM (Business Continuity Plan Management); Japan Bloc; Europe Bloc; Middle East and Africa Bloc; CIS Bloc	
Representative Director	Tetsuya Shigeta	CFO (Chief Financial Officer); Corporate Staff Units (CFO Planning & Administrative Division, Global Controller Division, Finance Division, Risk Management Division, Investor Relations Division, Financial Management & Advisory Division I/II/III and IV)	
Representative Director	Kazumasa Nakai	CSO (Chief Strategy Officer); Corporate Staff Units (Corporate Planning & Strategy Division, Investment Administrative Division, Corporate Communications Division, Corporate Sustainability Division)	
Representative Director	Tetsuya Fukuda	CDIO (Chief Digital Information Officer); Integrated Digital Strategy Division; Mineral & Metal Resources Business Unit; Iron & Steel Products Business Unit; IT & Communication Business Unit; Corporate Development Business Unit	
Director	Samuel Walsh		
Director	Takeshi Uchiyamada		Toyota Motor Corporation Senior Advisor
Director	Masako Egawa		School Juridical Person Seikei Gakuen Chancellor Mitsubishi Electric Corporation External Director
Director	Fujiyo Ishiguro		SEGA SAMMY HOLDINGS INC. Director of the Board (External)
Director	Sarah L. Casanova		Kao Corporation External Director Yamaha Motor Co., Ltd. External Director
Director	Jessica Tan Soon Neo		CapitaLand India Trust Management Pte. Ltd. Non-Executive Lead Independent Board Director Member of the Parliament of Singapore
Full-time Audit & Supervisory Board Member	Kimiro Shiotani		Japan Audit & Supervisory Board Members Association, Supreme Advisor

Title	Name	Principal Position(s) / Areas Overseen	Important Concurrent Position(s) Held in Other Organizations
Full-time Audit & Supervisory Board Member	Hirotatsu Fujiwara		
Audit & Supervisory Board Member	Yuko Tamai		Attorney at Law Sekisui House, Ltd. External Audit & Supervisory Board Member
Audit & Supervisory Board Member	Makoto Hayashi		Attorney at Law AEON Co., Ltd. External Director Central Japan Railway Company External Audit and Supervisory Board Member SBI Shinsei Bank, Ltd. External Director
Audit & Supervisory Board Member	Hiroyuki Takanami		Certified Public Accountant Paloma Co., Ltd. External Director

Note 1: Directors Samuel Walsh, Takeshi Uchiyamada, Masako Egawa, Fujiyo Ishiguro, Sarah L. Casanova and Jessica Tan Soon Neo are External Directors, and the Company has submitted filings with the domestic financial instruments exchanges on which it is listed designating all six individuals as independent Directors. Audit & Supervisory Board Members Yuko Tamai, Makoto Hayashi, and Hiroyuki Takanami are External Audit & Supervisory Board Members, and the Company has submitted filings with the domestic financial instruments exchanges on which it is listed designating all three individuals as independent Audit & Supervisory Board Members. For information regarding the criteria of independence for External Directors or External Audit & Supervisory Board Members (“External Members”) set by the Company, please refer to pages 62-64 of “3. Appointment Standards for Directors and Audit & Supervisory Board Members and Criteria of Independence for External Members”.

Note 2: The Company has entered into agreements with the respective External Directors and respective Audit & Supervisory Board Members pursuant to Article 427, Paragraph 1 of the Companies Act of Japan, to limit their liability under Article 423, Paragraph 1 of the Companies Act of Japan, to the minimum amount of liability as stipulated in Article 425, Paragraph 1 of the Companies Act of Japan.

Note 3: The Company has executed a directors and officers liability insurance (D&O insurance) policy under Article 430(3), Paragraph 1 of the Companies Act of Japan, covering all of the Directors and Audit & Supervisory Board Members of the Company as the insured, with insurance companies. This insurance policy covers compensation for damages and litigation expenses, etc. borne by the insured due to claims for damages arising from actions (including inaction) carried out by the insured in relation to the execution of their duties. The full amount of the insurance premiums for the insured is borne by the Company.

Note 4: Full-time Audit & Supervisory Board Member Kimiro Shiotani has considerable expertise in finance and accounting, having worked in the field of accounting since joining the Company where he has served as General Manager of Segment Controller Division, General Manager of Financial Management & Advisory Division I, and Managing Officer & General Manager of Global Controller Division.

Note 5: There is no special relationship between the organizations listed in the column “Important Concurrent Position(s) Held in Other Organizations” and the Company that would interfere with or raise problems with regard to their performance of their duties as External Directors or External Audit & Supervisory Board Members. Regarding certain businesses etc. between the Company and the organizations the External Members belong to, the Company has determined that there is nothing that would affect the independence of these External Members.

Note 6: The role of Chair of the Board of Directors of the Company chiefly involves carrying out supervision of management. It does not involve concurrent duties as a managing officer or execution of day-to-day business operations.

## 2. Remuneration of Directors and Audit & Supervisory Board Members

### (1) Overview of Remuneration for Directors and Audit & Supervisory Board Members

The Company has established the policy for determining the remuneration, etc. of individual Directors by resolution of the Board of Directors, following deliberation by and report of the Remuneration Committee. The remuneration for Directors of the Company is comprised of basic fixed remuneration, results-linked bonuses based on important management indicators for the Company, and performance-linked restricted stock-based remuneration and tenure-linked and restricted-stock-based remuneration as medium- to long-term incentive remuneration. From the perspective of respecting the independence of External Directors and Audit & Supervisory Board Members who are independent from business execution, the External Directors and Audit & Supervisory Board Members are not eligible for the results-linked bonuses or stock-based remuneration.

The Company's Remuneration Committee, chaired by an External (Independent) Director, discusses the remuneration system for Directors and Audit & Supervisory Board Members, and examines the appropriateness of the level, proportions, etc. of fixed remuneration, results-linked bonuses, and medium- to long-term incentive compensation based on trends at other companies and then reports such examination as well as the appropriateness of claw back provision to the Board of Directors, among other measures, in order to emphasize transparency in the determination of Directors' and Audit & Supervisory Board Members' remuneration. Regarding the remuneration, etc. of individual Directors for the year ended March 31, 2026, after receiving the report of the Remuneration Committee, the Board of Directors has confirmed that the contents of the determined remuneration, etc. are consistent with the applicable policy and has judged that they are in line with such policy.

### (2) Calculation Method for Variable Remuneration

#### **(i) Results-linked bonuses** [Monetary] [Short-term incentive]

Operating diverse businesses, the Company emphasizes the consolidated profit for the year (attributable to owners of the parent) and Core Operating Cash Flow as common performance indicators, and references these when determining the dividend policy. Directors' bonuses are calculated using the following formula, which is linked to these performance indicators, and are paid once a year in cash.

Amount individually paid = {(Consolidated profit for the year (attributable to owners of the parent) x 50% x 0.12%) + (Core Operating Cash Flow x 50% x 0.12%)} x Coefficient corresponding to the position of the relevant Director (%)

Position	Chair	President	Executive Vice President	Senior Executive Managing Officer	Executive Managing Officer
Coefficient	13.6	27.1	9.5	8.2	6.8

Note 1: The upper limit for the total payment amount is set at 1.5 billion yen and if the consolidated profit for the year (attributable to owners of the parent) is negative, i.e., loss, or if the Core Operating Cash Flow is negative, i.e., net cash outflow, this negative item will be calculated as 0.

Note 2: The actual results of each performance indicator related to the results-linked bonuses for the year ended March 31, 2026 are as follows:

Consolidated profit for the year (attributable to owners of the parent): 834.0 billion yen

Core Operating Cash Flow: 978.9 billion yen

#### **(ii) Performance-linked restricted stock-based remuneration** [Stock] [Long-term incentive]

As an incentive to fulfill the Company's social responsibilities and continuously improve its medium-term performance and corporate value, the Company's common stock, with an established transfer restriction period, are delivered ex post according to the level of achievement of the Company's key management indicators as of the end of the evaluation period. The evaluation period is three fiscal years, and the evaluation period is the three fiscal years immediately preceding the granting year, and the common stocks are granted every fiscal year (Three-Year Rolling Period).

For the performance indicators during the evaluation period from the fiscal year ended March 2024 to the fiscal year ended March 2026 (this Evaluation Period), to promote the balance between enhancing shareholder value in the medium to long term and fulfilling social responsibility, as the management indicators that the Company focuses on, the Company selects ROE and ESG elements, including the response to climate change, and the amount of remuneration varies within a range from 80% to 120% in principle according to the level of achievement of each indicator for the targets established by the Company. This system was introduced in the fiscal year ended March 31, 2023, and the final evaluation

for this Evaluation Period that ended March 31, 2026, was as described below. Considering the accelerating pace of change in the surrounding global business environment, the Company needs to constantly review the management indicators, etc. that the Company must focus on. Accordingly, the appropriateness of the management indicators, targets, etc., the progress in achieving them and other related matters are regularly reviewed by the Remuneration Committee and the Board of Directors and are revised as necessary. In addition, during the evaluation period, the Company will not provide this stock-based remuneration if the Board of Directors determines that the provision of the stock-based remuneration would be inappropriate, particularly in the event of a mishap or impropriety deemed critical from the perspective of the Company's key management indicators (claw back provisions).

**[Performance-linked restricted stock-based remuneration  
- Performance-linked remuneration conditions for this Evaluation Period]**

ROE	FY March 2024	Evaluated in accordance with the degree of achievement with reference to ROE target set as a KPI in the Medium-term Management Plan
	FY March 2025	Same as above
	FY March 2026	Same as above
E element	FY March 2024	<ul style="list-style-type: none"> <li>- Progress made in major business initiatives for halving the GHG impact by 2030 and achieving net-zero emissions by 2050 (qualitative evaluation)</li> <li>- Degree of achievement toward halving the GHG impact by 2030 and halving GHG emissions (Scope 1 and 2 for the Company (non-consolidated) and consolidated subsidiaries, excluding unincorporated joint ventures) by 2030 (quantitative evaluation)</li> </ul>
	FY March 2025	Degree of achievement toward halving the GHG impact by 2030 and halving GHG emissions (Scope 1 and 2 for the Company (non-consolidated) and consolidated subsidiaries, excluding unincorporated joint ventures) by 2030 (quantitative evaluation)
	FY March 2026	Degree of achievement against the business plan figures toward halving the GHG impact by 2030, reducing total GHG emissions by 30% by 2030 (Scope 1 and 2, including unincorporated joint ventures, and Scope 3 Category 15) and halving GHG emissions (Scope 1 and 2 for the Company (non-consolidated) and consolidated subsidiaries, excluding unincorporated joint ventures) by 2030(quantitative evaluation)
S element	FY March 2024	Change in the positive response rate regarding "employee engagement" and "environment utilizing employees" in the Mitsui Engagement Survey compared with the previous fiscal year
	FY March 2025	Same as above
	FY March 2026	<ul style="list-style-type: none"> <li>- Change in the positive response rate regarding "employee engagement" and "environment utilizing employees" in the Mitsui Engagement Survey compared with the previous fiscal year</li> <li>- Change in serious injury accidents compared with the previous fiscal year at Focused Entities and occurrence of fatal accidents</li> </ul>
G element	FY March 2024	Average score of the responses (five-point scale) by External Members regarding important questions in the evaluation of effectiveness of the Board of Directors
	FY March 2025	Same as above
	FY March 2026	Same as above

Note 1: The evaluation plan for both ROE and ESG elements will be formulated after comprehensive consideration of the performance of each indicator during the three-year evaluation period, as well as the progress of matters related to each indicator.

Note 2: The ratios of ROE and ESG elements are set at 70%:30% (10% each for E, S, and G) for the fiscal year ended March 2024 and the following fiscal years.

The calculation method for the number of ordinary shares to be delivered and results for performance-linked remuneration conditions for this Evaluation Period are as follows. The final score, payment ratio, and number of shares delivered are determined after receiving a report from the Remuneration Committee, and after comprehensive consideration of factors including the degree of achievement by the Board of Directors in the evaluation period and progress in matters related to each indicator (payment amounts ranged from 80% to 120% in principle, based on the final score).

<b>Final score</b>	<b>98</b>
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**The final score of 98 corresponds to a payout ratio of 90%, and shares of common stock calculated by multiplying the number of shares designated according to rank by a payout ratio of 90% will be delivered.**

Scores for each element are as follows.

	Score	Supplementary explanation of scores
ROE	97	Throughout the evaluation period, ROE was in line with the externally announced target
E element	96	Progress toward achieving the reduction targets for Scope 1 and 2 for the Company (non-consolidated) and consolidated subsidiaries, excluding unincorporated joint ventures, as well as for total GHG emissions (Scope 1 and 2 including unincorporated joint ventures, and Scope 3 Category 15). Continued initiatives toward achieving the targets for GHG impact.
S element	90	The Mitsui Engagement Survey results are improving steadily. Continued initiatives toward zero fatal accidents and a reduction in serious injury accidents with respect to Health & Safety (H&S).
G element	113	Evaluated highly for initiatives aimed at enhancing the effectiveness of governance

Note: For eligible persons who have already retired as Directors at the point at which shares are delivered, a cash amount equivalent to the value of the shares may be paid by resolution of the Board of Directors.

### Restricted stock remuneration

Furthermore, eligible Directors for stock-based remuneration (“Eligible Directors”) will receive the issuance or disposal of the shares based on the performance-linked and restricted-stock-based remuneration (stock-based remuneration (variable)) and tenure-linked and restricted-stock-based remuneration (stock-based remuneration (fixed)) (collectively the “System”) in exchange for the in-kind investment of their full entitlement to receive monetary remuneration of the target business year based on the resolution of the Company’s Board of Directors. The total number of common stocks that will be newly issued or disposed to Eligible Directors by the Company under the System will be no more than 300,000 per year for performance-linked and restricted-stock-based remuneration and 500,000 per year for tenure-linked and restricted-stock-based remuneration (however, this number may be changed within reasonable limits if the Company’s common stocks are affected by a share split (including a free allotment of new common stocks in the Company) or a reverse share split after the date on which this Item is approved, or if other circumstances arise that necessitate adjustments to the total number of the Company’s common stocks that are issued or disposed of as restricted shares). The paid-in amount per share will be determined by the Board of Directors based on the average daily closing price for the Company’s common stocks on the Tokyo Stock Exchange (excluding days on which there is no closing price, with the price to be rounded up to the nearest whole yen) in the three months immediately prior to the month containing the date of the Board of Directors’ resolution concerning issuance or disposal of the shares, within a range that is not especially advantageous to the Eligible Directors. The issuance of shares under the System is conditional on the Company and the Eligible Directors entering into allocation agreements for the granting of the shares (the “Allocation Agreements”) in principle. An outline of the System, including the terms of the Allocation Agreements, is provided below and other matters shall be determined by the Board of Directors.

#### ■Restriction on transfer

The Eligible Directors will be unable to transfer, pawn, or otherwise dispose of the shares for a period of 30 years from the pay-in date (the “Restriction on Transfer Period”). However, the restriction on disposal will be lifted if an Eligible Director retires as a Director and Managing Officer of the Company before the end of the Restriction on Transfer Period.

#### ■Grounds for acquisition without compensation and extinction of rights (Claw back provisions)

The Company will extinguish all or part of the right to receive performance-linked and restricted-stock-based remuneration and tenure-linked and restricted-stock-based remuneration and acquire without compensation all or part of the shares based on the System of an Eligible Director who engages in actions that contravene laws and regulations during the Restriction on Transfer Period, or on other grounds as stipulated in the Allocation Agreement.

### (3) Composition of Director Remuneration

The Company's Director remuneration is to consist of: (1) fixed remuneration (basic remuneration) and (2) results-linked bonuses (short-term incentive) as monetary remunerations, and (3) restricted stock remuneration (medium- to long-term incentive) as restricted-stock-based remuneration. The remuneration of Representative Director, President and Chief Executive Officer currently consists of a roughly 3:2 mix of monetary remuneration to restricted-stock-based remuneration, and a roughly 1:2:2 mix of basic remuneration, short-term incentive, and medium- to long-term incentive.

#### (Reference) Share Ownership Guidelines

We have introduced the Share Ownership Guidelines applicable to the Eligible Directors. In the Share Ownership Guidelines, we set goals regarding ownership of the Company's shares as follows: Ownership of the Company's shares equivalent to five times the basic remuneration (annual amount) for the Representative Director, President and Chief Executive Officer, and equivalent to three times the basic remuneration (annual amount) for the other Eligible Directors. The sale of shares is restricted if these ownership goals have not been met.

As stated below, with respect to the remuneration for Directors and Audit & Supervisory Board Members, approvals have been given by resolutions of the General Meeting of Shareholders on the maximum amount and that the individual amounts shall be determined by the Board of Directors within their respective maximum amounts. The maximum amounts of Directors' Stock-based Remuneration (variable) and Stock-based Remuneration (fixed) are subject to the approval of Item 4 "Revision of Remuneration Amount for Directors" as proposed.

	Basic Remuneration		Results-linked Bonuses	Stock-based Remuneration (variable)	Stock-based Remuneration (fixed)
Date of resolution of General Meeting of Shareholders	Ordinary General Meeting of Shareholders held on June 21, 2017	Ordinary General Meeting of Shareholders held on June 19, 2024	Ordinary General Meeting of Shareholders held on June 22, 2022	Ordinary General Meeting of Shareholders held on June 17, 2026	Ordinary General Meeting of Shareholders held on June 17, 2026
Maximum (per year)	JPY1.0 billion	JPY300 million	JPY1.5 billion	JPY1.8 billion	JPY3.0 billion
Eligibility for payment	Directors	Audit & Supervisory Board Members	Directors (excluding External Directors)	Directors (excluding External Directors)	Directors (excluding External Directors)
Number of the recipients (at the conclusion of the resolution of General Meeting of Shareholders)	14	5	9	6	6

The remuneration of the Company's Directors and Audit & Supervisory Board Members regarding the year ended March 31, 2026, is as follows:

	Number of Recipients	Basic Remuneration	Results-linked Bonuses	Stock-based Remuneration (variable)	Stock-based Remuneration (fixed)	Total Remuneration Paid Relating to the Year Ended March 31, 2026
Directors (Excluding External Directors)	8	JPY595 million	JPY828 million	JPY564 million	JPY504 million	JPY2,491 million
Audit & Supervisory Board Members (Excluding External Audit & Supervisory Board Members)	2	JPY192 million	-	-	-	JPY192 million
External Directors	6	JPY183 million	-	-	-	JPY183 million
External Audit & Supervisory Board Members	4	JPY90 million	-	-	-	JPY90 million
Total	20	JPY1,060 million	JPY828 million	JPY564 million	JPY504 million	JPY2,956 million

Note 1: The above includes Directors and Audit & Supervisory Board Members who retired from office in the year ended March 31, 2026.

Note 2: The results-linked bonuses above show the expected payment amount. The actual amount paid is determined using a formula decided by the Board of Directors based on discussions by the Remuneration Committee (please refer to page 57).

Note 3: The stock-based remuneration (variable) above shows the amount recognized as expenses during the year ended March 31, 2026 because the evaluation period for the performance-linked restricted stock-based remuneration contains three fiscal years and the amount has not been determined at this time. A difference of 98 million yen arose between the stock-based remuneration (variable) for previous fiscal years and the total amount of remuneration, etc. disclosed in the Annual Securities Report; however, this amount is not included in the table above.

Note 4: The stock-based remuneration (fixed) above shows the amount recognized as expenses during the year ended March 31, 2026, of the expenses related to tenure-linked and restricted-stock-based remuneration to be allotted to six Directors (excluding External Directors).

Note 5: In addition to the above amounts, a total of 282 million yen was paid to 65 retired Directors (excluding External Directors), and 29 million yen to nine retired Audit & Supervisory Board Members (excluding External Audit & Supervisory Board Members), as pensions (representing payments determined prior to the abolition of such systems).

Note 6: Neither Directors nor Audit & Supervisory Board Members receive payment of special retirement compensation.

Note 7: Each Director (excluding External Director) is required to purchase Mitsui's shares with his or her monthly remuneration but less than 2.0 million yen through the Mitsui Executive's Shareholding Association.

Note 8: Amounts are rounded to the nearest 1.0 million yen.

Note 9: None of the above Directors or Audit & Supervisory Board Members receive remuneration, etc. as directors or audit & supervisory board members from Mitsui's consolidated subsidiaries.

### **3. Appointment Standards for Directors and Audit & Supervisory Board Members and Criteria of Independence for External Members**

#### **(1) Appointment of Directors**

- (i) Mitsui selects candidates for positions of Director considering the following appointment standard for Directors.
- Person with excellent overall character who possesses qualities valuable for the management of Mitsui
  - Person possessing both strong leadership skills and high moral caliber and with law-abiding spirit and a strong intention to contribute to public interest
  - Person with no health concerns for the execution of duties
  - Person possessing capability for smooth performance as a Director of “decision-making related to the execution of operations of the Company” and “oversight of the execution of duties by Directors” to be conducted by the Board of Directors
  - Person excelling in capability, foresight and insight to make best judgment for the Company strictly in compliance with duty of care of a good manager and duty of loyalty expected of a Director and in accordance with the “business judgment rule”
- (ii) Selection of candidates for positions of Director is conducted after confirmation is obtained from the Nomination Committee that the necessary requirements based on the selection processes and the appointment standard for Directors established by the Nomination Committee are fulfilled.

#### **(2) Appointment of External Directors**

- (i) Mitsui has decided that as the appointment standard for External Directors, the prospective person’s extensive business experience and knowledge are required to deliberate on such Board of Directors meeting proposals as investments and loans, and knowledge of his or her particular area of business is used.
- (ii) Mitsui has decided that in selecting candidates for the positions of External Director, it puts great value on ensuring their independence from Mitsui in the pursuit of their management oversight functions. Also, with a view to overseeing business operations in a way that reflects the standpoint of our diverse stakeholders, Mitsui takes into consideration the field from which candidates originate, along with their gender.

Given that Mitsui is a general trading company with extensive business dealings, it has been decided to make appropriate efforts by the Board of Directors to handle with likely conflicts of interest involving the prospective External Director in individual transactions with external parties.

#### **(3) Appointment of Audit & Supervisory Board Members**

- (i) Mitsui selects candidates for positions of Audit & Supervisory Board Member giving consideration to the following appointment standard for Audit & Supervisory Board Members.
- Person of excellent personality and considerable insight, possessing outstanding capability and achievements or abundant knowledge in the fields of legal affairs, financial affairs and accounting (including tax), business management, and other various fields
  - With respect to Internal Audit & Supervisory Board Members, person well-acquainted with actual conditions of the Company and possessing capability to conduct appropriate audits
- (ii) For the selection of candidates for positions of Audit & Supervisory Board Member, Directors prepare a proposal for election through consultation with Audit & Supervisory Board Members and obtain agreement of the Audit & Supervisory Board in advance. The Audit & Supervisory Board deliberates on the advisability of agreeing with the proposal for election of Audit & Supervisory Board Members to be submitted to the General Meetings of Shareholders by the Board of Directors.

#### **(4) Role Expectations of External Directors**

External Directors are expected to enhance the effectiveness of the Board of Directors and further promote sustainable growth and thereby increase corporate value over the medium to long term, through general advice on our management policy and important company-wide issues based on their diverse and abundant experience and deep insight. In addition, it is expected that the perspectives of our diverse stakeholders will be appropriately reflected in the decisions made by the Board of Directors from an objective standpoint independent from the execution of business, and that they will provide added value to important decisions made by the Board of Directors from a diverse perspective, and supervise the execution of operation.

#### **(5) Role and appointment of External Audit & Supervisory Board Members**

External Audit & Supervisory Board Members are appointed with the objective of further heightening the neutrality and independence of the auditing system, and it is particularly expected that External Audit & Supervisory Board Members objectively express their auditing opinions from the standpoint of neutrality, based on their independence. When selecting candidates for positions of External Audit & Supervisory Board Member, the Audit & Supervisory Board confirms that no issues with independence arise by taking into consideration not only the appointment standard provided for in (3) "Appointment of Audit & Supervisory Board Members" above, but also such factors as relations with the Company, the management and important staff.

#### **(6) Criteria of independence**

External Directors/External Audit & Supervisory Board Members of Mitsui (hereinafter referred to as "External Members") who do not fall under any of the following items are to be judged to have independence.

- (i) Person who is currently or was in the past 10 years an Executive Director, Executive Officer, Managing Officer, manager, employee, administrative officer, etc. (hereinafter referred to as "executing person") of Mitsui or Mitsui's consolidated subsidiaries
- (ii) Person or the executing person of a corporation holding either directly or indirectly 10% or more of the total number of the voting rights of Mitsui
- (iii) Person whose major business partner is Mitsui or Mitsui's consolidated subsidiaries<sup>\*1</sup> or the executing person of the same
  - \*1 If the relevant business partner received from Mitsui or Mitsui's consolidated subsidiary the payment equivalent to 2% or more of its annual consolidated transaction volume in the most recent fiscal year or the relevant business partner obtained from Mitsui or Mitsui's consolidated subsidiary the money loans equivalent to 2% or more of its consolidated total assets in the most recent fiscal year, the relevant business partner is deemed to be the person whose major business partner is Mitsui or Mitsui's consolidated subsidiary.
- (iv) Major business partner of Mitsui or Mitsui's consolidated subsidiary<sup>\*2</sup> or the executing person of the same
  - \*2 If Mitsui or Mitsui's consolidated subsidiary received from the relevant business partner the payment equivalent to 2% or more of Mitsui's annual consolidated transaction volume in the most recent fiscal year or the relevant business partner provided Mitsui or Mitsui's consolidated subsidiary with the money loans equivalent to 2% or more of Mitsui's consolidated total assets, the relevant business partner is deemed to be the major business partner of Mitsui or Mitsui's consolidated subsidiary.
- (v) Person who is in charge of auditing operations of Mitsui or Mitsui's consolidated subsidiary, as partners etc. of the auditing firm of the Independent Auditor of Mitsui or Mitsui's consolidated subsidiary
- (vi) Person providing professional services such as consultant, lawyer and certified public accountant who received from Mitsui monetary payment or other property benefits 10 million yen or more in total other than remuneration of Directors and Audit & Supervisory Board Members in the most recent fiscal year (if the one who received the relevant property is an organization such as corporation and association, it shall be referred to the person who belongs to an organization which received from Mitsui property benefits more than higher of either 10 million yen or 2% of the consolidated gross sales of such organization)
- (vii) Person or the executing person of a corporation who received the annual total of 10 million yen or more of donations or aid funds from Mitsui or Mitsui's consolidated subsidiary in the most recent fiscal year
- (viii) Person who has fallen under any of (ii) to (vii) above in the past three years
- (ix) Spouse or relative within the second degree of kinship (hereinafter referred to as "close relatives") of the person who is currently or has been recently the important executing person of Mitsui or Mitsui's consolidated subsidiary (including Director who is not the executing person in the case of External Audit & Supervisory Board Member)

(x) Close relatives of the person who currently falls or has fallen recently under any of (ii) to (vii) above (excluding the one who is not important)

The full text of the “Mitsui & Co., Ltd. Corporate Governance and Internal Control Principles”, in which the above are stipulated, is available on the Company’s website.

[https://www.mitsui.com/jp/en/company/outline/governance/system/pdf/corp\\_gov.pdf](https://www.mitsui.com/jp/en/company/outline/governance/system/pdf/corp_gov.pdf)

# ● Consolidated and Non-Consolidated Financial Statements

## Consolidated Statements of Financial Position

(Mn JPY)

Assets		
	March 31, 2026	March 31, 2025(*)
<b>Current assets:</b>		
Cash and cash equivalents	982,722	977,356
Trade and other receivables	2,344,476	2,224,953
Other financial assets	1,969,812	939,109
Inventories	1,086,400	960,459
Advance payments to suppliers	476,972	430,994
Income tax receivables	33,310	23,417
Other current assets	162,351	130,653
<b>Total current assets</b>	<b>7,056,043</b>	<b>5,686,941</b>
<b>Non-current assets:</b>		
Investments accounted for using the equity method	5,560,536	4,972,959
Other investments	2,820,847	2,191,116
Trade and other receivables	363,579	307,184
Other financial assets	275,905	222,638
Property, plant and equipment	3,721,772	2,469,558
Investment property	185,351	212,344
Intangible assets	578,306	505,448
Deferred tax assets	102,695	94,315
Other non-current assets	156,494	149,006
<b>Total non-current assets</b>	<b>13,765,485</b>	<b>11,124,568</b>
<b>Total</b>	<b>20,821,528</b>	<b>16,811,509</b>

(Mn JPY)

<b>Liabilities and Equity</b>		
	March 31, 2026	March 31, 2025(*)
<b>Current liabilities:</b>		
Short-term debt	166,249	163,909
Current portion of long-term debt	509,475	629,688
Trade and other payables	1,878,139	1,675,665
Other financial liabilities	1,806,687	653,858
Income tax payables	66,468	35,551
Advances from customers	458,349	367,489
Provisions	58,284	70,711
Other current liabilities	66,951	57,314
<b>Total current liabilities</b>	<b>5,010,602</b>	<b>3,654,185</b>
<b>Non-current liabilities:</b>		
Long-term debt, less current portion	5,032,042	4,047,663
Other financial liabilities	416,380	318,744
Retirement benefit liabilities	45,897	41,881
Provisions	331,937	258,585
Deferred tax liabilities	908,021	682,798
Other non-current liabilities	58,728	45,021
<b>Total non-current liabilities</b>	<b>6,793,005</b>	<b>5,394,692</b>
<b>Total liabilities</b>	<b>11,803,607</b>	<b>9,048,877</b>
<b>Equity:</b>		
Common stock	344,163	343,442
Capital surplus	418,459	407,732
Retained earnings	6,140,218	5,801,064
Other components of equity	1,962,653	1,073,611
Treasury stock	(97,749)	(79,234)
Total equity attributable to owners of the parent	8,767,744	7,546,615
Non-controlling interests	250,177	216,017
<b>Total equity</b>	<b>9,017,921</b>	<b>7,762,632</b>
<b>Total</b>	<b>20,821,528</b>	<b>16,811,509</b>

(\*) Supplementary information

## Consolidated Statements of Income

(Mn JPY)

	Year ended March 31, 2026	Year ended March 31, 2025(*)
<b>Revenue</b>	13,995,222	14,662,620
<b>Cost</b>	(12,667,069)	(13,374,254)
<b>Gross profit</b>	<b>1,328,153</b>	<b>1,288,366</b>
<b>Other income (expenses):</b>		
Selling, general and administrative expenses	(902,130)	(887,712)
Gain (loss) on securities and other investments—net	35,308	116,348
Impairment reversal (loss) of fixed assets—net	(5,830)	(35,818)
Gain (loss) on disposal or sales of fixed assets—net	53,207	57,989
Other income (expense)—net	56,027	31,717
<b>Total other income (expenses)</b>	<b>(763,418)</b>	<b>(717,476)</b>
<b>Finance income (costs):</b>		
Interest income	86,543	92,003
Dividend income	178,678	184,294
Interest expense	(190,342)	(206,032)
<b>Total finance income (costs)</b>	<b>74,879</b>	<b>70,265</b>
<b>Share of profit (loss) of investments accounted for using the equity method</b>	<b>447,442</b>	<b>494,076</b>
<b>Profit before income taxes</b>	<b>1,087,056</b>	<b>1,135,231</b>
<b>Income taxes</b>	<b>(222,735)</b>	<b>(213,675)</b>
<b>Profit for the year</b>	<b>864,321</b>	<b>921,556</b>
<b>Profit for the year attributable to:</b>		
Owners of the parent	833,971	900,342
Non-controlling interests	30,350	21,214

(\*) Supplementary information

## Consolidated Statements of Cash Flows [Supplementary Information] (Unaudited)

(Mn JPY)

	Year ended March 31, 2026	Year ended March 31, 2025
<b>Operating activities:</b>		
Profit for the year	864,321	921,556
Adjustments to reconcile profit for the year to cash flows from operating activities:		
Depreciation and amortization	333,248	313,730
Change in retirement benefit liabilities	(2,976)	48,786
Loss allowance	3,555	10,098
(Gain) loss on securities and other investments – net	(35,308)	(116,348)
Impairment (reversal) loss of fixed assets – net	5,830	35,818
(Gain) loss on disposal or sales of fixed assets – net	(53,207)	(57,989)
Interest income, dividend income and interest expense	(88,685)	(95,997)
Income taxes	222,735	213,675
Share of (profit) loss of investments accounted for using the equity method	(447,442)	(494,076)
Valuation (gain) loss related to contingent considerations and others	(9,895)	(10,568)
Changes in operating assets and liabilities:		
Change in trade and other receivables	(116,844)	(101,716)
Change in inventories	(72,872)	5,777
Change in trade and other payables	153,294	16,669
Other – net	(98,769)	(20,753)
Interest received	88,805	97,951
Interest paid	(180,118)	(199,042)
Dividends received	550,639	636,061
Income taxes paid	(163,399)	(186,114)
Cash flows from operating activities	<b>952,912</b>	<b>1,017,518</b>
<b>Investing activities:</b>		
Change in time deposits	3,437	1,730
Net change in investments in equity method investees	(90,875)	(40,556)
Net change in other investments	67,967	104,810
Net change in loan receivables	(63)	38,631
Net change in property, plant and equipment	(1,033,800)	(332,836)
Net change in investment property	47,777	107,453
Net change in subsidiaries or other businesses	(27,965)	(41,220)
Cash flows from investing activities	<b>(1,033,522)</b>	<b>(161,988)</b>
<b>Financing activities:</b>		
Change in short-term debt	(16,274)	(81,933)
Net change in long-term debt	676,261	126,431
Repayments of lease liabilities	(109,198)	(90,066)
Purchases and sales of treasury stock	(199,584)	(399,758)
Dividends paid	(301,817)	(274,157)
Transactions with non-controlling interest shareholders	(22,492)	(30,119)
Cash flows from financing activities	<b>26,896</b>	<b>(749,602)</b>
Effect of exchange rate changes on cash and cash equivalents	59,080	(26,776)
Change in cash and cash equivalents	5,366	79,152
Cash and cash equivalents at beginning of year	977,356	898,204
<b>Cash and cash equivalents at end of year</b>	<b>982,722</b>	<b>977,356</b>

Note: "Interest income, dividend income and interest expense", "Interest received", "Interest paid" and "Dividends received" in the consolidated statements of cash flows include not only interest income, dividend income and interest expense that are included in "Finance income (costs)" in the consolidated statements of income, but also interest income, dividend income and interest expense that are included in "Revenue" and "Cost" together with their related cash flows.

## Balance Sheets

(Mn JPY)

Assets		
	March 31, 2026	March 31, 2025(*)
<b>Current assets:</b>		
Cash and time deposits	513,937	430,994
Notes receivable, trade	29,308	27,392
Accounts receivable, trade	774,532	674,975
Securities	1,245	—
Inventories	238,103	214,312
Prepaid expenses	11,525	8,893
Short-term loans receivable	346,829	405,619
Income tax receivable	-	3,890
Other	628,217	465,419
Allowance for doubtful receivables	(339)	(537)
<b>Total current assets</b>	<b>2,543,361</b>	<b>2,230,960</b>
<b>Non-current assets:</b>		
Tangible assets (net):		
Leased-out property	74,274	89,454
Buildings and structures	59,800	63,391
Land	36,391	37,084
Construction in progress	369	457
Other	15,526	16,276
<b>Total tangible assets (net)</b>	<b>186,362</b>	<b>206,663</b>
Intangible assets:		
Software	11,949	8,510
Other	23,544	18,268
<b>Total intangible assets</b>	<b>35,493</b>	<b>26,779</b>
Investments and other assets:		
Investments in securities	1,825,131	1,329,567
Investments and ownership in subsidiaries and associated companies	4,258,264	3,818,219
Long-term loans receivable	274,868	211,511
Long-term accounts receivable	75,137	62,553
Deferred tax assets	-	58,832
Other	152,515	139,414
Allowance for doubtful receivables	(60,533)	(53,833)
<b>Total investments and other assets</b>	<b>6,525,384</b>	<b>5,566,265</b>
<b>Total non-current assets</b>	<b>6,747,240</b>	<b>5,799,708</b>
<b>Total assets</b>	<b>9,290,602</b>	<b>8,030,668</b>

(Mn JPY)

Liabilities		
	March 31, 2026	March 31, 2025(*)
<b>Current liabilities:</b>		
Notes payable, trade	2,491	5,803
Accounts payable, trade	572,707	500,267
Short-term borrowings	532,450	853,544
Current portion of bonds	88,733	4,485
Accounts payable, other	354,805	225,505
Accrued expenses	72,844	67,981
Advances from customers	23,345	19,690
Deposits received	487,918	459,660
Deferred income	2,458	7,175
Other	123,346	34,152
<b>Total current liabilities</b>	<b>2,261,102</b>	<b>2,178,266</b>

<b>Non-current liabilities:</b>		
Bonds	491,073	480,759
Long-term borrowings	3,458,617	2,602,024
Income tax payable	981	3,316
Deferred tax liabilities	34,889	—
Liability for retirement benefits	20,669	15,515
Allowances for the obligation for guarantees and commitments	62,627	59,475
Other	149,138	106,445
<b>Total non-current liabilities</b>	<b>4,217,996</b>	<b>3,267,536</b>
<b>Total liabilities</b>	<b>6,479,099</b>	<b>5,445,802</b>
<b>Equity</b>		
<b>Shareholders' equity:</b>		
Common stock	344,163	343,441
Capital surplus:		
Capital reserve	370,440	369,718
<b>Total capital surplus</b>	<b>370,440</b>	<b>369,718</b>
Retained earnings:		
Legal reserve	27,745	27,745
Other retained earnings:		
General reserve	176,851	176,851
Special reserve	1,619	1,619
Retained earnings - carry forward	1,884,645	1,763,816
Total retained earnings	2,090,862	1,970,033
Treasury stock	(97,725)	(79,209)
<b>Total shareholders' equity</b>	<b>2,707,740</b>	<b>2,603,983</b>
<b>Valuation and translation adjustments:</b>		
Net unrealized gains on available-for-sale securities	688,417	356,636
Deferred losses on derivatives under hedge accounting	(584,776)	(375,931)
<b>Total valuation and translation adjustments</b>	<b>103,640</b>	<b>(19,294)</b>
<b>Subscription rights to shares:</b>		
Subscription rights to shares	121	176
<b>Total subscription rights to shares</b>	<b>121</b>	<b>176</b>
<b>Total equity</b>	<b>2,811,503</b>	<b>2,584,866</b>
<b>Total liabilities and equity</b>	<b>9,290,602</b>	<b>8,030,668</b>

(\*) Supplementary information

## Statements of Income

(Mn JPY)

	Year ended March 31, 2026	Year ended March 31, 2025 (*)
<b>Revenue</b>	<b>3,869,839</b>	<b>3,830,479</b>
<b>Cost</b>	<b>3,671,255</b>	<b>3,722,184</b>
<b>Gross profit</b>	<b>198,584</b>	<b>108,294</b>
Selling, general and administrative expenses	<b>312,629</b>	<b>301,591</b>
<b>Operating loss</b>	<b>(114,045)</b>	<b>(193,297)</b>
<b>Non-operating income</b>		
Interest income	37,991	33,908
Dividend income	799,437	868,725
Gain on sales of tangible assets	38,730	56,309
Gain on sales of investments in securities and subsidiaries and associated companies	68,101	191,853
Gain on reversal of provision for the obligation for guarantees and commitments	3,538	26,899
Other	54,469	69,092
<b>Total non-operating income</b>	<b>1,002,268</b>	<b>1,246,788</b>
<b>Non-operating expenses</b>		
Interest expense	145,433	133,853
Foreign exchange loss	7,574	57,169
Loss on sales of tangible assets	247	437
Impairment loss	—	12
Loss on sales of investments in securities and subsidiaries and associated companies	2,328	6,785
Loss on write-down of investments in securities and subsidiaries and associated companies	76,642	144,325
Provision for doubtful receivables from subsidiaries and associated companies	4,863	9,322
Other	12,041	15,220
<b>Total non-operating expenses</b>	<b>249,130</b>	<b>367,127</b>
<b>Ordinary profit</b>	<b>639,093</b>	<b>686,364</b>
<b>Income before income taxes</b>	<b>639,093</b>	<b>686,364</b>
Income taxes—current	9,130	2,432
Income taxes—deferred	26,234	(39,616)
<b>Net income</b>	<b>603,727</b>	<b>723,548</b>

(\*) Supplementary information

(TRANSLATION)

## INDEPENDENT AUDITOR'S REPORT

May 12, 2026

To the Board of Directors of  
Mitsui & Co., Ltd.:

Deloitte Touche Tohmatsu LLC  
Tokyo office

Designated Engagement  
Partner,  
Certified Public Accountant:

Tomoyasu Maruyama

Designated Engagement  
Partner,  
Certified Public Accountant:

Yoichi Matsushita

Designated Engagement  
Partner,  
Certified Public Accountant:

Taro Ogi

### Opinion

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements of Mitsui & Co., Ltd. and its subsidiaries (the "Group"), namely, the consolidated statement of financial position as of March 31, 2026, and the consolidated statement of income and consolidated statement of changes in equity for the fiscal year from April 1, 2025 to March 31, 2026, and the related notes.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2026, and its consolidated financial performance for the year then ended in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the provisions of the Code of Professional Ethics in Japan, including the ethical requirements that are relevant to audits of the financial statements of public interest entities, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

(TRANSLATION)

## **Other Information**

Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under IFRS Accounting Standards as issued by the IASB.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(TRANSLATION)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the consolidated financial statements are in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under IFRS Accounting Standards as issued by the IASB, as well as the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

#### **Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan**

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

#### Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader.

(TRANSLATION)

## INDEPENDENT AUDITOR'S REPORT

May 12, 2026

To the Board of Directors of  
Mitsui & Co., Ltd.:

Deloitte Touche Tohmatsu LLC  
Tokyo office

Designated Engagement  
Partner,  
Certified Public Accountant:

Tomoyasu Maruyama

Designated Engagement  
Partner,  
Certified Public Accountant:

Yoichi Matsushita

Designated Engagement  
Partner,  
Certified Public Accountant:

Taro Ogi

### Opinion

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the nonconsolidated financial statements of Mitsui & Co., Ltd. (the "Company"), namely, the nonconsolidated balance sheet as of March 31, 2026, and the nonconsolidated statement of income and nonconsolidated statement of changes in equity for the 107th fiscal year from April 1, 2025 to March 31, 2026, and the related notes and the accompanying supplemental schedules.

In our opinion, the accompanying nonconsolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2026, and its financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Nonconsolidated Financial Statements section of our report. We are independent of the Company in accordance with the provisions of the Code of Professional Ethics in Japan, including the ethical requirements that are relevant to audits of the financial statements of public interest entities, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Other Information**

Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.

Our opinion on the nonconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the nonconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the nonconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Nonconsolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the nonconsolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of nonconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the nonconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Nonconsolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the nonconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these nonconsolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the nonconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the nonconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate whether the overall presentation and disclosures of the nonconsolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the nonconsolidated financial statements, including the disclosures, and whether the nonconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

#### **Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan**

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

#### Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader. "The accompanying supplemental schedules" referred to in the "Opinion" section of this English translation are not included in the attached financial documents.

## **Audit & Supervisory Board's Audit Report**

Having examined the Directors' performance of their duties during the 107th fiscal year from April 1, 2025 to March 31, 2026, we, the Audit & Supervisory Board, make this report as follows, based upon discussion on the basis of the auditors' reports submitted by the respective Audit & Supervisory Board Members:

### **1. METHODS AND SUBSTANCE OF AUDIT BY AUDIT & SUPERVISORY BOARD MEMBERS AND AUDIT & SUPERVISORY BOARD**

The Audit & Supervisory Board decided upon auditing policies, allocation of work duties, etc., received a report on the auditing work performed and its results from each Audit & Supervisory Board Member, and received a report on their status of work executed from the Directors and the Independent Auditor and requested their explanations as necessary.

While conforming to the auditing standards as decided by the Audit & Supervisory Board, the auditing policies, the allocation of duties, etc., each Audit & Supervisory Board Member endeavored to facilitate mutual understanding with the Directors, Executive Committee Members, the internal auditing division, other employees and the Independent Auditor, to collect information and to improve the auditing environment, attended the meetings of the Board of Directors and other important meetings, received reports on their status of work executed from the Directors and the employees and requested their explanations as necessary, inspected material internal decision-making documents, etc., and investigated the status of operations and assets of the headquarters and major business sites. During the year ended March 31, 2026, the Audit & Supervisory Board Members also used the online conference system as necessary to communicate and exchange information regarding the execution of duties and received reports on the business and business conditions. In addition, regular reports were received and explanations given by directors and employees, and audits were conducted, including expressing opinions, covering the substance of decisions made by the Board of Directors with regard to necessary systems to ensure appropriate operations of the company group comprised of the company and its subsidiaries (pursuant to Article 362, Paragraph 4, Item (vi) of the Companies Act of Japan) described in the Business Report and of the status of construction and operation of the systems actually developed on the basis of those decisions (the internal control systems). With respect to subsidiaries, we designated some of the affiliated companies both in Japan and overseas as "Affiliated Companies to be Monitored Designated by the Audit & Supervisory Board", and make visits to these designated affiliated companies or have meetings via online conference system as necessary with the management of these designated affiliated companies, and endeavored to facilitate mutual understanding and exchanging of information with their directors, audit & supervisory board members, etc., and collected reports on their business as necessary. Based on the above methods, the business report and its supplementary schedules for the relevant fiscal year were examined. In addition, we examined whether the independence of the Independent Auditor was maintained and whether appropriate audit was being undertaken, received reports from the Independent Auditor on the status of operations, and requested explanations as necessary. We also received reports from the Independent Auditor that "Necessary systems to ensure appropriate execution of operations" (pursuant to Article 131 of the Corporate Accounting Regulations of Japan) was duly developed in line with "Quality control standards for auditing" (issued by the Japan Corporate Accounting Council), and requested explanations as necessary. Based on the above methods, we examined the financial statements for the relevant fiscal year (the balance sheets, the statements of income, the statement of changes in equity and the notes to non-consolidated financial statements) and their supplementary schedules and then the consolidated financial statements for the relevant fiscal year (the consolidated statements of financial position, the consolidated statement of income, consolidated statements of

changes in equity and the notes to consolidated financial statements).

Regarding internal control of financial reporting, the Directors and Deloitte Touche Tohmatsu LLC provided us with reports assessing the internal control procedures and audit status, as well as explanations where necessary.

## 2. RESULTS OF AUDIT

(1) Results of examination of the business report, etc.

- a) In our opinion, the business report and its supplementary schedules are in conformity with the applicable laws and regulations of Japan and the Articles of Incorporation of the Company and fairly present the state of the Company's affairs;
- b) We have found no material fact constituting misconduct or a violation of any applicable laws and regulations of Japan or the Articles of Incorporation in connection with the Directors' performance of their duties; and
- c) In our opinion, the substance of the decisions made by the Board of Directors with regard to the internal control systems is appropriate. Furthermore, we find no matters that require noting with regard to the description in the Business Report and the Directors' performance of their duties in connection with the relevant internal control systems.

(2) Results of examination of the financial statements and their supplementary schedules

In our opinion, the auditing methods used and the conclusions reached by the Independent Auditor, Deloitte Touche Tohmatsu LLC, are appropriate.

(3) Results of examination of the consolidated financial statements

In our opinion, the auditing methods used and the conclusions reached by the Independent Auditor, Deloitte Touche Tohmatsu LLC, are appropriate.

May 15, 2026

Audit & Supervisory Board  
Mitsui & Co., Ltd.

Audit & Supervisory Board Member (full time), Kimiro Shiotani  
Audit & Supervisory Board Member (full time), Hirotatsu Fujiwara  
Audit & Supervisory Board Member, Yuko Tamai  
Audit & Supervisory Board Member, Makoto Hayashi  
Audit & Supervisory Board Member, Hiroyuki Takanami

Note: Yuko Tamai, Makoto Hayashi and Hiroyuki Takanami are External Audit & Supervisory Board Members.

**Information for shareholders**

Fiscal year-end	March 31
Record date	March 31
Interim dividend record date	September 30
General shareholders' meeting	June
Administrator of the register of shareholders	Sumitomo Mitsui Trust Bank, Limited 1-4-1, Marunouchi, Chiyoda-ku, Tokyo
Contact information for above	Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Business Planning Department
Mailing address	Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Business Planning Department 8-4, Izumi 2-chome, Suginami-ku, Tokyo 168-0063
Phone	Tel: 0120-782-031
Stock exchange listings	Tokyo, Nagoya, Sapporo, Fukuoka
Securities identification code	8031