

Annual Securities Report

**for the fiscal year ended
March 31, 2026**

NETS&CO.,LTD.



360° business innovation.

MITSUI & CO.

Certain References and Information

This report is prepared for overseas investors and compiled based on contents of the Annual Securities Report ("Yukashoken Hokokusho") of Mitsui & Co., Ltd. filed with the Director-General of the Kanto Local Finance Bureau of the Ministry of Finance of Japan on June 12, 2026.

As used in this report, "Mitsui," "Mitsui & Co." and the "Company" are used to refer to Mitsui & Co., Ltd. (Mitsui Bussan Kabushiki Kaisha), and the "Group" and the "Mitsui & Co. Group" are used to indicate Mitsui & Co., Ltd. and its consolidated subsidiaries, unless otherwise indicated. "Share" means one share of Mitsui's common stock, "ADS" means an American Depositary Share representing 20 shares, and "ADR" means an American Depositary Receipt evidencing one or more ADSs. Also, "dollar" or "\$" means the lawful currency of the United States of America, and "yen," "Yen" or "¥" means the lawful currency of Japan.

All financial statements and information contained in this report have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board except where otherwise noted.

A Cautionary Note on Forward-Looking Statements

This report includes forward-looking statements based on our current expectations, assumptions, estimates and projections about our business, our industry and capital markets around the world. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "may," "expect," "anticipate," "estimate," "forecast," "plan" or similar words. The forward-looking statements in this report are subject to various risks, uncertainties and assumptions. These statements discuss future expectations, identify strategies, contain projections of results of operations or our financial position, or state other forward-looking information. Known and unknown risks, uncertainties and other factors could cause our actual operating results to differ materially from those contained or implied in any forward-looking statement. Our expectations expressed in these forward-looking statements may not turn out to be correct, and our actual results could materially differ from and be worse than our expectations.

Important risks and factors that could cause our actual results to differ materially from our expectations are discussed in "2. Operating and Financial Review and Prospects, 3. Risk Factors" or elsewhere in this report and include, without limitation:

- changes in economic conditions that may lead to unforeseen developments in markets for products handled by us;
- fluctuations in currency exchange rates that may cause unexpected deterioration in the value of transactions;
- adverse political developments in the various jurisdictions where we operate, which among things, may create delays or postponements of transactions and projects;
- changes in laws, regulations or policies in any of the countries where we conduct our operations; and
- significant changes in the competitive environment.

We do not assume, and specifically disclaim, any obligation to update any forward-looking statements which speak only as of the date made.

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1. Overview of Mitsui and Its Subsidiaries

1. Selected Financial Data

Fiscal year		107th	106th	105th	104th	103rd
Year ended		March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Consolidated financial data						
Revenue	(Mn JPY)	13,995,222	14,662,620	13,324,942	14,306,402	11,757,559
Gross profit	(Mn JPY)	1,328,153	1,288,366	1,319,715	1,396,228	1,141,371
Profit for the year attributable to owners of the parent	(Mn JPY)	833,971	900,342	1,063,684	1,130,630	914,722
Comprehensive income for the year attributable to owners of the parent	(Mn JPY)	1,708,998	660,715	1,544,461	1,224,588	1,370,647
Total equity attributable to owners of the parent	(Mn JPY)	8,767,744	7,546,615	7,541,848	6,367,750	5,605,205
Total assets	(Mn JPY)	20,821,528	16,811,509	16,899,502	15,380,916	14,923,290
Equity attributable to owners of the parent per share	(JPY)	3,093.56	2,626.04	2,518.40	2,088.75	1,750.61
Basic earnings per share attributable to owners of the parent	(JPY)	291.12	306.73	352.80	360.91	280.81
Diluted earnings per share attributable to owners of the parent	(JPY)	290.86	306.47	352.57	360.71	280.69
Equity attributable to owners of the parent ratio	(%)	42.11	44.89	44.63	41.40	37.56
Return on Equity (ROE)	(%)	10.22	11.93	15.29	18.89	17.98
Price Earnings Ratio (PER)	(Times)	20.47	9.13	10.07	5.70	5.93
Cash flows from operating activities	(Mn JPY)	952,912	1,017,518	864,419	1,047,537	806,896
Cash flows from investing activities	(Mn JPY)	(1,033,522)	(161,988)	(427,547)	(178,341)	(181,191)
Cash flows from financing activities	(Mn JPY)	26,896	(749,602)	(1,013,078)	(634,685)	(614,325)
Cash and cash equivalents at end of year	(Mn JPY)	982,722	977,356	898,204	1,390,130	1,127,868
Number of employees (excluding average number of part-time employees)	(Number of persons)	55,463	56,400	53,602	46,811	44,336
		(44,207)	(44,740)	(27,659)	(9,063)	(8,869)
Total Shareholder Return	(%)	554.4	269.9	326.7	189.4	149.1
(Comparative index: TOPIX)	(%)	(179.0)	(136.1)	(141.7)	(102.5)	(99.6)
Highest price of Mitsui's shares	(JPY)	6,674	3,889 (8,365)	7,268	4,299	3,414
Lowest price of Mitsui's shares	(JPY)	2,365	2,401 (6,732)	3,906	2,727	2,198

(Notes) 1. The consolidated financial statements have been prepared on the basis of IFRS Accounting Standards.

2. On July 1, 2024, the Company conducted a 2-for-1 share split. "Equity attributable to owners of the parent

per share”, “Basic earnings per share attributable to owners of the parent” and “Diluted earnings per share attributable to owners of the parent” are calculated as if the share split occurred at the beginning of the 103rd fiscal year.

3. The Total Shareholder Return are the ratio as calculated by dividing the sum of the stock price at the end of each fiscal year and the cumulative dividends per share from the fiscal year ended March 31, 2022 to each fiscal year, by the stock price at the end of the year ended Mar 31, 2021.
4. The highest and lowest share prices are those quoted on the Prime Market of the Tokyo Stock Exchange from April 4, 2022, and prior to that date, the prices are for the first section of the Tokyo Stock Exchange. The highest and lowest share prices of the 106th are those after the share split and the highest and lowest share prices prior to the share split are indicated in parentheses.

2. History

Mitsui Bussan Kabushiki Kaisha ("Mitsui & Co., Ltd." in English) was originally incorporated on July 25, 1947, as Daiichi Bussan Kabushiki Kaisha with a common stock of ¥195,000, with the main purpose of importing, exporting and selling a wide variety of products.

Since our establishment, our business results have developed strongly, and we have grown in scale as a result of capital increases or stock dividends, the issuance of foreign currency-denominated and domestic convertible bonds, as well as integration with other new companies. On February 16, 1959, we changed our name to our present name of Mitsui Bussan Kabushiki Kaisha (Mitsui & Co., Ltd.), and took the form of a general trading company in both name and practice. From then until the present day, we have continued to expand our business through mergers and acquisitions of other businesses and companies.

The significant developments for the companies that occurred during this time, including name changes, mergers, establishment of major affiliated companies, listings on securities exchanges, and other, are as follows:

Jul. 1947	Daiichi Bussan Kabushiki Kaisha established with common stock of ¥195,000
May 1949	Listed on the Tokyo Stock Exchange
Feb. 1959	Changed the name to Mitsui Bussan Kabushiki Kaisha (Mitsui & Co., Ltd.)
Jan. 1963	Participated in the development of the Moura Coal Mine in Australia (currently the Dawson Coal Mine)
May 1963	Issued American Depositary Receipts (ADR) (registered on NASDAQ in the U.S. in February 1971)
Feb. 1965	Participated in Robe River iron mine in Australia
Apr. 1966	Established Mitsui & Co. (U.S.A.)
Oct. 1966	Concluded long-term purchase agreement of iron ore from Mount Newman in Australia
Feb. 1971	Participated in MBR in Brazil (underwent restructuring through M&A, leading to the current Vale)
Mar. 1971	Split off lease business and established Mitsui Leasing, Ltd. (currently JA Mitsui Leasing)
Sept. 1971	Signed basic agreement on development of Liquefied Natural Gas (LNG) in Das Island, Abu Dhabi (currently ADNOC LNG)
Nov. 1976	Moved head office to Otemachi, Chiyoda-ku, Tokyo
Dec. 1990	Concluded Iran Petrochemical Project due to winding up of Iran Chemical Development (Signed basic agreement in 1971)
Oct. 1991	Introduced Chief Operating Officer system
Apr. 1993	Established Mitsui & Co. Steel Construction Material Ltd. (currently Mitsui & Co. Steel Ltd.)
Jun. 1994	Signed development contracts (production sharing contract) for the Sakhalin II petroleum and natural gas projects
Feb. 2001	Invested in Penske Automotive Group, an automobile sales and comprehensive solution service company
Apr. 2002	Introduced Managing Officer system
Jun. 2003	First appointment of (one) external director
Apr. 2006	Introduced overseas regional business unit system
Feb. 2010	Participated in the Marcellus Shale Gas production development project in the U.S.
Apr. 2011	Delisted from NASDAQ (deregistered from the U.S. Securities and Exchange Commission in July 2011)
Feb. 2014	Participated in Fairway Methanol in the U.S.
Oct. 2014	Participated in Cameron LNG project in the U.S.
Mar. 2019	Became the largest shareholder of IHH Healthcare in Malaysia through an additional investment (Initially invested in 2011)
May 2020	Completion of the new head office building
Apr. 2022	Transitioned from 1st Section of the Tokyo Stock Exchange to the Prime Market
Apr. 2023	Aim Services, a major contract food service company in Japan became a wholly owned subsidiary of Mitsui (established in 1976)
Oct. 2025	Participated in Rhodes Ridge iron ore project in Australia

3. Business Overview

In each area including Mineral & Metal Resources, Energy, Machinery & Infrastructure, Chemicals, Iron & Steel Products, Lifestyle, and Innovation & Corporate Development, the Company and its consolidated subsidiaries engage in a diversified range of businesses, including the trading of various commodities, manufacturing, transportation, and financing, making full use of our global operations network and ability to leverage information, with Mitsui & Co. as the global investment and trading company at the center of it all. Furthermore, the Company and its consolidated subsidiaries engage in a wide range of initiatives that include the development of natural resources and infrastructure projects, business investments related to the environment, new technologies, next-generation fuels and wellness, and value creation that leverages digital tools.

The Company assigns headquarters business units by business in the head office. Each headquarters business unit drafts overall strategies that unify the regional business units and blocs internally and externally for each business area in respect of which they are in charge and develops business activities for the entire world with affiliated companies. As a driver of the regional strategy, the regional business units and blocs are responsible for the regions they are in charge of, and cooperate with the headquarters business units while carrying out broad and diversified business along with affiliated companies under each umbrella.

For the disclosure pursuant to IFRS Accounting Standards 8 “Operating Segments,” these headquarters business units and regional business units are organized into seven business segments based on the business domains taking into account managerial decisions relating to allocation of resources, assessment of such operating performance, and the products or services they handle.

We have 446 affiliated companies for consolidation, which consist of 206 overseas subsidiaries, 72 domestic subsidiaries, 136 overseas equity accounted investees and 32 domestic equity accounted investees.

Segment	Products or Services	Major Subsidiaries	Major Equity Accounted Investees
Mineral & Metal Resources	Iron ore, Metallurgical coal, Copper, Nickel, Aluminum, Ferrous raw materials, Metal Recycling, and others	MITSUMI BUSSAN METALS, Mitsui Iron Ore Development, Mitsui Iron Ore Corporation, Mitsui Resources, Japan Collahuasi Resources, Mitsui & Co. Mineral Resources Development (Latin America)	INNER MONGOLIA ERDOS ELECTRIC POWER AND METALLURGY GROUP, NIPPON AMAZON ALUMINIUM
Energy	Natural gas, LNG, Crude oil, Petroleum products, Environmental and next-generation energy, and others	Mitsui Energy Development, Mitsui E&P Middle East, Mitsui E&P USA, MEP Texas Holdings, Mitsui E&P Australia Holdings, Mitsui E&P Italia B, MEP South Texas, Mitsui & Co. Energy Trading Singapore, Mitsui & Co. LNG Investment USA, Mitsui & Co. Energy Marketing and Services (USA), MIT SEL Investment, MyPower, e-dash, MIT RNG USA	ENEOS GLOBE, JAPAN ARCTIC LNG, Japan Australia LNG (MIMI), Mitsui E&P Mozambique Area 1

Segment	Products or Services	Major Subsidiaries	Major Equity Accounted Investees
Machinery & Infrastructure	Electric power, Marine energy, Gas distribution, Water treatment and supply, Logistics and social infrastructure, Automotive, Construction, mining and industrial machinery, Railway, Ships, Aircraft, and others	Mit-Power Capitals (Thailand), MIT Wind Power, MIT Power India, MITSUI GAS E ENERGIA DO BRASIL, Ecogen Brasil Solucoes Energeticas, MIZHA ENERGIA PARTICIPACOES, Shamrock Investment International, Mitsui & Co. Infrastructure Solutions, Mitsui & Co. Project Solutions, Tokyo International Air Cargo Terminal, MIT Energy Southern Africa, Mitsui Water Holdings (Thailand), GUMI BRASIL PARTICIPACOES, Toyota Chile, MITSUI AUTO FINANCE CHILE, Mitsui Auto Finance Peru, HINO MOTORS SALES MEXICO, Komatsu-Mitsui Maquinarias Peru, KOMEK MACHINERY Kazakhstan, MBK USA Commercial Vehicles, Ellison Technologies, MBK USA AUCTION, Autorentas del Pacifico, OMC SHIPPING, ORIENT MARINE, Mitsui Bussan Aerospace	SEA TERMINAL MANAGEMENT & SERVICE, SAFI ENERGY, IPM Eagle, India Yamaha Motor, TAIYOKENKI RENTAL, KOMATSU AUSTRALIA, Penske Automotive Group, PT. Bussan Auto Finance, Hino Motors Manufacturing (Thailand), WILLIS MITSUI & CO ENGINE SUPPORT
Chemicals	Petrochemical raw material and products, Inorganic raw material and products, Synthetic resin material and products, Agricultural material, Feed additives, Tank terminal, Living and environmental materials, and others	Mitsui Bussan Chemicals, Japan-Arabia Methanol, MMTX, Shark Bay Salt, ITC ANTWERP, MMCP, MIT Clean Energy, Intercontinental Terminals Company, MITSUI & CO. PLASTICS, Mitsui Plastics Trading (Shanghai), Diana Elastomers, Mitsui AgriScience International, Mitsui Agro Business, Novus International	SMB KENZAI, MVM Resources International, Nutrinova Netherlands, Ourofino
Iron & Steel Products	Steel products for infrastructure projects, Automotive components, Steel products used in energy industry, and others	Mitsui & Co. Steel, STATS (UK), Regency Steel Asia	GRI Renewable Industries, NIPPON STEEL TRADING, MM&KENZAI, Gestamp Brasil Industria De Autopecas, GESTAMP 2020, NuMit
Lifestyle	Foods, Fashion, Healthcare, EX (Employee Experience), and others	United Grain Corporation of Oregon, PRIFOODS, KASET PHOL SUGAR, Mit-Salmon Chile, Mitsui & Co. Retail Group, WILSEY FOODS, MKU Holdings, MAX MARA JAPAN, BIGI HOLDINGS, Mitsui & Co. Retail Trading, Mitsui & Co. Supply Chain Solutions, AIM SERVICES	FEED ONE, IPSP Oriental Holding Company, Starzen, Mitsui DM Sugar, Euricom, Minh Phu Seafood, MN Inter-Fashion, IHH Healthcare
Innovation & Corporate Development	Asset management, Capital solutions, Insurance, Buyout investment, Venture investment, Commodity derivatives, Logistics center, ICT services, Cybersecurity, BPO, Digital marketing, TV shopping, Media, Real estate, and others	MITSUI KNOWLEDGE INDUSTRY, Mitsui Bussan Secure Directions, World Hi-Vision Channel, M&Y Asia Telecom Holdings, Mitsui & Co. Insurance Holdings, Mitsui & Co. Asset Management Holdings, SABRE INVESTMENTS, MITSUI & CO. REAL ESTATE, MBK Real Estate Holdings, Mitsui Bussan Commodities, Mitsui & Co. Global Logistics	QVC JAPAN, Altius Link, JA Mitsui Leasing

4. Affiliated Companies

(1) Parent Company

Mitsui does not have parent company.

(2) Major Subsidiaries

Operating Segment	Registered Name	Principal Lines of Business	Jurisdiction of Incorporation	Ownership of Voting Shares (%)
Mineral & Metal Resources (13 companies)	MITSUI BUSSAN METALS	Sales and trading of non-ferrous metal products and scrap, etc.	Japan	100.0
	Mitsui Iron Ore Development	Investment in iron ore business in Australia	Australia	100.0
	Mitsui Iron Ore Corporation	Investment in iron ore business in Australia	Australia	100.0
	Mitsui Resources	Investment in metallurgical coal businesses in Australia	Australia	100.0
	Japan Collahuasi Resources	Investment in a copper mine in Chile (Collahuasi)	The Netherlands	100.0
	Mitsui & Co. Mineral Resources Development (Latin America)	Investment and financing to copper business in Chile (Anglo American Sur)	Chile	100.0
Energy (29 companies)	Mitsui Energy Development	Exploration, development, and production of oil, natural gas, and geothermal energy resources	Japan	100.0
	Mitsui E&P Middle East	Exploration, development, and production of oil and natural gas in the Middle East	The Netherlands	100.0
	Mitsui E&P USA	Exploration, development, and production of oil and natural gas in the US	U.S.A.	100.0
	MEP Texas Holdings	Exploration, development, and production of Eagle Ford shale oil and gas in the US	U.S.A.	100.0
	Mitsui E&P Australia Holdings	Exploration, development, and production of oil and natural gas in Australia	Australia	100.0
	Mitsui E&P Italia B	Exploration, development, and production of Tempa Rossa oil field in Italy	Italy	100.0
	MEP South Texas	Exploration, development, and production of Vaquero unconventional gas in the US	U.S.A.	100.0
	Mitsui & Co. Energy Trading Singapore	Global trading of oil, biofuel, LNG, and emissions credits	Singapore	100.0
	Mitsui & Co. LNG Investment USA	Investment in an LNG business in the US and sales of LNG	U.S.A.	100.0
	Mitsui & Co. Energy Marketing and Services (USA)	Physical and futures trading of natural gas, power, and oil in the US	U.S.A.	100.0
	MIT SEL Investment	Investment in Sakhalin Energy	U.A.E.	100.0
	MyPower	Business development and management in the US energy transition sector	U.S.A.	100.0
	e-dash	Development and operation of CO2 emissions visualization and reduction services	Japan	95.1
	MIT RNG USA	Investment in renewable natural gas projects in North America	U.S.A.	100.0

Operating Segment	Registered Name	Principal Lines of Business	Jurisdiction of Incorporation	Ownership of Voting Shares (%)
Machinery & Infrastructure (62 companies)	Mit-Power Capitals (Thailand)	Cogeneration and power generation service business in Thailand	Thailand	100.0
	MIT Wind Power	Investment in offshore wind power project in Taiwan	The Netherlands	100.0
	MIT Power India	Investment in a large-scale renewable energy projects in India	Japan	100.0
	MITSUI GAS E ENERGIA DO BRASIL	Investments in gas distribution companies	Brazil	100.0
	Ecogen Brasil Solucoes Energeticas	Utility equipment rental, operations, and maintenance in Brazil	Brazil	100.0
	MIZHA ENERGIA PARTICIPACOES	Investment in power generation in Brazil	Brazil	100.0
	Shamrock Investment International	Investment in Mainstream Renewable Power	Norway	100.0
	Mitsui & Co. Infrastructure Solutions	Water treatment, electricity generation & supply, energy management, etc.	Mexico	96.7
	Mitsui & Co. Project Solutions	Sales of various plants, electric power facilities, and railway equipment	Japan	100.0
	Tokyo International Air Cargo Terminal	Operation of air cargo terminal at Tokyo International Airport	Japan	100.0
	MIT Energy Southern Africa	Investment in power generation projects in South Africa	United Kingdom	100.0
	Mitsui Water Holdings (Thailand)	Investment in water supply business	Thailand	100.0
	GUMI BRASIL PARTICIPACOES	Investment in passenger transportation business in Brazil	Brazil	100.0
	Toyota Chile	Import and sales of automobiles and auto parts in Chile	Chile	100.0
	MITSUI AUTO FINANCE CHILE	Automobile sales and financing	Chile	100.0
	Mitsui Auto Finance Peru	Automobile sales and financing	Peru	100.0
	HINO MOTORS SALES MEXICO	Wholesale of Hino vehicles and parts in Mexico	Mexico	65.0
	Komatsu-Mitsui Maquinarias Peru	Construction and mining machinery sales	Peru	60.0
	KOMEK MACHINERY Kazakhstan	Sales of KOMATSU products	Kazakhstan	95.0
	MBK USA Commercial Vehicles	Investment in Penske Truck Leasing	U.S.A.	100.0
	Ellison Technologies	Sales of machine tools	U.S.A.	100.0
	MBK USA AUCTION	Investment in Taylor & Martin Enterprises	U.S.A.	100.0
	Autorentas del Pacifico	Automobile operating leasing and rental in Chile	Chile	100.0
	OMC SHIPPING	Shipping	Singapore	100.0
	ORIENT MARINE	Ship management, charter and used-ship brokerage, sales of ship equipment	Japan	100.0
	Mitsui Bussan Aerospace	Import and sales of helicopters and aerospace related equipment	Japan	100.0

Operating Segment	Registered Name	Principal Lines of Business	Jurisdiction of Incorporation	Ownership of Voting Shares (%)
Chemicals (40 companies)	Mitsui Bussan Chemicals	Sales in Japan and trade of solvents, coating chemicals, etc.	Japan	100.0
	Japan-Arabia Methanol	Investment in a methanol production business in Saudi Arabia and sales of products	Japan	55.0
	MMTX	Fairway Methanol business in the US	U.S.A.	100.0
	Shark Bay Salt	Production of salt in Australia	Australia	100.0
	ITC ANTWERP	Chemical tank terminal business in Belgium	Belgium	100.0
	MMCP	Investment in e-methanol production company in Denmark	Denmark	100.0
	MIT Clean Energy	Investment in low-carbon ammonia business in the US	U.S.A.	100.0
	Intercontinental Terminals Company	Chemical and petroleum products tank terminal business in the US	U.S.A.	100.0
	MITSUI & CO. PLASTICS	Sales and trading of plastics and other related chemicals	Japan	100.0
	Mitsui Plastics Trading (Shanghai)	Marketing and sales of plastics and other related materials	China	100.0
	Diana Elastomers	Investment in a synthetic rubbers producing and marketing business	U.S.A.	100.0
	Mitsui AgriScience International	Investments in crop protection businesses in Europe	Belgium	100.0
	Mitsui Agro Business	Investment in fertilizer production and sales businesses in South America	Chile	100.0
	Novus International	Manufacturing and sales of feed additives	U.S.A.	80.0
Iron & Steel Products (12 companies)	Mitsui & Co. Steel	Trading of steel products	Japan	100.0
	STATS (UK)	Provision of oil and gas pipeline repair equipment and related services	United Kingdom	100.0
	Regency Steel Asia	Trading of steel products	Singapore	100.0
Lifestyle (39 companies)	United Grain Corporation of Oregon	Grain merchandising and export	U.S.A.	100.0
	PRIFOODS	Production, processing and sales of broilers	Japan	54.0
	KASET PHOL SUGAR	Manufacturing and sales of sugar	Thailand	84.5
	Mit-Salmon Chile	Investment in a salmon farming, processing, and sales company	Chile	100.0
	Mitsui & Co. Retail Group	Wholesale of foods and beverages, logistics and retail support services	Japan	100.0
	WILSEY FOODS	Investment in Ventura Foods	U.S.A.	90.0
	MKU Holdings	Investment in Hans Kissle, a prepared foods manufacturer in the US	U.S.A.	83.1
	MAX MARA JAPAN	Sales in Japan of Max Mara products, an Italian luxury ladies' fashion brand	Japan	65.5
	BIGI HOLDINGS	Planning, manufacturing, and sales of clothing and accessories	Japan	100.0
	Mitsui & Co. Retail Trading	Import and export of foodstuffs and other products	Japan	100.0
	Mitsui & Co. Supply Chain Solutions	Distribution of foodstuffs for the food service industry	Japan	100.0
	AIM SERVICES	Food and support services for facilities	Japan	100.0

Operating Segment	Registered Name	Principal Lines of Business	Jurisdiction of Incorporation	Ownership of Voting Shares (%)
Innovation & Corporate Development (33 companies)	MITSUMI KNOWLEDGE INDUSTRY	Comprehensive ICT services	Japan	100.0
	Mitsui Bussan Secure Directions	Cyber security	Japan	100.0
	World Hi-Vision Channel	Satellite broadcasting channel	Japan	100.0
	M&Y Asia Telecom Holdings	Investment in a mobile network operator in Cambodia	Singapore	75.0
	Mitsui & Co. Insurance Holdings	General insurance agency and insurance brokerage	Japan	100.0
	Mitsui & Co. Asset Management Holdings	Real estate asset management	Japan	100.0
	SABRE INVESTMENTS	Investment in CIM Group in US (asset ownership and operations)	U.S.A.	100.0
	MITSUMI & CO. REAL ESTATE	Real estate sales, leasing, and brokerage	Japan	100.0
	MBK Real Estate Holdings	Real estate development and operations	U.S.A.	100.0
	Mitsui Bussan Commodities	Trading of energy and metals derivatives	United Kingdom	100.0
	Mitsui & Co. Global Logistics	Logistics warehousing in Japan and international integrated transportation services	Japan	100.0
All Other (50 companies)	MITSUMI & CO. (U.S.A.)	Trading	U.S.A.	100.0
	MITSUMI & CO. (CANADA)	Trading	Canada	100.0
	MITSUMI & CO. (ASIA PACIFIC)	Trading	Singapore	100.0
	MITSUMI INDONESIA	Trading	Indonesia	100.0
	Mitsui & Co. (MALAYSIA)	Trading	Malaysia	100.0
	MITSUMI & CO. EUROPE	Trading	United Kingdom	100.0
	MITSUMI & CO. DEUTSCHLAND	Trading	Germany	100.0
	MITSUMI & CO. (HONG KONG)	Trading	China	100.0
	MITSUMI & CO. (CHINA)	Trading	China	100.0
	MITSUMI & CO. (TAIWAN)	Trading	Taiwan	100.0
	MITSUMI & CO. KOREA	Trading	Korea	100.0
	Moon Creative Lab	Provision of business incubation related services	U.S.A.	100.0

* The scope of companies to be disclosed has been reviewed from a materiality perspective.

* Mitsui & Co. Mineral Resources Development (Latin America), GUMI BRASIL PARTICIPACOES, MIT Wind Power, MIT Power India and Shamrock Investment International were in a financial condition with liabilities in excess of assets. The amount of negative net worth as of March 31, 2026 were 179,656 million yen, 40,227 million yen, 13,265 million yen, 12,649 million yen and 10,203 million yen respectively.

* Revenue of Mitsui & Co. Energy Trading Singapore (excluding intra-group revenue among consolidated companies) accounts for more than 10% of consolidated revenue.

Key information on profit or loss:

1) Revenue	1,986,458 million yen
2) Profit before income taxes	3,574 million yen
3) Profit for the year	3,231 million yen
4) Total equity	54,679 million yen
5) Total assets	607,297 million yen

(3) Major Equity Accounted Investees

Operating Segment	Registered Name	Principal Lines of Business	Jurisdiction of Incorporation	Ownership of Voting Shares (%)
Mineral & Metal Resources (6 companies)	*INNER MONGOLIA ERDOS ELECTRIC POWER AND METALLURGY GROUP	Manufacturing and sales of ferroalloys, chemical products, etc.	China	20.2
	NIPPON AMAZON ALUMINIUM	Investments in aluminum business in Brazil (Albras / Alunorte)	Japan	45.7
Energy (7 companies)	*ENEOS GLOBE	Import and sales of LPG, new energy related business	Japan	30.0
	*JAPAN ARCTIC LNG	Development and production of LNG in Russia	The Netherlands	50.0
	*Japan Australia LNG (MIMI)	Development, production, and sales of LNG in Australia	Australia	50.0
	*Mitsui E&P Mozambique Area 1	Development and production of LNG in Mozambique	United Kingdom	50.5
Machinery & Infrastructure (81 companies)	SEA TERMINAL MANAGEMENT & SERVICE	Services related to logistics	Singapore	40.0
	*SAFI ENERGY	Power generation in Morocco	Morocco	33.3
	*IPM Eagle	Investments in power generation	United Kingdom	30.0
	India Yamaha Motor	Manufacturing and sales of motorcycles	India	15.0
	TAIYOKENKI RENTAL	Comprehensive rental of construction machinery and equipment	Japan	25.9
	KOMATSU AUSTRALIA	Construction and mining machinery sales	Australia	38.0
	Penske Automotive Group	Automobile sales and comprehensive solutions	U.S.A.	20.3
	PT. Bussan Auto Finance	Motorcycle sales and financing	Indonesia	45.0
	Hino Motors Manufacturing (Thailand)	Manufacturing and sales of Hino trucks and buses, auto parts	Thailand	20.0
	*WILLIS MITSUI & CO ENGINE SUPPORT	Aircraft engine leasing	Ireland	50.0
Chemicals (29 companies)	*SMB KENZAI	Sales and import of building materials, contracting of construction work	Japan	36.3
	MVM Resources International	Investment in a phosphate rock mining project in Peru	The Netherlands	25.0
	*Nutrinova Netherlands	Manufacturing and sales of functional food and pharmaceutical product materials	The Netherlands	70.0
	Ourofino	Development, manufacturing, and sales of veterinary pharmaceuticals	Brazil	29.5

Operating Segment	Registered Name	Principal Lines of Business	Jurisdiction of Incorporation	Ownership of Voting Shares (%)
Iron & Steel Products (14 companies)	GRI Renewable Industries	Manufacturing of wind turbine towers and flanges	Spain	25.0
	NIPPON STEEL TRADING	Sales, export and import, mainly of steel products	Japan	20.0
	*MM&KENZAI	Steel products for construction and steel raw materials	Japan	50.0
	Gestamp Brasil Industria De Autopecas	Stamped components for automotive business	Brazil	17.9
	GESTAMP 2020	Investment in a stamped components for automotive business	Spain	25.0
	*NuMit	Investment in Steel Technologies, a steel processing and sales company	U.S.A.	50.0
Lifestyle (23 companies)	FEED ONE	Production and sales of compound feed	Japan	25.9
	*IPSP Oriental Holding Company	Investment in shrimp farming	Singapore	20.0
	Starzen	Production and sales of meat and processed meat products	Japan	16.4
	Mitsui DM Sugar	Manufacturing and sales of refined sugar, sugar related products and functional foods	Japan	27.8
	Euricom	Production and sales of polished rice, processed rice products, pulses, etc.	Italy	33.9
	*Minh Phu Seafood	Shrimp processing, export and sales	Vietnam	35.0
	*MN Inter-Fashion	Planning and management for production of textile products	Japan	50.0
	IHH Healthcare	Provider of healthcare services	Malaysia	32.7
Innovation & Corporate Development (8 companies)	QVC JAPAN	Direct marketing business centered on TV and internet channels	Japan	40.0
	Altius Link	Contact centers and business process outsourcing	Japan	49.0
	JA Mitsui Leasing	Leasing and financing	Japan	39.0

* The scope of companies to be disclosed has been reviewed from a materiality perspective.

* The companies with an asterisk, accounted for using the equity method, are joint ventures in accordance with IFRS Accounting Standards 11 "Joint Arrangements." For more information, see Note 2, "BASIS OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES, V. SUMMARY OF MATERIAL ACCOUNTING POLICIES."

* JAPAN ARCTIC LNG was in a financial condition with liabilities in excess of assets. The amount of negative net worth as of March 31, 2026 was 92,114 million yen.

(4) Other Affiliated Companies

Not applicable.

2. Operating and Financial Review and Prospects

1. Management Policies, Operating Environment, and Management Issues

This section contains forward-looking statements about Mitsui and its consolidated subsidiaries. These forward-looking statements involve assumptions, risks, uncertainties and other factors, including, but not limited to, those described in “3. Risk Factors.” Such risks, uncertainties and other factors may cause our actual results to be materially different from any future results expressed or implied by these forward-looking statements.

(1) Review of Medium-term Management Plan 2026

Over the three years of Medium-term Management Plan (MTMP) 2026, *Creating Sustainable Futures* (announced in May 2023), 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 the year-end dividend will be resolved at the Ordinary General Meeting of Shareholders on June 17, 2026

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

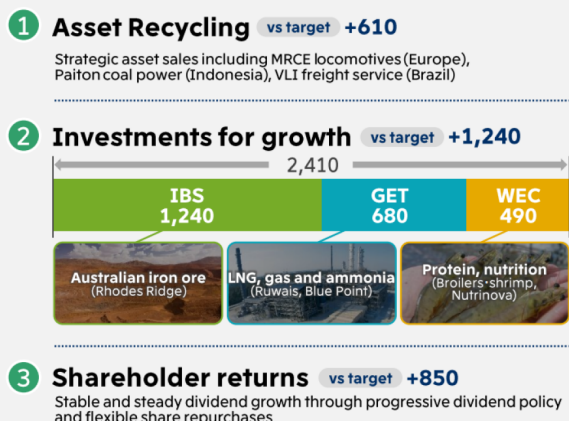
* Dividend per share

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
Cash inflows		
COCF	2,750	3,002
Asset recycling	870	1,481 ^①
Cash inflows total	3,620	4,483
Cash outflows		
Sustaining CAPEX	570	700
Investment decision made, policy confirmed	1,170	2,412 ^②
New investments		
Additional shareholder returns	1,130	720 ^③
Share repurchases	70	879
Dividends	680	

* Excludes changes in time deposits

(bn JPY)



(2) Operating Environment

1) General

Note: The following describes the recognition of the economic environments as of May 2026.

Descriptions included herein may differ from our current recognition.

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.

The outlook for the global economy is expected to be heavily influenced by developments in the Middle East, and close attention to future trends related to geopolitical risks is required.

2) Operating Segments

Understanding of the environment, risks and opportunities in each operating segment based on the above operating environment are as follows.

(a) Mineral & Metal Resources

Environmental understanding	- Continuous increase in demand for materials and resources driven by population growth, global economic growth and the widespread adoption of AI. - Energy transformation towards a decarbonized society, including EVs and electrification, and the need for critical minerals found only in certain locations across the world - Increasing response to climate change, natural capital and human rights-related matters in mining operations and supply chains	
Risks		Opportunities
- Impact to demand for resources following Chinese economic slowdown - Impact of higher operating costs due to inflation and high interest rates - Impact of technological innovation and government policies on the supply, demand and commodity prices		- Demand increase for low-carbon materials (including ferrous materials), including recycling - Continuous growth of India and Southeast Asia as metal resources demand areas and the potential of Africa as a resources supply area

(b) Energy

Environmental understanding	- Energy demand is expected to increase in line with population growth and global economic growth in the medium to long term - Growing social needs for both stable energy supply and decarbonization	
Risks		Opportunities
- Significant fluctuations in energy supply, demand and prices due to heightened global geopolitical risks, decrease in demand caused by mainly recession - Undefined energy transformation progress timeline		- Solid demand for fossil fuels in line with the need for energy security and stable supply, and increasing demand for natural gas and LNG as <i>real solutions</i> - Increased demand for clean energy and next-generation energy due to the progress of decarbonization and the resulting expansion of energy solutions business opportunities

(c) Machinery & Infrastructure

Environmental understanding	- Prolongation of Energy Transformation period toward a decarbonized society, diversification of power sources by country and region, rising demand for electricity and digital infrastructure due to digitalization - Supply constraints in the automotive market have mostly been resolved, with the market entering a normalization phase - Although the pace varies by country and region, the shift to transportation with lower environmental impact is expected to continue - Geopolitical risks, including tensions in the Middle East, have led to a sharp rise in tanker market conditions	
Risks		Opportunities
- Impact of the deterioration in the Middle East situation on fuel security and procurement costs for power generation, as well as a decline in tanker market conditions due to reduced seaborne transportation volumes and excess vessel supply - Changes in industrial structure driven by shifts in social needs and advancements in technology - Impact on investment projects arising from changes in decarbonization trends		- Advancements in the utilization of new technologies such as AI, increased demand for digital infrastructure - Expansion and diversification of service demand for transportation infrastructure that contributes to climate change responses (including renewable energy, next-generation fuels and electrification) - Growing momentum for the revitalization of the Japanese and U.S. shipbuilding industries and investments in the development and construction of next-generation vessels expected to progress in Japan

(d) Chemicals

Environmental understanding	- Increasing social demand for environmentally conscious materials, products, and businesses in response to climate change and the transition toward a circular economy - Increasing diversification and regionalization of supply chains against the backdrop of heightened geopolitical risks - Increasing demand in the food, agriculture, and animal health sectors due to growing health, safety, and quality consciousness		
Risks		Opportunities	
- Acceleration of structural change in the petrochemical industry in response to climate change and tightening environmental regulations - Supply chain changes and logistics constraints due to heightened geopolitical risks - Weak demand amid increasing costs driven by rising energy prices, interest rates, and labor costs, as well as economic slowdown		- Increasing opportunities to demonstrate trading capabilities against the backdrop of supply chain changes and growing demand for stable supply - Increase in demand for environmentally friendly materials, products, and businesses such as next-generation fuels, bio-based and recycled materials - Increasing demand for high-performance materials, including advanced semiconductors and electronic materials driven by the expansion of AI, as well as demand growth in the food, agriculture, and animal health sectors	

(e) Iron & Steel Products

Environmental understanding	- Projected medium-term growth in global steel demand driven by North America, India, and Southeast Asia - Transition to local production for local consumption due to persistent geopolitical risks and foreign tariff policies - Progressive expansion of green steel in the steel industry through technological innovation		
	Risks		Opportunities
	- A slowdown in steel demand driven by upside inflationary pressures and reduced purchasing power as geopolitical risks materialize - Structural changes in supply chains driven by shifting tariff policies - A delayed transition to green steel		- Expansion of demand for new supply chain development driven by local production for local consumption needs - Increased demand for steel products in growing markets as well as emerging markets - Increased demand for infrastructure longevity and maintenance driven by accelerated circular economy

(f) Lifestyle

Environmental understanding	- Diversified lifestyles and growing health consciousness and social values such as sustainability in developed countries - Increasing advanced healthcare needs in emerging countries due to population growth, economic growth, rising incomes, and aging populations - Rise in raw material costs, labor costs, etc. due to inflation is expected to continue		
Risks		Opportunities	
- Migration of traditional production areas due to climate change - Changes in trade, industrial structure and healthcare systems due to geopolitical risks and national policy trends - Increasing difficulty in securing talent due to declining workforce and aging population in Japan		- Diversification and segmentation of values and diversification of consumer behaviors and changes in lifestyle related to health and wellness - Continued expansion of the gap between healthcare supply and demand in emerging countries - Growing demand for engagement initiatives driven by the needs to secure and retain talents and improve productivity	

(g) Innovation & Corporate Development

g) Innovation & Corporate Development

Environmental understanding	- Growing adoption of generative AI and cloud-related services, and increasing demand for cybersecurity measures - Increased importance of investment decisions in response to changes in the market environment and customer needs, such as heightened sustainability awareness		
Risks		Opportunities	
- Market risks such as stock price fluctuations - Deterioration in business sentiment and corporate performance due to rising interest rates and inflation		- Increased ICT solution needs in the face of technological evolution - Expansion of digital services in line with diversified lifestyles, and growth in data center demand - Opportunities to create sustainability-related financial products, increased hedging needs due to higher volatility	

(3) Medium-term Management Plan 2029

1) Our Vision

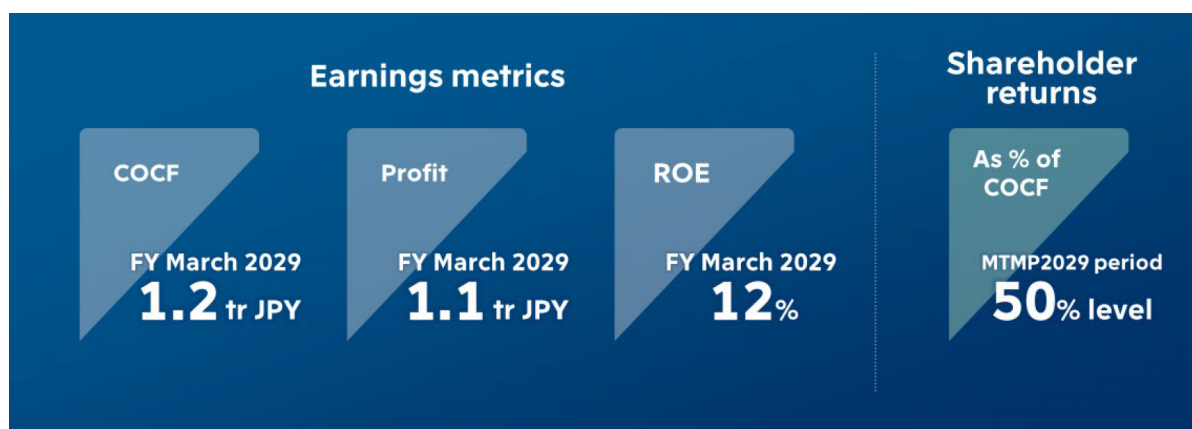
In addition to the materialization of geopolitical risks, ongoing changes driven by the environment and energy, lifestyles, and new technologies have resulted in an uncertain business environment. Under these conditions, we continue to evolve our global portfolio, enhance integrated risk management, 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 Medium-term Management Plan (MTMP) 2029, *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

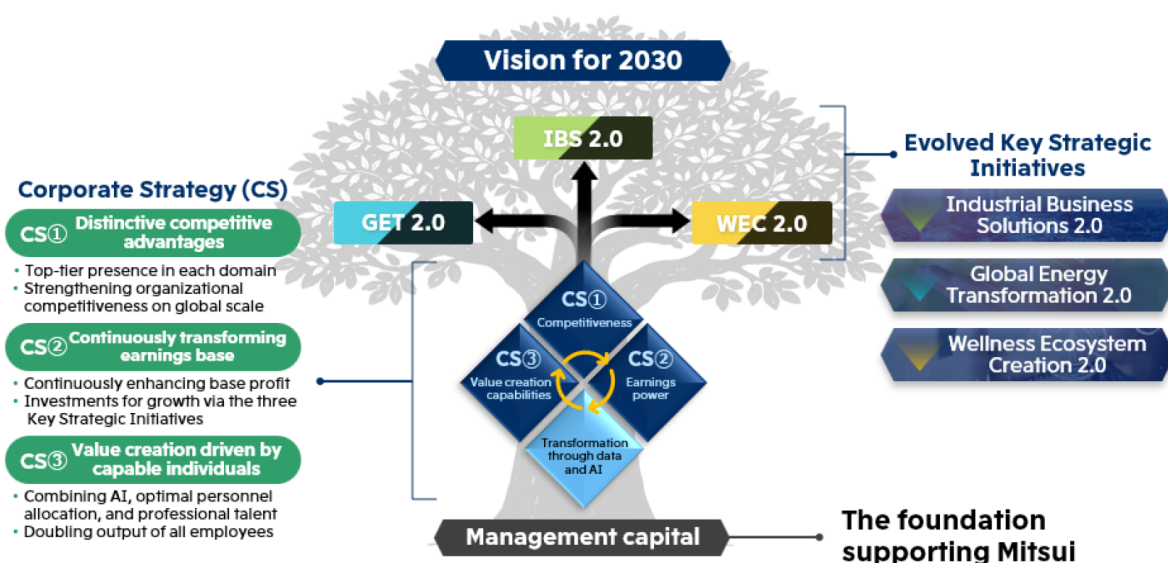
For the fiscal year ending March 2029, we have set record-high targets of COCF of 1.2 trillion yen, profit (attributable to owners of the parent; hereinafter used with the same meaning, including in figures) of 1.1 trillion yen, and ROE of 12%. We are targeting shareholder returns as a percentage of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

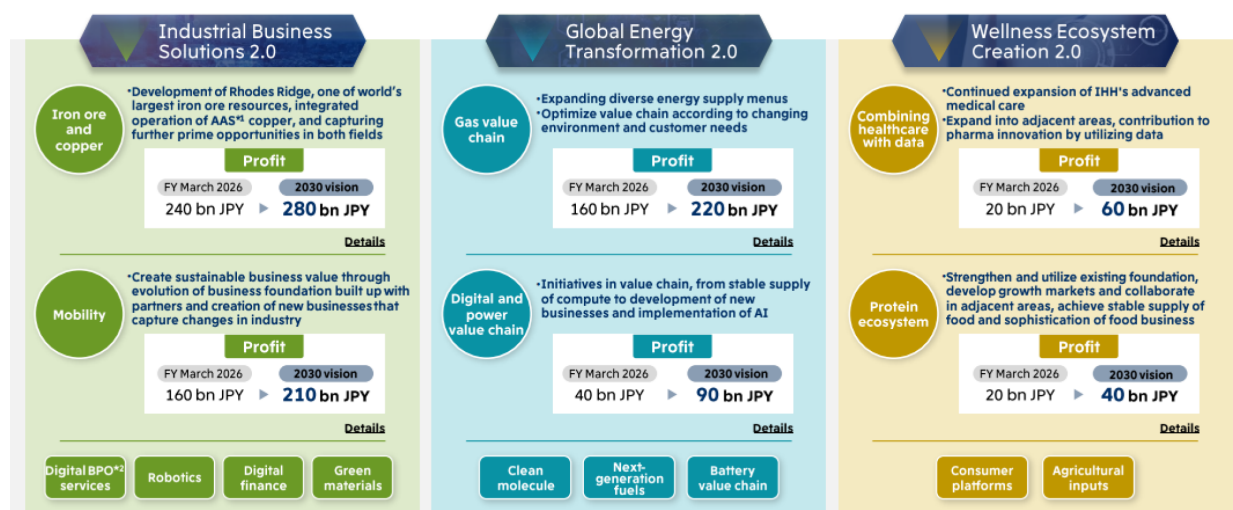
In MTMP2029, we have newly defined our Corporate Strategy around three pillars: *distinctive competitive advantages*, *continuously transforming earnings base*, and *value creation driven by capable individuals*. Based on the evolved Key Strategic Initiatives described below, we aim to realize our vision 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 MTMP 2026 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.



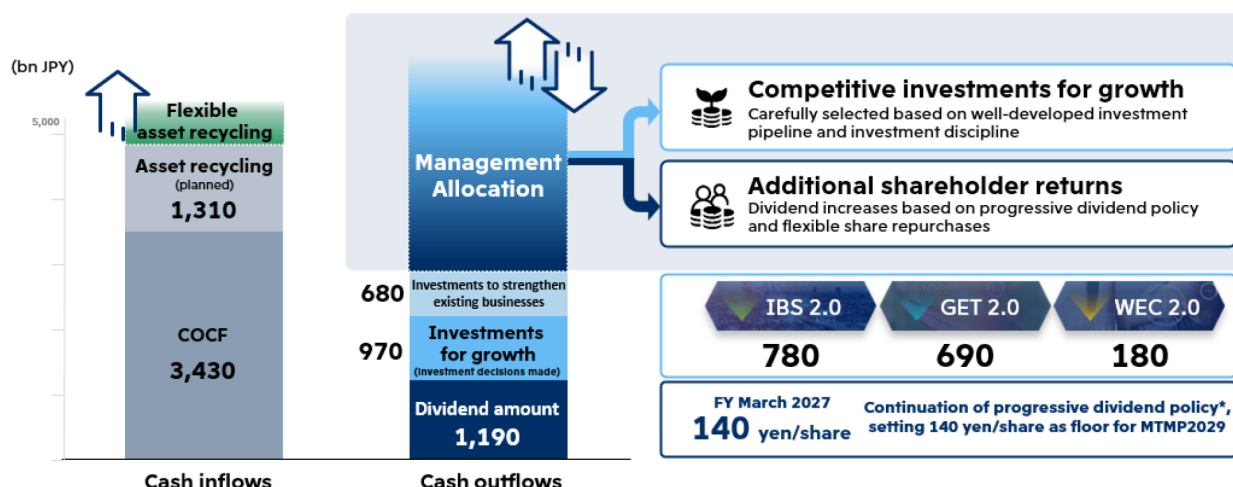
*1 Anglo American Sur **2 Business process outsourcing

• Actual results are shown in approximate amounts in units of 10 billion yen

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.

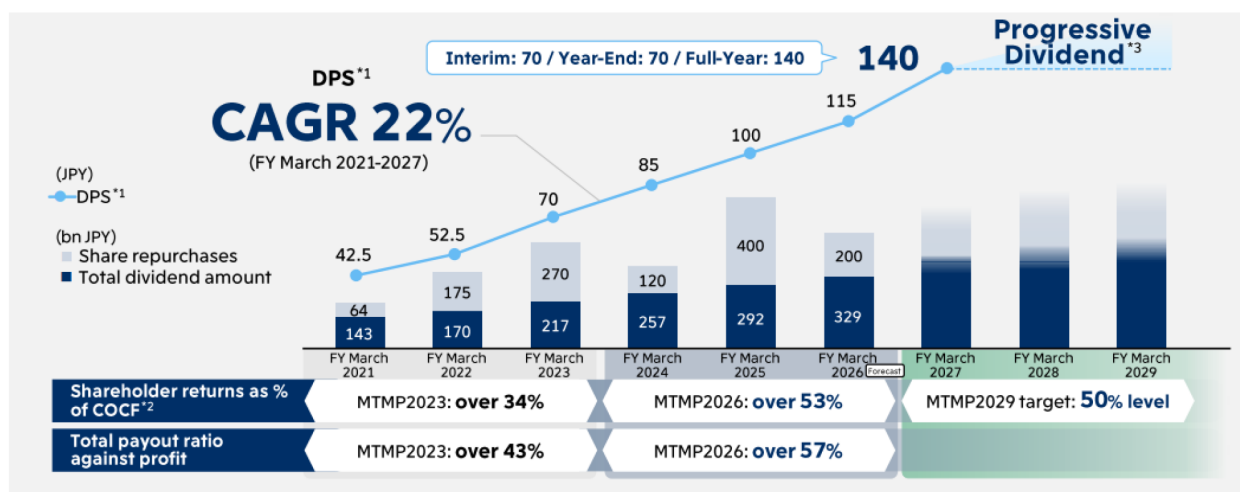


* Policy in which the dividend is maintained or increased

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 MTMP 2029 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 the year-end dividend will be resolved at the Ordinary General Meeting of Shareholders on June 17, 2026



*¹ 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 *² Total payout amount divided by COCF
 *³ Continuation of progressive dividend policy for MTMP2029 (FY March 2027-2029) in which the DPS is either maintained or increased.

(4) Profit Distribution Policy

For further information regarding the shareholder returns policy, see "4. Corporate Information, 3. Dividend Policy."

(5) Forecast for the Year Ending March 31, 2027**1) Forecast for the Year Ending March 31, 2027**

Forecast assumptions	FY March 2027 (forecast)	FY March 2026 (results)
Average exchange rate (USD/JPY)	150.00	151.09
Crude oil price (JCC) (USD/bbl)	84	71
Consolidated oil price (USD/bbl)	80	78

(Bn JPY)	FY March 2027 (forecast)	FY March 2026 (results)	Change	Description
Gross profit	1,450.0	1,328.2	+121.8	Energy, Lifestyle
Selling, general and administrative expenses	(950.0)	(902.1)	(47.9)	
Gain (loss) on investments, fixed assets and other	130.0	138.7	(8.7)	
Interest expenses	(90.0)	(103.8)	+13.8	
Dividend income	160.0	178.7	(18.7)	
Profit (loss) of equity method investments	520.0	447.4	+72.6	Absence from previous year (Innovation & Corporate Development)
Profit before income taxes	1,220.0	1,087.1	+132.9	
Income taxes	(260.0)	(222.7)	(37.3)	
Non-controlling interests	(40.0)	(30.4)	(9.6)	
Profit for the year attributable to owners of the parent	920.0	834.0	+86.0	
Depreciation and amortization	(360.0)	(333.2)	(26.8)	
Core Operating Cash Flow	1,050.0	978.9	+71.1	

- We assume foreign exchange rates for the fiscal year ending March 31, 2027 will be ¥150.00/US\$ and ¥100.00/AU\$, while average foreign exchange rates for the fiscal year ended March 31, 2026 were ¥151.09/US\$ and ¥100.39/AU\$. Also, we assume the annual average consolidated oil price applicable to our financial results for the fiscal year ending March 31, 2027 will be US\$80/barrel, up US\$2/barrel from the previous year, based on the assumption that the crude oil price (JCC) will average US\$84/barrel throughout the fiscal year ending March 31, 2027.

The forecast for profit for the year attributable to owners of the parent by operating segment compared to the previous year is as follows:

(Bn JPY)	FY March 2027 (forecast)	FY March 2026 (results)	Change	Description
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 ^{*1}	200.0	157.8	+42.2	Increase: Asset sales, US gas business
Mobility, Digital & Infrastructure ^{*1}	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 ^{*2}	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
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	

*1 As of April 1, 2026, certain businesses previously included in the Energy segment were transferred to the Machinery & Infrastructure segment, which was renamed Mobility, Digital & Infrastructure. In line with this change, the results for FY March 2026 have been restated.

*2 Renamed from Lifestyle segment to Wellness Ecosystem segment effective April 1, 2026.

The forecast for Core Operating Cash Flow by operating segment compared to the previous year is as follows:

(Bn JPY)	FY March 2027 (forecast)	FY March 2026 (result)	Change	Description
Mineral & Metal Resources	340.0	330.4	+9.6	Increase: Metallurgical coal prices, dividends from equity method investees Decrease: Iron ore (volume and costs)
Iron & Steel Products	15.0	17.9	(2.9)	Decrease: Dividends from equity method investees
Energy ^{*1}	330.0	270.4	+59.6	Increase: Asset sales, US gas prices, gas volumes
Mobility, Digital & Infrastructure ^{*1}	200.0	175.7	+24.3	Increase: Dividends from equity method investees
Chemicals	110.0	102.6	+7.4	Increase: Equity method investee becoming consolidated subsidiary Decrease: Absence of gain on reversal of provision related to business outside Japan
Wellness Ecosystem ^{*2}	35.0	7.8	+27.2	Increase: Absence of intersegment transaction with All Others and Adjustment and Eliminations, coffee trading
Innovation & Corporate Development	40.0	46.4	(6.4)	Decrease: Commodity derivative trading
All Other and Adjustments and Eliminations	(20.0)	27.7	(47.7)	Decrease: Absence of intersegment transaction with Lifestyle, expenses, interest, taxes, etc., not allocated to segments
Consolidated total	1,050.0	978.9	+71.1	

*1 As of April 1, 2026, certain businesses previously included in the Energy segment were transferred to the Machinery & Infrastructure segment, which was renamed Mobility, Digital & Infrastructure. In line with this change, the results for FY March 2026 have been restated.

*2 Renamed from Lifestyle segment to Wellness Ecosystem segment effective April 1, 2026.

2) Key Commodity Prices and Other Parameters for the Year Ending March 31, 2027

The table below shows assumptions for key commodity prices and foreign exchange rates for the forecast for the year ending March 31, 2027. The effects of movements in each commodity price and foreign exchange rates on profit for the year attributable to owners of the parent are included in the table.

		Impact on profit for the year attributable to owners of the parent for FY March 2027	FY March 2027 Forecast	FY March 2026 Result
Commodities	Crude oil/JCC	- (1USD/bbl)	84 ^{*1}	71
	Consolidated oil price ^{*2}	Gross : 1.3 bn JPY (1USD/bbl) Net ^{*3} : 0.9	80	78
	US gas ^{*4}	Gross : 1.6 bn JPY (0.1USD/mmBtu) Net ^{*3} : 1.2	3.50	3.63 ^{*5}
	Iron ore ^{*6}	3.0 bn JPY (1USD/ton) ^{*12}	^{*7}	100 ^{*8}
	Metallurgical coal	0.3 bn JPY (1USD/ton) ^{*12}	^{*7}	201 ^{*9}
	Copper ^{*10}	0.5 bn JPY (100USD/ton) ^{*12}	12,000	9,939 ^{*11}
Forex ^{*13}	USD	4.6 bn JPY (per 1 yen change)	150.00	151.09
	AUD	1.8 bn JPY (per 1 yen change)	100.00	100.39

*1 Set based on a Brent price assumption of USD 78/bbl.

*2 As the crude oil price affects our consolidated results with a time lag, the effect of crude oil prices on consolidated results is estimated as the consolidated oil price, which reflects this lag. For FY March 2027, we have assumed that there is a 4-6 month time lag for approx. 55%, a 1-3 month time lag for approx. 40%, and no time lag for approx. 5%. The above sensitivities show the annual impact of changes in the consolidated oil price.

*3 Actual sensitivity (includes the effects of hedging).

*4 As Mitsui has very limited exposure to US natural gas sold at Henry Hub (HH), the above sensitivities show the annual impact of changes in the weighted average sale price.

*5 The US gas figure for the year ended March 2026 (result) is the Henry Hub Natural Gas Futures average daily (reference price) prompt month closing price traded on NYMEX during January to December 2025.

*6 The effect of dividend income from Vale has not been included.

*7 Iron ore and metallurgical coal price assumptions are not disclosed.

*8 The iron ore figure for the year ended March 2026 (result) is the daily average (reference price) spot indicated price (Fe 61% CFR China) recorded in an industry trade magazine from April 2025 to March 2026. In the case for Fe 62%, the result was USD103/ton.

*9 The metallurgical coal figure for the year ended March 2026 (result) is the quarterly average (reference price) of spot indicated price (Premium HCC FOB Australia) recorded in an industry trade magazine from April 2025 to March 2026.

*10 The copper price affects our consolidated results with a 3-month time lag. The above sensitivities show the annual impact of a 100 USD/ton change in the average of the LME monthly average cash settlement prices for the period from March to December 2026.

*11 The copper figure for the year end March 2026 (result) is the average of the LME monthly average cash settlement prices for the period from January to December 2025.

*12 The impact on profit for iron ore, metallurgical coal, and copper, does not include the impact of hedging.

*13 The above sensitivities show the impact of currency fluctuations on reported profit of overseas affiliated companies denominated in their respective functional currencies and the impact of dividends received from major foreign investees. Depreciation of the yen has the effect of increasing profit through the conversion of profit (denominated in functional currencies) into yen. In the overseas affiliated companies where sales contracts are in USD, the impact of currency fluctuations between USD and the functional currency of AUD, and the impact of currency hedging, are not included.

Note: Impact of Foreign Currency Exchange Fluctuation on Operating Results

The total sums for profit attributable to owners of the parent for the years ended March 31, 2026 and 2025 reported by overseas subsidiaries and equity accounted investees were ¥781.1 billion and ¥754.0 billion, respectively. These companies principally use the US dollar and the Australian dollar as functional currencies in their reporting. We conducted a simplified estimation for the effect of foreign currency exchange fluctuations on profit for the year attributable to owners of the parent for the fiscal year ending March 31, 2027.

(a) More specifically, in the forecasting process we aggregated the total projected profit for the year attributable to owners of the parent in the business plans of these overseas affiliated companies for the fiscal year ending March 31, 2027, based on each of their functional currencies. Firstly, we aggregated US dollar- and Australian dollar-denominated projected profit attributable to owners of the parent. The impact of exchange rate fluctuations was

assessed based on the sum of the forecasted profit attributable to owners of the parent for overseas affiliated companies and the dividends in each currency from certain foreign investees, and was presented in each of these two currencies.

Based on the analysis, a yen change in the USD/JPY exchange rate would have a net impact of ¥4.6 billion on profit attributable to owners of the parent. Likewise, a 1 yen change in the AUD/JPY exchange rate would have a net impact of ¥1.8 billion on profit attributable to owners of the parent.

- (b) Profit attributable to owners of the parent from those mineral resources and energy production companies is affected by the currency fluctuation between the US dollar as the contractual currency in sales contracts and the Australian dollar as the functional currency. This impact should be considered separately from the sensitivity of the total profit for the year attributable to owners of the parent in each of the two currencies described in (a) to the yen equivalence valuation.
- (c) Furthermore, some subsidiaries and equity accounted investees, including the mineral resources and energy production companies, carry out hedging on the exchange rates between their functional currencies and the US dollar, which is the contractual currency for sales contracts. There are also cases that they carry out exchange rate hedging for yen equivalence valuation of profit for the year attributable to owners of the parent that is denominated in foreign currencies. It is necessary to take the impact of these factors into consideration separately from the sensitivity resulting from the yen equivalence valuation of profit for the year attributable to owners of the parent in each of the two currencies mentioned in (a) above.

2. Disclosure of Sustainability-related Financial Information

(1) Sustainability Policy

Mitsui & Co.'s corporate mission as defined in its Mission, Vision, Values (MVV) is to realize a better tomorrow for earth and for people around the world and to "Build brighter futures, everywhere." Based on the MVV, we regard sustainability initiatives as important management issues, and, in accordance with the Mitsui & Co. Group Conduct Guidelines -With Integrity, this policy and sustainability-related policies, place a strong emphasis on sustainability in our corporate management. The Group will take on the challenge of addressing global issues and contributing to the realization of a sustainable society and economic growth through our business activities.

- Identification of Materiality and Promotion of Initiatives

For the sustainable growth of both society and the Company, we identify important business issues that impact the Company and its stakeholders as material issues (Materiality.) We put this policy into practice by formulating our business policies and strategies, including medium-term management plans and business plans, based on our Materiality, given that each material issue may become a significant source of both risks and opportunities in the medium to long term.

- Role of the Board of Directors

The Board of Directors appropriately supervises the Company's sustainability initiatives, striving to enhance the Company's corporate value in the medium to long term. Decisions on important issues related to sustainability are subject to final approval by or are reported to the Board of Directors, following a review by the Sustainability Committee and Executive Committee.

- Stakeholder Engagement and Information Disclosure

We regard dialogue with stakeholders as highly important. We strive to implement appropriate disclosure of information and respond sincerely and faithfully to the trust and expectations of our stakeholders.

(2) Materiality

In pursuit of our Mission, "Build brighter futures, everywhere," we identify our materiality and are promoting corporate activities. Since materiality consists of matters that may become risks or opportunities over the medium to long term, we position it as a core axis in formulating our business policies and strategies, including our Medium-term Management Plan and business plans.

In light of the perspective of double materiality*, and through dialogue with internal and external stakeholders as well as discussions at the Board of Directors, we have identified the following six materialities. In addition, from May 2025, we have positioned human rights as an independent materiality, recognizing it as an important issue concerning all people involved in our corporate activities.

We have established Materiality Action Plans which set out specific policies, targets, initiatives and current status regarding each materiality for each organization and we manage and disclose progress based on these plans. For details on the Materiality Action Plans, see Sustainability Report 2025.

Sustainability Report 2025:

 https://www.mitsui.com/jp/en/sustainability/sustainabilityreport/2025/pdf/en_sustainability_2025.pdf

Materiality > Materiality Action Plans on our Sustainability website.

 https://www.mitsui.com/jp/en/sustainability/materiality/action_plans/materiality.html

Mitsui will also conduct business and activities by linking materiality and SDGs to continue to contribute to the United Nations' 17 Sustainable Development Goals (SDGs).

* The concept of considering importance from two perspectives: the financial impact the environment and society has on a company, and the impact of corporate activities on the environment and society.



(3) Sustainability Information

As described above, we face a wide range of sustainability issues. Among them, we have identified climate change response, supply chain and human rights, information security, and human resources strategy as major risks, considering the frequency of occurrence, expected scale of damage, and company-wide risk tolerance, as of the end of the current fiscal year under "3. Risk Factors." Please refer to "(5) Climate Change Response," "(6) Supply Chain and Human Rights," "(7) Information Security," and "(8) Human Resources Strategy" for the status of our response to these risks. Please refer to our Sustainability Report 2025 for information on natural capital and local communities.

Sustainability Report 2025:

 https://www.mitsui.com/jp/en/sustainability/sustainabilityreport/2025/pdf/en_sustainability_2025.pdf

In the Medium-term Management Plan 2029, we have identified "sustainability management" as one of our key areas in order to continuously strengthen our management foundation from a long-term perspective. Under "sustainability management," we will work to create medium- to long-term value through an integrated approach to social issues such as climate change, natural capital, and business and human rights. For details of the Medium-term Management Plan 2029, please refer to our website.

Medium-term Management Plan 2029:

 https://www.mitsui.com/jp/en/ir/library/meeting/pdf/en_263_4q_chukei.pdf

(4) Governance Related to Climate Change Response and Supply Chain and Human Rights

The status of our climate change response and governance related to supply chain and human rights is described below.

- As stated in the Sustainability Policy disclosed on the Company's website, the Board of Directors defines its role as overseeing initiatives related to climate change (including risks and opportunities) and human rights, and strives to enhance corporate value over the medium to long term. It clearly stipulates that basic management policies, business activities and corporate policies and strategies relating to sustainability are planned and proposed by the Sustainability Committee, a subordinate organization of the Executive Committee, and are decided upon after being submitted to or reported to the Board of Directors via the Executive Committee. In the fiscal year ended March 31,

2026, the Sustainability Committee (which met a total of seven times) deliberated and reported on climate change-related targets and the progress, responses relating to mandatory disclosure requirements, and the enhancement of the human rights management framework and initiatives. The Sustainability Committee is chaired by the Chief Strategy Officer (CSO), a Representative Director, who is responsible for Corporate Staff Divisions such as Corporate Sustainability Div., and is composed of several Directors, chief operating officers of business units, and General Managers of the Corporate Staff Divisions appointed by the President and Chief Executive Officer. In addition, full-time Audit & Supervisory Board Members participate as observers.

- The Chair of the Sustainability Committee determines whether matters handled by the Sustainability Committee should be referred or submitted to the Executive Committee. In addition, as a Director, the CSO reports sustainability-related agenda items to the Board of Directors and, as a member of the Portfolio Management Committee, which is one of the advisory committees to the Executive Committee, also formulates portfolio strategies and draft investment and loan policies. The Sustainability Committee and the Portfolio Management Committee work in close coordination to ensure that portfolio management incorporates sustainability considerations. The CSO receives regular reports approximately once a month from the Corporate Sustainability Division, which is responsible for collecting and analyzing sustainability-related information and for planning and implementing various initiatives.
- In accordance with internal regulations, the Board of Directors resolves on basic management policies, matters concerning significant business execution, matters authorized by shareholders' resolutions, and other matters stipulated by laws and regulations and the Articles of Incorporation, and receives reports on the status of significant business execution. Among these, handling policies regarding climate change (including risks and opportunities) and compliance with basic policies on human rights are subject to reporting as material sustainability matters. These principal agenda and reporting items are disclosed in integrated reports. In the fiscal year ended March 31, 2026, in addition to the regular biannual reports on sustainability promotion activities at Board of Directors meetings, the "Outlook on GHG initiatives (progress toward GHG reduction targets and status of Global Energy Transition initiatives)" was reported to Directors and Audit & Supervisory Board Members, including External Members.
- We select candidates for Directors based on the appointment criteria set forth in the "Corporate Governance and Internal Control Principles." In the selection process, after the Nomination Committee confirms that candidates satisfy the appointment criteria, the matter is submitted to the Board of Directors for deliberation. The appointment criteria broadly prescribe the capabilities, qualities, and other attributes required of our Directors as management executives. As our Sustainability Policy stipulates that the role of the Board of Directors is to appropriately oversee the Company's sustainability initiatives, we believe that the capabilities, qualities, and other attributes set forth in the appointment criteria also apply to sustainability initiatives. Accordingly, in the process of selecting candidates for Directors, while comprehensively considering each candidate's professional background, experience, capabilities, and qualities, we also consider, as one of the criteria, whether the candidate possesses the appropriate skills and competencies to oversee strategies designed to address risks and opportunities related to climate change and human rights.
- We have established a Sustainability Advisory Board composed of external experts and utilize the information and advice provided by its members in deliberations by the Sustainability Committee. During the fiscal year ended March 31, 2026, including meetings held online, we held a total of five meetings to consult and exchange views on stakeholder engagement, including the status of dialogue initiatives and related issues and future vision; a total of two meetings on reviewing disclosures and on integrated initiatives relating to "climate change," "natural capital," and "human rights"; and one meeting each on the sustainability report, the 30th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP30), and the status of initiatives relating to natural capital, related issues, and future direction.
- To promote sustainability in our corporate management, we believe it is crucial to conduct dialogue with various stakeholders and respect their opinions regarding our business activities, and we conduct stakeholder dialogue every year. In the fiscal year ended March 31, 2026, we invited Professor Yuya Kajikawa of the Institute for Future Initiatives at the University of Tokyo, and the members of the Sustainability Committee actively exchanged opinions with him on the role the Company should play, including its role and contributions in international and collaborative rule-making as an orchestrator of the business ecosystem, toward resolving various social issues including climate change and natural capital.

Please refer to each respective section for governance related to "(7) Information Security," and "(8) Human Resources Strategy."

(5) Climate Change Response

The materiality identified by the Company includes “Establish a foundation for sustainable and stable supply,” “Create a community coexisting with nature,” and “Foster a well-being society.” Our Environmental Policy stipulates that we will pursue the kinds of business that will help society act to reduce greenhouse gas (GHG) emissions, as well as to mitigate and adapt to climate change. Following the Medium-term Management Plan 2026, we have positioned climate change as one of the key themes of our sustainability management in our Medium-term Management Plan 2029. Through our wide-ranging business activities, we will contribute to the development of economies and societies in many countries across the world and to solutions to the global challenges we face, such as mitigating and adapting to climate change, thereby contributing to the goals of the Paris Agreement and Japan’s own long-term GHG emission reduction targets.

Specifically, 1) Governance, 2) Strategy, 3) Risk Management, and 4) Metrics and Targets related to our response to climate change are as follows.

1) Governance

In addition to “(4) Governance Related to Climate Change Response and Supply Chain and Human Rights,” we have implemented the following additional governance initiatives regarding climate change response.

- Since endorsing the Task Force on Climate-related Financial Disclosures (TCFD) in December 2018, we have conducted scenario analysis. From the fiscal year ended March 31, 2023, we have incorporated this analysis into our business planning process, and following its reporting and deliberation at the Executive Committee, reflected it in business plans approved by the Board of Directors. Through this process, the Board of Directors takes climate-related risks and opportunities into account in its decision-making. In addition, in the consideration and review of business investments, we evaluate climate-related impacts from both risk and opportunity perspectives, and analyze the degree of such impacts through scenario analysis particularly for businesses with high GHG emissions or businesses significantly affected by climate change responses. In integrated risk management, transition risks and physical risks have been identified as material risks. After being discussed by the Portfolio Management Committee, they are reported and deliberated by the Executive Committee, and subsequently reported to the Board of Directors.
- The Board of Directors establishes the policy for determining individual Directors’ remuneration, etc. following deliberation and recommendations by the Remuneration Committee. In addition to basic remuneration and results-linked bonuses, ROE and ESG factors, including climate change response, are used as evaluation items for performance-linked restricted stock-based remuneration, which constitutes medium- to long-term incentive remuneration. As environmental (“E”) factors, we use halving GHG Impact by 2030, halving GHG emissions (non-consolidated and consolidated subsidiaries Scope 1 and 2 (excluding unincorporated joint ventures)) by 2030, and reducing gross GHG emissions (Scope 1 and 2 (including unincorporated joint ventures) and Scope 3 Category 15 (investments)) by 30% by 2030 as indicators, and the amount paid varies from 80% to 120% according to the degree of achievement. In addition, the appropriateness and progress of management indicators and targets are regularly reviewed by the Remuneration Committee and the Board of Directors, and are revised as necessary in consideration of the global environment surrounding the Company.

2) Strategy

- We are conducting scenario analysis in short-, medium-, and long-term timeframes up to 2050. In identifying transition risks and opportunities, we refer to scenarios set out in the World Energy Outlook (WEO) published by the International Energy Agency (IEA), etc., and also referring to RCP (Representative Concentration Pathways) adopted by the IPCC (Intergovernmental Panel on Climate Change) for the identification of physical risks.
- Transition risk analysis is regularly conducted in the business planning process, including the formulation of consolidated financial forecasts, and the results of the analysis are reflected in our business portfolio strategy. In consideration of scale of business operations and climate change impact (GHG emission amount or reduction contribution amount), we have selected the following 10 areas as high priority areas of business for scenario analysis: oil & gas and LNG, metallurgical coal, thermal power generation, iron ore, offshore oil & gas production facilities, gas distribution, LNG shipping, renewable energy, next-generation energy, and forest resources.
- For the upstream oil & gas and LNG, metallurgical coal, and thermal power generation, which we have judged to be particularly important in terms of scale of business operations and climate change impact, we have analyzed the impact on profit for the fiscal years ending March 31, 2030, 2040, and 2050 and presented them in three levels based on our assumed base case, taking into account our understanding of the business environment and various scenarios.

- On the other hand, with regard to physical risk, in order to verify the adequacy of the current risk response, we mapped the locations of the main assets of 65 investees with high physical risk impact and analyzed the impact of the physical risk of flooding (flooding from inland waters, flooding from rivers, storm surge flooding), severe cold, extreme heat, tropical cyclones, landslides, wildfires, and water stress (water shortage) and drought under the 4°C scenario in 2030 and 2050.
- Together with our partners and customers, we are advancing initiatives in every industry in our broad range of businesses, from upstream to downstream in the value chain, to cut emissions throughout society. Furthermore, we have calculated Scope 3 emissions for the purpose of understanding the GHG emissions of the entire value chain.
- Please refer to “Disclosure Based on TCFD Recommendations - Transition Risk Assessments” on our Sustainability website below for the results of our transition risk analysis and physical risk analysis, as well as GHG reduction efforts along the value chain.

 https://www.mitsui.com/jp/en/sustainability/environment/climate_change/pdf/tcf_d_en_202512.pdf

3) Risk Management

- The Company identifies risks on a company-wide basis and implements initiatives to identify material risks and avoid or control them. As part of this structure, we have established an integrated risk management framework to centrally manage risks on a company-wide basis, centered on the Executive Committee and the Portfolio Management Committee, which is one of its advisory committees. Under the integrated risk management framework, the department in charge of corporate staff divisions, which serves as the administrative office, is responsible for company-wide risk oversight. The material risks we anticipate include climate change risks, compliance risks, and risks related to infectious diseases, natural disasters, and terrorism, among others, including those related to environmental, social, and governance matters. In particular, we position risks arising from climate change (physical and transition) to be on the same level of importance as investment risks, geopolitical risks, and country risks, and implement measures to address them.
- We utilize both qualitative and quantitative methods, including monitoring GHG emissions, scenario analysis, risk interviews, dialogue with external experts, and reviews of industry trends. Given that we operate a wide range of businesses across countries and regions worldwide, we regard the diverse risks and opportunities associated with climate change as one of the important factors that must be taken into account in formulating our business strategies. We identify risks and opportunities associated with climate change across the short, medium, and long terms, conduct regular reviews, revise them in response to changes in the internal and external business environments, such as changes in environmental conditions and trends in each segment and portfolio replacement, and reflect them in our business strategies.

4) Metrics and Targets

- We have established achieving net-zero emissions as our Vision for 2050, and has set the following interim targets, as the pathway to achieving the goal in 2030.



Climate Change Target and its Progress (Unit: Millions of tons)			
	FY Mar 2020 actual	FY Mar 2026 actual	2030 Target
GHG Impact (Scope 1+2+3 Category 15 (Investments))	34	24	17
Gross GHG emissions (Scope 1+2+3 Category 15 (Investments))	44	29	31
Mitsui & Co. and its subsidiaries (Scope 1+2)	0.8	0.7	0.4
Renewable energy ratio (Power generation business)	14%	34%	30+%

(a) GHG Impact*1 reduction targets:

For Scope 1 and 2*2, and Scope 3 Category 15 (Investments) *3 of the Company (non-consolidated) and its consolidated subsidiaries:

Halving GHG Impact*1 by 2030 compared to 34 million t-CO₂e in the fiscal year ended March 31, 2020 (target: 17 million t-CO₂e).

(b) Reduction targets for gross GHG emissions*4:

For Scope 1 and 2*2, and Scope 3 Category 15 (Investments) *3 of the Company (non-consolidated) and its consolidated subsidiaries:

Reducing GHG emissions by 30% in 2030 compared to 44 million t-CO₂e in the fiscal year ended March 31, 2020*4 (target: 31 million t-CO₂e).

(c) Reduction targets for Scope 1 and 2 emissions*5:

For Scope 1 and 2*2 of the Company (non-consolidated) and its consolidated subsidiaries (excluding unincorporated JVs*6):

Halving GHG emissions by 2030 compared to 0.8 million t-CO₂e in the fiscal year ended March 31, 2020 (target: 0.4 million t-CO₂e).

(d) The ratio of renewable energy in our power generation portfolio:

Raising the ratio of renewable energy to over 30% by 2030.

*1 Scope 1 and 2, and Scope 3 Category 15 (Investments) of the Company (non-consolidated) and its consolidated subsidiaries (including unincorporated JVs*6), minus the emissions absorbed and offset and the Reduction Contribution achieved through business activities.

*2 Starting from the fiscal year ended March 31, 2026, emissions from time charter contracts, etc. over which we exercise management control are included in Scope 1 and 2 in the results report. However, with respect to this target, emissions from charter contracts, etc. over which the Company exercises management control are not included in the reduction targets, given that they were excluded from the scope of aggregation in the baseline year and are also difficult to calculate retroactively.

With respect to the 2030 targets, we will maintain the existing framework in light of these circumstances.

However, for future targets, we will advance the development of data related to such activities and examine calculation methodologies, and appropriately organize their treatment.

*3 Starting from the fiscal year ended March 31, 2026, in reporting results, emissions from unincorporated JVs*6 over which the Company does not have management control have been reclassified from Scope 1 and 2 to Scope 3 Category 15 (Investments). This reclassification has no impact on the reduction targets. In addition, other investments other than Mineral & Metal Resources, Energy, and thermal power generation, which had previously been excluded from the scope of aggregation for Scope 3 Category 15 (Investments), have been added to the scope of aggregation. Meanwhile, these emissions are excluded from the reduction targets, as it is difficult for the Company to exercise direct influence over their reduction.

*4 Emissions in the baseline year (the fiscal year ended March 31, 2020) include GHG emissions of 36 million t-CO₂e and the 8 million t-CO₂e which is expected to increase from standard operation of thermal power generation projects that have reached FID (final investment decisions) by the end of March 2020.

*5 If the reduction targets are not achieved despite advancing reduction efforts, we are considering various measures such as offsetting emissions through internationally recognized methods, including carbon removal (for example, through the utilization of carbon credits).

*6 Un-inc JV: Un-incorporated Joint Venture.

- Furthermore, of the climate change-related targets, the level of achievement of the following targets is one of the elements used in the remuneration plan for Directors (excluding External Directors). See “4. Corporate Information 4. Corporate Governance (4) Remuneration of Directors and Audit & Supervisory Board Members” for details on the Directors’ remuneration.

(i) GHG Impact (For Scope 1 and 2, and Scope 3 Category 15 (Investments) of the Company and its consolidated subsidiaries (including Un-inc JVs*1), minus the emissions absorbed and offset and the Reduction Contribution*2 achieved through business activities):

Halving GHG Impact by 2030 compared to 34 million t-CO₂e in the fiscal year ended March 31, 2020 (target: 17 million tons).

(ii) For Scope 1 and 2 of the Company and its consolidated subsidiaries (except for Un-inc JVs*1):

Halving GHG emissions by 2030 compared to 0.8 million t-CO₂e in the fiscal year ended March 31, 2020 (target: 0.4 million tons).

(iii) Gross GHG emissions (For Scope 1 and 2 of the Company and its consolidated subsidiaries (including Un-inc JVs)*1, and Scope 3 Category 15):

Reducing GHG emissions by 30% in 2030 compared to 44 million t-CO₂e in the fiscal year ended March 31, 2020 (target: 31 million tons).

*1 Un-inco JVs: Un-incorporated Joint Venture

*2 Reduction Contribution: Quantification, from a lifecycle assessment perspective, of the GHG emissions reduced or avoided where the products and services provided by the Group through its business contribute to the reduction or avoidance of third-party GHG emissions (Scope 1 and Scope 2), using emissions from existing products and services as the baseline for comparison

- In April 2020, we introduced an internal carbon pricing system to improve the medium- to long-term resilience of businesses that emit large amounts of GHGs and to promote businesses that contribute to GHG emission reductions at the Company and in society.

Disclosure on Measurement Methods for GHG Emissions, etc.

The Group measures Scope 1 emissions and Scope 2 emissions with reference to the “The GHG Protocol Corporate Accounting and Reporting Standard (2004)” (hereinafter, the “GHG Protocol (2004)”).

-Approach to Determining Organizational Boundaries for GHG Emissions-

In measuring greenhouse gas emissions, the Group uses the operational control approach in determining organizational boundaries in order to clarify the relationship with the Company's proactive business activities.

Under this approach, GHG emissions from consolidated subsidiaries and other entities over which we exercise operational control are classified under our Scope 1 and 2, while GHG emissions from investees over which we do not exercise operational control are classified under Scope 3 Category 15 (Investments).

In connection with the application of the operational control approach, GHG emissions related to joint operations (Un-inco JVs) over which the Company does not have operational control with respect to GHG emissions, etc., which were previously classified under Scope 1 and 2, have been classified under Scope 3 Category 15 (Investments) for the fiscal year ended March 31, 2026. As a result, GHG emissions, primarily in Scope 3 Categories 10 and 11, have decreased. Similarly, GHG emissions related to time charter contracts, etc. over which we exercise operational control, which were previously classified under Scope 3 Categories 4 and 9, are classified under Scope 1 and 2.

In addition, the Group's Scope 3 Category 15 (Investments) was previously calculated using “the Mineral & Metal Resources, Energy, thermal power generation businesses, and all other equity method investee businesses” as the organizational boundary. However, for the fiscal year ended March 31, 2026, the organizational boundary has been changed to “equity method investees, joint operations over which we do not have operational control (Un-inco JVs), and all significant business investees,” and GHG emissions are calculated accordingly.

-Methods for Measuring GHG Emissions, etc.-

The Group measures GHG emissions, etc. using the following methods.

(a) Scope 1 emissions

The sources of Scope 1 emissions within the Group are fuel combustion associated mainly with the operation of owned vessels and vehicles and with manufacturing and processing processes of consolidated subsidiaries.

The Group measures Scope 1 emissions for the fiscal year ended March 31, 2026 based on an estimation method by multiplying the consumption of each fuel, gas, etc. by the emission factors set forth in the Calculation Tools and Guidance of the GHG Protocol (2004).

(b) Scope 2 emissions

The primary source of Scope 2 emissions within the Group is electricity consumption.

Beginning with the fiscal year ended March 31, 2026, the Group discloses Scope 2 emissions based on the market-based method in addition to those based on the location-based method.

- Location-based method

The Group measures Scope 2 emissions on a location-based method using an estimation method by multiplying the electricity consumption at each site for the fiscal year ended March 31, 2026 by the country-specific emission factors of the International Energy Agency (IEA) available at March 31, 2026.

- Market-based method

The Group measure Scope 2 emissions on a market-based method using an estimation method by, in principle,

multiplying the electricity consumption under each electricity contract for the fiscal year ended March 31, 2026 by the emission factor for each electricity contract for the fiscal year ended March 31, 2026, and, where emissions are not material, and the emission factor for each electricity contract cannot be identified, by multiplying it by the country-specific emission factors of the International Energy Agency (IEA) available at March 31, 2026.

(c) Scope 3 emissions

The Group classifies Scope 3 emissions by Scope 3 categories as defined in the “GHG Protocol Corporate Value Chain (Scope 3) Standard (2011)” and measures them using an estimation method based on factors such as activity data and emission factors. Because the value chain related to Scope 3 emissions is broad and depends on various inputs, emissions are calculated by combining primary data based on direct measurements with estimates using secondary data, such as reasonable industry-average data provided by third-party data providers, from among the available data.

Category	Activity Data	Emission Factor
1. Purchased goods and services	Mass or unit of purchased goods or services	LCI Data Base IDEA etc.
2. Capital goods	Increase in the value of fixed assets (excluding land, mineral rights, and lease increments)	Ministry of the Environment “Emissions Unit Value Database”
3. Fuels not included in Scope 1 and 2 and energy-related activities	Quantity of fuel consumed, amount of fuel purchased	LCI Data Base IDEA etc.
4. Upstream transportation and distribution	Quantity of fuel consumed, logistics transport volume, distance travelled	Regulation (EU) 2023/1805 “ANNEX II Table 1 – Default factors” etc.
5. Waste generated in operations	Volume of disposed inventories, waste produced	Ministry of the Environment “Emissions Unit Value Database”
6. Business travel	Travel expenses of Consolidated Income Statements	Ministry of the Environment “Emissions Unit Value Database”
7. Employee commuting	Commuting expenses of Consolidated Income Statements	Ministry of the Environment “Emissions Unit Value Database”
8. Upstream leased assets	Not applicable	Not applicable
9. Downstream transportation and distribution	Included in Category 4	Included in Category 4
10. Processing of sold products	Mass of intermediate products sold	World Steel Association “Sustainability Indicators” etc.
11. Use of sold products	Mass of intermediate products sold	Regulation (EU) 2023/1805 “ANNEX II Table 1 – Default factors” etc.
12. End-of-life treatment of sold products	Mass of intermediate products sold	Ministry of the Environment “Emissions Unit Value Database”
13. Downstream leased assets	Quantity of fuel consumed etc.	Regulation (EU) 2023/1805 “ANNEX II Table 1 – Default factors” etc.
14. Franchises	Not applicable	Not applicable
15. Investments	Quantity of energy consumption etc.	GHG Protocol (2004) “Calculation Tools and Guidance”, IEA “country-specific emission factors” etc.

(d) Reduction Contribution amount

Reduction Contribution refers to the quantification, from a lifecycle assessment perspective, of the GHG emissions reduced or avoided where the products and services provided by the Group through its business contribute to the reduction or avoidance of third-party GHG emissions (Scope 1 and 2), using emissions from existing products and services as the baseline for comparison. The factors generating Reduction Contribution amount in the Group are reductions or avoidance of GHG emissions associated mainly with the operation of renewable energy and the creation of emissions credits.

In calculating this figure, we refer to guidelines issued by the World Business Council for Sustainable Development (WBCSD), The Institute of Life Cycle Assessment, Japan (ILCAJ), and others. For renewable energy, we multiply power generation results by country-specific emission factors from the International Energy Agency (IEA) available at the end of the fiscal year ended March 31, 2026, as well as by specific emission factors under the laws and regulations of each country. For emissions credits, we measure the applicable quantity at the time of issuance. As there are currently no standardized calculation rules for Reduction Contribution amount, we measure it using our own methodology.

(e) Absorption amount

Absorption amount refers to the quantified amount of CO₂ absorbed by the Group in its forestry resources business. In calculating this figure, we measure the annual CO₂ absorption amount. As there are currently no standardized calculation rules for absorption amount, we measure it using our own methodology.

-Reporting Period for GHG Emissions, etc.-

The Group measures GHG emissions using the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026) as the reporting period. The Group obtains information on GHG emissions from companies in its value chain. For some of this information, with reference to Paragraph 64 of Theme-based Sustainability Disclosure Standard No.2 "Climate-related Disclosures" the reporting period differs from the Group's reporting period.

-Disclosure on GHG Emissions, etc.-

The Group's GHG emissions volume and related figures is described below.

(a) Scope 1, Scope 2 emissions

(thousand t-CO₂e)

	FY March 2025	FY March 2026
Scope 1 (Note 1)	2,803	1,298
Scope 2 (Note 2)	393	296(Location-based method) 270(Market-based method)

(b) Scope 3 emissions

(million t-CO₂e)

	FY March 2025	FY March 2026
1. Purchased goods and services	33.4	36.2
2. Capital goods	1.0	0.8
3. Fuels not included in Scope 1 and 2 and energy-related activities	4.1	5.7
4. Upstream transportation and distribution (Note 1)	1.9	0.9
5. Waste generated in operations	0.0	0.0
6. Business travel	0.1	0.3
7. Employee commuting	0.0	0.0
8. Upstream leased assets	Not applicable	Not applicable
9. Downstream transportation and distribution (Note 1)	Included in Category 4	Included in Category 4
10. Processing of sold products	31.9	1.7
11. Use of sold products	97.9	91.6
12. End-of-life treatment of sold products	0.2	0.2
13. Downstream leased assets	0.7	0.6
14. Franchises	Not applicable	Not applicable
15. Investments (Note 1 and 2)	25.9	29.1
Total	197.1	167.1

Note 1: The following items have been reclassified and presented to reflect changes in the categorization of GHG emissions resulting from the application of the operational control approach in the fiscal year ended March 31, 2026.

(thousand t-CO₂e)

		FY March 2025	FY March 2026
Time charter contracts, etc. with operational control	Scope1+2	-	814
	Scope3 Category 4 and 9	616	-
Un-inco JVs over which we do not exercise operational control	Scope1+2	2,564	-
	Scope3 Category 15	-	2,398

Note 2: The impact on GHG emissions resulting from the change in the organizational boundary for Scope 3 Category 15 (Investments) in the fiscal year ended March 31, 2026 was 0.7 million t-CO₂e.

-Disclosure on GHG Emissions, etc. related to targets-

(million t-CO₂e)

		FY March 2025	FY March 2026
Scope1+2	(c) the Company (non-consolidated) and its consolidated subsidiaries (excluding Time charter contracts, etc. with operational control)	0.6	0.7
	Un-inco JVs	2.6	0.1
Scope3 Category 15 (Investments)	Equity method investees and business investees with significant GHG emissions	25.9	26.0
	Un-inco JVs	-	2.4
(b) Gross GHG emissions		29.1	29.1
Reduction Contribution amount, Absorption amount and Offset Credit amount		(4.0)	(5.2)
(a) GHG Impact		25.1	23.9
(d) The ratio of renewable energy in our power generation portfolio		35%	34%

Note 1: With respect to Scope 1 and 2 under the GHG reduction targets, market-based figures are adopted for the fiscal year ended March 31, 2026.

Note 2: Scope 3 Category 15 (Investments) under the GHG reduction targets does not include GHG emissions from other investments other than those in Mineral & Metal Resources, Energy, and thermal power generation.

Note 3: May not match with the total of items due to rounding off.

For Scope 1 and 2 and a part of Scope 3 GHG emissions (transportation commissioned by the company as cargo owner in Japan through the third quarter of the fiscal year ended March 31, 2026 in Category 4 (upstream transportation and distribution) of Mitsui & Co. (non-consolidated)), a limited assurance engagement has been conducted by an independent practitioner, and an unqualified conclusion has been expressed. Please refer to the

website for the name and the independence of the practitioner, and scope of assurance.
Also please refer to our Sustainability website for details of Scope3 GHG emissions' coverage.

Sustainability website "Independent Practitioner's Assurance Report":

 https://www.mitsui.com/jp/en/sustainability/sustainabilityreport/pdf/Assurance_Report_2026_en.pdf

(6) Supply Chain and Human Rights

As Mitsui & Co. Group conducts business globally in many countries and regions, we recognize that we must make efforts to respect human rights not only within our own company but also across our supply chain. Therefore, we regard respect for human rights in line with international standards as the foundation of our sustainability management. In 2020, we formulated a Human Rights Policy, and to date we have clearly stated our commitment to respect human rights in both the Mitsui & Co. Group Conduct Guidelines and our Business Conduct Guidelines for Employees and Officers of Mitsui & Co., Ltd., striving to identify and reduce human rights-related risks including those involving our business partners.

In May 2025, in view of rising social expectations regarding human rights, we newly added "Cultivate societies that respect human rights" as a separate material issue in our Materiality. This move has further clarified our commitment to respect human rights in our corporate activities and our expectation that various stakeholders, including business partners, understand and practice respect for human rights.

Specifically, 1) Governance, 2) Strategy, 3) Risk Management, and 4) Metrics and Targets related to our response to supply chain and human rights are as follows.

1) Governance

- For details of our governance structure related to the supply chain and human rights, please refer to "(4) Governance Related to Climate Change Response and Supply Chain and Human Rights." The Board of Directors, in accordance with our Sustainability Policy, oversees our efforts to respect human rights and engages in discussions and decision-making aimed at enhancing the Company's medium- to long-term corporate value. The Sustainability Committee, a subordinate body of the Executive Committee, deliberates and drafts basic policies and strategies on sustainability management. Under our management process, matters deliberated by the Sustainability Committee are, after Executive Committee review, either submitted to or reported to the Board of Directors. In the fiscal year ended March 31, 2026, the Sustainability Committee discussed important matters such as the human rights management framework and the strengthening of related initiatives.

2) Strategy

- As Mitsui & Co. Group conducts diverse businesses and operates complex supply chains globally, we recognize that there are risks that may affect our business operations, including disruptions to supply chains and reputational damage, arising from human rights issues within our own operations and across our supply chains (such as forced labor and child labor).
- To address these human rights risks, we are committed to respecting human rights across our business activities and business relationships in accordance with our internal policies, including the "Sustainability Policy." In conducting our business, we take care not only to avoid infringing on human rights ourselves, but also to ensure that we do not contribute to human rights infringements by others through our supply chains and other business relationships. We respect human rights as set out in the International Bill of Human Rights, including the Universal Declaration of Human Rights, and in the core labor standards of the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work. We also support the United Nations Guiding Principles on Business and Human Rights and the Ten Principles of the United Nations Global Compact. Based on these international standards, we have established our Human Rights Policy, Environmental Policy, and Sustainable Supply Chain Policy.
- Furthermore, under Medium-Term Management Plan 2029, we position sustainability management as one of the key management foundations to be continuously strengthened, and identify Business and Human Rights as a key theme for further deepening sustainability management. Under this strategic policy, we will further strengthen our human rights initiatives across the entire Group, including the continuous identification, assessment, and response to risks within our own operations and supply chains, enhanced collaboration with internal and external stakeholders and greater awareness-raising among officers and employees, and the development of grievance mechanisms. Through these efforts, we aim to prevent and mitigate adverse human rights impacts. Going forward, we will further advance our initiatives to respect human rights and strive to enhance our long-term corporate value and sustainability.

3) Risk Management

- In the fiscal year ended March 31, 2020, we engaged an external expert to evaluate human rights risks in our supply chain, covering the products handled by the Company and its overseas trading affiliates, as well as the major business operations of our consolidated subsidiaries, in light of the international standards mentioned above. The evaluation concluded that there is generally a risk of human rights issues such as forced labor or child labor arising in transactions where commodities like food, clothing, and construction materials originate mainly from emerging countries in Southeast Asia, Africa, and South America. We identified these as "high-risk fields" and initiated human rights due diligence.
- Specifically, under the Group's human rights due diligence process, we implement measures centered on the four processes of Awareness, Identification, Surveys, and Disclosure and Improvements, with the aim of understanding and resolving human rights issues in the supply chain, as shown in the chart below.

Implementation of Supply Chain Due Diligence



(a) Initiatives until the fiscal year ended March 31, 2025

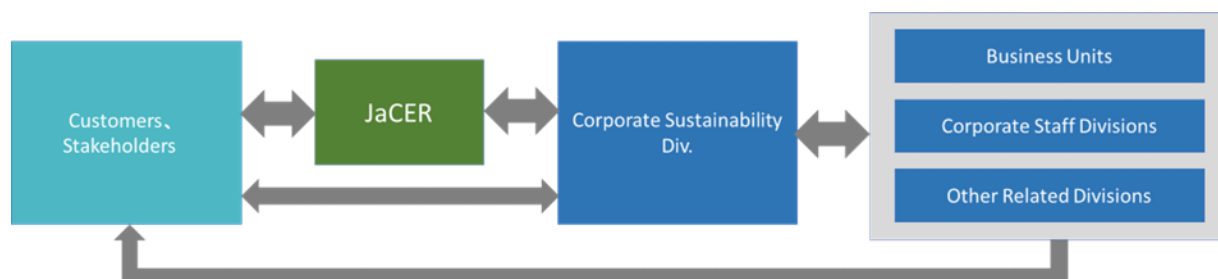
- By the fiscal year ended March 31, 2023, the Company sent questionnaire surveys to major suppliers in the high-risk areas mentioned above and evaluated the responses. Although no serious human rights issues were identified, some suppliers had yet to establish a human rights policy, and others had an insufficient understanding of related laws and regulations. In response, we strove to mitigate human rights-related risks by further explaining the Company's initiatives and expectations, and proactively collaborating with suppliers to ensure an understanding and the practice of respecting human rights throughout the supply chain.
- In the fiscal year ended March 31, 2024, in addition to the above initiatives, the Company launched new measures to mitigate and prevent human rights-related risks, including risks within the supply chain, and strengthen risk management. Specifically, our business units introduced a human rights-related checklist for affiliated companies to use during self-audits and internal auditing. Additionally, the Company added a human rights clause to the standard terms and conditions of its purchase contracts for products and commodities. Furthermore, in training modules used for various levels of employees (new hires and line managers), we added content on "Business and Human Rights" to our program to increase knowledge on respect for human rights, as a measure to deepen awareness.
- In the fiscal year ended March 31, 2025, the Company took additional steps to strengthen initiatives related to human rights in the supply chain. First, we revised the definition of high-risk areas and expanded the scope of human rights due diligence. Specifically, the high-risk areas were categorized based on "industrial risks," "country of origin risks," and "level of importance for the Company." As a result of this review, in addition to the previous business areas of food, clothing, and construction materials, we newly added transactions involving products sourced from emerging countries in Southeast Asia, Africa, South America, and other regions, in areas such as mining, oil and gas, chemicals, and industrial metals, as subjects of human rights due diligence. Furthermore, to improve the effectiveness of human rights due diligence, we established the Rules on Human Rights Management and set out specific procedures for each stage of the due diligence process (Awareness, Identification, Investigation, and Disclosure and Improvements). We also created risk management structures at each business site along with support and monitoring structures for use by Corporate Staff Divisions (Corporate Sustainability Division).

(b) Initiatives in the fiscal year ended March 31, 2026

- In the fiscal year ended March 31, 2026, we placed particular emphasis on the continuous implementation of human rights due diligence and the strengthening of monitoring. Questionnaire surveys were conducted for suppliers in high-risk areas identified in the fiscal year ended March 31, 2025, and a cumulative total of 630 responses were collected and analyzed, including those from the fiscal year ended March 31, 2025. As a result, no serious human rights issues were identified in the fiscal year ended March 31, 2026. Going forward, we will continue to enhance our human rights due diligence processes, led by each business unit, through measures such as optimizing questionnaire surveys and periodically reviewing the scope of coverage, thereby working to reduce human rights-related risks across the entire supply chain.
- We also strengthened on-site surveys within our supply chain during the fiscal year ended March 31, 2026. Based on information obtained from the on-site survey of the palm oil supply chain in Malaysia conducted in the fiscal year ended March 31, 2025, which suggested the possibility of human rights issues, we carried out additional surveys targeting the same palm oil refinery as well as upstream plantations and mills. These surveys focused on the working conditions of migrant workers and the living conditions of their families. In conducting the surveys, we collaborated with the Roundtable on Sustainable Palm Oil (RSPO), the administrators of Malaysia's national certification scheme (MSPO), as well as local social enterprises, and conducted on-site inspections and interviews with relevant stakeholders. As a result, no instances of human rights violations, including forced labor or child labor, were identified. At the same time, we recognize that region- and industry-specific issues persist, and as a company handling palm oil, we will continue to engage in dialogue and collaboration with local stakeholders to reduce human rights risks and build a sustainable supply chain.
- In addition, we have continued to promote sustainability-related risk management across the entire Group. For example, in the fishery business, we utilized our environmental and social risk heat maps and sustainability due diligence checklists to assess the status of environmental and social risks, including biodiversity, water resources, and labor conditions, at our affiliated companies. As a result, we confirmed that these companies continue to acquire and renew internationally recognized certifications such as Aquaculture Stewardship Council (ASC) and Best Aquaculture Practices (BAP). We also recognized that these businesses have a high dependence on natural capital,

and that land use change, water stress, and waste management are key risk areas. We will continue to work closely with Group companies and business partners to enhance the visualization and rigorous management of risks, and will further improve monitoring and management levels across the Group and the entire supply chain.

- From the perspective of strengthening risk management at the operational level, we have continuously conducted human rights training for officers and employees, as well as human rights seminars for business partners and Group officers and Group employees with the participation of external experts. Approximately 270 participants attended these programs in the fiscal year ended March 31, 2026. In addition, we have expanded the use of e-Learning modules (available in Japanese and English) for officers and employees of the Company and its overseas affiliates, including content on Business and Human Rights, and made certain modules mandatory from the fiscal year ended March 31, 2026, to ensure participation. These awareness-raising initiatives have contributed to enhancing employees' understanding and awareness of respect for human rights, and to the prevention and mitigation of human rights-related risks in our business.
- We have also focused on enhancing our grievance mechanism for addressing inquiries and complaints related to human rights. In addition to the grievance channel available on our website for receiving complaints and reports regarding human rights concerns involving the Company and its business partners, we began accepting complaints through a platform provided by a third-party organization, the Japan Center for Engagement and Remedy on Business and Human Rights (JaCER), in April 2026. Complaints and reports received through these internal and external channels are handled with due consideration for the anonymity of the reporter and the confidentiality of information. The Corporate Sustainability Division serves as the point of contact and coordinates with relevant business units and corporate staff divisions to address each case responsibly. Where necessary, we investigate the facts and request corrective actions from relevant parties as part of our efforts to improve and remediate issues. Through these initiatives, we aim to enable the early identification and response to human rights-related risks from both internal and external sources, thereby preventing the occurrence of human rights violations and ensuring appropriate remediation. We also regularly review the effectiveness of our grievance mechanism based on feedback from internal and external stakeholders and make improvements to its operation as necessary.



4) Metrics and Targets

- In the Medium-term Management Plan 2026, the Company set forth a basic policy of strengthening initiatives regarding the respect for human rights in business activities. On this basis, we identified the expansion of the scope of human rights due diligence, proactive collaboration with suppliers, and the enhancement of internal processes as our primary goals, executing measures to achieve specific KPIs. In Medium-term Management Plan 2029, we will maintain and further promote these goals, working to expand the scope of human rights due diligence, continuously operate the risk management system for suppliers and Group companies, and further enhance the system for stakeholder dialogue and monitoring.
- The Company continues to set a quantitative target of ensuring that 100% of new suppliers to the Company and its consolidated subsidiaries are made aware of the Sustainable Supply Chain Policy. When procuring goods and services, we send the policy to all new business partners and communicate our expectations in terms of human rights, the environment, labor and other issues.
- For the following four types of raw materials and commodities in fields that pose a high risk of deforestation, environmental impact, or human rights violations, in particular, we collaborate proactively with NGOs and other stakeholders to formulate a procurement policy for each specific commodity, while disclosing our targets and results for traceability and certified product procurement rates for each one. In the fiscal year ended March 31, 2026, the Company formulated new procurement policies for coffee beans and cocoa beans. The Company will continue to expand the scope of target products and fields as necessary.

- The main results and targets up to the present are as stated below (including certified product procurement rates and other key data):

Commodity	Progress	FY March 2024	FY March 2025	FY March 2026	FY March 2030 Targets
Natural rubber	Traceability to origin	100%	N/A ^{*1}	N/A ^{*1}	100%
Palm oil	Traceability to the mill level	100%	100%	100%	100%
	Ratio of palm oil handled with RSPO or other sustainability certifications	18.6%	21.8%	19.1%	100%
Timber	Ratio of timber handled that is certified by internationally recognized forest certification bodies or an equivalent standard (lumber ^{*2})	0% ^{*3}	0% ^{*3}	N/A ^{*1}	100%
	Ratio of timber handled that is certified by internationally recognized forest certification bodies or an equivalent standard (woodchips for paper products ^{*2})	100%	100%	100%	100%
Paper products	Traceability confirming use of legally sourced raw materials	100%	100%	100%	100%

*1 Not applicable.

*2 Lumber and woodchips for paper products that are handled by suppliers who are certified by internationally recognized forest certification bodies including PEFC etc., or that are recognized by certification bodies as controlled materials.

*3 This is due to the fact that the certifying authority has withdrawn certification for lumber from specific countries of origin. Deliveries of existing orders of lumber from such countries were completed in June 2024.

(7) Information Security

The Mitsui & Co. Group has established the following Information Security Policy, and performs risk management related to information security.

- Information Security Policy

(a) Approach toward Information Security

Mitsui recognizes the importance of information security, and by establishing and implementing relevant regulations, it shall conduct appropriate management of information assets, including information and IT systems, for the purpose of timely and effective use of information in compliance with “Mitsui & Co., Ltd. Corporate Governance and Internal Control Principles,” while striving to continuously improve such management on a global and group-wide basis.

(b) Compliance with Regulations (Establishing Compliance)

Mitsui shall comply with regulations, established standards, and other codes related to information security, and shall work towards the establishment and maintenance of compliant and suitable information security.

(c) Protection of Information Assets

Mitsui shall implement appropriate management for ensuring the confidentiality, integrity and availability of information assets, and work to protect its information assets from all possible threats.

(d) Response to Accidents

While working to prevent the occurrence of any accidents related to information security, in the unlikely event of an accident, Mitsui shall promptly take appropriate response measures including preventative steps against the reoccurrence of such an accident.

The specific 1) governance, 2) strategy, 3) risk management and 4) metrics and targets related to information security are as follows.

1) Governance

The important principles for our global group information strategy are formulated in line with the management policy through the discussions at the Information Strategy Committee, as an advisory body under the control of the Executive Committee, which was established pursuant to the “Rules on the Information Strategy Committee,” and is chaired by the Chief Digital Information Officer (CDIO).

The Information Strategy Committee met nine times in total in the fiscal year ended March 31, 2026. The Committee discussed the revision of various rules based on the "Digital Grand Design," which materializes the ideal state of our global group systems, as well as cybersecurity initiatives based on the Mitsui Cybersecurity Strategy to respond to cyberattacks, initiatives to promote Data Driven Management, next-generation HR and general affairs systems, IT/DX R&D, and the Strategic DX Support Program, among other topics.

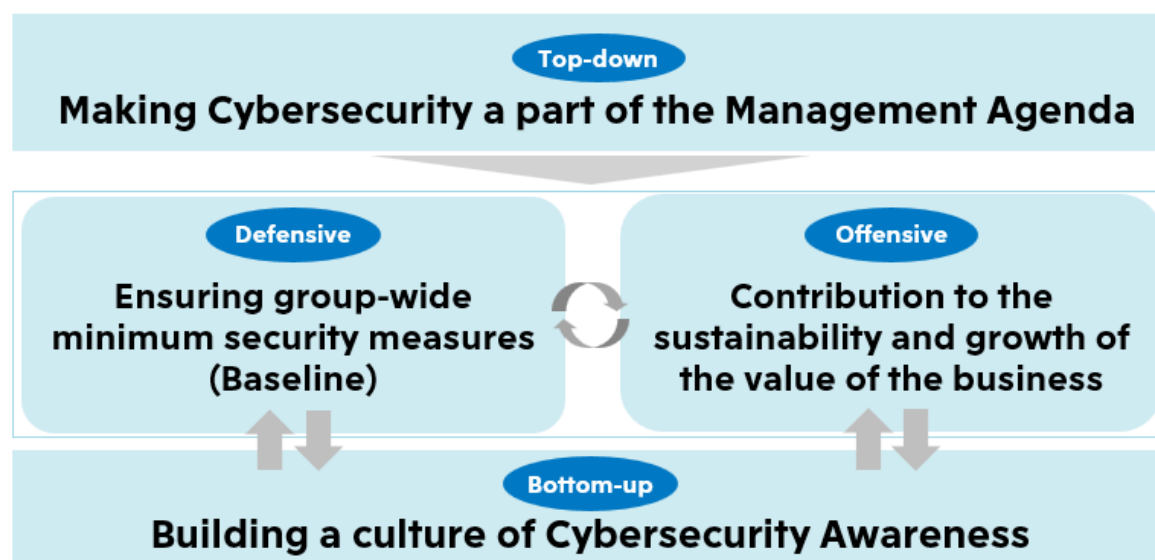
Under the system centered around the Information Strategy Committee, we are enhancing internal control including management of various possible risks such as information leakage and cyberattacks through maintenance of the following rules, necessary in light of development and operation of information systems and information security.

- “Rules on Information System Management”: Rules on the process of procurement, introduction and operation of information assets.
- “Rules on IT Security”: Code of conduct for the system supervisory divisions regarding IT security.
- “Rules on Information Management”: Basic policies in terms of information risk management system and information management.
- “Rules on Personal Information Protection”: Rules for the handling of personal information required for business execution (applied only in Japan).
- “Rules on Cybersecurity Countermeasures”: Rules for preventive measures against cyberattacks and emergency countermeasures in the event of incident.
- “Mitsui & Co. Group Cybersecurity Standards”: Basic cybersecurity measures aimed at being implemented in common across Mitsui & Co. Group companies.

Furthermore, the importance of cybersecurity measures in the Group is increasing as cyberattacks occurring day to day become more sophisticated, advanced and severe, such as targeted attacks on specific companies and organizations, ransomware (encrypting files and demanding ransom in exchange for their decryption), Business Email Compromise(BEC), and indiscriminate email attacks aimed at unspecified targets, and once a year, a report is made to the Board of Directors after deliberation in the Information Strategy Committee and the Executive Committee.

2) Strategy

Recognizing that cybersecurity risks in internal and external environments pose an increasingly serious threat, we formulated the Mitsui Cybersecurity Strategy in the fiscal year ended March 31, 2025, and are strengthening cybersecurity measures on a global group basis, as part of our overarching Digital Grand Design strategy, while drawing upon the knowledge of Mitsui Bussan Secure Directions, which is a dedicated cybersecurity subsidiary, and MITSUI KNOWLEDGE INDUSTRY, which is an information systems subsidiary.

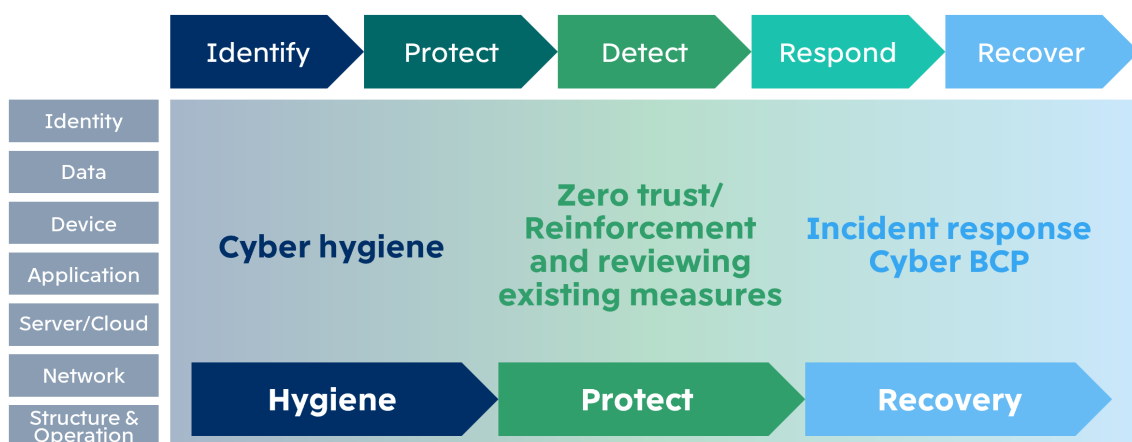


(a) <Top-down> Inclusion of cybersecurity in the management agenda

We position cybersecurity measures as one of the key elements of internal controls related to information security. In executing these measures, the Company involves senior management (particularly the management of group companies) and promotes them as part of group-wide integrated risk management. Specifically, reports are made and discussions are held in the Information Strategy Committee, the Executive Committee, and the Board of Directors every year, and awareness-raising activities are conducted for the management of affiliated companies through annual briefings and workshops.

(b) <Defensive> Ensuring company-wide minimum security measures (baseline)

We are promoting the establishment and optimization of a baseline for cybersecurity across the entire Group. Specifically, we draft and execute measures in accordance with the cybersecurity framework of the National Institute of Standards and Technology of the US, and take measures separated into the three steps of Hygiene, Protect, and Recovery while utilizing the knowledge of Mitsui Bussan Secure Directions.



Hygiene: We believe in the importance of cyber hygiene, and engage in appropriate management of inventory for ascertaining the status of IT assets, and vulnerability management to identify and address potential entry points for attacks, as activities to maintain a healthy IT environment.

Protect: Based on the approach of zero trust (security measures that perform verification without trusting any access to information assets and systems to be protected regardless of whether inside or outside the network), we are strengthening security measures in various IT areas such as IDs, devices, data, network and the cloud. Furthermore, we are building, maintaining and expanding a system for around-the-clock global security monitoring and responding in the event of an incident.

Recovery: We have established the MBK-CSIRT (Computer Security Incident Response Team) as the center of security measures, working with cybersecurity leaders in each division to establish reporting and supporting systems, perform organized and continuous incident responses, and prevent recurrences. Furthermore, we have formulated response policies in the event of a security incident occurring according to the scale and severity of damage, and periodically conduct training to confirm effectiveness as needed.

(c) <Offensive> Maintaining and continuing business value and contributing to growth

We are actively enhancing our competitiveness and increasing added value by providing proactive, tailored support for cybersecurity measures related to our digital transformation (DX) initiatives. Specifically, we have established a dedicated consultation desk for security matters pertaining to DX projects, thereby offering advisory and support services from the project formation stage in accordance with the principles of "Security by Design." In response to the rapid advancement of generative AI technologies, we are promoting the utilization of such technologies to improve productivity and enhance business value across the Company. We commenced the use of Microsoft 365 Copilot as a company-wide AI platform in the fiscal year ended March 31, 2025, and have been expanding its utilization across the organization. Furthermore, we are advancing multiple generative AI projects tailored to specific operations and business domains. To ensure the secure use of generative AI, we have implemented a

range of risk mitigation measures. These include a comprehensive review of access rights to internal data, the formulation of risk guidelines for the use and provision of generative AI, and the mandatory completion of e-learning programs outlining key precautions for AI usage. Additionally, when employees seek to use generative AI tools that fall outside the Company's standard offerings, a formal application process is required. In such cases, we recommend the use of AI models that do not engage in retraining based on input data and that are not subject to monitoring of input/output data by service providers. Through these initiatives, we are contributing to the safe and effective utilization of digital transformation and generative AI technologies across Mitsui & Co. Group.

(d) <Bottom-up> Fostering a culture of established cybersecurity awareness

We are promoting the creation of a culture and atmosphere where security measures are considered "common sense" through education and awareness-raising for each level and role. Specifically, we have launched a "Cybersecurity Portal" for officers and employees including those of affiliated companies for the purpose of raising cybersecurity awareness and preventing the spread of damage from cyberattacks, and provide them with a variety of information such as the latest trends, case studies and appropriate actions and measures against cyberattacks to be taken by officers and employees. In addition, we prepare and utilize "Cybersecurity e-Learning" for end-users and security personnel respectively.

3) Risk Management

Risk related to information systems and information security is positioned as an important risk on "3. Risk Factors," and the following steps are taken.

- We establish relevant rules for safety of information systems and strengthening information security, appropriately ensure the confidentiality, integrity and availability of information and information systems owned by Mitsui and its consolidated subsidiaries, and manage risks such as information leaks by continuously indicating guidelines for improving the level of risk management.
- We have established the "Mitsui & Co. Group Cybersecurity Standards" to be followed by group companies to strengthen cybersecurity measures in the Mitsui & Co. Group. Furthermore, a "Cybersecurity Baseline Survey" is conducted once per year in each affiliated company to self-assess the state of compliance with the standards and third-party evaluation is also performed through a "Cybersecurity Risk Assessment."
- We have formulated response policies to security incidents in advance according to the scale and severity of damage as a cyber BCP (business continuity plan).

4) Metrics and Targets

We monitor the status of the implementation of group-wide fundamental cybersecurity measures as a key progress management indicator under the Mitsui & Co. Cybersecurity Strategy. We established the Mitsui & Co. Group Cybersecurity Standards in the fiscal year ended March 31, 2023 as basic cybersecurity measures aimed at being implemented in common across Mitsui & Co. Group. Mitsui designates significant affiliated companies for cybersecurity every year and monitors the state of compliance with the standards. All designated significant affiliates have completed self-assessments against the standards and finalized improvement plans, alternative measures, or risk acceptance policies for any outstanding items. As of the end of March 2026, the compliance rate stands at 100%.

(8) Human Resources Strategy

The specific 1) Governance, 2) Strategy, 3) Risk Management and 4) Metrics and Targets related to human resources strategy are as follows. In this section, "regionally hired staff" refers to staff hired at overseas trading affiliates and overseas offices, and does not include staff hired at overseas consolidated subsidiaries.

1) Governance

For a summary of the Basic Policy on Corporate Governance and the Company-wide corporate governance framework, see "4. Corporate Information 4. Corporate Governance."

(a) Governance Framework for the Human Capital Management

The Chief Human Resources Officer (CHRO) is appointed as the individual responsible for executing and realizing the human capital management of the Company. While overseeing areas, such as promoting inclusion, and well-being management, securing talent, training them, promoting their active involvement, evaluating them, and managing their compensation as human resource strategies aimed at maximizing human capital for executing business strategy, the CHRO also comprehends risks related to human capital such as employee turnover and

retention rate and carries out appropriate risk management.

The basic policies, plans, and systems for business activities related to human capital, and strategic business operations, are deliberated and reported in the Executive Committee, including the CEO and the CHRO, after being discussed in an organization under the Executive Committee or an advisory body to the Executive Committee according to their importance. Critical issues are also individually reported and deliberated at the Board of Directors, and overall activities are properly overseen through regular reports to the Board of Directors.

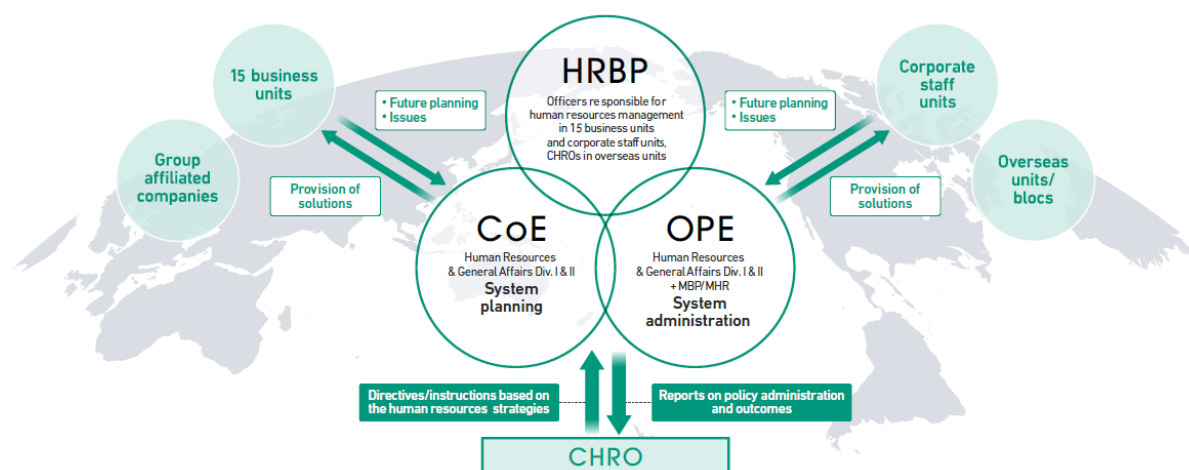
Diversity Committee

As an advisory committee to the Executive Committee, the Company has established the Diversity Committee, chaired by the CHRO, and made up of members including the General Manager of Human Resources & General Affairs Division II, the General Manager of Corporate Planning & Strategy Division and members separately designated by the chair. In the fiscal year ended March 31, 2026, six people (including three women and one foreign national) including a director of an overseas trading affiliate and Chief Operating Officers of business units were designated as “members separately designated by the chair,” and a total of nine members with diverse backgrounds discussed the themes listed below. The minutes are published for employees on the intranet.

	Dates	Main Topics
1st meeting	July 4, 2025	Status of action plan progress related to the Act on the Promotion of Women's Active Engagement in Professional Life Discussion on measures to strengthen the pipeline for female leadership
2nd meeting	October 23, 2025	Discussion on initiatives for promoting diversity
3rd meeting	February 13, 2026	Discussion on promotion of active participation of regionally hired employees and the global personnel system
4th meeting	March 10, 2026	Discussions on establishing an environment to leverage employees' full capabilities and create value following personnel system revision in FY March 2025

(b) Framework for Execution of Business Activities

As a basis for promoting our initiatives related to human capital, a global group human resources structure has been built with the CHRO being at the center, and human resources coordinators from the 15 business units and corporate staff units, CHROs of regional business units, and human resources and general affairs managers of each group company playing a coordinating role. The global group human resources structure is formed from the Center of Excellence (CoE), HR Business Partners (HRBP), and Operational Excellence (OPE), and these organizations work together harmoniously to create strategies, measures, and environments that promote the development and the utilization of the diverse employees around the world who are responsible for creating value. The business units based in Japan, corporate divisions, and overseas regional business units coordinate with the CoE, HRBP, and the OPE, and are responsible for developing human resources into professionals who will actively participate in the relevant areas of specialization (HR code). Initiatives for human resources management under the global matrix structure are reported to management via the CHRO at regular intervals, leading to improvements in and decisions on human resources strategy and the human resources structure. Based on this global group human resources structure, we implement initiatives throughout the global group, such as formulating human resources strategy and promoting diversity and inclusion.



2) Strategy

The Mitsui & Co. Group has inherited DNA of “Challenge and Innovation,” and created new businesses in a variety of areas and countries by constantly anticipating trends. Human resources are the greatest asset of the Group, and it is *people* that are the source of our sustainable value creation. In order for us to continue to create new value through the resolution of social issues, we believe that it is important to nurture human resources who respond quickly to change and create strategies for the future and maximize their individual potential. In July 2024, the Group established the Global Talent Management Policy*, the basic policy across the Group for employees and the company to understand and realize the vision of Mitsui & Co.’s talent management. It defines the Group’s ideal human resources as follows.

- Autonomous growth: Human resources who clarify what they wish to achieve, draw up on their own accord a roadmap for realizing these goals, and autonomously accumulate the experience and skills required to achieve it
- Capable individuals: Human resources who have a global and wide-ranging familiarity with the areas for which they are responsible, cooperate with others to reach even greater heights, create, grow and extend business on their own initiative, and create new value throughout the world
- Inclusive: Human resources who come up with new concepts freely, accept different ideas, work with those around them utilizing diversity, and generate new innovation in environments that are accepting of differences and enable co-creation

*For details of the Global Talent Management Policy, please refer to the website below.

 https://www.mitsui.com/jp/en/company/outline/human_resource_management/management_policy/index.html

Providing encouragement to employees from such diverse backgrounds as they actively participate in a variety of workplaces at a global level is the foundation of the Group’s human resources strategy. One of the key initiatives under the Medium-term Management Plan 2029* is to ensure that our professional staff can achieve sustainable value creation by working laterally across the Group’s organizations, using data and AI to enhance their decision-making ability. The core concepts behind our human resources strategy are still the development of capable individuals, inclusion, strategic assignment of personnel, and well-being, health and safety. We support autonomous career development (challenges, experiences, and learning) while promoting continual investments into human resources initiatives and work environments to ensure every one of our employees can thrive. We believe that the growth of our employees through these initiatives will support the continual advancement of our business portfolio and contribute to the improvement of our corporate value.

*For details of the Medium-term Management Plan, please refer to the briefing materials made available on the corporate website.

 https://www.mitsui.com/jp/en/ir/library/meeting/pdf/en_263_4q_chukei.pdf

When working to steadily implement management strategy and human resources strategy, we believe it is important to establish a cycle in which each and every employee understands the individual operations on which they work, and related objectives, and links this to sustainable enhancements in corporate value. In order to execute this cycle

appropriately, we regard employee engagement as an important management indicator for measuring the outcomes of the human resources strategy, and every year we conduct the Mitsui Engagement Survey (MES), which covers the whole of the Mitsui & Co. Group, as a tool to take regular fixed-point observations and address the issues faced by the organization (affiliated companies conduct the survey on a voluntary basis).

To ensure the objectivity and transparency of this annual survey, it is outsourced to an external organization to which employees provide their responses directly and anonymously. By analyzing the results of the MES on a regional and organizational basis and creating action plans, employees become parties to the organizational development of their own workplace. At the same time, because the management team also plays an important role by formulating human resources strategy and revising initiatives based on analysis and discussion of the results on the Executive Committee, year-on-year change in the positive response rate for “Employee engagement” and “Employee enablement” are one of the elements used in the remuneration plan for Directors (excluding External Directors). See “4. Corporate Information 4. Corporate Governance (4) Remuneration of Directors and Audit & Supervisory Board Members” for details on the Directors’ remuneration.

The results for the Company (non-consolidated) and overseas trading affiliates are shown below. For details including the number of survey participants, please refer to 4) Metrics and Targets.

	FY March 2024	FY March 2025	FY March 2026
Employee engagement ^{*1}	73%	75%	75%
Employee enablement ^{*2}	69%	71%	72%
Understanding/sharing of strategy and direction ^{*3}	81%	80%	78%
Leadership trust ^{*3}	73%	75%	74%
Opportunities to demonstrate skills and abilities ^{*3}	76%	77%	79%

*1 Positive response rate on multiple questions related to “Having motivation to contribute or loyalty to the company, and the desire to make voluntary efforts”

*2 Positive response rate on multiple questions related to “Whether there are opportunities to utilize one’s own skills and capabilities, and whether there is a friendly working environment”

*3 Three out of the 12 categories of driver questions regarding “Employee engagement” and “Employee enablement.” Positive response rate on questions related to these items.

(a) Development of capable individuals

To achieve the Mitsui & Co. Group’s Mission to “build brighter futures, everywhere,” it is vital for each employee to lead innovation and utilize their own strengths to produce results at a global standard. We develop capable individuals by focusing on OJT (On the Job Training) in each workplace while providing systematic human resources development programs to supplement these, and various systems and infrastructure for global career development starting with the intentions of employees.

(i) Human resources development of the global group

The Mitsui & Co. Group implements extensive human resources development programs such as job position-oriented training, optional programs and training for selected employees from new employees to management-level employees.

At Mitsui, we offer junior employees an overseas training program for developing experts in each region and a training program to enhance expertise, and to mid-level employees that have been worked at Mitsui for several years a business school dispatch program, in addition to supporting human resources development and the creation of networking through the implementation of milestone training and optional training such as the Bussan Academy for group employees based in Japan.

Furthermore, in addition to implementing leadership programs and skills-based training for the employees of overseas trading affiliates that are provided in accordance with local circumstances, we have established the short-term Japan Trainee Program, and longer Japanese Language & Business Program and Japan Business Integration Program that span one to two years, all of which are dispatch programs to Mitsui in Japan.

In addition, we have expanded access to include key partner companies and have established our own Global Management Academy Program (GMA) and Global Future Leader Academy (GFA) for junior employees, both

developed with the cooperation of Harvard Business School for the purpose of developing global leaders who exhibit leadership for overcoming difficult situations in business by creating businesses that resolve social issues. GMA and GFA are held every other year as a general rule, and 44 people participated from 20 countries in the fiscal year ended March 31, 2026. A cumulative total of 482 people has participated over the past 13 programs of GMA and GFA.

(ii) Autonomous career development

The Company has adopted a Career Challenge Program that is the foundation for realizing career plans that begin with the motivation and intentions of the employee, under which suitable employees can take on challenges in expanded roles and jobs in higher positions, regardless of age and the requirements for appointment or promotion to such posts. The Program aims to promote the ability of enthusiastic employees to gain experience in a growth environment as soon as possible, and to develop next-generation leaders including business managers.

The Group conducts the Mitsui Management Review (MMR) annually to give managers a multi-faceted, 360° perspective on their work. In addition to giving managers an opportunity to reflect on their own management abilities and strengthen their leadership based on feedback from subordinates and co-workers, the MMR is used to create an organization that leverages the skills of the diverse individuals of which it is composed, leading to the development of leaders who are attuned to the times. The results of the MMR are also provided to supervisors, and used by management as a reference for human resources development and for the appointment of line managers. MMR results are also linked to results for the MES for the organization to which the individual belongs. Furthermore, we implemented initiatives to reinforce the execution cycle for addressing issues related to organizational development.

(b) Inclusion

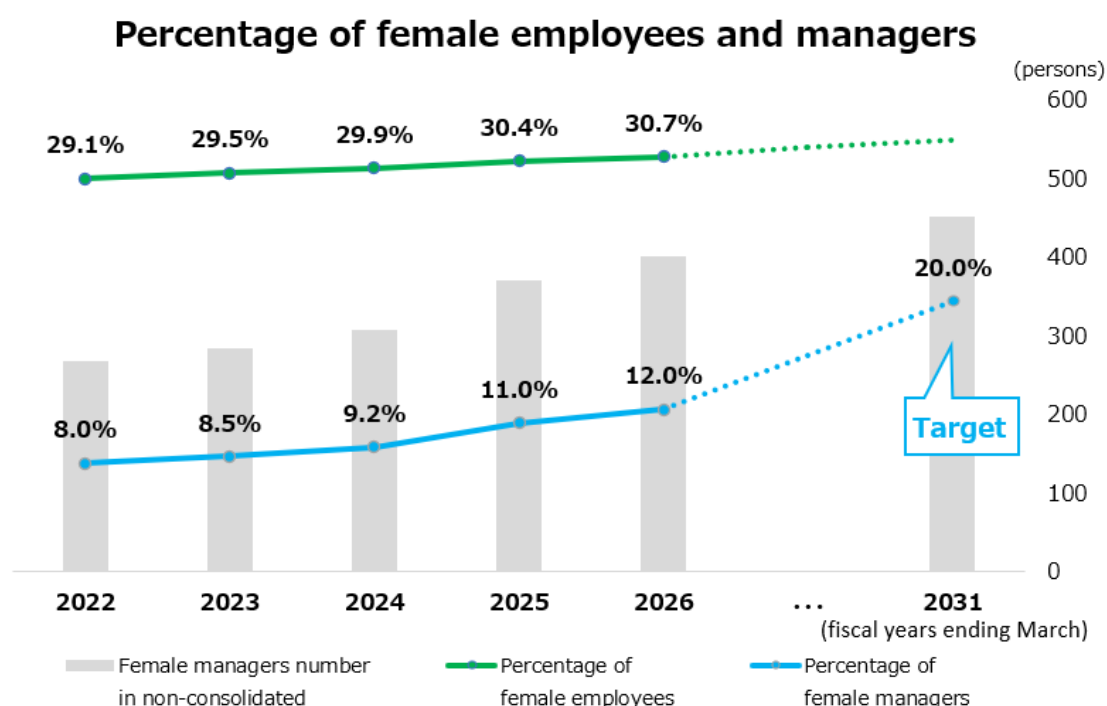
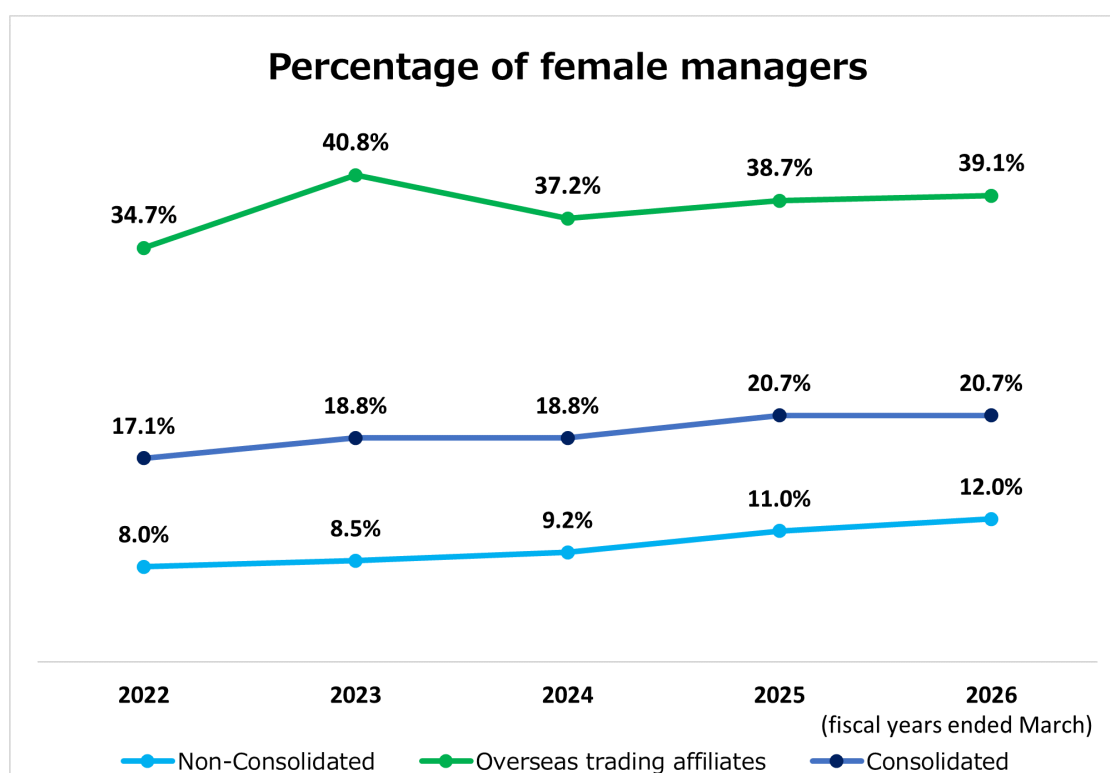
The Mitsui & Co. Group aims to be a company in which employees with diverse individuality can be themselves in society and the organization, and fully exhibit their capabilities. We will establish an environment for accelerating the promotion of inclusion, and also support the fostering of awareness of inclusion of each employee to ensure there is no unconscious tacit exclusion or differentiation, to realize inclusion throughout the global group. Each employee acknowledges each other regardless of where they were hired or gender, constantly brings in different ideas and new ways of thinking to fully exhibit capabilities, while inspiring each other, and producing innovation that creates new value in business, leading to the enhancement of corporate value of the Mitsui & Co. Group.

(i) Promoting active roles for women

The Mitsui & Co. Group promotes the assignment of the right people to the right positions based on the abilities of employees, regardless of their location or attributes. The current issue is promoting women within the Company. Currently, the percentage of female managers is 12.0%, which is compared to the 20.7% on a consolidated basis and the approximately 40% of regionally hired employees at overseas trading affiliates and overseas offices. Therefore, in our action plan based on the Act on the Promotion of Women's Active Engagement in Professional Life, we have set a target of 20% by the fiscal year ending March 31, 2031, and are forging ahead with further initiatives. Through the Sponsorship Program for senior leader candidates and the Women Leadership Initiative for managerial candidates, we are strengthening our development of female leaders, with the goal of further promoting the roles of women in such positions as managing officer and general manager.

In the fiscal year ended March 31, 2026, Mitsui was selected as a Nadeshiko Brand, a program jointly operated by the Ministry of Economy, Trade and Industry of Japan and the Tokyo Stock Exchange to recognize companies with superior initiatives to promote the active roles of female employees. For more details, please visit the Company's website.

 https://www.mitsui.com/jp/en/topics/2026/1253160_15355.html



(ii) Promotion of regionally hired employees to managerial positions

In order to conduct business deeply rooted in each country and region, the Mitsui & Co. Group is focusing on promoting active roles for human resources in its overseas sites (overseas trading affiliates and overseas offices). Since the fiscal year ended March 31, 2019, we have held our Change Leader Program to develop employees selected worldwide into leaders who can actively promote transformation. A total of six employees participated in the program in the fiscal year ended March 31, 2026, and cumulatively a total of 73 employees have participated over the six past programs. The initiative has encouraged further success among program participants, with some going on to become officers of overseas trading affiliates or being promoted to general manager-level positions. As a result of this initiative, the percentage of regionally hired employees in line managers at overseas trading affiliates and overseas offices is currently 21%. Furthermore, Mitsui & Co. HRD Institute provides planning and operations for education and training, not only for the overseas sites, but also employees worldwide working in group companies.

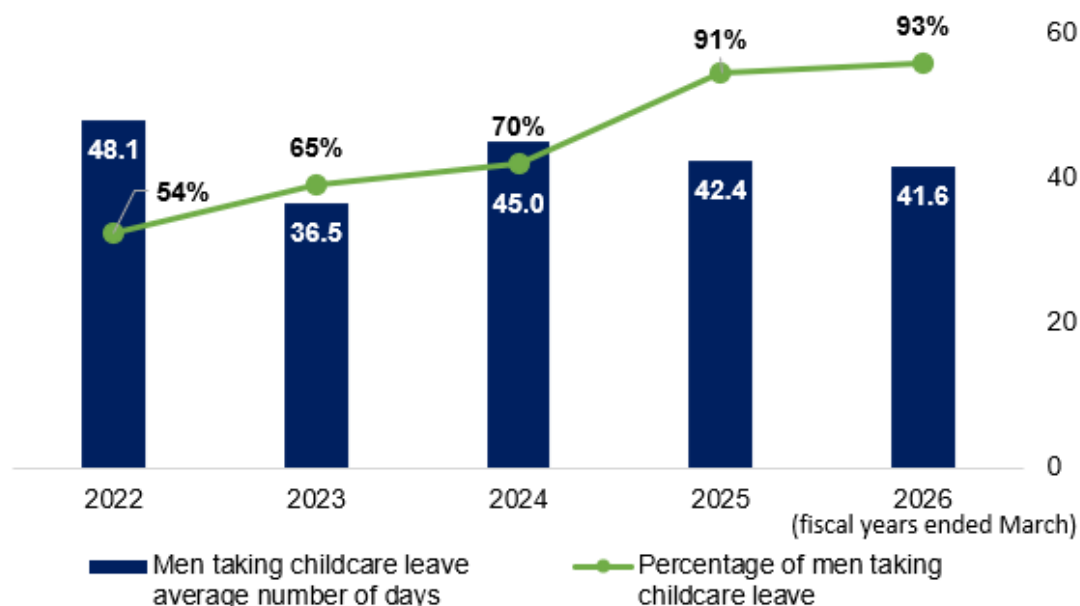
(iii) Work-life management

Employees of the Mitsui & Co. Group have diverse values and backgrounds, and they each have varying attitudes and responsibilities regarding their private lives. Everybody's circumstances are different, but we implement initiatives designed to enable a balance between life and work, during which individuals are expected to engage their abilities to the fullest possible extent as autonomous and responsible professionals.

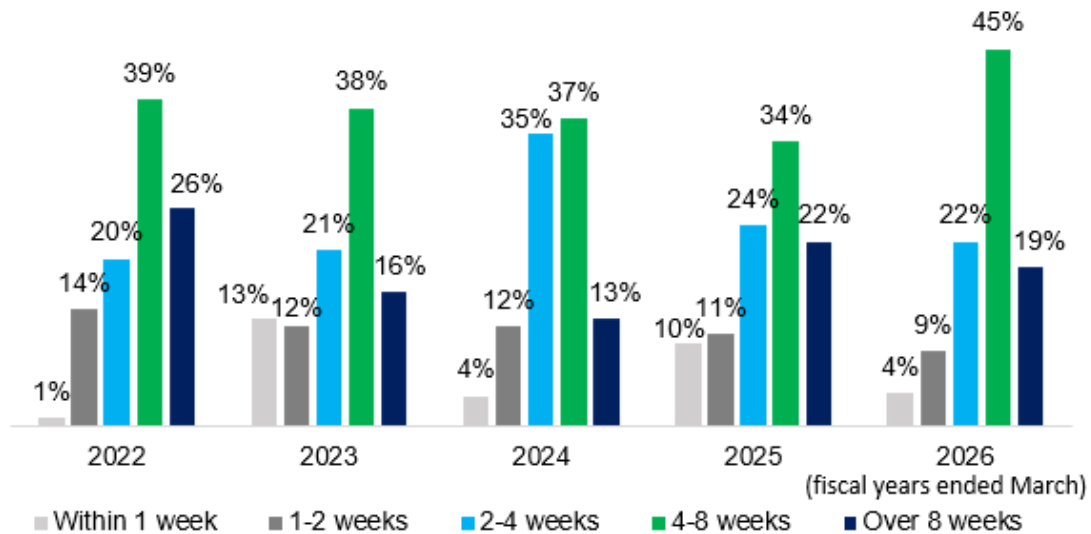
Based on the work-life management whereby individuals become the managers of the balance between professional and private life, the Company has introduced various systems and support measures for the particularly important life events of childcare and family care that exceed the levels required by statute. As for paternity leave, based on the promotion of working styles rooted in the autonomous choices of individuals, we have put in place an environment in which the attitudes of individuals and individual households to childcare are respected and that allows for leave to be taken for the proper length of time that is required, such as enabling the majority of male employees taking at least four weeks of leave.

In terms of working styles to support this, we have installed various measures such as remote working and flextime working to enable all employees—not just those with specific circumstances like child-rearing and nursing care—to autonomously combine work and private life in their own optimal way. We have set a target of 70% of annual paid leave usage ratio, and we will encourage employees to take annual paid leave more actively by setting an incentive period for taking leave.

Non-consolidated : Men taking childcare leave (Percentage, days)



Non-consolidated : Men taking childcare leave (Leave length)



(iv) Recruitment

In order to realize its Mission of “Build brighter futures, everywhere” the Mitsui & Co. Group values the diversity of personnel who engage in the business with high aspirations and fairness, which underpins a culture of inclusivity. For this reason, our basic policy is one of impartial recruitment initiatives in which our approach to selection emphasizes diverse values, knowledge, abilities, and personal qualities, irrespective of such aspects as nationality, gender, age, alma mater, religion, or race. As part of this approach, Mitsui was quick to adopt mid-career hiring in Japan. Of the 209 regular full-time employees (total of new graduate and mid-career hires) who joined Mitsui & Co. (non-consolidated) in the fiscal year ended March 31, 2026, 67 (32%) were mid-career hires.

(Persons)

	FY March 2024	FY March 2025	FY March 2026
New graduates (of which women)	124 (54)	129 (57)	142 (57)
Mid-career (of which women)	85 (36)	91 (30)	67 (25)*
Total of new graduates and mid-career (of which women)	209 (90)	220 (87)	209 (82)
Percentage of mid-career hires	41%	41%	32%

*Includes 2 reemployed in the career restart system targeting those who had left the company due to a life event and other reasons.

(c) Strategic assignment of appropriate personnel

The Mitsui & Co. Group conducts global operations centered on 15 business units, and employs a global matrix structure along the two axes of business and region to exhibit its strengths in each country and region. We provide places for participation linked to business strategy, and employees gain skills and expertise through the challenges in new work, growing together with the company. We will promote the global implementation of such strategic assignments of appropriate personnel and autonomous career development.

(i) Global successor development plans

The annual Human Resources Strategy Meeting is attended by the CEO, CHRO, General Manager of Human Resources & General Affairs Division I, General Manager of Human Resources & General Affairs Division II, Chief Operating Officers (COO) of business units, and General Managers of corporate staff units. This meeting holds discussions on succession plan for key positions in the Group, and checks on the status of activities and

policies for the development of women, regionally hired employees, etc. The goal is to continuously grasp the situation of the succession talent pool formed from diverse internal personnel and maximize organizational performance through strategic assignment of people. In addition, we ensure the continuity of organizational management through Business Continuity Planning in preparation for unexpected situations.

(ii) Deepening of global talent management

Bloom was introduced globally in December 2024 as a global data platform for developing a field where the appropriate personnel work in the appropriate position, and supporting the autonomous career building by employees by utilizing human resources data such as the experience, skills, knowledge and career aspirations of each employee, regardless of their place of hiring. The platform supports adaptable matching of the right people to the right positions and autonomous career development by employees by visualizing capabilities and experience required for duties and roles.

(iii) Standardizing the process for global transfers

We established the Global Mobility Program in October 2022 to standardize the transfer process for regionally hired employees in order to strategically assign personnel who drive business, and implemented it worldwide for transferees from April 2023. Prior to its implementation, the conditions for transfers were individually determined for each transferee, and processes were complex and required time for coordination. However, the introduction of unified rules reduces the difficulty of transferring regionally hired employees across borders, and strategic assignments will be implemented on a global basis.

(iv) Appropriate allocation of human resources that utilizes their skills and expertise

In order to reconcile an agile high-efficiency process of matching of the right people to the right positions that is optimized for the Company as a whole with the autonomous career formation choices of the individual, in addition to jobs that assume conventional line manager experience, the Company has implemented a multi-track career path Expert Band for personnel with advanced expertise that takes their career aspirations and suitability into account.

The Company has introduced the Human Resources Bulletin Board System, which is a system that allows motivated employees to apply on their own initiative for new positions that can maximize their abilities, skills, and expertise, without going through their superior. As a platform for matching the company's needs and employee's intentions across organizational boundaries, it supports a more agile and high-efficiency company-wide assignment of people, and autonomous career selection and challenges for employees.

(d) Well-being, Health and Safety

(i) From health and productivity management to well-being

Since formulating the Mitsui Health Declaration in 2017, we have been working on health and productivity management, a key management issue, to maintain and promote the health of our employees. In recent years, social values have evolved to value *well-being*, a state of being satisfied not only physically but also mentally and socially. Based on these changes, we have defined "well-being" as a state where each individual can embody our company's long-standing ethos of "Challenge and Innovation" and renewed the above-mentioned Mitsui Health Declaration to Mitsui's Commitment to Employee Well-being in July 2023. Based on this declaration, led by the CHRO, we will further enhance specific measures such as support for the balance of treatment and work, preventive measures for mental health, establishment of gynecology clinic in the Head Office building based on a questionnaire for female employees, and other measures to create a working environment where employees can work vibrantly and with a sense of fulfillment while respecting each other's individuality and values.

(ii) Well-being Promotion Committee

To promote well-being and productivity management the Company plans, decides, and implements measures to prevent lifestyle diseases, address cancer, and other matters aimed at maintaining and promoting the health of employees, under the guidance of a deliberative body in the form of the Well-being Promotion Committee, which is led by the CHRO, and whose members consist of the General Manager of Human Resources & General Affairs Division I, occupational physicians, health nurses, and the Mitsui Bussan Health Insurance Society. The minutes are published for employees on the intranet.

(iii) Creating safe and secure workplaces with no labor accidents

The Company always gives top priority to the health and safety of Mitsui & Co. Group employees and officers and colleagues involved in our business activities. In order to create value at a higher level with all stakeholders, we will continue to take initiatives aimed at maintaining and improving health, based on various laws and regulations, and more. In the countries and communities where we conduct business, we work to create workplaces and working environments where all employees and various colleagues can work safely, with no labor accidents. These efforts include not only compliance with local laws and regulations, but also ongoing improvements incorporating the unique best practices of each industry, and providing the resources and training needed.

In all our businesses, we aim to improve occupational health and safety and prevent labor accidents among Mitsui & Co. Group and contractor employees before they occur. Under the occupational health and safety promotion system led by CHRO, we will promote measures tailored to the business characteristics of each unit of the company. In November 2023, we formulated the Mitsui & Co. Global Group Contractor Selection Policy as a set of guidelines for the selection of contractors.

3) Risk Management

Mitsui recognizes the risks related to constraints on human resources, and is taking steps accordingly. Please see “3. Risk Factors” for details. Steps are also taken for the following points.

Risk type	Risk management (countermeasures)
General risks	- Compliance & Integrity Department of Strategic & Administrative Legal Division leads compliance-related initiatives on a global group basis under the direction and supervision of Chief Compliance Officer (CCO) and in collaboration with the Human Resources & General Affairs Division I, the Human Resources & General Affairs Division II and Compliance Supervising Officers (chief operating officers, branch office managers) in each of Mitsui's units and offices in Japan and overseas, and seeks to promote Mitsui & Co. Group Conduct Guidelines-With Integrity on a global basis, ensure compliance, establish and strengthen compliance programs, and deal with compliance-related cases. - We have established eight channels for reporting or consulting about compliance-related matters within or outside an employees' direct reporting line, including external attorneys and independent organizations (contact can be made anonymously). These channels are available for all officers and employees of Mitsui, as well as temporary staff, and officers and employees at companies to which we entrust work who have engaged in or are engaging in such work. Contact can be made via telephone, email, web form, letter, or other means (channels are open 24 hours a day, except for telephone channel).
Employment process related risks	- The Company is committed to fair and impartial recruitment initiatives, selecting individuals based on their abilities and personal qualities. We provide global employment opportunities and disregard all aspects irrelevant to an applicant's abilities or suitability for a role; for example, an individual's race, nationality, gender, age, alma mater, or religion. - In order to hire suitable individuals, we recruit from a wide range of candidates. Furthermore, staff who conduct interviews receive training to ensure fair employment screening processes for applicants.

Risk type	Risk management (countermeasures)
Business continuity related risks	- The Company reviews headcount plans required for business continuity on an annual basis, and maintains recruitment at an appropriate number of individuals. - For the development of human resources required to drive our business model, we focus on On-the-Job Training (OJT) at each workplace, including strategic assignment of personnel. At the same time, we provide systematic talent development programs through Off-the-Job Training (OFF-JT) to complement such training, as well as various frameworks and initiatives that support employees' career development. - The Human Resources Strategy Meeting confirms the talent pool from which candidates for successors to important positions are drawn, and checks successor development plans for important positions once a year. - In order to secure the diverse human resources required to support the business model of the Group, we actively work to attract mid-career hires.
Risks related to the fairness and impartiality of remuneration	- We have adopted appropriate systems for the evaluation and remuneration of employee performance. - Evaluations relative to targets are carried out in the form of a performance review three times every fiscal year, with an evaluation interview conducted with the employee's supervisor at the end of each fiscal year. Surveys are used to confirm that the evaluation interview and evaluation feedback have been conducted appropriately. - Remuneration is set at a competitive level and awarded in accordance with the contribution of each employee and in conformance with the law in each country in which we do business, and the Group has adopted a pay for performance approach that recognizes abilities demonstrated, results achieved, and contributions made.
Labor law related risk	- The Company avoids excessively long working hours through appropriate working hours management in compliance with the Labor Standards Act and the Industrial Safety and Health Act. - The Safety and Health Committee conducts discussions on the establishment of a workplace environment, in which employees can continue to work with peace of mind while properly maintaining safety and health.
Risks related to discrimination or harassment	- Based on our "Business Conduct Guidelines for Employees and Officers of Mitsui & Co., Ltd." our rules stipulate that in our promotion of business activities, we must respect human rights and not engage in any forms of discrimination and harassment. - Our policies are designed to support the success of our diverse human resources, regardless of gender, nationality, age, and disability. - We are fostering a culture of diversity and inclusion that accepts and respects diversity, through internal announcements and various events.

Risk type	Risk management (countermeasures)
Health and safety related risks	- In conducting the business activities of the Mitsui & Co. Group in countries and regions around the world, we are developing workplace environments in which employees can work to their full potential, and where each individual can work energetically, in good health and safely. At the same time, we will foster a culture in which employees can fulfil their responsibility to the safety and health of themselves and those around them by showing initiative in the efforts required to advance health and safety in our business activities. - In all our businesses, we aim to improve occupational health and safety and prevent labor accidents among Mitsui & Co. Group and contractor employees before they occur. Under the occupational health and safety promotion system led by CHRO, we are promoting measures tailored to the business characteristics of each unit of the company. The Board of Directors receives reports on health and on occupational health and safety. - In addition to understanding and complying with laws and regulations in each of the countries and local communities in which the Mitsui & Co. Group does business, we make ongoing improvements that incorporate the unique best practices of each industry. We strive to create workplaces and working environments where all employees and various colleagues can work safely, with no labor accidents, and provide the resources and training considered necessary to promote a good working environment. - In November 2023, we formulated the Mitsui & Co. Global Group Contractor Selection Policy as a set of guidelines for the selection of contractors.

4) Metrics and Targets

We have set the following environmental indicators and targets, and continuously monitor them. In addition, we have included diversity indicators for domestic consolidated subsidiaries in “4. Corporate Information 5. Employees.”

(a) Improvement of employee engagement

(i) Mitsui Engagement Survey (MES) implementation status

Survey participants	FY March 2024	FY March 2025	FY March 2026	Target
Total number of participants	15,247	17,776	19,534	Improve engagement - Implement annual survey - Achieve response rate of at least 90% - Analysis and steady organizational development - Expand scope to the Group
Rate of participants among non-consolidated employees ^{*1}	100%	100%	100%	
Rate of participants among regionally hired employees ^{*2}	100%	100%	100%	
Number of affiliated companies participating ^{*3}	29	30	34	
Survey results ^{*4}	FY March 2024	FY March 2025	FY March 2026	
Response rate	91%	91%	92%	
Employee engagement ^{*5}	73%	75%	75%	
Employee enablement ^{*6}	69%	71%	72%	
Understanding / sharing of strategy and direction ^{*7}	81%	80%	78%	
Leadership trust ^{*7}	73%	75%	74%	
Opportunities to demonstrate skills and abilities ^{*7}	76%	77%	79%	

^{*1} Excludes employees on leave of absence, overseas trainees, and foreign language and business culture trainees

^{*2} Employees hired at overseas trading affiliates and overseas offices

*3 Number of domestic affiliated companies where the survey was conducted

*4 The results for the Company (non-consolidated), overseas trading affiliates, and overseas offices

*5 Positive response rate on multiple questions related to “Having motivation to contribute or loyalty to the company, and the desire to make voluntary efforts”

*6 Positive response rate on multiple questions related to “Whether there are opportunities to utilize one’s own skills and capabilities, and whether there is a friendly working environment”

*7 Three out of the 12 categories of driver questions regarding “Employee engagement” and “Employee enablement.” Positive response rate on questions related to these items

(ii) Voluntary turnover rate

	FY March 2024	FY March 2025	FY March 2026	Target
Voluntary turnover rate (non-consolidated)	1.08%	0.96%	1.11%	-

(b) Human Resources Strategy

(i) Development of capable individuals

	FY March 2024	FY March 2025	FY March 2026	Target
Total development and training expenses	3.05 billion yen	3.15 billion yen	3.21 billion yen	-
Number of trainees dispatched overseas (Non-consolidated employees)	209	210	201	-
Number of trainees dispatched overseas (Regionally hired employees)	17	12	14	-
Number of DX Business Professionals (Cumulative total) ^{*1}	231	592	1,679	FY March 2026: 1,000

*1 Non-consolidated employees and employees hired at overseas affiliates and overseas offices

(ii) Inclusion

	FY March 2024	FY March 2025	FY March 2026	Target
Percentage of mid-career hires ^{*1}	41%	41%	32%	Percentage of Female Managers FY March 2031: 20%
Female recruitment rate ^{*1} (New graduate / mid-career recruitment)	43%	40%	39%	
Percentage of female employees ^{*1}	30%	30%	31%	
Percentage of female managers ^{*1}	9.2%	11.0%	12.0%	
Regionally hired employees Percentage of line managers	18%	19%	21%	-
Percentage of men taking childcare leave ^{*1*2}	70%	91%	93%	Percentage of men taking childcare leave 100%
Days of childcare leave taken by men ^{*1}	45.0	42.4	41.6	

*1 Figures for Mitsui & Co., Ltd. (non-consolidated)

*2 Includes those working or seconded overseas.

(iii) Strategic assignment of appropriate personnel

	FY March 2024	FY March 2025	FY March 2026	Target
Number of Human Resources Bulletin Board System users (Cumulative total)	613	661	698	-
Number of regionally hired employees transferred overseas	81	104	110	

(c) Well-being

(i) Health

	FY March 2024	FY March 2025	FY March 2026	Target
Percentage of employees undergoing health checks ^{*1}	100%	100%	100%	Percentage of employees undergoing health checks 100%
Presenteeism ^{*1*2}	12.3%	12.2%	12.4%	

*1 Figures for Mitsui & Co., Ltd. (non-consolidated)

*2 Decreased productivity during attendance due to health problems

(ii) Occupational health and safety

		FY March 2024	FY March 2025	FY March 2026	Target
Mitsui & Co., Ltd. (non- consolidated)	Number of lost time injuries ^{*1*2}	1	0	0	Number of lost time injuries: 0 Number of fatalities: 0
	Number of fatalities ^{*1}	0	0	0	
Consolidated ^{*3}	Number of serious accidents ^{*2*4}	In-house employees: 4 Contractor employees: 0	In-house employees: 10 Contractor employee: 1	In-house employees: 10 Contractor employees: 3	Number of serious accidents: year-on-year decrease Number of fatalities: 0
	Number of fatalities	In-house employee: 1 Contractor employee: 1	In-house employees: 0 Contractor employees: 2	In-house employees: 0 Contractor employees: 2	

*1 Figures are based on Japanese Ministry of Health, Labour and Welfare standards

*2 As of issuance date of this report

*3 Figures for the Group (Mitsui & Co., Ltd. (non-consolidated), overseas trading affiliates, and subsidiaries employing workers with more than 50% voting rights).

*4 Non-fatal accidents involving serious injuries not recoverable within 6 months

(iii) Working style

	FY March 2024	FY March 2025	FY March 2026	Target
Average annual paid leave days taken	13.6	13.2	13.4	Average annual paid leave usage ratio 70%
Average annual paid leave usage ratio	70.3%	69.0%	70.3%	

3. Risk Factors

For the wide variety of quantitative and qualitative risks which the Company and its consolidated subsidiaries face, each of the relevant Corporate Staff Divisions works in coordination by establishing and managing various internal rules for risk management within their respective risk management areas, as well as conducting prior reviews and post-event monitoring. To continuously evaluate and improve the effectiveness of risk and controls and ensure appropriate risk management, Control Self-Assessment (CSA) is implemented at each affiliated company. We have established an integrated risk management system under centralized company-wide management, centered around the Executive Committee and its advisory body, the Portfolio Management Committee. We identify principal risks on a company-wide basis and take appropriate measures, taking into consideration the frequency of such occurrence, the expected scale of impact, and company-wide risk tolerance.

The principal risks identified as of March 31, 2026 are as follows.

(1) Business Investment Risk

The Company and its consolidated subsidiaries are engaged in investment activities in various businesses. However, the Company and its consolidated subsidiaries are exposed to various risks related to business investments, such as possible inability to recover invested capital, losses associated with the sale or exit of investments, or being unable to earn expected returns.

Furthermore, the Company and its consolidated subsidiaries participate in various businesses directly or indirectly through joint ventures or by making strategic investments in other companies. The outcome of these joint ventures and strategic investments is unpredictable and may be impacted by the following factors:

- Events that are beyond the Company and its consolidated subsidiaries' management and control such as operating results and financial condition of partner companies or strategic investees.
- If the Company is unable to exercise sufficient control over the management, operations, or disposition of assets in equity method investees, or if it is unable to share business objectives or strategic priorities with partners, resulting in impediments to important decision-making.

Any occurrence of these events could have a significant impact on our operating results and financial condition.

The Company and its consolidated subsidiaries participate as a non-operator in certain parts of exploration, development and production activities of mineral and metal resources and oil and gas projects, which are significant to the Company and its consolidated subsidiaries' operating results and financial condition. In these businesses, the Company and its consolidated subsidiaries carefully consider the business potential and profitability of projects based on the information and data provided by operators. However, the business operations, including decision-making for development and production, are subject to the operator's policy and may be therefore affected by it. An operator's failure in managing those projects may affect the Company and its consolidated subsidiaries' operating results and financial condition significantly.

Due to this, new investment decisions are made based on analysis of strategic significance and other qualitative factors, as well as profitability and other quantitative standards, and we conduct asset reconfiguration through periodic review of the purpose for holding each investments and examining turnaround plans or exit policies for businesses that hit alert threshold, including underperforming, unprofitable, and low-profitability businesses. In addition to the amount of risk in assets on our consolidated statements of financial position, we assess and periodically monitor the amount of off-balance-sheet risks, such as market risk and guarantees, using a set standard and periodically stress test on our Risk-adjusted assets* for various scenarios, verifying the impact on the ratio of risk assets to shareholder.

*Refers to the maximum loss exposure and is calculated by multiplying assets including trade and other receivables, other investments, fixed assets and off-balance-sheet items such as guarantees by risk weights, which we have determined individually based on the potential risk of loss.

(2) Geopolitical Risk

Increased political and social tensions between countries and regions, such as those in the Middle East, the situation in Russia and Ukraine, and relations between the United States and China, pose risks that may deteriorate the business performance of the Company and its consolidated subsidiaries operating in such countries and regions, and may consequently make it difficult to continue operations.

Due to geopolitical uncertainties, the operating environment surrounding the businesses of the Company and its

consolidated subsidiaries is changing significantly, and there is an increasing need for more appropriate organizational management and more responsible and proactive approaches, as well as closer communication with stakeholders involved in each business. In order to respond flexibly in this uncertain climate caused by these heightened geopolitical risks, the Company has adopted the following risk hedging measures; however, it is difficult to avoid all geopolitical risks, which may have a significant impact on the Company's operating results and financial condition.

- We regularly monitor the political and economic conditions and other trends in the countries and regions in which we operate, and we keep a close watch on risks and changes in the business environment in those countries and regions.
- When expanding business to regions where geopolitical risks are considered high, we reduce risk through financial means such as insurance and financing from Export Credit Agencies (ECAs).
- The Company has accumulated expertise in responding to emergencies and has established a system in which multiple local subsidiaries across countries and regions collaborate to ensure the safety of employees and business continuity in Japan and overseas.

If conflicts in the Middle East or changes in political conditions continue, or if such developments spread to surrounding regions, fluctuations in energy markets and resource prices, disruptions to logistics, increases in operating costs, and other factors may adversely affect the Company and its consolidated subsidiaries' business activities, operating results, and financial condition. Among the investments made by the Company and its consolidated subsidiaries in the Middle East, the principal investments are *other investments* (financial assets measured at FVTOCI) in LNG projects. For further details, please refer to the notes to the consolidated financial statements: Note 8, "DISCLOSURES ABOUT FINANCIAL INSTRUMENTS AND RELATED MATTERS (2) Other investments."

Concerning the Russia-Ukraine situation, the Company is complying with international sanctions imposed in coordination by the international community while continuing its business activities. However, if future developments in the situation, changes in sanctions or credit conditions, changes in the business environment arising therefrom, or changes in policies related to the Company's associated businesses occur, these factors may have a material impact on the Company's business activities, operating results, and financial condition. Risk exposure (gross) to Russia, comprising investments, loans, guarantees, and trade receivables, was 279.8 billion yen as of March 31, 2026, representing approximately 1.5% of the total risk exposure (gross) of the Company and its consolidated subsidiaries. Risk exposure to Ukraine is immaterial. For further information about the impact for the fiscal year ended March 31, 2026, please see Note 27, "IMPACT OF THE RUSSIA-UKRAINE SITUATION ON THE RUSSIAN LNG BUSINESS."

(3) Country Risk

The businesses conducted by the Company and its consolidated subsidiaries worldwide are exposed to risks arising from changes in the political, economic, and social conditions of the countries in which they operate. Such changes may result in the inability to recover receivables from counterparties located in those countries, as well as investments and loans related to investees or ongoing projects, or may lead to impairment in the value of inventories, property, plant and equipment, and other assets.

Furthermore, some of the Company and its consolidated subsidiaries' business activities are exposed to concentration risk in particular industries in specific countries and regions.

Therefore, with respect to country risk, we implement appropriate risk mitigation measures according to the nature of each project, including the use of insurance and financing provided by Export Credit Agencies (ECAs).

Additionally, we periodically monitor country-by-country exposures, including receivables, investments, loans, and guarantees held by the Company, and conduct quantitative and qualitative monitoring of country risk, in principle, excluding developed countries. Based on such monitoring, we formulate policies for country risk management once a year and also whenever deemed necessary. Furthermore, in the regular monitoring of the overall portfolio, we verify not only exposure by business area but also whether the level of assets by country is appropriate.

(4) Risk Regarding Climate Change

To establish a more robust business portfolio by identifying the future impact of climate change and incorporating associated growth opportunities, we have set a vision of achieving net-zero emissions by 2050, with a 2030 target of halving GHG Impact and reducing GHG emissions by 30% compared to 2020, for Scope 1+2 and Scope 3 Category 15 (Investments) of Mitsui and its consolidated subsidiaries (including un-incorporated JVs^{*1}), and halving GHG emissions by 2030 compared to 2020 for Scope 1 and 2 of Mitsui and its consolidated subsidiaries (excluding un-incorporated

JVs^{*1}).

In order to enhance the resilience of our strategy by responding flexibly to changes in the global business environment, we have implemented a medium- and long-term scenario analysis. We conduct scenario analysis of transition risk by utilizing multiple scenarios set out by the International Energy Agency (IEA) and other organizations, and of physical risk with reference to the RCP (Representative Concentration Pathway) used by the IPCC (Intergovernmental Panel on Climate Change).

*1 Un-incorporated JVs (un-incorporated joint ventures).

*2 The base year emissions for a 30% reduction in GHG emissions are 44 million tons, calculated by adding the 36 million tons of GHG emissions in the fiscal year ended March 2020 to the 8 million tons of increased emissions expected during normal operation after the start of operations in thermal power generation businesses for which FID (final investment decision) had been made as of the end of the fiscal year ended March 2020.

Transition risk that are likely to occur in the medium- to long-term include the below. Over the long term, maintaining the existing portfolio could have a significant adverse effect on the Company and its consolidated subsidiaries' operating results and financial condition due to the deterioration in value of our interests and assets.

- Policy and legal risks: Changes in the energy and power source mix due to government policies in each country, and the introduction of government-imposed greenhouse gas emission restrictions including carbon taxes, could have a significant impact on the Company and its consolidated subsidiaries' operating results and the financial condition of the Company and its consolidated subsidiaries' businesses that emit large amounts of greenhouse gases.
- Technology risk: The introduction of new technologies that respond to climate change may cause changes in the supply and demand of existing products and services or render existing production equipment and facilities obsolete.
- Market risk: Changes in demand for fossil fuel-related products and services, potential damage to the deterioration in value of Mitsui's ownership interests, and decarbonization policies of financial institutions and insurance companies may adversely affect the Company's ability to secure financing.

We regard the following four physical risk hazards as having a particularly significant impact on the Company from the present day until 2050 under the 4°C scenario: extreme heat, wildfires, water stress & drought, and tropical cyclones. The number of companies exposed to a high degree of risk related to extreme heat in 2050 will be approximately 80% of the 65 companies analyzed, with nearly half exposed to risk related to wildfires, water stress & drought, and tropical cyclones. Among these, the number of companies exposed to high degree of risk related to wildfires will be approximately double what it is today. Many companies are currently exposed to a high degree of risk related to tropical cyclones, and although there will only be a small increase in the number of companies exposed to a high degree of risk, there is concern that the frequency and magnitude of their occurrence will make damage more severe. For these risks, the Company and its consolidated subsidiaries implement measures such as insurance coverage, the use of multiple suppliers, the establishment of crisis management policies, and the physical reinforcement of equipment. However, physical risk cannot be completely avoided and may have a significant impact on the Company and its consolidated subsidiaries' future operating results and financial condition.

Moreover, we have introduced an internal carbon pricing system to increase resilience and accelerate the development of projects that contribute to reducing GHG emissions and have integrated it into our project screening process.

For further information about risk and opportunity related to climate change in each operating segment, please see "1. Management Policies, Operating Environment, and Management Issues, (2) Operating Environment 2) Operating Segments." For further information about the Company and its consolidated subsidiaries' initiatives related to climate change, including our response to risk, please see "2. Disclosure of Sustainability-related Financial Information, (5) Climate Change Response."

(5) Commodity Price Risk

The production and trading of various commodities, including iron ore, metallurgical coal, copper, crude oil, natural gas, and LNG, are important business areas for the Company and its consolidated subsidiaries. The prices of these commodities can be volatile in a short period or seasonally fluctuate by various factors such as an imbalance of supply and demand, changes in the economy, inventory adjustment, and exchange rate fluctuations. These factors are beyond the Company and its consolidated subsidiaries' control.

Price fluctuations directly affect revenues from the equity share of production at our subsidiaries and equity method investees. For the year ending March 31, 2027, we estimate that the impact of a change of 1 USD per barrel of crude oil and 1 USD per ton of iron ore on profit for the year attributable to owners of the parent would be approximately 1.3 billion yen and 3.0 billion yen respectively (excluding the effects of hedging). For further information about the impact of commodity price fluctuations on our operating results, please see “1. Management Policies, Operating Environment, and Management Issues, (5) Forecast for the Year Ending March 31, 2027” and “4. Management’s Discussion and Analysis of Financial Position, Operating Results and Cash Flows, (4) Discussion and Analysis of Operating Results for the Years Ended March 31, 2026 and 2025”

As a result, the Company and its consolidated subsidiaries have formulated market risk management policies including commodity price risk and have established management systems at several levels. In particular, regarding commodity price risk, Chief Operating Officers have the primary responsibility of establishing risk management policies that prescribe the setting of limits on positions and losses, as well as prescribing management systems at each business unit. They also have the responsibility of obtaining the approval of our Executive Officers in charge of risk management, and carrying out management and reporting in accordance with such approval. In addition, risk management sections, which are independent from trading sections, monitor, analyze, and evaluate market risk and periodically report to the executive officers in charge.

Furthermore, in conducting sales activities related to marketable commodities, the Company and its consolidated subsidiaries use derivative instruments such as commodity swap contracts to hedge the cash flows from contracted positions, and apply hedge accounting to a portion of such hedges. For further information about risk management, please see Note 8, “DISCLOSURES ABOUT FINANCIAL INSTRUMENTS AND RELATED MATTERS (6) Risk-related matters” and “(7) Derivative instruments and hedge accounting.”

Unexpected market fluctuations may significantly affect the Company and its consolidated subsidiaries’ business, operating results and financial condition in the following ways:

- At businesses such as mineral and metal resources and energy development projects, in which large amounts of investment have been made, the invested amount may not be recoverable through sales of the produced commodities due to a fall in price and we may have difficulty in divesting our equity stake at a reasonable price.
- A decline in the value of our investments in LNG projects and other investments which are recognized as fair value through other comprehensive income (“FVTOCI”), could affect the Company and its consolidated subsidiaries’ comprehensive income.

(6) Foreign Exchange Risk

The Company and its consolidated subsidiaries are exposed to the conversion risk of assets and liabilities denominated in foreign currencies. Exchange rate fluctuations may reduce the value of investments in overseas subsidiaries and associated companies as well as that of FVTOCI, and significantly affect our comprehensive income and financial condition.

For the year ending March 31, 2027, we estimate the impact on profit for the year attributable to owners of the parent to be 4.6 billion yen per 1 yen change in the USD/JPY exchange rate, and 1.8 billion yen per 1 yen change in the AUD/JPY exchange rate. For further information about the impact of foreign exchange rate price fluctuations on our operating results, please see “1. Management Policies, Operating Environment, and Management Issues, (5) Forecast for the Year Ending March 31, 2027” and “4. Management’s Discussion and Analysis of Financial Position, Operating Results and Cash Flows, (4) Discussion and Analysis of Operating Results for the Years Ended March 31, 2026 and 2025.”

Due to this, the Company and its consolidated subsidiaries have formulated market risk management policies including foreign exchange risk and have established management systems at several levels. In particular, regarding foreign exchange risk, Chief Operating Officers have the primary responsibility of establishing risk management policies that prescribe the setting of limits on positions and losses, as well as prescribing management systems at each business unit. They also have the responsibility of obtaining the approval of our Executive Officers in charge of risk management, and carrying out management and reporting in accordance with such approval. In addition, risk management sections, which are independent from trading sections, monitor, analyze and evaluate foreign currency risk and periodically report to the Executive Officers in charge.

Furthermore, the Company and its consolidated subsidiaries use derivative instruments, such as foreign exchange forward contracts and currency swap agreements, as hedging instruments partially for hedge accounting to fix the expected future cash flows from foreign-currency-denominated receivables and payables resulting from selling and purchasing activities in currencies other than the local currency. The Company and its consolidated subsidiaries also use foreign-currency-denominated debt in order to mainly hedge the foreign currency exposure in the net investment in foreign operations.

For further information about risk management, please see Note 8, “DISCLOSURES ABOUT FINANCIAL INSTRUMENTS AND RELATED MATTERS (6) Risk-related matters” and “(7) Derivative instruments and hedge accounting.”

(7) Stock Price Risk of Listed Stocks We Hold

The Company and its consolidated subsidiaries invest in marketable equity financial assets, for the purpose of creating business opportunities, or building, maintaining, or strengthening business and collaborative relationships, and are exposed to the risk of stock price fluctuations. As of March 31, 2026, the Company and its consolidated subsidiaries’ marketable equity financial assets recognized as FVTOCI were carried at a fair value of 1,479.3 billion yen, representing 7.1% of our total assets. While the Company and its consolidated subsidiaries periodically review our investment portfolio, and covers all listed stocks, a decline in the stock market could significantly affect the value of the Company and its consolidated subsidiaries’ investment portfolio and financial condition due to the decline of other comprehensive income.

The Company and its consolidated subsidiaries have formulated market risk management policies including stock price risk and have established management systems at several levels. In particular, we manage the stock price risk by analyzing factors behind market capitalization fluctuations.

For further information about risk management, please see Note 8, “DISCLOSURES ABOUT FINANCIAL INSTRUMENTS AND RELATED MATTERS (6) Risk-related matters.”

(8) Credit Risk

The Company and its consolidated subsidiaries are exposed to significant credit risk related to various customers and businesses with which it has commercial and financing transactions.

While many of the Company and its consolidated subsidiaries’ customers purchase products and services from the Company and its consolidated subsidiaries on a deferred payment basis, the Company and its consolidated subsidiaries may also provide financing programs associated with sales contracts or debt guarantees for customers’ borrowings. As of March 31, 2026, the balance of current trade and other receivables (less loss allowance - current) was 2,344.5 billion yen, representing 11.3% of our total assets. The balance of loss allowance - current was 17.1 billion yen. Furthermore, the Company and its consolidated subsidiaries provide significant loans and guarantees with collection risk to finance various projects.

Therefore, we manage credit risk through the management of commitment lines of credit approved by an appropriate person with authority and through monitoring past-due status of credit. In addition, we require collateral and/or other forms of security from counterparties as necessary. For further information about risk management, please see Note 8, “DISCLOSURES ABOUT FINANCIAL INSTRUMENTS AND RELATED MATTERS (6) Risk-related matters.”

Even if the measures for credit risk are implemented, it is not possible for the Company and its consolidated subsidiaries’ credit risk management policy to completely eliminate risk relating to the deterioration of the financial positions of the Company and its consolidated subsidiaries’ counterparties. Furthermore, factors such as insolvencies among the Company and its consolidated subsidiaries’ customers caused by liquidity crises, sudden falls in real estate market or stock market prices, or increases in company bankruptcies may make it difficult for the Company and its consolidated subsidiaries to collect receivables and significantly affect our future operating results and financial condition.

(9) Risk Regarding Financing

Turmoil in financial markets, a downgrade in our credit rating or significant changes in the lending or investment

policies of our lenders or institutional investors could result in constraints on financing together with an increase in financing costs, and could have an impact on the Company and its consolidated subsidiaries' financial condition and liquidity.

We obtain long-term funds (those with maturities of around 10 years), and at the same time, we minimize our refinance risk by deconcentrating the amount of long-term debt to be repaid each fiscal year. We also hold sufficient cash and cash equivalents in order to maintain liquidity to flexibly meet capital requirements and to minimize the harmful effect of a deterioration in financial markets on future interest-bearing debt repayments.

For information on our funding sources and credit ratings, please see “4. Management’s Discussion and Analysis of Financial Position, Operating Results and Cash Flows, (5) Liquidity and Capital Resources.”

(10) Operational Risk

In each segment, namely, Mineral & Metal Resources, Energy, Machinery & Infrastructure, Chemicals, Iron & Steel Products, Lifestyle, and Innovation & Corporate Development, the Company and its consolidated subsidiaries engage in a diversified range of services, including trading, manufacturing, transport, and financial services involving various commodities. Making full use of the global network, the Company and its consolidated subsidiaries engage in a wide range of initiatives that include development of natural resources and infrastructure projects, business investment in relation to the environment, new technologies, next-generation fuels and wellness, and value creation that leverages digital tools. These businesses are exposed to various operational risks such as fires, explosions, accidents, export and import restrictions, and natural disasters. In the event such accidents and disasters were to occur, they could significantly affect the Company and its consolidated subsidiaries' operating results and financial condition.

If an environmental accident were to occur, as the owner of mineral resource and energy interests, regardless of the degree of the Company and its consolidated subsidiaries' contribution to such an accident or any acts of negligence, the Company and its consolidated subsidiaries may be imposed to bear fines or payments for compensation from environmental authorities or other concerned parties, which may significantly affect the Company and its consolidated subsidiaries' operating results and financial condition, even in situations where the Company and its consolidated subsidiaries are not involved in any actual operations as a non-operator. These fines and/or compensation payments may include clean-up costs, compensation for environmental damages, compensation for health hazards and/or property damage to those affected by the accident, compensation for absence from work and/or for loss of earnings.

The Company and its consolidated subsidiaries consider risk measures for risk mitigation and damage prevention and have insurance for accidents, disasters, etc. to the extent possible and appropriate, however they may not be able to cover all the damage.

(11) Risks Regarding Employee’s Compliance with Laws, Regulations, and Internal Policies

Given the scale, operational scope and geographic breadth of the Company and its consolidated subsidiaries, we revised Mitsui & Co. Group Conduct Guidelines - With Integrity in May 2024 to articulate our Group-wide approach to integrity and compliance, including adherence to applicable laws and internal rules by all officers and employees. We continuously send out messages from management, have established channels for reporting compliance-related matters within or outside of the administrative chain of command, fostering a “speak up” culture, handling any cases of compliance violations strictly. For further information, please see “4. Corporate Information 4. Corporate Governance (1) Overview of Corporate Governance 3) Status of Internal Control System iv) Compliance structure.”

However, such efforts are not possible to completely prevent all instances of illegal conduct. If any violations of laws—such as trading and investment regulations, antitrust laws, anticorruption laws, or tax laws in Japan or other jurisdictions—or transactions deviating from internal rules were to occur, they could result in unforeseen losses or unmanageable risks, and depending on their nature, employees' misconduct could have a significant impact on business activities, reputation, operating results, and financial condition of the Company and its consolidated subsidiaries.

(12) Risks Regarding Information Systems and Information Security

As the operation of our global communication network progresses and with the recent worldwide cyber-attacks on the

increase, it is important to properly operate IT systems, grasp the value of information and handle it properly. We enhance the safety and security of information systems by internal control through development of related regulations to properly secure confidentiality, integrity, and availability on information and information systems for the Company and its consolidated subsidiaries. We reduce risk on data breaches by improved guidelines for better risk management, conduct internal training regularly, and tackle external threats with various measures, including the security monitoring of our IT networks.

However, we cannot eliminate all possibilities of destruction or theft of confidential business information triggered by unexpected serious IT system troubles, and unforeseeable threats against our IT system infrastructure or communication networks. Such situations could seriously reduce our operational efficiency or jeopardize our ability to maintain or expand our business activities, which may have a significant impact on the Company and its consolidated subsidiaries' business, operating results, and financial condition. In addition, we have insurance to cover damage caused by external cyber-attacks to the extent possible and appropriate, however, it may not be possible to cover all damages.

For further information about governance and strategy based on discussions about cybersecurity and the use of AI, please refer to "2. Disclosure of Sustainability-related Financial Information (7) Information Security."

(13) Risk Regarding Human Capital Constraints

The Company and its subsidiaries have consistently believed that people are the source of our sustainable value creation and have dedicated ourselves to acquiring and developing talent, continuous talent management, and organizational development. In our businesses, we deploy human capital engaged in planning and evaluating business, executing projects and managing and supervising workforce. However, we may have a shortage of people, which could cause a loss of opportunities to create business value or hinder stable operations in certain business areas, which in turn may affect the Company and its consolidated subsidiaries' future business, operating results and financial condition. For further information about our initiatives related to human resources strategy, please see "2 Disclosure of Sustainability-related Financial Information, (8) Human Resources Strategy".

(14) Risk Regarding Human Rights

The Company and its consolidated subsidiaries provide a wide range of functions and services globally, from upstream to downstream, and operate diverse businesses, thereby affecting a broad range of stakeholders. If it becomes apparent that the Company and its consolidated subsidiaries' business activities, or their involvement with investees or business relationships in the supply chain, have caused negative impacts on human rights or contributed to human rights violations, the Company and its subsidiaries may suffer damage to its social trust and reputation, and incur additional costs associated with remediation and mitigation of such impacts. Such circumstances could have a material impact on the Company and its consolidated subsidiaries' operating results and financial condition.

Recognizing that respect for human rights is required not only within the Company but also across its investee companies and throughout the supply chain, the Company identified "Cultivate societies that respect human rights" as an standalone material issue in its 2025 materiality review. Further, the Company clarifies the importance of human rights in the "Mitsui & Co. Group Conduct Guidelines - With Integrity", and promotes its incorporation into the management philosophies and codes of conduct of each Group company. In addition, the Company identifies and assesses adverse human rights impacts related to its business activities based on its human rights due diligence framework, and strives to prevent and mitigate such impacts. Where material human rights issues are identified, the Company confirms the facts and, taking into account the nature of its involvement with the relevant parties and its degree of leverage, requests corrective actions and considers and implements appropriate measures toward resolution. If no improvement is observed, the Company considers reviewing the relevant business relationships, including termination. In addition, the Company is strengthening its initiatives to promote respect for human rights in its business activities through collaboration with suppliers and other business partners, including incorporating human rights clauses into commodity trading agreements and integrating human rights risk management approaches into existing internal processes.

For further information about our initiatives to respect human rights, including measures to address human rights-related risks, please see "2. Disclosure of Sustainability related Financial Information (6) Supply Chain and Human Rights."

(15) Risks Relating to Natural Disasters, Terrorism, Violent Groups, and Infectious Disease

Earthquakes and floods, terrorism, infectious diseases, power shortages, etc., could affect the Company and its consolidated subsidiaries' businesses in the countries and regions in which it conducts business activities.

The Company and its consolidated subsidiaries have implemented measures such as creating a Business Continuity Plan (BCP), developing a disaster contingency manual, introducing a safety confirmation system for employees, reinforcing earthquake resistance and conducting emergency drills. However, despite these measures, there is no assurance that all damage and impact can be completely avoided, and they may significantly affect the Company and its consolidated subsidiaries' operating results and financial condition.

In addition to the principal risks as of March 31, 2026, we recognize the following risk factors which may have an impact on the Company and its consolidated subsidiaries' operating results, financial condition, and cash-flow. However, these do not cover all risk factors.

• General Risks Not Unique to Mitsui & Co. and its Subsidiaries

- Risk of Changes in Global Macroeconomic Environment

Rapid technological innovation and changes in industry structures, both globally and within specific regions, as well as policy changes related to economic security and tariffs in response thereto, and rising political and social tensions between countries and regions, may lead to fluctuations in the macroeconomic environment. These factors may affect economic conditions, including availability of resources and energy, as well as the markets for products and materials, personal consumption, and capital investment. Consequently, demand for products and services of the Company and its consolidated subsidiaries may fluctuate, potentially having a material impact on the business activities, future operating results, and financial condition of the Company and its consolidated subsidiaries.

- Risks Associated with Laws and Regulations

The Company and its consolidated subsidiaries' business operations are subject to extensive laws and regulations in Japan and other countries throughout the world. The Company and its consolidated subsidiaries' operations are subject to laws and regulations governing, among other things, commodities, consumer protection, business and investment approvals, environmental protection, currency exchange control, import and export (including restrictions from the viewpoint of national and international security), investments, sanctions, taxation, and antitrust. These laws and regulations may be amended by the authorities without prior notice or compensation for any disadvantage caused to the Company and its consolidated subsidiaries. For instance, many of the Company and its consolidated subsidiaries' infrastructure projects in developing countries are subject to less developed legal systems. As a result, our costs may increase due to factors such as the lack of a comprehensive set of laws and regulations, an unpredictable judicial system based on inconsistent application and interpretation of laws and regulations, and changing practices of regulatory and administrative bodies. For example, we are subject to sudden and unpredictable changes to: tariffs for products and services that we provide; technical specifications with respect to environmental regulations; income tax and customs duty rates in certain countries or regions; and foreign currency exchange controls with respect to repatriation of investments and dividends.

The Company and its consolidated subsidiaries are subject to complex sets of environmental regulations in the United States, Australia, Brazil, Chile, Russia, the Middle East, Mozambique, and other locations. These laws and regulations may require us to perform site clean-ups, require us to curtail or cease certain operations; impose fines and payments for significant environmental damage; require us to install costly pollution control equipment; and require us to modify our operations.

Further, while the Company and its consolidated subsidiaries are involved in the exploration, development and production activities through various contractual arrangements for concessions, the contracts may not be honored or extended when they expire. Moreover, the regulatory bodies of these areas may unilaterally intervene or even alter the contractual terms of our oil and gas as well as mineral and metal resource producing operations involving production rates, pricing formulas, royalties, environmental protection cost, land tenure or otherwise. If these regulatory bodies unilaterally alter such contractual terms, or if the cost of complying with revised or newly established

laws and regulations increases, the Company and its consolidated subsidiaries' business, operating results and financial condition could be affected. Development of projects may face schedule delays than originally planned due to difficulties in technical conditions, procurement of materials, financial conditions and government regulations including environmental aspect.

- Risk Due to Competition

The markets in which the Company and its consolidated subsidiaries provide products and services are generally competitive. Other Japanese global investment and trading companies as well as other competitors, which engage in similar business activities in various fields, may have stronger business associations and relationships with the Company and its consolidated subsidiaries' customers, suppliers and business partners in both domestic and global markets; or stronger global network and regional expertise, diversified global customer bases, greater financial engineering skills and market insights. Unless the Company and its consolidated subsidiaries can successfully continue to meet the changing needs of our customers by providing them with innovative and integrated services in a cost effective manner, we may lose our market share or relationships with our existing customers, and there may be an impact on the Company and its consolidated subsidiaries' operating results and financial condition.

- Interest Rate Risk

The Company and its consolidated subsidiaries are exposed to risk associated with interest rate fluctuations, which may affect our overall operational costs and the value of our financial assets and liabilities, particularly our debt obligations from the capital markets and borrowings from financial institutions. An increase in interest rates, especially in Japan and the United States, may affect the Company and its consolidated subsidiaries' operating results.

For information on the status of the Company and its consolidated subsidiaries' funding, please see "4. Management's Discussion and Analysis of Financial Position, Operating Results and Cash Flows, (5) Liquidity and Capital Resources" and Note 8, "DISCLOSURES ABOUT FINANCIAL INSTRUMENTS AND RELATED MATTERS."

- Risks Regarding Defined Benefit Pension Costs and Obligations

Declines in the market value of domestic and foreign government bonds, other debt securities and marketable equity securities would reduce the value of the Company and its consolidated subsidiaries' pension plan assets. A decline in the value of our pension plan assets or an increase in our defined benefit obligations could affect the Company and its consolidated subsidiaries' operating results and financial condition due to the decline of other comprehensive income and retained earnings.

For information on our defined benefit costs, please see "4. Management's Discussion and Analysis of Financial Position, Operating Results and Cash Flows, (6) Critical Accounting Policies and Estimates" and Note 18, "EMPLOYEE BENEFITS."

- Risks Associated with Litigation and Other Disputes

The Company and its consolidated subsidiaries' business operations are conducted in numerous countries and regions around the world, which subjects the Company and its consolidated subsidiaries to risk of disputes and litigation as part of its operations. In the normal course of our business, lawsuits and other disputes may arise incidentally or claims that do not develop into lawsuits may be brought against the Company and its consolidated subsidiaries.

Due to the inherent uncertainty of lawsuits and other disputes, it is not possible to predict the ultimate outcome of the lawsuits or other disputes in which the Company and its consolidated subsidiaries are involved. There is no assurance that the Company and its consolidated subsidiaries will prevail in any lawsuit or other dispute or that it will not be materially adversely affected by such action in the future. For information on the status of significant litigation, please see "II. LITIGATION AND OTHER DISPUTES on Note 25, CONTINGENT LIABILITIES."

- **The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards requires management to make estimates and assumptions that affect the carrying value of assets and liabilities and the disclosure of contingent liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. For further information, please see “4. Management’s Discussion and Analysis of Financial Position, Operating Results and Cash Flows, (6) Critical Accounting Policies and Estimates.”**

4. Management's Discussion and Analysis of Financial Position, Operating Results and Cash Flows

Please take note that our management's discussion and analysis of financial position, operating results and cash flow contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results may differ significantly from those anticipated in these forward-looking statements as a result of the items mentioned in "3. Risk Factors" or other factors.

For further information regarding the progress of our plan, see "2. Operating and Financial Review and Prospects, 1. Management Policies, Operating Environment, and Management Issues, (1) Progress of Medium-term Management Plan."

(1) Overview of Business Results

1) Operating Results

See "(4) Discussion and Analysis of Operating Results for the Years Ended March 31, 2026 and 2025, 2) Operating Results by Operating Segment."

2) Cash Flows

See "(5) Liquidity and Capital Resources, 7) Cash Flows."

(2) Purchases, Sales Contracts and Trading Transactions

1) Purchases

In all operating segments, as the difference between the amount of purchases and the amount of total trading transactions is minimal compared to the amount of total trading transactions, this item is omitted.

2) Sales Contracts

In all operating segments, as the difference between the amount of contracts and the amount of total trading transactions is minimal, this item is omitted.

3) Trading Transactions

See "(4) Discussion and Analysis of Operating Results for the Years Ended March 31, 2026 and 2025," and Consolidated financial statements Note 6, "SEGMENT INFORMATION."

(3) Key Performance Measures under Management's Discussion

Although our operating results and financial position are affected by various factors including the items stated in "3. Risk Factors," management believes that as of the end of the fiscal year under review, the following indicators can be usefully employed to discuss trends in our performance and financial condition.

1) Gross Profit, Share of Profit (Loss) of Investments Accounted for Using the Equity Method and Profit for the Year Attributable to Owners of the Parent

We undertake world-wide business activities, involving diversified risk-return profiles, ranging from intermediary services as agent to development and production activities of mineral resources and energy. In this context, changes in the amounts of gross profit, share of profit (loss) of investments accounted for using the equity method and profit for the year attributable to owners of the parent by operating segment reflect the overall progress of our operating results and our businesses.

2) Trends in the Price of and Supply-Demand for Mineral Resources and Energy

Due to the significance to our operating results of the portion that comes from our mineral resources and energy-related businesses, the condition of the market and the production volume for mineral resources and energy has become a significant variable in operating results. For further information regarding trends and prospects in this field in relation to mineral & metal resources and energy, please see the following.

(a) Mineral & metal resources

Steel and non-ferrous metals are core industrial materials and demand for these materials is likely to remain strong as the global economy grows. In the medium- to long-term, global crude steel production is expected to increase overall. While production in China is projected to remain flat or in decline, output in India and Southeast Asian countries is expected to continuously increase. In addition, demand for non-ferrous metals including battery raw materials is expected to grow steadily, driven by the spread of electrification, EVs, and renewable energy towards a decarbonized industry and society, and the expanding use of AI. A stable supply of raw materials will continue to be essential, as supply-demand balance is expected to tighten over the long term, while the extent will differ between commodities. This tightening is driven by rising development and production costs, including higher expenses for equipment and labor at mining sites, as well as the declining grade and reserves of existing mines. Furthermore, the number of high-quality undeveloped projects remains limited.

Additionally, in the pursuit of sustainability in society, values surrounding raw materials are shifting. Demand growth is expected for high-grade resources, recycled raw materials, low-carbon materials, and those that contribute to reducing GHG emissions across the entire value chain, produced by companies with governance and environmental protection standards in place. These changes are driven by considerations such as climate change, human rights, biodiversity, circular economy, water resources and coexistence with local communities. As a result, these evolving values are expected to impact the supply, demand and pricing of mineral and metal resources.

(b) Energy

Energy demand is expected to remain strong in the medium- to long-term, driven by global population and economic growth. Conventional energy sources are expected to remain essential for the foreseeable future, particularly in Asia. At the same time, the Russia-Ukraine conflict and the Middle East conflict have renewed awareness of geopolitical risks, further strengthening societal demands for both stable energy supply and decarbonization.

Under these circumstances, natural gas and LNG are expected to play an increasingly important role as a *real solution* that contributes to the stable supply of economically viable low carbon energy. While oil demand is projected to remain solid in emerging countries, there is a potential scenario where demand declines due to the spread of EVs and the tightening of environmental regulations. These market developments will need to be closely monitored. On the supply side, rising development and production costs due to global inflation and higher interest rates along with heightened geopolitical risks, policy changes in major countries, and weather-related factors, may impact both supply and demand. Therefore, energy price volatility remains a key concern.

Although the direction of the energy transformation towards decarbonization is considered irreversible, the timeline remains fluid, with varying degrees of progress in institutional frameworks and market development across countries and regions. As renewable energy adoption accelerates, and as cleaner fuels and electrification of mobility become more widespread, the demand for integrated energy services, next-generation fuels, and other energy solutions is expected to grow. It will be necessary to assess how the progress of these initiatives will shape the future energy mix.

3) Cash Flows, Capital Efficiency, and Financial Leverage

In the Medium-term Management Plan 2029 (announced in May 2026), we use Core Operating Cash Flow as a key performance indicator to measure cash flow generation capabilities and to show the source of cash reallocation.

Mitsui decides the policies on levels of shareholders' equity*, return on equity (ROE), and also debt and equity balances, and examines the status of execution in terms of stability for capital efficiency as well as financing. Mitsui also examines the scale of shareholders' equity in terms of risk buffer to maximum exposure to potential losses due to a deterioration of the respective business and is monitoring and managing group-wide financial leverage seeking to secure an efficient return on equity as well as maintaining and improving credit ratings and financial stability in order to refinance our interest-bearing debt. For further information regarding our capital management, see Note 8,

“DISCLOSURES ABOUT FINANCIAL INSTRUMENTS AND RELATED MATTERS, (6) Risk-related matters.” For further information regarding our financial policy, see “(5) Liquidity and Capital Resources.”

* Shareholders' equity is total equity attributable to owners of the parent in the Consolidated Statements of Financial Position.

(4) Discussion and Analysis of Operating Results for the Years Ended March 31, 2026 and 2025

1) Analysis of Consolidated Income Statements

(Bn JPY)		Current period	Previous period	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)	See following table for breakdown of expenses
Other income (expenses)	Gain (loss) on securities and other investments - net	35.3	116.3	(81.0)	Decrease: Absence of gain recorded in previous year (MI, CH*)
	Impairment reversal (loss) of fixed assets - net	(5.8)	(35.8)	+30.0	Increase: Absence of loss recorded in previous year (CH*)
	Gain (loss) on disposal or sales of fixed assets - net	53.2	58.0	(4.8)	Decrease: Absence of gain recorded in previous year (IC*)
	Other income (expense)- net	56.0	31.7	+24.3	Increase: IC* Decrease: Absence of other income recorded in previous year (EN*)
Finance income (costs)	Interest income	86.5	92.0	(5.5)	
	Dividend income	178.7	184.3	(5.6)	Decrease: EN*
	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, EN* Increase: MI*
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.

Selling, General and Administrative Expenses

The table below provides a breakdown of selling, general and administrative expenses.

In the previous year, an expense of 32.7 billion yen was recorded in personnel due to the amendment to the retirement benefit system.

(Bn JPY)	Current year	Previous year	Change*
Personnel	(490.7)	(499.1)	+8.4
Welfare	(14.9)	(16.3)	+1.4
Travel expenses	(35.9)	(34.1)	(1.8)
Communication	(76.4)	(71.7)	(4.7)
Rent	(19.3)	(18.8)	(0.5)
Service fee	(35.0)	(24.1)	(10.9)
Depreciation	(62.1)	(59.3)	(2.8)
Fees and taxes	(21.3)	(15.2)	(6.1)
Loss allowance	(3.6)	(10.1)	+6.5
Others	(142.9)	(139.0)	(3.9)
Total	(902.1)	(887.7)	(14.4)

* Negative amounts in the change column displayed in parentheses represent an increase in expenses.

The table below provides selling, general and administrative expenses a broken down by operating segment.

(Bn JPY)	Current year	Previous year	Change
Mineral & Metal Resources	(45.2)	(37.0)	(8.2)
Energy	(77.5)	(71.0)	(6.5)
Machinery & Infrastructure	(171.7)	(181.0)	+9.3
Chemicals	(168.5)	(158.9)	(9.6)
Iron & Steel Products	(40.7)	(36.0)	(4.7)
Lifestyle	(223.3)	(201.9)	(21.4)
Innovation & Corporate Development	(112.3)	(98.5)	(13.8)
All Other and Adjustments and Eliminations	(62.9)	(103.4)	+40.5
Consolidated total	(902.1)	(887.7)	(14.4)

* Negative amounts in the change column displayed in parentheses represent an increase in expenses.

2) Operating Results by Operating Segment

The fluctuation analysis for the results by operating segment is as follows.

Also, please note that the profit attributable to non-controlling interests has been omitted, so the vertical totals do not match.

Mineral & Metal Resources Segment

(Bn JPY)	Current year	Previous year	Change	Description
Gross profit	249.1	263.9	(14.8)	- Iron ore mining operations in Australia -8.4 (lower iron ore prices) - Mitsui Resources -7.3 (lower metallurgical coal prices)
Selling, general and administrative expenses	(45.2)	(37.0)	(8.2)	
Gain (loss) on securities and other investments - net	(0.6)	0.3	(0.9)	
Gain (loss) on fixed assets - net	(0.2)	(1.3)	+1.1	
Other income (expense) - net	(8.3)	2.4	(10.7)	
Dividend income	70.2	63.9	+6.3	Increase in dividends from Vale +8.5 (current year 43.5, previous year 35.0)
Interest income (expense)	1.2	6.5	(5.3)	
Profit (loss) of equity method investments	73.7	82.0	(8.3)	Japan Collahuasi Resources* -8.3 (lower volumes, higher costs)
Income taxes	(76.8)	(85.6)	+8.8	
Profit for the year attributable to owners of the parent	253.6	285.4	(31.8)	

* An investment company in Compañía Minera Doña Inés de Collahuasi, a copper mining company in Chile.

Sensitivity for Fluctuations in Iron Ore Prices and Our Equity Share of Production

For the year ending March 31, 2027, a change of US\$1 per ton in the iron ore price is estimated to have an effect of ¥3.0 billion on profit for the year attributable to owners of the parent as a result of changes in revenues of our iron ore mining operations (excluding the effects of hedging).

For the year ended March 31, 2026, the equity share of production amounted to 63.8 million tons of iron ore (including 22.5 million tons of Vale S.A. which is non-consolidated related company). The above-mentioned effect of a change of US\$1 per ton is calculated based on the assumptions of an estimated increase or decrease in shipments in the year ending March 31, 2027, in line with our holdings through our iron ore mining operations after the year ended March 31, 2026, and a specific range of foreign exchange rates for the U.S. dollar and other related currencies. As the value of natural resource producing countries' currencies, such as the Australian dollar, generally trends to be highly correlated to the market prices of those countries' products, the change in the currencies may impact the local currency denominated revenues of our overseas subsidiaries and equity method investees.

Energy Segment

(Bn JPY)	Current year	Previous year	Change	Description
Gross profit	202.5	190.0	+12.5	• Mitsui E&P USA +26.4 (higher gas prices) • Higher profit in LNG trading • Mitsui E&P Australia -10.8 (lower volumes, lower crude oil prices) • Mitsui E&P Middle East -7.3 (lower crude oil prices, lower volumes)
Selling, general and administrative expenses	(77.5)	(71.0)	(6.5)	
Gain (loss) on securities and other investments - net	8.5	0.3	+8.2	• MyPower +0.5 (valuation gain recorded in current year*¹ +6.0, absence of gain on sale of power generation assets recorded in previous year -8.2, other factors)
Gain (loss) on fixed assets - net	(2.4)	(14.6)	+12.2	• MyPower +6.3 (gain on sale of power generation assets +5.2)
Other income (expense) - net	8.0	30.4	(22.4)	• Arctic LNG 2 project related • Mitsui Energy Development +10.3 (absence of reassessment of asset retirement obligations recorded in previous year)
Dividend income	69.6	85.7	(16.1)	• 4 LNG projects*² -15.7 (current year 69.2, previous year 84.9)
Interest income (expense)	(52.9)	(56.2)	+3.3	
Profit (loss) of equity method investments	44.0	57.1	(13.1)	• Lower profit in Japan Australia LNG (MIMI) (lower volumes) • Mitsui Energy Development -5.3 (increase of asset retirement obligations)
Income taxes	(35.1)	(46.2)	+11.1	• Mitsui Energy Development -11.8 (swing back from lower tax expenses in business outside Japan recorded in previous year)
Profit for the year attributable to owners of the parent	164.2	173.5	(9.3)	

*1 Valuation gain related to a merger between Solstice Power Technologies, a company that MyPower has an investment in, and Helios Arcadia New Energy.

*2 ADNOC LNG, Sakhalin II, Oman LNG, and QatarEnergy LNG N (3).

Sensitivity for Fluctuations in Oil and Gas Prices and Our Equity Share of Production

For the year ending March 31, 2027, a change of US\$1 per barrel in crude oil prices is estimated to have an effect of Gross ¥1.3 billion, Net* ¥0.9 billion on profit for the year attributable to owners of the parent as a result of changes in revenues of our upstream oil and gas businesses.

Similar to the discussion regarding mineral and metal resources, actual results of operations are also influenced by production, costs, trends in foreign exchange rates and other factors surrounding above mentioned upstream oil and gas businesses.

Our equity share of production volume of oil and gas for the year ended March 31, 2026 was 211 thousand barrels per day (gas is converted to barrels of oil at the ratio of 5,800 cubic feet of natural gas to 1 barrel of crude oil, includes equity share of interests of consolidated subsidiaries, equity method investees and non-consolidated interests).

* Actual sensitivity (includes the effects of hedging).

Machinery & Infrastructure Segment

(Bn JPY)	Current year	Previous year	Change	Description
Gross profit	209.5	200.1	+9.4	
Selling, general and administrative expenses	(171.7)	(181.0)	+9.3	Absence of provision for AKOFS, a subsea oil field equipment installation support vessel business recorded in previous year*¹ +5.4
Gain (loss) on securities and other investments - net	11.6	74.6	(63.0)	- Absence of gain on sale of Paiton recorded in previous year -54.5 - Absence of profit related to sale of shares in VLI recorded in previous year*² -40.5 - Firefly Aerospace FVTPL valuation gain*³ +19.0 - Valuation gain due to reclassification of T2 +8.3 - Mainstream Renewable Power +0.4 (impairment loss recorded in current year*⁴ -15.5, absence of impairment loss recorded in previous year*⁵ +15.9)
Gain (loss) on fixed assets - net	1.5	(4.0)	+5.5	
Other income (expense) - net	7.5	5.0	+2.5	- Brazilian passenger railway +7.7 (gain from debt waiver) - Absence of industrial and construction machinery valuation loss recorded in previous year +5.9 - Mainstream Renewable Power valuation loss on loans*⁶ -5.6
Dividend income	18.5	16.7	+1.8	
Interest income (expense)	(37.3)	(43.4)	+6.1	
Profit (loss) of equity method investments	239.8	225.6	+14.2	- Higher profit from various items - Tanker owning equity method investee -5.7 (market factors) - Mainstream Renewable Power -2.5 (fixed asset impairment loss recorded in current year*⁷ -7.0, absence of fixed asset impairment loss recorded in previous year*⁸ +5.5, other factors)
Income taxes	(46.7)	(59.6)	+12.9	
Profit for the year attributable to owners of the parent	225.9	232.9	(7.0)	

*1 In the previous year, recorded a provision of 5.4 billion yen due to a reassessment of the recoverability of long-term loan receivables related to some owned vessels.

*2 Total of the following gains recorded in the previous year; 1) a gain on sale of 10% out of 20% of the outstanding shares in VLI, and 2) a valuation gain on the remaining 10%.

*3 FVTPL valuation gain due to the Firefly Aerospace IPO.

*4 In the current year, recorded an impairment loss on securities of 15.5 billion yen due to further narrowing down of the overall development plan.

*5 In the previous year, recorded an impairment loss on securities of 15.9 billion yen, mainly due to the delay of new project development and the prioritization and focus of the development portfolio in response to the external business environment.

*6 In the current year, recorded a valuation loss on loans of 5.6 billion yen due to further narrowing down of the overall development plan.

*7 In the current year, recorded an equity method loss of 7.0 billion yen mainly due to an impairment loss resulting from a discontinuation of Mainstream's offshore wind power generation business.

*8 In the previous year, recorded an equity method loss of 5.5 billion yen, mainly due to reflecting the uncertainty in the business environment in Chile in light of the persistently lower than expected operational performance.

Chemicals Segment

(Bn JPY)	Current year	Previous year	Change	Description
Gross profit	251.7	256.4	(4.7)	• Absence of FVTPL related profit recorded in previous year -14.0 (Ceva, Eu Yan Sang) • MMTX -7.1 (lower sales prices) • Mitsui AgriScience International +6.9 (higher demand for crop protection products in Europe) • ITC Antwerp becoming a subsidiary*¹ +6.3 • Higher profit in fertilizer trading (higher sales prices)
Selling, general and administrative expenses	(168.5)	(158.9)	(9.6)	
Gain (loss) on securities and other investments - net	0.1	22.1	(22.0)	• Absence of gain on sale from B Food Science recorded in previous year -17.3 • Impairment loss related to business outside Japan -6.7 • Absence of gain from partial sale of Hexagon Composites recorded in previous year -5.4 • ITC Antwerp valuation gain*² +8.1
Gain (loss) on fixed assets - net	(0.1)	(14.6)	+14.5	• Absence of fixed asset impairment loss related to business outside Japan recorded by a business division in previous year +13.2
Other income (expense) - net	7.3	(5.8)	+13.1	• Gain from reversal of provision related to business outside Japan +7.8
Dividend income	4.1	3.3	+0.8	
Interest income (expense)	(30.6)	(33.9)	+3.3	
Profit (loss) of equity method investments	21.7	23.1	(1.4)	
Income taxes	(12.0)	(14.3)	+2.3	• Gain on reversal of deferred tax liability related to Ceva*³ +6.0
Profit for the year attributable to owners of the parent	67.5	75.9	(8.4)	

*1 Started including profit and loss as a consolidated subsidiary from Q2 of the current fiscal year.

*2 Valuation gain on previously held equity interest due to ITC Rubis Terminal Antwerp (previous name of ITC Antwerp) being reclassified from an equity method investee to a consolidated subsidiary.

*3 Gain on reversal of deferred tax liability, triggered by an investment restructuring in relation to Ceva as a result of a strategic review of the animal health business in Europe.

Iron & Steel Products Segment

(Bn JPY)	Current year	Previous year	Change	Description
Gross profit	52.5	47.8	+4.7	
Selling, general and administrative expenses	(40.7)	(36.0)	(4.7)	
Gain (loss) on securities and other investments - net	0.5	2.2	(1.7)	
Gain (loss) on fixed assets - net	(0.0)	0.1	(0.1)	
Other income (expense) - net	0.3	(4.8)	+5.1	
Dividend income	3.3	3.6	(0.3)	
Interest income (expense)	(12.7)	(15.5)	+2.8	
Profit (loss) of equity method investments	19.4	21.2	(1.8)	
Income taxes	(3.1)	(5.0)	+1.9	
Profit for the year attributable to owners of the parent	18.9	13.2	+5.7	

Lifestyle Segment

(Bn JPY)	Current year	Previous year	Change	Description
Gross profit	218.4	192.4	+26.0	• Mitsui & Co. Supply Chain Solutions (change in accounting classification for portion of expenses, consolidation*¹) • Coffee trading +6.4 (contract valuations) • BIGI HOLDINGS becoming a consolidated subsidiary*² +6.2 • MITSUI & CO. COFFEE TRADING (BRAZIL) -5.5 (foreign exchange)
Selling, general and administrative expenses	(223.3)	(201.9)	(21.4)	• Mitsui & Co. Supply Chain Solutions (change in accounting classification for portion of expenses, consolidation*¹) • BIGI HOLDINGS becoming a consolidated subsidiary*² -5.7
Gain (loss) on securities and other investments - net	4.9	11.5	(6.6)	• XINGU AGRI -10.1 (absence of profit realized from foreign currency translation adjustments recorded in previous year)
Gain (loss) on fixed assets - net	9.8	0.2	+9.6	• Gain on sale of fixed assets in Mitsui & Co. Retail Group +8.8
Other income (expense) - net	13.1	21.6	(8.5)	• Coffee trading -6.6 (profit from foreign exchange hedging) • Put option related to R-Pharm*³ -2.4 (current year 10.0, previous year 12.4)
Dividend income	7.1	6.1	+1.0	
Interest income (expense)	(27.9)	(27.1)	(0.8)	
Profit (loss) of equity method investments	67.3	59.4	+7.9	• Industrial Pesquera Santa Priscila +5.6 (gain on reversal of deferred tax liability, market factors)
Income taxes	(14.6)	(5.6)	(9.0)	
Profit for the year attributable to owners of the parent	52.0	53.7	(1.7)	

*1 The changes are caused by a difference in the profit contribution period due to consolidation in Q4 of the previous fiscal

year.

*2 Started including profit and loss as a consolidated subsidiary from Q2 of the previous fiscal year. The changes are due to a difference in the profit contribution period.

*3 Valuation gain (loss) for a put option in relation to R-Pharm.

Innovation & Corporate Development Segment

(Bn JPY)	Current year	Previous year	Change	Description
Gross profit	139.7	134.4	+5.3	• FVTPL related profit +5.3 (Quantinuum) • Lower profit in trading at business division within Mitsui & Co. HQ (commodity price factors)
Selling, general and administrative expenses	(112.3)	(98.5)	(13.8)	
Gain (loss) on securities and other investments - net	10.3	5.3	+5.0	
Gain (loss) on fixed assets - net	42.5	62.8	(20.3)	• Absence of gain on partial sale of rental property in Japan recorded in previous year -51.1 • Gain on sale of real estate in Japan +29.4
Other income (expense) - net	21.2	(5.2)	+26.4	• Higher profit in trading at business division within Mitsui & Co. HQ (foreign exchange factors)
Dividend income	3.9	3.7	+0.2	
Interest income (expense)	(15.9)	(17.9)	+2.0	
Profit (loss) of equity method investments	(19.2)	25.1	(44.3)	• JA Mitsui Leasing -54.0 (losses related to US factoring business* -60.4) • Asset management outside Japan +7.9 (gain related to solar power generation assets)
Income taxes	(7.5)	(19.2)	+11.7	
Profit for the year attributable to owners of the parent	59.0	87.3	(28.3)	

* In the current year, recorded an equity method loss of -60.4 billion yen, due to recognition of losses related to the accounts receivable acquired through a factoring transaction from First Brands Group, LLC, a counterparty of one of JA Mitsui Leasing's group companies.

(5) Liquidity and Capital Resources

1) Use of Non-GAAP Financial Measures

(a) Net Debt-to-Equity Ratio

We refer to "Net Debt-to-Equity Ratio" ("Net DER") in this "Liquidity and Capital Resources" and elsewhere in this report. Net DER is comprised of "net interest-bearing debt" divided by total equity attributable to owners of the parent.

We define "net interest-bearing debt" as follows:

- calculate interest-bearing debt by subtracting lease debt from short-term debt and long-term debt
- calculate net interest-bearing debt by subtracting cash and cash equivalents and time deposits with maturities within one year after three months from interest-bearing debt

Our management considers that Net DER is a useful measure for investors to review the balance between interest-bearing debt and total equity attributable to owners of the parent for the purpose of improving our capacity to meet debt repayment and leverage to improve return on equity in our capital structure.

“Net interest-bearing debt” and “Net DER” are presented in the table below.

	As of March 31, 2026	As of March 31, 2025
	(Bn JPY)	(Bn JPY)
Short-term debt	166.2	163.9
Long-term debt	5,541.5	4,677.4
Total debt	5,707.7	4,841.3
Less lease debt	(584.8)	(531.4)
Interest-bearing debt	5,122.9	4,309.9
Less cash and cash equivalents and time deposits	(983.9)	(979.8)
Net interest-bearing debt	4,139.0	3,330.1
Total equity attributable to owners of the parent	8,767.7	7,546.6
Net DER (times)	0.47	0.44

(b) Cash Flow after Shareholder Returns

Our Management believes “cash flow after shareholder return” is useful measure to maintain and improve our financial base.

See 5) “Investments and Loans, Financial Policies.”

2) Funding and Treasury Policies

Our basic funding policy as set forth by our management is to secure liquidity required for our smooth operations and to maintain the strength and soundness of our balance sheet. Thus, our principal strategy is to obtain long-term funds (those with maturities of around 10 years) from financial institutions, including domestic life-insurance companies and banks, and through the issuance of corporate bonds. At the same time, we minimize our refinance risk by deconcentrating the amount of long-term debt to be repaid each fiscal year. In cases of projects where large amounts of financing are required, we utilize financing programs provided by government financing agencies and/or project financing.

In principle, subsidiaries procure funds not from financial institutions, but by utilizing the internal Cash Management Service, in which they can procure financing from financing subsidiaries and overseas offices of the Company. Through this service, centralization of fund raising, the efficient use of fund and securement of liquidity are promoted. As a result, approximately four fifths of total interest-bearing debt on a consolidated basis as of March 31, 2026 was raised by Mitsui and the above-mentioned financing subsidiaries.

We also hold sufficient cash and cash equivalents in order to maintain liquidity to flexibly meet capital requirements and to minimize the harmful effects of a deteriorated financial market on future debt-service requirements. While there is no particular target amount of cash and cash equivalents to be held, considering the current financial market conditions, cash and cash equivalents are invested mainly in highly liquid and highly rated short-term financial instruments, or deposited.

3) Funding Sources

In accordance with our basic funding policy above, we choose the most favorable funding sources from various forms of direct and indirect financing by suitable means considering the financial condition at that point of time.

We procure necessary funds, mainly long-term, based on our longstanding and wide-ranging relations with financial institutions in Japan and overseas. In addition, we borrow from government financing agencies such as Japan Bank for International Cooperation, and also utilize project financing.

In addition to these funding sources, Mitsui maintains various means of procuring direct financing, such as a ¥200.0

billion debt shelf-registration, a commercial paper program in Japan, and Euro medium-term note (“MTN”) program, and utilizes the method among these that is favorable depending on the financial situation. Outstanding Japanese yen bonds under shelf-registration as of March 31, 2026 were ¥229.3 billion and outstanding notes under the MTN program and USD bonds as of March 31, 2026 were ¥350.5 billion. For raising short-term funds overseas, Mitsui & Co. (U.S.A.), Inc. has a U.S. domestic commercial paper program and Mitsui & Co. Financial Services (Europe) Plc also has a Euro commercial paper program, and these programs are utilized where appropriate. However, we maintain the principal strategy of carrying out long-term and stable fund procurement, and we do not rely on fund procurement means such as commercial paper or short-term loans. As a result, the proportion of current maturities of interest-bearing debt to total interest-bearing debt on a consolidated basis was 10.9% as of March 31, 2026.

In order to secure and maintain liquidity, Mitsui and certain subsidiaries set lines of credit (“Commitment Lines”) by paying commitment fees to financial institutions. Mitsui has signed Commitment Lines equivalent to USD 10.3 billion with major banks in Japan and overseas.

A vast majority of interest-bearing debt is denominated in Japanese yen and U.S. dollars. Considering the type of interest and currency of the asset-side, we employ certain derivative financial instruments, which include interest rate swaps, currency swaps and foreign currency exchange forward contracts to convert the interest or currency of our liabilities. We believe that the proportion of interest-bearing debt with fixed interest rate after taking into account interest rate swaps is appropriate considering the condition of our current financial position.

See Note 8, “DISCLOSURES ABOUT FINANCIAL INSTRUMENTS AND RELATED MATTERS” for further description of our derivative financial instruments. Additionally, regarding liquidity analysis related to derivative instruments, see Note 15, “DISCLOSURES ABOUT FINANCIAL AND OTHER TRADE LIABILITIES.”

Credit Ratings

To facilitate smooth fund raising from capital markets, Mitsui has obtained ratings from Rating and Investment Information, Inc. (“R&I”), Moody’s Japan K.K. (“Moody’s”) and S&P Global Ratings Japan Inc. (“S&P”). The ratings as of May 31, 2026 were as follows:

	R&I	Moody’s	S&P
Long-term Debt	AA (Stable)	A3 (Stable)	A (Stable)
Short-term Debt	a-1+	P-2	A-1

Mitsui intends to maintain sound financial foundations and will strive to maintain and improve its credit rating.

Credit ratings are assessments by the rating agencies of the credit risks associated with us and are based on information provided by us and other sources that the rating agencies consider reliable. Credit ratings do not constitute a recommendation to buy, sell or hold securities and are subject to change or withdrawal by each of the rating agencies at any time. Each rating agency has different criteria in evaluating the risk associated with a company.

4) Liquidity Management

Cash and cash equivalents were ¥982.7 billion as of March 31, 2026. Approximately half of cash and cash equivalents are denominated in Japanese yen and our management recognizes that cash and cash equivalents as of March 31, 2026 are sufficient level to repay current maturities of Interest-bearing debt (¥557.2 billion). In addition, Mitsui has secured Commitment Lines which allow for flexible withdrawal of funds.

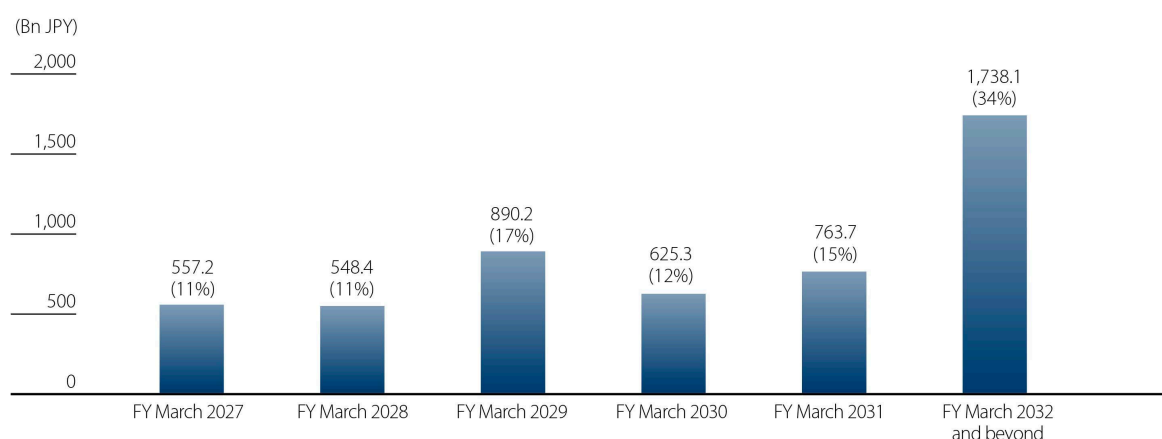
In the fiscal year ended March 31, 2026, the global economy saw a gradual pick up, supported by a surge in capital investment related to AI, despite downward pressure from US tariff policies. However, toward the end of the fiscal year, transit restrictions in the Strait of Hormuz stemming from a deterioration 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. Under such circumstances, we steadily procured necessary funds in accordance with our basic funding policy by utilizing our good long-term relationship with financial institutions, various measures implemented by public

financing agencies, and debt shelf-registration.

As a result, our interest-bearing debt outstanding as of March 31, 2026, totaled ¥5,122.9 billion, an increase of ¥813.0 billion from the previous fiscal year-end. Subordinated syndicated loans accounted for ¥420.0 billion of the interest-bearing debt. Rating agencies treat 50% of this balance, or ¥210.0 billion, as equity. The maturity profile of our outstanding Short-term and Long-term Interest-bearing debt as of March 31, 2026 was as follows. For the details of the short-term and long-term debt and interest rate structure of our outstanding debt as of March 31, 2026, see Note 15, "DISCLOSURES ABOUT FINANCIAL AND OTHER TRADE LIABILITIES."

Year ending March 31:	2027	2028	2029	2030	2031	Thereafter	Total
Billions of Yen	557.2	548.4	890.2	625.3	763.7	1,738.1	5,122.9

Interest-Bearing Debt Repayment Schedule*



* As of March 31, 2026 (percentage of total interest-bearing debt in parentheses)

Total equity attributable to owners of the parent as of March 31, 2026 was ¥8,767.7 billion, an increase of ¥1,221.1 billion from March 31, 2025. Also, net interest-bearing debt was ¥4,139.0 billion, an increase of ¥808.9 billion, and as a result, the Net DER increased to 0.47 times as of March 31, 2026 from 0.44 times as of March 31, 2025.

The ratio of current assets to current liabilities, which was 155.6% as of March 31, 2025, was 140.8% as of March 31, 2026.

Judging by the numbers above and current market conditions, the financial strength of our balance sheet is maintained, and at this stage we are not aware of any significant financial difficulties that would affect our operations including investments and loans in accordance with our Medium-term Management Plan.

Although we provide payment guarantees to third parties and related parties, these guarantees do not include those that have substantial impacts on our liquidity. For details on guarantees issued by us and future obligations, see Note 25, "CONTINGENT LIABILITIES."

With the exception of non-recourse financing for individual projects, it is our policy not to conclude agreements for important financial transactions with financial institutions that contain additional debt restriction clauses that may cause acceleration of our obligations, including debt incurrence restrictions, negative pledges, restrictions on dividend payments and various financial ratio limits, and there are no material financial covenants in the agreements undertaken.

Our management believes that our liquidity will not be affected by dividends from our foreign consolidated subsidiaries and equity accounted investees. Assuming that such companies have sufficient distributable net assets or retained earnings as provided under the local laws of the relevant jurisdictions, there are no material, contractual or legal restrictions on the ability of our consolidated subsidiaries and equity accounted investees to transfer funds to us in the form of dividends and other distributions. There are no material economic restrictions on payments of dividends and

other distributions by them other than general withholding or other taxes calculated at the rates determined by the local tax laws of the relevant jurisdictions.

We plan to contribute ¥0.5 billion to our defined-benefit pension plans for the year ending March 31, 2027.

5) Investments and Loans, Financial Policies

Core Operating Cash Flow for the fiscal year ended March 31, 2026 was approximately ¥979.0 billion. Combined with approximately ¥343.0 billion obtained from progress in asset recycling, this produced cash-in of approximately ¥1,322.0 billion. Investment and Loans* totaled approximately ¥1,380.0 billion, influenced by factors such as investment in Rhodes Ridge iron ore project and oil and gas development and production projects. With the addition of approximately ¥530.0 billion in shareholder returns, Cash Flow after Shareholder Returns** was approximately negative ¥588.0 billion.

We are maintaining highly recurring cash generation capabilities and a strong financial position. We will secure a wide range of management options and respond flexibly to various scenarios, while achieving optimal cash allocation that takes into consideration the balance between investment and shareholder returns. See “7) Cash Flows,” for further description of cash flows for the year ended March 31, 2026.

* Investments and loans based on investing cash flows excluding an increase or decrease of time deposits and financing cash flows accompanied by the transactions with non-controlling interest shareholders

** Amount calculated by adding Core Operating Cash Flow and cash inflows from asset recycling, and deducting cash outflows for investments and loans and shareholder returns

(bn JPY)		MTMP2026 forecast* ³ (FY March 24-26)	MTMP2026 results (FY March 24-26)	FY March 2026 results	Main items (FY March 2026)
	COCF	2,930	3,002	979	
	Asset recycling	1,500	1,481	343	MyPower Real estate in Japan Shares of 18 listed companies Real estate in US XINGU farm land*⁴ Retail fixed assets in Japan
	Cash inflows total	4,430	4,483	1,322	
	Sustaining CAPEX	690	700	253	Iron ore and metallurgical coal Oil and gas
	Investments for growth	2,540	2,412	1,127	Rhodes Ridge LNG Oil and gas MyPower ITC Antwerp Blue Point Real estate in US
	Management Allocation	-	-	-	
	Share repurchases	720	720	200	
	Dividends	880	879	330	
	Cash outflows total		4,711	1,910	

 Mineral & Metal Resources
  Iron & Steel Products
  Energy
  Lifestyle
  Machinery & Infrastructure
  Innovation & Corporate Development
  Chemicals

*1 Medium-term Management Plan
 *2 Excludes changes in time deposits
 *3 Announced in November 2025
 *4 Accrued in FY March 2025

For the details of refinancing, see “2) Funding and Treasury Policies” and “3) Funding Sources.”

6) Assets, Liabilities and Shareholders' Equity

(Bn JPY)	March 31, 2026	March 31, 2025	Change
Total assets	20,821.5	16,811.5	+4,010.0
Current assets	7,056.0	5,686.9	+1,369.1
Non-current assets	13,765.5	11,124.6	+2,640.9
Current liabilities	5,010.6	3,654.2	+1,356.4
Non-current liabilities	6,793.0	5,394.7	+1,398.3
<i>Net interest-bearing debt</i>	<i>4,139.0</i>	<i>3,330.1</i>	<i>+808.9</i>
Total equity attributable to owners of the parent	8,767.7	7,546.6	+1,221.1
Net debt-to-equity ratio (times)	0.47	0.44	+0.03

Assets

Current Assets:

(Bn JPY)	March 31, 2026	March 31, 2025	Change	Description
Current assets	7,056.0	5,686.9	+1,369.1	
Cash and cash equivalents	982.7	977.4	+5.4	
Trade and other receivables	2,344.5	2,225.0	+119.5	• Trade receivables +163.1 (EN, CH, IC, MM, MI)* Higher trading volumes • Loan receivables -41.4 (MI)* Loans becoming non-current assets
Other financial assets	1,969.8	939.1	+1,030.7	• (IC, EN, MI)* Increase in derivative assets • (IC, corporate, EN)* Increase in margin deposits
Inventories	1,086.4	960.5	+125.9	• (MI, MM, EN, CH)* Higher trading volumes
Advance payments to suppliers	477.0	431.0	+46.0	• (MI)* Higher trading volumes
Income tax receivables	33.3	23.4	+9.9	
Other current assets	162.4	130.7	+31.7	• (IC)*

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

Non-current Assets:

(Bn JPY)	March 31, 2026	March 31, 2025	Change	Description
Non-current assets	13,765.5	11,124.6	+2,640.9	
Investments accounted for using the equity method	5,560.5	4,973.0	+587.5	• Equity method investments profit +447.4 • Foreign exchange fluctuations +429.9 • Increase of capital in Mitsui E&P Mozambique +44.5 • Power generation in the Middle East*¹ +32.3 • Blue Point low-carbon ammonia project +25.2 • Increase of capital in JA Mitsui Leasing +17.5 • Dividends from equity method investees -370.3 • Cash flow hedging loss -16.9 • Mainstream Renewable Power impairment loss -15.5 • Partial sale of assets due to restructuring of GEG -11.7 • ITC Antwerp becoming a subsidiary -11.1

(Bn JPY)	March 31, 2026	March 31, 2025	Change	Description
Other investments	2,820.8	2,191.1	+629.7	- Fair value of FVTOCI financial assets +546.6 (incl. LNG businesses*² +78.8) - Fair value of FVTPL financial assets +50.4 - Foreign exchange fluctuations +40.8 - Sale of IHI share -13.8
Trade and other receivables	363.6	307.2	+56.4	(MI)*³ Loans becoming non-current assets, higher trading volumes (EN)*³ Increase in loans
Other financial assets	275.9	222.6	+53.3	(MI)*³ Foreign exchange fluctuations (LI)*³ Valuation gains
Property, plant and equipment	3,721.8	2,469.6	+1,252.2	- Rhodes Ridge iron ore project +857.1 - Oil and gas projects +100.8 (incl. foreign exchange fluctuations +41.5) - Iron ore mining operations in Australia +80.6 (incl. foreign exchange fluctuations +75.6) - ITC Antwerp becoming a subsidiary +59.0 - Mitsui Resources +28.5 (incl. foreign exchange fluctuations +20.4) - Maraen Holdings becoming a subsidiary due to restructuring of GEG +24.5 - Intercontinental Terminals Company +20.0 (incl. foreign exchange fluctuations +11.7) - Mitsui & Co. Energy Marketing and Services (USA) battery storage assets for leasing +17.5 - Power generation +13.9 - US real estate -19.7 (incl. foreign exchange fluctuations +3.0) - Depreciation of LNG vessels -19.0
Investment property	185.4	212.3	(26.9)	
Intangible assets	578.3	505.4	+72.9	- ITC Antwerp becoming a subsidiary +17.7 - Maraen Holdings becoming a subsidiary due to restructuring of GEG +16.6
Deferred tax assets	102.7	94.3	+8.4	
Other non-current assets	156.5	149.0	+7.5	

*1 Reclassified from loan receivables (current assets)

*2 Ruwais LNG, ADNOC LNG, Oman LNG, Sakhalin II, and QatarEnergy LNG N (3).

*3 MI: Machinery & Infrastructure segment, EN: Energy segment, LI: Lifestyle segment.

Note: The assumptions for crude oil prices used in fair value measurements such as for LNG projects are determined based on current market conditions and the forecasts of several third-party organizations. Specifically, the Company assumes Brent crude will decline from the recent price of 90 US dollars per barrel to 65 US dollars over the next few years, before increasing to 70 US dollars in the medium-term, and then to 75 in the long-term.

The following table shows the details of Investments accounted for using the equity method as of March 31, 2026 and 2025 by operating segment.

(Bn JPY)	As of March 31,		Change
	2026	2025	
Mineral & Metal Resources	627.5	544.0	+83.5
Energy	789.4	686.9	+102.5
Machinery & Infrastructure	1,896.8	1,676.3	+220.5
Chemicals	385.1	346.7	+38.4
Iron & Steel Products	358.1	351.4	+6.7
Lifestyle	1,075.1	950.0	+125.1
Innovation & Corporate Development	428.6	418.0	+10.6
All other and adjustments and eliminations	(0.1)	(0.3)	+0.2
Consolidated total	5,560.5	4,973.0	+587.5

The following table shows the details of property, plant and equipment as of March 31, 2026 and 2025 by operating segment.

(Bn JPY)	As of March 31,		Change
	2026	2025	
Mineral & Metal Resources	1,527.8	563.6	+964.2
Energy	957.0	846.9	+110.1
Machinery & Infrastructure	209.2	179.8	+29.4
Chemicals	387.8	291.3	+96.5
Iron & Steel Products	59.1	25.0	+34.1
Lifestyle	257.8	249.2	+8.6
Innovation & Corporate Development	123.7	130.0	(6.3)
All other and adjustments and eliminations	199.4	183.8	+15.6
Consolidated Total	3,721.8	2,469.6	+1,252.2

For the details for the categories of property, plant and equipment leased to others as of March 31, 2026 and 2025, see Note 9, "LEASES."

Liabilities

(Bn JPY)	March 31, 2026	March 31, 2025	Change	Description
Current liabilities	5,010.6	3,654.2	+1,356.4	
Short-term debt	166.2	163.9	+2.3	
Current portion of long-term debt	509.5	629.7	(120.2)	
Trade and other payables	1,878.1	1,675.7	+202.4	▪ (CH, EN, MI, MM, corporate)* Increase in trade payables
Other financial liabilities	1,806.7	653.9	+1,152.8	▪ (IC, EN, corporate, MI)* Increase in derivative liabilities ▪ (IC, MM)* Increase in accounts payable-other
Income tax payables	66.5	35.6	+30.9	
Advances from customers	458.3	367.5	+90.8	▪ (MI)*
Provisions	58.3	70.7	(12.4)	
Other current liabilities	67.0	57.3	+9.7	
Non-current Liabilities	6,793.0	5,394.7	+1,398.3	
Long-term debt, less the current portion	5,032.0	4,047.7	+984.3	▪ Increase in borrowings
Other financial liabilities	416.4	318.7	+97.7	
Retirement benefit liabilities	45.9	41.9	+4.0	
Provisions	331.9	258.6	+73.3	
Deferred tax liabilities	908.0	682.8	+225.2	
Other non-current liabilities	58.7	45.0	+13.7	

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

Equity

(Bn JPY)	March 31, 2026	March 31, 2025	Change	Description
Common stock	344.2	343.4	+0.8	
Capital surplus	418.5	407.7	+10.8	
Retained earnings	6,140.2	5,801.1	+339.1	
Other components of equity	1,962.7	1,073.6	+889.1	
<breakdown>				
Financial assets measured at FVTOCI	537.8	141.0	+396.8	
Foreign currency translation adjustments	1,478.3	922.7	+555.6	• AUD +226.8 (Mar-26 AUD/JPY109.68, up from Mar-25 93.97) • USD +172.6 (Mar-26 USD/JPY159.88, up from Mar-25 149.52)
Cash flow hedges	(53.4)	9.9	(63.3)	
Treasury stock	(97.7)	(79.2)	(18.5)	• Share repurchase -200.0 • Cancellation of treasury stock +179.1
Total Equity attributable to owners of the Parent	8,767.7	7,546.6	+1,221.1	
Non-controlling interests	250.2	216.0	+34.2	

7) Cash Flows

(Bn JPY)	Current year	Previous year	Change
Cash flows from operating activities	952.9	1,017.5	(64.6)
Cash flows from investing activities	(1,033.5)	(162.0)	(871.5)
Free cash flow	(80.6)	855.5	(936.1)
Cash flows from financing activities	26.9	(749.6)	+776.5
Effect of exchange rate changes on cash and cash equivalents	59.1	(26.7)	+85.8
Change in cash and cash equivalents	5.4	79.2	(73.8)

Cash Flows from Operating Activities

(Bn JPY)		Current year	Previous year	Change
Cash flows from operating activities	a	952.9	1,017.5	(64.6)
Cash flows from change in working capital	b	(135.2)	(100.1)	(35.1)
Repayments of lease liabilities	c	(109.2)	(90.1)	(19.1)
Core Operating Cash Flow	a-b+c	978.9	1,027.5	(48.6)

- Cash flows from change in working capital (changes in operating assets and liabilities) was 135.2 billion yen of net cash outflow. Repayments of lease liabilities was 109.2 billion yen of net cash outflow. Core Operating Cash Flow, which equals cash flows from operating activities excluding changes in working capital and repayments of lease liabilities, amounted to 978.9 billion yen.
- Net cash inflow from dividend income, including dividends received from equity method investees, for the current year totaled 550.6 billion yen, a decrease of 85.5 billion yen from 636.1 billion yen for the previous year.

- Depreciation and amortization for the current year was 333.2 billion yen, an increase of 19.5 billion yen from 313.7 billion yen for the previous year.

The following table shows Core Operating Cash Flow by operating segment.

(Bn JPY)	Current year	Previous year	Change
Mineral & Metal Resources	330.4	357.9	(27.5)
Energy	262.0	363.4	(101.4)
Machinery & Infrastructure	184.1	145.2	+38.9
Chemicals	102.6	90.6	+12.0
Iron & Steel Products	17.9	6.0	+11.9
Lifestyle	7.8	18.1	(10.3)
Innovation & Corporate Development	46.4	27.0	+19.4
All other and adjustments and eliminations	27.7	19.3	+8.4
Consolidated total	978.9	1,027.5	(48.6)

The following table shows Depreciation and amortization by operating segment.

(Bn JPY)	Current year	Previous year	Change
Mineral & Metal Resources	80.8	73.4	+7.4
Energy	100.5	96.6	+3.9
Machinery & Infrastructure	35.0	33.4	+1.6
Chemicals	37.4	35.6	+1.8
Iron & Steel Products	4.3	2.9	+1.4
Lifestyle	40.1	36.6	+3.5
Innovation & Corporate Development	16.6	16.5	+0.1
All other and adjustments and eliminations	18.5	18.7	(0.2)
Consolidated total	333.2	313.7	+19.5

Cash Flows from Investing Activities

(Bn JPY)	Current year	Previous year	Description
Cash flows from investing activities	(1,033.5)	(162.0)	
Net change in investments to equity accounted investees	(90.9)	(40.6)	
Cash outflow	(159.5)	(255.1)	• Mitsui E&P Mozambique -44.5 • Blue Point low-carbon ammonia project -25.2 • US real estate -22.7 • JA Mitsui Leasing -17.5 • Chemicals outside Japan -10.6
Cash inflow	68.7	214.5	• US real estate +16.8
Net change in other investments	68.0	104.8	
Cash outflow	(48.1)	(57.5)	• LNG -14.3
Cash inflow	116.1	162.3	• MyPower +26.8 • Sale of IHI shares +13.8
Net change in property, plant, and equipment	(1,033.8)	(332.8)	
Cash outflow	(1,108.4)	(346.1)	• Rhodes Ridge iron ore project -723.8 • Oil and gas projects -127.1 • Iron ore mining operations in Australia -66.3 • Power generation -42.5 • Mitsui Resources -21.5 • Intercontinental Terminals Company -18.4
Cash inflow	74.6	13.3	• Sale of real estate assets in Japan • MyPower +18.7
Net change in investment property	47.8	107.5	
Cash outflow	(1.2)	(12.7)	
Cash inflow	49.0	120.1	• Sale of XINGU AGRI farm land +13.8 • Sale of fixed assets in Mitsui & Co. Retail Group +13.6 • Sale of logistics facility in Japan +11.9
Net change in loan receivables	(0.1)	38.6	• LNG business -15.9
Net change in time deposits	3.4	1.7	
Acquisition of subsidiaries or other businesses	(28.0)	(65.3)	• ITC Antwerp -28.0
Proceeds from sales of subsidiaries or other businesses	—	24.0	

The following table shows net cash provided by (used in) investing activities by operating segment.

(Bn JPY)	Current year	Previous year
Mineral & Metal Resources	(826.6)	(140.8)
Energy	(207.3)	(122.7)
Machinery & Infrastructure	0.8	123.0
Chemicals	(60.6)	(38.3)
Iron & Steel Products	(8.0)	5.9
Lifestyle	7.1	(28.5)
Innovation & Corporate Development	48.3	35.5
All other and adjustments and eliminations	12.7	3.8
Consolidated total	(1,033.5)	(162.0)

Cash Flows from Financing Activities

(Bn JPY)	Current year	Previous year	Description of current year
Cash flows from financing activities	26.9	(749.6)	
Net change in short-term debt	(16.3)	(81.9)	
Net change in long-term debt	676.3	126.4	
(Proceeds from long-term debt)	2,637.8	1,471.0	
(Repayments of long-term debt)	(1,961.6)	(1,344.6)	
Repayments of lease liabilities	(109.2)	(90.1)	
Purchase and sales of treasury stock-net	(199.6)	(399.8)	
Dividends paid	(301.8)	(274.2)	
Transactions with non-controlling interests shareholders	(22.5)	(30.1)	

See “3) Funding Sources” for funding during the year ended March 31, 2026.

(6) Critical Accounting Policies and Estimates

Accounting policies and estimates are considered to be critical if they are important to our financial condition and results of operations and involve estimates that require management’s subjective or significant judgment about the effect of matters that are inherently uncertain. Critical accounting policies are referred to V. SUMMARY OF MATERIAL ACCOUNTING POLICIES in Note 2 “BASIS OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES.”

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards requires management to make estimates and assumptions that affect the carrying values of assets and liabilities and the disclosure of contingent liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period.

The Russia-Ukraine situation and the resulting sanctions against Russia, as well as the heightened tensions in the Middle East, including restrictions on transit through the Strait of Hormuz, have a global impact and may affect various business fields in which we operate. However, the extent of the impact varies among products, businesses, and locations. Therefore, the estimates are determined based on each situation. Among the investments made by the Company and its subsidiaries in the Middle East, the principal ones are investments in LNG projects designated as

Other investments (financial assets measured at FVTOCI). The fair values of these investments are measured based on the assumption that the heightened tensions in the Middle East will move toward normalization in the short term.

The following items require significant management judgments and estimates.

1) Impairment losses and reversal of impairment losses of Non-financial Assets and Investments in Equity Accounted Investee

Impairment losses of tangible fixed assets and intangible assets other than goodwill and intangible assets with infinite estimated useful lives, for the years ended March 31, 2026 and 2025, were 7.9 billion yen and 34.9 billion yen, respectively. Reversal of impairment losses of the assets for the year ended March 31, 2026 was 2.0 billion yen, while the reversal of impairment losses for the year ended March 31, 2025 was immaterial. The carrying amounts of these assets, net of accumulated depreciation and impairment losses, as of March 31, 2026 and 2025, were 4,186.3 billion yen and 2,933.5 billion yen, respectively.

The amount of impairment losses of investments in equity accounted investees for the years ended March 31, 2026 and 2025, were 22.2 billion yen and 24.2 billion yen, respectively. There was no reversal of impairment losses of the assets for the years ended March 31, 2026 and 2025. The carrying amounts of investments in equity accounted investees as of March 31, 2026 and 2025, were 5,560.5 billion yen and 4,973.0 billion yen, respectively.

Impairment losses and reversal of impairment losses of non-financial assets and investments in equity accounted investees may have a material impact on our profit for the year.

Impairment losses were mainly due to the declining profitability resulting from deterioration of business environment and the reorganization of business structure of our consolidated subsidiaries and the fall in the market value of investments in equity accounted investees.

Non-financial assets and investments in equity accounted investees are assessed to determine whether there is any indication of impairment. If any such indication exists, the recoverable amounts of the non-financial assets or asset groups and the investment are estimated. Where the carrying amount exceeds its recoverable amount, the difference is recognized as impairment loss.

The recoverable amount is the higher of fair value less costs of disposal and value in use.

Fair value is assessed as the price in an orderly transaction between market participants, such as the market price of marketable investments in equity accounted investees and the price on the appraisal report by the independent third party.

Cash flow projections used in calculations of value in use are based on the business plan authorized by our management or, if this is not available, on the operating plan reflecting the most recent condition of the non-financial asset. In these plans, for example, we assume:

- that the level of most recent selling prices and rents of real estate in the surrounding areas will remain unchanged for a reasonable period in the future;
- that the estimate of the sales prices of the products from facilities and equipment for the certain future period is based on the average price of the equivalent length of period in the past or on the analysts' reports;
- that for the development equipment and mining rights involved in resource businesses such as coal and oil, the most updated reserve will be produced in accordance with a production plan by using the non-financial assets, and that such materials to be produced will be sold on the assumption of prices based on futures prices as of the time of the review for impairment, prices estimated by third parties, or sales prices under long-term sales contracts.
- that the estimate of the revenues from an operation derived from customer relationship for the certain future

period is based on the degree of contribution to revenues in the past, on the past ratio of cancellation of contracts, and on analysts' market forecasts.

A profit margin which is deemed to be the market average and the risks inherent in the cash-generating unit is used as discount rate to calculate value in use.

Factors to be considered when estimating future cash flows and determining discount rates vary for each non-financial asset because of the difference in nature of the assets and in operating circumstances, such as location, owner, operator, profitability and other factors.

An assessment is made at each reporting date as to whether there is any indication of impairment that previously recognized impairment losses may no longer exist or may have decreased. A previously recognized impairment loss is reversed as income in consolidated statements of income only if there has been a change in the assumptions used to determine the recoverable amount of the asset since the last impairment loss was recognized.

2) Impairment of Goodwill

Impairment losses on goodwill for the year ended March 31, 2026 were immaterial, while the losses for the year ended March 31, 2025 were 0.7 billion yen. The carrying amounts as of March 31, 2026 and 2025 were 265.3 billion yen and 226.7 billion yen, respectively.

Goodwill is allocated to each of the cash-generating units or groups of cash-generating units that are expected to benefit from the synergies arising from the combination, and it is tested for impairment annually regardless of any indication of impairment, and when there is an indication that the cash-generating unit may be impaired.

Impairment testing is performed by comparing the carrying amount of the cash-generating unit or groups of cash-generating units, including the goodwill, with the recoverable amount. If the carrying amount exceeds the recoverable amount, the excess amount is recognized as the impairment loss. The recoverable amount is estimated by the same method as impairment testing of non-financial assets.

3) Non-marketable equity financial assets measured at fair value

Non-marketable equity securities measured at fair value are generally elected to be designated as FVTOCI. The carrying amounts of non-marketable securities which are the fair value as of the year ended March 31, 2026 and 2025 were 853.7 billion yen and 755.1 billion yen, respectively.

The Company performs internal valuation analyses using the discounted cash flow method, the market comparison approach and other appropriate valuation techniques, or utilizes external valuation performed by independent external experts when management believes the amounts are material.

See (3) Assets and liabilities measured at fair value on a recurring basis in Note 24 "FAIR VALUE MEASUREMENT" for the estimate of crude oil price which is one of the significant unobservable inputs used in measuring the fair value of non-marketable equity securities.

Similar to impairment of non-financial assets and investments in equity accounted investee, cash flow projections used in the fair value calculations are based on business plans authorized by investee's management. Estimates and assumptions for fair value calculations could significantly impact other comprehensive income.

4) Tax Asset Valuation

Changes in deferred tax assets arising from revisions to the assessment for their recoverability may have a material impact on our profit and other comprehensive income for the year.

Our management determines the recoverability of deferred tax assets based on all available evidence including tax

deductibility on future years and forecast of future taxable incomes of Mitsui and its subsidiaries. Deferred tax assets are recognized to the extent that they are recoverable, and the amount of recoverable deferred tax assets may fluctuate due to the change in estimates of future taxable incomes or statutory tax rates.

5) Reserve estimates for oil and gas producing and mining activities

Reserves are estimates of the amount of product that can be economically and legally extracted from interests in our properties. In order to calculate reserves, estimates and assumptions are required about a range of geological, technical and economic factors, including quantities, grades, production techniques, recovery rates, production costs, transport costs, commodity demand, commodity prices and exchange rates. As the economic assumptions used to estimate reserves change from period to period and additional geological data is generated during the course of operations, estimates of reserves may change from period to period. Changes in reported reserves may affect our financial results and financial position in a number of ways, including the following:

- Asset carrying values may be impaired due to changes in estimated future cash flows.
- Depreciation and amortization charged in the income statement may change where such charges are determined by the units of production basis, or where the useful economic lives of assets change.
- Decommissioning, site restoration and environmental provisions may change where changes in estimated reserves affect expectations about the timing or cost of these activities.

6) Defined benefit costs and obligations

Employee defined benefit costs and obligations are dependent on various assumptions such as discount rate, which are based on current statistical data, and other factors. In accordance with IFRS Accounting Standards, the difference between actual results and the assumptions is recognized immediately in other components of equity and are transferred to retained earnings on recognition, and therefore, generally affects comprehensive income and retained earnings. Management believes that the assumptions used are appropriate; however, differences in actual experience or changes in assumptions may affect our future defined benefit costs and obligations.

We determine the discount rates each year as of the measurement date, based on a review of interest rates associated with high-quality fixed-income corporate bonds. The discount rates determined on each measurement date are used to calculate the defined benefit obligations as of that date, and are also used to calculate the net periodic pension costs for the upcoming plan year.

See Note 18, "EMPLOYEE BENEFITS," for further discussion about the estimates and assumptions on the defined benefit costs and obligations.

7) Impact of climate change

The business of the Company and its consolidated subsidiaries that are affected by climate change and of which related assets and liabilities are material is the business in the Energy segment. The assets and liabilities may be affected by future situations.

The material accounting estimates and judgments at the end of the current fiscal year are as follows.

The Energy segment consists mainly of upstream oil and gas development businesses and LNG businesses. If the demand for oil and gas and LNG were to decline due to further restrictions and tighter regulations as the global trend toward decarbonization intensifies, it may lead to impairment of property, plant, and equipment, a decrease in the investment of the equity method investee, and a decrease in the fair value of other investments in existing projects. These valuations are primarily affected by the price of crude oil, and the assumptions are estimated by considering the recent market price and the medium- to long-term outlook published by several third-party organizations. Of the third-party organizations, the Company focuses on STEPS (Stated Policies Scenario) among scenarios published by the IEA, but we also refer to other scenarios.

The main assets and liabilities in the Energy segment recorded in the consolidated statements of financial position as of the end of the current fiscal year are as follows.

Property, plant and equipment	957,037 million yen
Investments accounted for using the equity method	789,415 million yen
Other investments	337,055 million yen
Provisions (Non-current)	176,434 million yen

The accounting estimates in the consolidated financial statements are made by taking into consideration the specific circumstances of each business in a comprehensive manner and are not determined solely based on scenario analysis related to climate change for measurement of assets and liabilities.

5. Material Contracts

The Company does not have any contracts that is significantly dependent on; significantly restricted in its operation; containing any material financial covenants attached to loans and bonds or any material management covenants, such as agreements for the management or disposal of material assets; or including agreements regarding the governance of the Company or the disposal or purchase of additional shares of the Company's stock. For details of the financial covenants, please refer to "4. Management's Discussion and Analysis of Financial Position, Operating Results and Cash Flows (5) Liquidity and Capital Resources 4) Liquidity Management".

6. Research & Development

There are no R&D activities for which disclosure is required.

3. Equipment and Facilities

1. Overview of Capital Expenditures

For a breakdown of the amounts of capital expenditures for property and equipment in the year ended March 31, 2026, see “2. Operating and Financial Review and Prospects, 4. Management’s Discussion and Analysis of Financial Position, Operating Results and Cash Flows, (5) Liquidity and Capital Resources, 6) Assets, Liabilities and Shareholders’ Equity and 7) Cash Flows.” Also see Note 6, “SEGMENT INFORMATION.”

Major expenditures for property, plant and equipment for the year ended March 31, 2026 are as follows.

- Mineral & Metal Resources Segment: Rhodes Ridge iron ore project 723.8 billion yen, Australian iron ore projects 66.3 billion yen, Australian metallurgical coal projects 21.5 billion yen
- Energy Segment: Oil and gas development and production projects 127.1 billion yen
- Energy Segment and Machinery & Infrastructure Segment: Power generation projects 42.5 billion yen
- Chemicals Segment: Tank terminal for chemicals 18.4 billion yen

2. Major Equipment and Facilities

(1) Mitsui & Co., Ltd.

Operating Segment	Office Name	Type of Equipment and Facilities	Location	Number of Employees (Persons)	Land, Land Improvements and Timberlands		Buildings	Equipment and Fixtures	Other (Mn JPY)	Use of Property
					Acreage (m ²)	Carrying Amount (Mn JPY)	Carrying Amount (Mn JPY)	Carrying Amount (Mn JPY)		
Energy		Long-term charter (lease)	Chiyoda-ku, Tokyo	-	-	-	-	1	167,018	
Innovation & Corporate Development		Multi-purpose office complex	Chiyoda-ku, Tokyo	-	-	-	-	-	69,470	Investment property
Other	Head Office	Office building	Chiyoda-ku, Tokyo	3,173	6,500	31,327	56,414	155	4,024	
		Human Resource Development Center	Atami-shi, Shizuoka	-	15,656	2,045	710	-	11	
		Global Human Resource Development Center	Tsuzuki-ku, Yokohama-shi, Kanagawa	-	15,000	2,417	627	-	49	

- (Notes) 1. For those companies who own more than one type of equipment or facility, only the information of the most notable one is presented.
2. For the number of employees, the total number in each company or office is presented.
3. For the carrying amount of Mitsui & Co., Ltd., the amount of the equipment and facilities is presented. For the carrying amount of domestic and overseas subsidiaries, the total amount in each company is presented.
4. For movables such as ships and aircraft, the location of each company’s head office is presented.
5. The amounts of rights-of-use assets under IFRS Accounting Standards 16 “Leases” are included in the amounts above.

(2) Domestic Subsidiaries

Operating Segment	Company Name	Office Name and Type of Equipment and Facilities	Location	Number of Employees (Persons)	Land, Land Improvements and Timberlands		Buildings	Equipment and Fixtures	Other (Mn JPY)	Use of Property
					Acreage (㎡)	Carrying Amount (Mn JPY)	Carrying Amount (Mn JPY)	Carrying Amount (Mn JPY)		
Energy	Mitsui Energy Development	Crude oil / gas production facility and others	Thailand, Gulf of Thailand and others	112	108,753	7	600	16,441	57,419	Including mineral rights
Lifestyle	Mitsui & Co. Retail Group	East Metropolitan Center	Nagareyama-shi, Chiba	2,583	113,511	9,203	51,861	15,954	562	Including investment property
	Prifoods	Hosoya Factory and others	Misawa-shi, Aomori and others	1,682	4,042,661	4,039	11,378	9,768	8,158	
	BIGI Holdings	Office Building	Meguro-ku, Tokyo	1,222	1,660	12,892	7,256	200	2,191	Including investment property
Innovation & Corporate Development	Mitsui & Co. Real Estate	Hibiya Fort Tower and others	Minato-ku, Tokyo	76	-	-	306	110	44,430	Including investment property
	Mitsui & Co. Global Logistics	Higashihamamachi Logistic Center and others	Ichikawa-shi, Chiba	804	60,364	14,764	11,712	2,072	11,567	Including property leased to others and investment property
	FRD Japan	Futsu farm and others	Futsu-shi, Chiba and others	39	71,181	-	5,004	1,171	18,022	

(Note) Notes are the same as Notes 1. to 5. in (1) Mitsui & Co., Ltd.

(3) Overseas Subsidiaries

Operating Segment	Company Name	Office Name and Type of Equipment and Facilities	Location	Number of Employees (Persons)	Land, Land Improvements and Timberlands		Buildings	Equipment and Fixtures	Other (Mn JPY)	Use of Property
					Acreage (㎡)	Carrying Amount (Mn JPY)	Carrying Amount (Mn JPY)	Carrying Amount (Mn JPY)		
Mineral & Metal Resources	Mitsui Iron Ore Development	Mining equipment for iron ore	Pilbara, Western Australia, Australia	19	-	559	130,280	107,388	866,264	Including mineral rights
	Mitsui Iron Ore Corporation	Mining equipment for iron ore	Pilbara, Western Australia, Australia	7	-	-	14,856	59,488	13,690	Including mineral rights
	Mitsui-Itochu Iron	Mining equipment for iron ore	Pilbara, Western Australia, Australia	-	-	-	22,285	118,186	43,019	※
	Mitsui Resources	Mining equipment for coal	Emerald, Queensland, Australia and others	18	-	-	8,062	116,734	19,271	Including mineral rights

Operating Segment	Company Name	Office Name and Type of Equipment and Facilities	Location	Number of Employees (Persons)	Land, Land Improvements and Timberlands		Buildings	Equipment and Fixtures	Other (Mn JPY)	Use of Property
					Acreage (m ²)	Carrying Amount (Mn JPY)	Carrying Amount (Mn JPY)	Carrying Amount (Mn JPY)		
Energy	Mitsui E&P Australia Holdings	Crude oil / gas production facility and others	Western Australia, Australia and others	203	259,185,014	3,498	-	133,789	60,535	Including mineral rights
	Mitsui E&P Italia B	Crude oil / gas production facility and others	Basilicata, Italy	9	67,500	950	-	87,572	46,026	Including mineral rights
	Mitsui E&P USA	Gas production facility and others	Pennsylvania and Texas, U.S.A.	85	-	-	280	108,183	51,049	Including mineral rights
	Mitsui E&P Middle East	Crude oil / gas production facility and others	Oman	21	-	-	1	41,166	1,008	Including mineral rights
	MEP South Texas	Gas production facility and others	Texas, U.S.A.	-	-	-	-	19,890	29,698	Including mineral rights
	MEP Texas Holdings	Crude oil / gas production facility and others	Texas, U.S.A.	-	-	-	-	36,547	881	Including mineral rights
	MyPower	Solar power plant and others	California, U.S.A. and others	141	-	-	-	7,499	37,094	
Machinery & Infrastructure	Autorentas del Pacifico	Automotive	Chile	1,260	423	51	4,727	53,325	28	Including property leased to others
	Komatsu-Mitsui Maquinarias Peru	Rental equipment and repair workshop	Peru	3,637	149,470	4,958	7,442	20,296	2,184	Including property leased to others
	MIT Sustainable Power USA	Solar power plant and others	Texas, U.S.A.	-	-	-	-	-	25,066	
Chemicals	Intercontinental Terminals Company	Tank terminal for petroleum and chemical products	Deer Park, Texas, U.S.A.	413	1,800,851	5,190	160,236	493	14,865	Including property leased to others
	MMTX	Methanol production facility	Houston, Texas, U.S.A.	6	-	-	1,296	39,424	593	
	Shark Bay Salt	Salt production facility	Shark Bay, Western Australia, Australia and others	183	-	947	18,961	8,966	3,394	
	ITC Antwerp	Tank terminal for petroleum and chemical products	Beveren-Kruibeke-Zwijndrecht, Belgium	79	247,178	-	59,653	2,272	798	

Operating Segment	Company Name	Office Name and Type of Equipment and Facilities	Location	Number of Employees (Persons)	Land, Land Improvements and Timberlands		Buildings	Equipment and Fixtures	Other (Mn JPY)	Use of Property
					Acreage (m ²)	Carrying Amount (Mn JPY)	Carrying Amount (Mn JPY)	Carrying Amount (Mn JPY)		
Iron & Steel Products	Maraen Holdings	Steel processing and port facilities	Ross-shire, UK	258	1,257,860	10,325	15,072	292	729	
Lifestyle	Kaset Phol Sugar	Sugar production equipment	Udon Thani Province, Thailand	497	-	778	12,800	29,607	139	Including investment property
	United Grain Corporation	Grain Export Terminal	Vancouver, Washington, U.S.A.	143	-	903	15,178	5,160	369	
Innovation & Corporate Development	MBK Real Estate Holdings	Senior living, multi-family properties, and industrial properties	California, U.S.A. and others	3,118	-	8,109	32,854	238	22,627	Including property leased to others and investment property

(Notes) 1. Notes are the same as Notes 1. to 5. in (1) Mitsui & Co., Ltd.

2. Book value of mineral rights is zero.

3. Plans for New Additions or Disposals

As indicated in “1. Overview of Capital Expenditures,” major capital expenditures include expenditure for the Mineral & Metal Resources Segment and the Energy Segment, and we will continue to focus on areas under these segments into the future.

In the Energy Segment, Mitsui E&P Middle East is proceeding with procedures toward the sale of its business interests in Oman, including its crude oil and gas production facilities, subject to obtaining the necessary approvals from the relevant authorities.

4. Corporate Information

1. Status on the Mitsui's Shares

(1) Total Number of Shares and Other Related Information

1) Total Number of Shares

Class	Total number of shares authorized to be issued
Common stock	5,000,000,000
Total	5,000,000,000

2) Number of Shares Issued

Class	Number of shares outstanding (as of March 31, 2026)	Number of shares outstanding as of issuance date of this report (June 12, 2026)	Names of stock exchanges on which Mitsui is listed or names of authorized financial instruments firms association	Description
Common stock	2,864,666,576	2,864,666,576	Tokyo Stock Exchange (Prime Market), Nagoya Stock Exchange (Premier Market), Sapporo, Fukuoka	The number of shares constituting a unit is 100.
Total	2,864,666,576	2,864,666,576	-	-

* The number of shares issued was decreased by 41,075,000 dated March 30, 2026 due to the cancellation of such number of treasury stock based on the resolutions of the Board of Directors on November 5, 2025.

(2) Status of the Share Subscription Rights

1) Stock Option Plans

Share Subscription Rights issued based on the Companies Act of Japan are as follows:

i) Stock Option based on the resolution of the Board of Directors on July 4, 2014

(Stock option scheme as stock-based compensation with stock price conditions)

	As of March 31, 2026	As of May 31, 2026
Date of resolution	July 4, 2014	
Class and number of person for subscription rights to shares	9 Directors (excluding External Directors) 24 Executive Officers who are not serving concurrently as Mitsui's Directors (excluding Executive Officers residing outside Japan)	
Number of subscription rights to shares	39	Same as on the left
Class of shares to be issued upon exercise of subscription rights to shares	Common stock The number of shares constituting a unit is 100.	Same as on the left
Number of shares to be issued upon exercise of subscription rights to shares	7,800 ^{*1*5}	Same as on the left
Amount to be paid in upon exercise of subscription rights to shares (Exercise price)	1 yen	Same as on the left
Exercise period of subscription rights to shares	From July 28, 2017 to July 27, 2044	Same as on the left
Price of issuing shares and amount of capitalization upon exercise of subscription rights to shares	Price of issuing shares: 1 yen The amount to be capitalized shall be half of the upper limit of an increase in capital stock, etc., as calculated in accordance with the Corporate Accounting Regulations of Japan, and any fraction less than 1 yen arising as a result of the calculation shall be rounded up to the nearest 1 yen.	Same as on the left
Conditions for exercise of subscription rights to shares	*2, *3	Same as on the left
Matters regarding acquisition of subscription rights to shares through transfer	Acquisition of subscription rights to shares through transfer shall be subject to approval by resolution of the Board of Directors	Same as on the left
Matters regarding the grant of subscription rights to shares upon organizational restructuring	*4	Same as on the left

*1 The class of shares to be issued upon exercise of subscription rights to shares shall be the Mitsui's common stock, and the number of shares to be issued upon exercise of one subscription right to shares (hereinafter referred to as the "number of shares granted") will be 200 shares.

After the day of allotment, however, if Mitsui undertakes a share split (including gratis allotment of the Mitsui's common stock. The same shall apply to the description of the share split hereinafter), or a share consolidation with respect to Mitsui's common stock, an adjustment to the number of shares granted will be made according to the following formula, and any fractional portion of less than one share resulting from the foregoing adjustment shall be disregarded:

Number of shares granted after adjustment = Number of shares granted before adjustment × Ratio of share split
or share consolidation

***2 Exercise of right by an heir**

In the case that inheritance from a holder of subscription rights to shares commenced for reasons such as the death of the holder, only one of the heirs-at-law of the holder of subscription rights to shares (hereinafter referred to as the "heir-at-law") may exercise the offered subscription rights to shares. It is not permitted to inherit subscription rights to shares again in the case that the heir-at-law is deceased.

***3 Conditions for exercise of subscription rights to shares**

- (1) A holder of subscription rights to shares may no longer exercise the subscription rights to shares after a period of 10 years has elapsed from the day following the day on which the holder of subscription rights to shares loses his/her position as Director, and/or Executive Officer, and/or Audit & Supervisory Board Member of Mitsui.
- (2) A holder of subscription rights to shares may exercise all of the subscription rights to shares only when, as the share price conditions, Mitsui's share price growth rate for the period of three years from the allotment date is equal to or exceeds the TOPIX (Tokyo Stock Price Index) growth rate. When Mitsui's share price growth rate does not exceed the TOPIX growth rate, reflecting that degree, the holder of subscription rights to shares may exercise only part of such subscription rights to shares allotted (please refer to the below for details).
- (3) Notwithstanding the exercise period of subscription rights to shares prescribed above, if a proposal for approval of a merger agreement under which Mitsui is to be dissolved, or a proposal for approval of a share exchange agreement or a share transfer plan, under which Mitsui will become a wholly-owned subsidiary is approved at an ordinary general meeting of shareholders of Mitsui, holders of subscription rights to shares may exercise offered subscription rights to shares within 15 days from the following day of the day on which such proposal for approval is approved, except where subscription rights to shares of a restructured company are to be issued to the holders of subscription rights to shares in accordance with *4 below.
- (4) In the event that Mitsui recognizes any violation of laws and regulations, misconduct of the duties, act conflicting with the duty of due care or duty of loyalty, or any other act equivalent thereto of a holder of subscription rights to shares during the period in which he/she serves as Mitsui's Director, and/or Executive Officer, and/or Audit & Supervisory Board Member, Mitsui may limit, subject to a resolution by the Board of Directors of Mitsui, the number of subscription rights to shares that may be exercised by such holder of subscription rights to shares. In this event, such holder of subscription rights to shares may not exercise the subscription rights to shares more than the said limit.

***4** If Mitsui is to engage in a merger (limited to cases where Mitsui is to be dissolved as a result of the merger), an absorption-type company split or an incorporation-type company split (both limited to cases where Mitsui is to be a split company), or a share exchange or a share transfer (both limited to cases where Mitsui is to be a wholly-owned subsidiary) (all of which are collectively referred to as a "restructuring transaction"), subscription rights to shares in the entity specified under Article 236, Paragraph 1, Item 8 (a) through (e) of the Companies Act of Japan (such entity hereinafter referred to as the "restructured company") shall be issued, in accordance with the following conditions, to holders of subscription rights to shares who hold subscription rights to shares remaining in effect immediately prior to the effective date of the restructuring transaction (hereinafter respectively referring to the effective date of an absorption-type merger in case of an absorption-type merger, the date of formation of a new company incorporated by the merger in case of a consolidation-type merger, the effective date of an absorption-type company split in case of an absorption-type company split, the date of formation of a new company in case of an incorporation-type company split, the effective date of a share exchange in the case of a share exchange, and the date of formation of a wholly-owning parent company in case of a share transfer) (such rights hereinafter referred to as "remaining subscription rights to shares"). In this event, the remaining subscription rights to shares shall become extinct, and the restructured company shall newly issue subscription rights to shares. However, such rights may be granted only if provisions for issuing the subscription rights to shares of the restructured company in accordance with the following conditions are included in an absorption-merger agreement, a consolidation-type merger agreement, an absorption-type company split agreement, an incorporation-type company split plan, a share exchange agreement, or a share transfer plan.

- (1) The number of subscription rights to shares of the restructured company to be issued
The same number of subscription rights to shares as the number of remaining subscription rights to shares owned by respective holders of subscription rights to shares shall be issued.
- (2) The class of shares of the restructured company to be issued upon exercise of the subscription rights to shares
The class of shares of the restructured company to be issued upon exercise of the subscription rights to shares

shall be common shares of the restructured company.

- (3) The number of shares of the restructured company to be issued upon exercise of subscription rights to shares
The number of shares of the restructured company to be issued upon exercise of subscription rights to shares shall be determined in accordance with the provisions in *1 above, taking into consideration the conditions and other factors concerning the restructuring transactions.
- (4) The amount of assets to be contributed upon exercise of subscription rights to shares
The amount of assets to be contributed upon exercise of each subscription right to shares to be issued shall be the amount obtained by multiplying the amount to be paid in after restructuring as prescribed below by the number of shares of the restructured company to be issued upon exercise of each subscription right to shares that will be determined in accordance with (3) above. The amount to be paid in after restructuring shall be 1 yen per share of the restructured company to be issued upon exercise of each subscription right to shares to be issued.
- (5) Exercise period of subscription rights to shares
The exercise period of subscription rights to shares shall begin on the date of commencement of the exercise period or the effective date of the restructuring transaction, whichever is later, and end on the closing date of the exercise of such subscription rights to shares.
- (6) Matters concerning capital stock and capital reserve to be increased in the event of issuance of shares upon exercise of subscription rights to shares
It shall be determined in accordance with the memorandum for offering.
- (7) Restriction on acquisition of subscription rights to shares through transfer
Acquisition of subscription rights to shares through transfer requires the approval of the restructured company.
- (8) Terms and conditions of acquisition of subscription rights to shares
It shall be determined in accordance with the memorandum for offering.
- (9) Other conditions for exercise of subscription rights to shares
It shall be determined in accordance with the memorandum for offering.

*5 Due to a share split, with each share of common stock being split into two shares, which became effective on July 1, 2024, the number of shares to be issued upon exercise of subscription rights to shares and the number of shares granted have been adjusted.

Details of Stock Price Conditions

1. When Mitsui's share price growth rate^{*1} is equal to or exceeds the TOPIX (Tokyo Stock Price Index) growth rate^{*2}:
All of the subscription rights to shares granted may be exercised.
2. When Mitsui's share price growth rate does not exceed the TOPIX growth rate:
Only part of the subscription rights to shares granted^{*3} may be exercised.

*1 Mitsui's share price growth rate shall be calculated by the formula below based on Mitsui's share price growth rate for the period of three years from the allotment date to the first date of the exercise period.

- A: The average closing price for Mitsui's common stock on the Tokyo Stock Exchange on each day for the three months immediately before the month in which the first date of the exercise period of the subscription rights to shares falls
- B: The total amount of dividends per Mitsui's common stock for the period from the allotment date to the first date of the exercise period of the subscription rights to shares
- C: The average closing price for Mitsui's common stock on the Tokyo Stock Exchange on each day for the three months immediately before the month in which the allotment date falls

$$\text{Mitsui's share price growth rate} = (A + B) / C$$

*2 The TOPIX growth rate shall be calculated by the formula below based on the TOPIX growth rate for the period of three years from the allotment date to the first date of the exercise period.

- D: The average closing share price for TOPIX on the Tokyo Stock Exchange on each day for the three months immediately before the month in which the first date of the exercise period of the subscription rights to shares falls
- E: The average closing share price for TOPIX on the Tokyo Stock Exchange on each day for the three months immediately before the month in which the allotment date falls

$$\text{TOPIX growth rate} = D / E$$

***3 Number of exercisable subscription rights to shares = Number of subscription rights to shares granted
× (Mitsui's share price growth rate / TOPIX growth rate)**

**ii) Stock Option based on the resolution of the Board of Directors on July 8, 2015
(Stock option scheme as stock-based compensation with stock price conditions)**

	As of March 31, 2026	As of May 31, 2026
Date of resolution	July 8, 2015	
Class and number of person for subscription rights to shares	9 Directors (excluding External Directors) 24 Executive Officers who are not serving concurrently as Mitsui's Directors (excluding Executive Officers residing outside Japan)	
Number of subscription rights to shares	41	Same as on the left
Class of shares to be issued upon exercise of subscription rights to shares	Common stock The number of shares constituting a unit is 100.	Same as on the left
Number of shares to be issued upon exercise of subscription rights to shares	8,200 ^{*1, *5}	Same as on the left
Amount to be paid in upon exercise of subscription rights to shares (Exercise price)	1 yen	Same as on the left
Exercise period of subscription rights to shares	From July 28, 2018 to July 27, 2045	Same as on the left
Price of issuing shares and amount of capitalization upon exercise of subscription rights to shares	Price of issuing shares: 1 yen The amount to be capitalized shall be half of the upper limit of an increase in capital stock, etc., as calculated in accordance with the Corporate Accounting Regulations of Japan, and any fraction less than 1 yen arising as a result of the calculation shall be rounded up to the nearest 1 yen.	Same as on the left
Conditions for the exercise of subscription rights to shares	*2, *3	Same as on the left
Matters regarding acquisition of subscription rights to shares through transfer	Acquisition of subscription rights to shares through transfer shall be subject to approval by resolution of the Board of Directors	Same as on the left
Matters regarding the grant of subscription rights to shares upon organizational restructuring	*4	Same as on the left

*1, *2, *3, *4, *5 and "Details of Stock Price Condition" are the same as *1, *2, *3, *4, *5 and "Details of Stock Price Condition" in i) Stock Option based on the resolution of the Board of Directors on July 4, 2014 (stock option scheme as stock-based compensation with share price conditions).

iii) Stock Option based on the resolution of the Board of Directors on July 13, 2016
(Stock option scheme as stock-based compensation with stock price conditions)

	As of March 31, 2026	As of May 31, 2026
Date of resolution	July 13, 2016	
Class and number of person for subscription rights to shares	9 Directors (excluding External Directors) 28 Executive Officers who are not serving concurrently as Mitsui's Directors (excluding Executive Officers residing outside Japan, including retired Executive Officers to whom granting Stock options were withheld during their assignment outside Japan)	
Number of subscription rights to shares	53	Same as on the left
Class of shares to be issued upon exercise of subscription rights to shares	Common stock The number of shares constituting a unit is 100.	Same as on the left
Number of shares to be issued upon exercise of subscription rights to shares	10,600 ^{*1, *5}	Same as on the left
Amount to be paid in upon exercise of subscription rights to shares (Exercise price)	1 yen	Same as on the left
Exercise period of subscription rights to shares	From July 29, 2019 to July 28, 2046	Same as on the left
Price of issuing shares and amount of capitalization upon exercise of subscription rights to shares	Price of issuing shares: 1 yen The amount to be capitalized shall be half of the upper limit of an increase in capital stock, etc., as calculated in accordance with the Corporate Accounting Regulations of Japan, and any fraction less than 1 yen arising as a result of the calculation shall be rounded up to the nearest 1 yen.	Same as on the left
Conditions for the exercise of subscription rights to shares	^{*2, *3}	Same as on the left
Matters regarding acquisition of subscription rights to shares through transfer	Acquisition of subscription rights to shares through transfer shall be subject to approval by resolution of the Board of Directors	Same as on the left
Matters regarding the grant of subscription rights to shares upon organizational restructuring	^{*4}	Same as on the left

^{*1, *2, *3, *4, *5} and "Details of Stock Price Condition" are the same as ^{*1, *2, *3, *4, *5} and "Details of Stock Price Condition" in i) Stock Option based on the resolution of the Board of Directors on July 4, 2014 (stock option scheme as stock-based compensation with share price conditions).

iv) Stock Option based on the resolution of the Board of Directors on July 5, 2017
(Stock option scheme as stock-based compensation with stock price conditions)

	As of March 31, 2026	As of May 31, 2026
Date of resolution	July 5, 2017	
Class and number of person for subscription rights to shares	9 Directors (excluding External Directors) 29 Executive Officers who are not serving concurrently as Mitsui's Directors (excluding Executive Officers residing outside Japan, including retired Executive Officers to whom granting Stock options were withheld during their assignment outside Japan)	
Number of subscription rights to shares	656	Same as on the left
Class of shares to be issued upon exercise of subscription rights to shares	Common stock The number of shares constituting a unit is 100.	Same as on the left
Number of shares to be issued upon exercise of subscription rights to shares	131,200 ^{*1, *5}	Same as on the left
Amount to be paid in upon exercise of subscription rights to shares (Exercise price)	1 yen	Same as on the left
Exercise period of subscription rights to shares	From July 20, 2020 to July 19, 2047	Same as on the left
Price of issuing shares and amount of capitalization upon exercise of subscription rights to shares	Price of issuing shares: 1 yen The amount to be capitalized shall be half of the upper limit of an increase in capital stock, etc., as calculated in accordance with the Corporate Accounting Regulations of Japan, and any fraction less than 1 yen arising as a result of the calculation shall be rounded up to the nearest 1 yen.	Same as on the left
Conditions for the exercise of subscription rights to shares	^{*2, *3}	Same as on the left
Matters regarding acquisition of subscription rights to shares through transfer	Acquisition of subscription rights to shares through transfer shall be subject to approval by resolution of the Board of Directors	Same as on the left
Matters regarding the grant of subscription rights to shares upon organizational restructuring	^{*4}	Same as on the left

^{*1, *2, *3, *4, *5} and "Details of Stock Price Condition" are the same as ^{*1, *2, *3, *4, *5} and "Details of Stock Price Condition" in i) Stock Option based on the resolution of the Board of Directors on July 4, 2014 (stock option scheme as stock-based compensation with share price conditions).

v) Stock Option based on the resolution of the Board of Directors on July 4, 2018
(Stock option scheme as stock-based compensation with stock price conditions)

	As of March 31, 2026	As of May 31, 2026
Date of resolution	July 4, 2018	
Class and number of person for subscription rights to shares	9 Directors (excluding External Directors) 29 Executive Officers who are not serving concurrently as Mitsui's Directors (excluding Executive Officers residing outside Japan, including retired Executive Officers to whom granting Stock options were withheld during their assignment outside Japan)	
Number of subscription rights to shares	620	Same as on the left
Class of shares to be issued upon exercise of subscription rights to shares	Common stock The number of shares constituting a unit is 100.	Same as on the left
Number of shares to be issued upon exercise of subscription rights to shares	124,000 ^{*1, *5}	Same as on the left
Amount to be paid in upon exercise of subscription rights to shares (Exercise price)	1 yen	Same as on the left
Exercise period of subscription rights to shares	From July 25, 2021 to July 24, 2048	Same as on the left
Price of issuing shares and amount of capitalization upon exercise of subscription rights to shares	Price of issuing shares: 1 yen The amount to be capitalized shall be half of the upper limit of an increase in capital stock, etc., as calculated in accordance with the Corporate Accounting Regulations of Japan, and any fraction less than 1 yen arising as a result of the calculation shall be rounded up to the nearest 1 yen.	Same as on the left
Conditions for the exercise of subscription rights to shares	^{*2, *3}	Same as on the left
Matters regarding acquisition of subscription rights to shares through transfer	Acquisition of subscription rights to shares through transfer shall be subject to approval by resolution of the Board of Directors	Same as on the left
Matters regarding the grant of subscription rights to shares upon organizational restructuring	^{*4}	Same as on the left

^{*1, *2, *3 *4, *5} and "Details of Stock Price Condition" are the same as ^{*1, *2, *3, *4, *5} and "Details of Stock Price Condition" in i) Stock Option based on the resolution of the Board of Directors on July 4, 2014 (stock option scheme as stock-based compensation with share price conditions).

2) Rights Plan

Not applicable.

3) Other Information about Share Subscription Rights

Not applicable.

(3) Exercise Status of Bonds with Share Subscription Rights Containing a Clause for Exercise Price Adjustment

Not applicable.

(4) Trends in the Number of Shares Issued, Amount of Common Stock, and Others

Period	Changes in the number of shares issued (Thousands)	Balance of the number of shares issued (Thousands)	Changes in common stock (Mn JPY)	Balance of common stock (Mn JPY)	Changes in additional paid-in capital (Mn JPY)	Balance of additional paid-in capital (Mn JPY)
From April 1, 2021 to March 31, 2022 ^{*1, *2, *3}	(74,749)	1,642,355	303	342,383	303	368,660
From April 1, 2022 to March 31, 2023 ^{*4, *5, *6}	(97,695)	1,544,660	176	342,560	176	368,837
From April 1, 2023 to March 31, 2024 ^{*7, *8, *9, *10}	(31,071)	1,513,589	502	343,062	502	369,339
From April 1, 2024 to March 31, 2025 ^{*11, *12, *13}	1,391,659	2,905,248	379	343,441	379	369,718
From April 1, 2025 to March 31, 2026 ^{*14, *15}	(40,581)	2,864,666	721	344,163	721	370,440

(Note) The number of shares is rounded down to the nearest thousand.

*1 The number of shares issued was decreased by 30,000,000 dated April 1, 2021 due to the cancellation of such number of treasury stock based on the resolution of the meeting of the Board of Directors held on February 24, 2021.

*2 The number of shares issued was increased by 250,836 and the balance of common stock and balance of additional paid-in capital were increased by 303 million yen each dated July 30, 2021 due to issuance of new shares under the remuneration system of share performance-linked restricted stock for Directors and Managing Officers based on the resolution of the meeting of the Board of Directors held on July 9, 2021.

Issue price: 2,421 yen

Amount incorporated into common stock: 1,210.5 yen

*3 The number of shares issued was decreased by 45,000,000 dated August 16, 2021 due to the cancellation of such number of treasury stock based on the resolution of the meeting of the Board of Directors held on August 3, 2021.

*4 The number of shares issued was increased by 111,000 and the balance of common stock and balance of additional paid-in capital were increased by 176 million yen each dated July 29, 2022 due to issuance of new shares under the remuneration system of tenure-linked restricted stock for Directors and Managing Officers based on the resolution of the meeting of the Board of Directors held on July 7, 2022.

Issue price: 3,181 yen

Amount incorporated into common stock: 1,590.5 yen

*5 The number of shares issued was decreased by 50,000,000 dated August 31, 2022 due to the cancellation of such number of treasury stock based on the resolution of the meeting of the Board of Directors held on August 2, 2022.

*6 The number of shares issued was decreased by 47,806,100 dated March 13, 2023 due to the cancellation of such number of treasury stock based on the resolution of the meeting of the Board of Directors held on November 1, 2022 and February 3, 2023.

*7 The number of shares issued was increased by 129,424 and the balance of common stock and balance of additional paid-in capital were increased by 252 million yen each dated April 28, 2023 due to issuance of new shares under the remuneration system of tenure-linked restricted stock for Directors and Managing Officers based on the resolution of the meeting of the Board of Directors held on April 6, 2023.

Issue price: 3,906 yen

Amount incorporated into common stock: 1,953 yen

- *8 The number of shares issued was increased by 96,700 and the balance of common stock and balance of additional paid-in capital were increased by 249 million yen each dated July 26, 2023 due to issuance of new shares under the remuneration system of tenure-linked restricted stock for Directors and Managing Officers based on the resolution of the meeting of the Board of Directors held on July 11, 2023.
Issue price: 5,157 yen
Amount incorporated into common stock: 2,578.5 yen
- *9 The number of shares issued was decreased by 22,198,700 dated August 31, 2023 due to the cancellation of such number of treasury stock based on the resolution of the meeting of the Board of Directors held on November 1, 2022 and February 3, 2023.
- *10 The number of shares issued was decreased by 9,098,800 dated February 15, 2024 due to the cancellation of such number of treasury stock based on the resolution of the meeting of the Board of Directors held on October 31, 2023.
- *11 The number of shares issued was increased by 104,318 and the balance of common stock and balance of additional paid-in capital were increased by 379 million yen each dated April 30, 2024 due to issuance of new shares under the remuneration system of tenure-linked restricted stock unit for Managing Officers based on the resolution of the meeting of the Board of Directors held on April 9, 2024.
Issue price: 7,271 yen
Amount incorporated into common stock: 3,635.5 yen
- *12 The number of shares issued was increased by 1,513,693,486 as of July 1, 2024, when each common share was split into two shares.
- *13 The number of shares issued was decreased by 58,080,000 dated October 1, 2024 and 64,058,700 dated March 5, 2025 due to the cancellation of such number of treasury stock based on the resolutions of the Board of Directors dated May 1, 2024 and September 11, 2024.
- *14 The number of shares issued was increased by 493,304 and the balance of common stock and balance of additional paid-in capital were increased by 721 million yen each dated April 30, 2025 due to issuance of new shares under the remuneration system of tenure-linked restricted stock unit for Managing Officers based on the resolution of the meeting of the Board of Directors held on April 9, 2025.
Issue price: 2,926 yen
Amount incorporated into common stock: 1,463 yen
- *15 The number of shares issued was decreased by 41,075,000 dated March 30, 2026 due to the cancellation of such number of treasury stock based on the resolution of the meeting of the Board of Directors held on November 5, 2025.

(5) Status of Shareholders

As of March 31, 2026

Classification	Status of Units (1 unit = 100 shares)								Shares under one unit (Number of shares)
	National and local governments	Financial institutions	Securities companies	Other corporations	Foreign shareholders		Individuals and other	Total	
					Foreign shareholders other than individuals	Individuals			
Number of shareholders (persons)	2	224	56	2,982	991	2,115	337,264	343,634	-
Number of shares held (units)	58	9,515,971	632,401	1,319,301	11,296,240	18,278	5,839,861	28,622,110	2,455,576
Ratio (%)	0.00	33.24	2.20	4.60	39.46	0.06	20.40	100.00	-

- *1 Regarding treasury stock of 17,038,165 shares, 170,381 units (17,038,10 shares) are included in "Individuals and other," and 65 shares are included in "Shares under one unit."
- *2 Regarding 3,430 shares registered in the name of Japan Securities Depository Center, Inc., 34 units (3,400 shares) are included in "Other corporations," and 30 shares are included in "Shares under one unit."

(6) Status of Major Shareholders

As of March 31, 2026

Name of shareholders	Location	Number of shares held (Thousands) ^{*1}	Percentage of common stock issued (excluding treasury stock) (%) ^{*2}
The Master Trust Bank of Japan, Ltd. (trust account)	8-1, Akasaka 1-chome, Minato-ku, Tokyo	459,252	16.12
STATE STREET BANK AND TRUST COMPANY 505104 (Standing agent: Mizuho Bank, Ltd.)	ONE CONGRESS STREET, SUITE 1, BOSTON, MASSACHUSETTS (15-1, Konan 2-chome, Minato-ku, Tokyo)	296,732	10.42
Custody Bank of Japan, Ltd. (trust account)	8-12, Harumi 1-chome, Chuo-ku, Tokyo	178,755	6.27
Nippon Life Insurance Company (Standing agent: The Master Trust Bank of Japan, Ltd.)	6-6, Marunouchi 1-chome, Chiyoda-ku, Tokyo (8-1, Akasaka 1-chome, Minato-ku, Tokyo)	70,141	2.46
STATE STREET BANK AND TRUST COMPANY 505001 (Standing agent: Mizuho Bank, Ltd.)	ONE CONGRESS STREET, SUITE 1, BOSTON, MASSACHUSETTS (15-1, Konan 2-chome, Minato-ku, Tokyo)	55,563	1.95
NATSCUMCO (Standing agent: Sumitomo Mitsui Banking Corporation.)	111 WALL STREET NEW YORK, NEW YORK 10015 U.S.A. (1-2, Marunouchi 1-chome, Chiyoda-ku, Tokyo)	43,876	1.54
THE CHASE MANHATTAN BANK, N.A. LONDONSECS LENDING OMNIBUS ACCOUNT (Standing agent: Mizuho Bank, Ltd.)	WOOLGATE HOUSE, COLEMAN STREET LONDON EC2P 2HD, ENGLAND (15-1, Konan 2-chome, Minato-ku, Tokyo)	37,635	1.32
JP MORGAN CHASE BANK 385781 (Standing agent: Mizuho Bank, Ltd.)	25 BANK STREET CANARY WHARF, LONDON, E14 5JP, UNITED KINGDOM (15-1, Konan 2-chome, Minato-ku, Tokyo)	37,003	1.29
GOVERNMENT OF NORWAY (Standing agent: Citibank, N.A., Tokyo Branch)	BANKPLASSEN 2, 0107 OSLO 1 OSLO 0107 NORWAY (27-30 Shinjuku 6-chome, Shinjuku-ku, Tokyo)	30,366	1.06
TAIJU LIFE INSURANCE COMPANY LIMITED (Standing agent: Custody Bank of Japan, Ltd.)	5-2, Higashishinbashi 1-chome, Minato-ku, Tokyo (8-12, Harumi 1-chome, Chuo-ku, Tokyo)	27,720	0.97
Total	-	1,237,046	43.44

*1 The number of shares is rounded down to the nearest thousand.

*2 Percentage of common stock issued excluding treasury stock is rounded down to two decimal places.

*3 Reports on possession of large volume and change reports pertaining to reports on possession of large volume that were filed with the Director-General of the Kanto Local Finance Bureau in the past three fiscal years and from April 1, 2026 through the date of submission of this annual securities report are as follows. The status of major shareholders shown above does not include the following, as it is not possible for us to confirm the actual status of the shareholding ratio as of March 31, 2026. Reports by large volume shareholders include portions held by joint holders.

Name of shareholders	Ownership as of	Number of shares owned	Holding ratio (%)
National Indemnity Company	June 12, 2023	125,022,300	8.09
National Indemnity Company	March 10, 2025	285,401,400	9.82
Sumitomo Mitsui Trust Bank, Ltd.	September 19, 2025	161,496,376	5.56

As previously disclosed in the extraordinary report dated September 24, 2025 and the amended extraordinary report dated October 9, 2025, we have confirmed that National Indemnity Company (a wholly owned subsidiary of Berkshire Hathaway Inc.) constitutes a major shareholder of the Company.

(7) Status of Voting Rights

1) Shares Issued

As of March 31, 2026

Classification	Number of shares (Shares)	Number of voting rights (Units)	Description
Shares without voting rights	--	--	--
Shares with restricted voting rights (Treasury stock, etc.)	--	--	--
Shares with restricted voting rights (Others)	--	--	--
Shares with full voting rights (Treasury stock, etc.)	(Treasury stock) Common stock 17,038,100	--	--
	(Cross-holding stock) Common stock 241,500	-	-
Shares with full voting rights (Others)	Common stock 2,844,931,400	28,449,314	-
Shares under one unit	Common stock 2,455,576	--	Shares under one unit (100 shares)
Total shares issued	2,864,666,576	--	--
Total voting rights held by all shareholders	--	28,449,314	--

Note 1: In addition to the numbers provided in the column "Shares with full voting rights (Treasury stock, etc.)," there are 13,378,432 shares held by Mitsui's Employee Stock Ownership Plan trust that are considered as treasury stock in Mitsui's consolidated financial statement, and such shares are included in the column "Shares with full voting rights (Others)". In the column "Number of voting rights (Units)," 133,784 units of voting rights related to the shares with full voting rights held by Mitsui's Employee Stock Ownership Plan trust are included.

Note 2: In the column "Shares with full voting rights (Others)," "2,844,931,400 shares in common stock" and "28,449,314 units of voting rights" include 34 units (3,400 shares) and 34 units of voting rights within those shares, all of which are registered in the name of Japan Securities Depository Center, Inc.

Note 3: In the column "Shares under one unit," "2,455,576 shares in common stock" include 65 shares under one unit that Mitsui owns and 30 shares (under one unit) that are registered in the name of Japan Securities Depository Center, Inc.

2) Treasury Stock, etc.

As of March 31, 2026

Name of shareholders	Addresses of shareholders	Number of shares held under own name	Number of shares held under the name of others	Total	Percentage of interest (%)
Mitsui & Co., Ltd. (Treasury stock)	2-1, Otemachi, 1-chome, Chiyoda-ku, Tokyo	17,038,100	-	17,038,100	0.59
Feed One Co., Ltd. (Cross-holding stock)	1-2, Minatomirai, 5-chome, Nishi-ku, Yokohama-shi, Kanagawa	241,500	-	241,500	0.00
Total	-	17,279,600	-	17,279,600	0.60

Note: In addition to the abovementioned, there are 82 shares of treasury stock (under one unit) and 13,378,432 shares held by Mitsui's Employee Stock Ownership Plan trust that are considered as treasury stock in Mitsui's

consolidated financial statement.

(8) Share Ownership Plan for Directors (and Other Officers) and Employees

1) Overview of the Share-Based Compensation Plan for Employees

According to the resolution of the Board of Directors on July 31, 2020, Mitsui has introduced a share-based compensation plan for its employees based on an Employee Stock Ownership Plan trust (the “ESOP Trust”) (the “Plan”) so that its diverse employees continue to work together with its management for “Transform and Grow”, the theme of the Medium-term Management Plan 2023 announced in May 2020, and further strengthen its commitment to enhancing its corporate value over the medium-to long-term.

The ESOP Trust will be formed by the cash contributed by Mitsui. The shares of Mitsui acquired by the ESOP Trust will be granted to Mitsui’s employees, including non-managerial staff, who meet requirements as beneficiaries, based on the number of the points earned by each employee. The number of the points granted to the employees every fiscal year is linked to the qualifications/grade and personnel evaluations of each employee, reinforcing Mitsui’s performance-and-achievement based policy.

The Plan will allow the employees to directly benefit from the stock price increase, and thus it is expected to lead to the transformation of each employee’s mindset and behavior toward enhancing its corporate value over the medium-to long-term and to the improvement of its engagement.

2) Total Amount of Shares Expected to be Acquired by the Employees

24.7 billion yen

3) Scope of the Beneficiaries of the Plan

Employees who meet requirements as beneficiaries

(9) Additional Information

Passive Foreign Investment Company

Mitsui believes that the shares and ADSs should not be treated as stock of a passive foreign investment company (“PFIC”) for U.S. federal income tax purposes for the fiscal year ended March 2026, based on our analysis on the composition of its assets and its income. However, this conclusion is a factual determination that is made annually and thus may be subject to change.

In general, if you are a U.S. holder, we will be a PFIC with respect to you if for any taxable year in which you held our shares or ADSs:

- at least 75% of our gross income for the taxable year is passive income or
- at least 50% of the value, determined on the basis of a quarterly average, of our assets is attributable to assets that produce or are held for the production of passive income.

Passive income generally includes dividends, interest, royalties, rents (other than certain rents and royalties derived in the active conduct of a trade or business), annuities and gains from assets that produce passive income. If a foreign corporation owns at least 25% by value of the stock of another corporation, the foreign corporation is treated for purposes of the PFIC tests as owning its proportionate share of the assets of the other corporation, and as receiving directly its proportionate share of the other corporation’s income.

If we are treated as a PFIC, and you are a U.S. holder that did not make a mark-to-market election, as described below, you will be subject to special rules with respect to:

- any gain you realize on the sale or other disposition of your shares or ADSs and
- any excess distribution that we make to you (generally, any distributions to you during a single taxable year that are greater than 125% of the average annual distributions as adjusted under the allocation rules received by you in respect of the shares or ADSs during the three preceding taxable years or, if shorter, your holding period for the shares or ADSs).

Under these rules:

- the gain or excess distribution will be allocated ratably over your holding period for the shares or ADSs,
- the amount allocated to the taxable year in which you realized the gain or excess distribution will be taxed as ordinary income,
- the amount allocated to each prior year, with certain exceptions, will be taxed at the highest tax rate in effect for that year, and
- the interest charge generally applicable to underpayments of tax will be imposed in respect of any such tax attributable to the prior years.

Special rules apply for calculating the amount of the foreign tax credit with respect to excess distributions by a PFIC.

If you own shares or ADSs in a PFIC that are treated as marketable stock, you may make a mark-to-market election. If you make this election, you will not be subject to the PFIC rules described above. Instead, in general, you will include as ordinary income each year the excess, if any, of the fair market value of your shares or ADSs at the end of the taxable year over your adjusted basis in your shares or ADSs. These amounts of ordinary income will not be eligible for the favorable tax rates applicable to qualified dividend income or long-term capital gains. You will also be allowed to take an ordinary loss in respect of the excess, if any, of the adjusted basis of your shares or ADSs over their fair market value at the end of the taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). Your basis in the shares or ADSs will be adjusted to reflect any such income or loss amounts.

In addition, notwithstanding any election you make with regard to the shares or ADSs, dividends that you receive from us will not constitute qualified dividend income to you if we are a PFIC either in the taxable year of the distribution or the preceding taxable year. Moreover, your shares or ADSs will be treated as stock in a PFIC if we were a PFIC at any time during your holding period in your shares or ADSs, even if we are not currently a PFIC. For purposes of this rule, if you make a mark-to-market election with respect to your shares or ADSs, you will be treated as having a new holding period in your shares or ADSs beginning on the first day of the first taxable year beginning after the last taxable year for which the mark-to-market election applies. Dividends that you receive that do not constitute qualified dividend income are not eligible for taxation at the 15% maximum rate applicable to qualified dividend income. Instead, you must include the gross amount of any such dividend paid by us out of our accumulated earnings and profits (as determined for U.S. federal income tax purposes) in your gross income, and it will be subject to tax at rates applicable to ordinary income.

If you own shares or ADSs during any year that we are a PFIC with respect to you, you must file Internal Revenue Service Form 8621. We recommend that U.S. investors holding or considering holding our shares or ADSs consult their tax advisors with respect to the U.S. federal income tax consequences to them. We are not responsible for any tax treatments or consequences thereof with respect to U.S. holders of our shares or ADSs.

2. Acquisition of Treasury Stock and Other Related Status

[Class of shares] Acquisition of shares of common stock falling under Article 155, Items 3 and 7 of the Companies Act of Japan

(1) Acquisition of Treasury Stock Based on a Resolution Approved at the Ordinary General Meeting of Shareholders

Not applicable.

(2) Acquisition of Treasury Stock Based on a Resolution Approved by the Board of Directors

Acquisition falling under Article 155, Item 3 of the Companies Act of Japan

Classification	Number of shares (Shares)	Total amount (JPY)
Details of resolution at meeting of the Board of Directors (November 5, 2025) (Acquisition period: November 6, 2025 to March 19, 2026)	80,000,000	200,000,000,000
Treasury stock acquired before the current fiscal year	-	-
Treasury stock acquired during the current fiscal year	41,075,000	199,999,903,991
Number of shares and total amount of outstanding shares of resolution	38,925,000	96,009
Ratio of non-exercised portion at the end of the current fiscal year (%)	48.65	0.00
Treasury stock acquired during the current period for acquisition	-	-
Ratio of non-exercised portion as of issuance date of this report (%)	48.65	0.00

(3) Acquisition of Treasury Stock Not Based on a Resolution Approved at the Ordinary General Meeting of Shareholders or a Resolution Approved by the Board of Directors

Acquisition falling under Article 155, Item 7 of the Companies Act of Japan

Classification	Number of shares (Shares)	Total amount (JPY)
Treasury stock acquired during the current fiscal year	7,122	29,113,820
Treasury stock acquired during the current period for acquisition*	740	4,449,476

*"Treasury stock acquired during the current period for acquisition" does not include shares constituting less than one full unit purchased during the period from June 1, 2026, to the issuance date of this report.

(4) Current Status of the Disposition and Holding of Acquired Treasury Stock

Classification	Current fiscal year		Current period for acquisition	
	Number of shares (Shares)	Total disposition amount (JPY)	Number of shares (Shares)	Total disposition amount (JPY)
Acquired treasury stock for which subscribers were solicited	-	-	-	-
Acquired treasury stock that was disposed of	41,075,000	179,149,051,310	-	-
Acquired treasury stock for which transfer of shares was conducted in association with merger/stock exchange/share delivery/corporate separation	-	-	-	-
Others (Sold due to demand for sale of shares constituting less than one full unit etc.) ^{*1}	398,216	794,626,410	564,840	3,602,527,840
Number of shares of treasury stock held ^{*2}	17,038,165	-	16,473,837	-

*1 The items listed in the "Others" row for the Current fiscal year column are classified into (i) Exercise of the stock options (Number of shares: 398,000 / Total disposition amount: 793,716,300 yen) and (ii) Sold due to demand for sale of shares constituting less than one full unit (Number of shares: 216 / Total disposition amount: 910,110 yen), and the items listed in the "Others" row for the Current period for acquisition column are classified into (i) Exercise of the stock options (Number of shares: 564,800 / Total disposition amount: 3,602,294,400 yen) and (ii) Sold due to demand for sale of shares constituting less than one full unit (Number of shares: 40 / Total disposition amount: 233,133 yen).

233,440 yen). Treasury stock disposed of during the current period for acquisition does not include shares constituting less than one full unit sold during the period from June 1, 2026, to the issuance date of this report.

*2 Number of shares of treasury stock held during the current period for acquisition does not include shares constituting less than one full unit purchased or sold during the period from June 1, 2026, to the issuance date of this report.

3. Dividend Policy

Our basic policy on profit distribution is as follows:

- In order to sustainably enhance corporate value and maximize shareholder value, we allocate capital to investments and shareholder returns, taking into account factors such as capital efficiency and stability from a financing perspective.
- Based on the level of highly-recurring cash generation capability, we plan to return a certain amount directly to shareholders through dividends, and continuously increase the dividend in line with the expansion of our cash generation capability.
- The amount and timing of share repurchases, which are conducted to improve capital efficiency amongst other things, will be decided in a flexible manner.

The Articles of Incorporation stipulate that “The Company may pay interim dividends by a resolution of the Board of Directors, the record date of which shall be the 30th of September of each year.” As a result, in principle, we pay dividends from retained earnings twice a year, including the year-end dividend which is resolved at the General Meeting of Shareholders.

The year-end dividend of 60 yen per share for the year ended March 31, 2026 is a resolution item for the Ordinary General Meeting of Shareholders on June 17, 2026 and the full-year dividend for the year ended March 31, 2026 is planned to be 115 yen per share, with an interim dividend of 55 yen per share.

Taking into consideration the Core Operating Cash Flow and profit for the year attributable to owners of the parent in the consolidated operating earnings forecast, as well as the stability and continuity of dividend amount, the full-year dividend for the year ending March 31, 2027 is planned to be 140 yen per share (an increase of 25 yen from the previous year, with an interim dividend of 70 yen, and a year-end dividend of 70 yen). Furthermore, during the Medium-term Management Plan 2029 (MTMP2029, from the year ending March 31, 2027 to the year ending March 31, 2029), we will continue the progressive dividend that will have the dividend level maintained or increased.

Dividends for the year ended March 31, 2026 are planned to be as follows:

(a) The interim dividend which the Board of Directors resolved on November 5, 2025

Total dividend amount of 158,877 million yen; 55 yen per share

(b) The year-end dividend to be resolved at the Ordinary General Meeting of Shareholders on June 17, 2026

Total dividend amount of 170,858 million yen; 60 yen per share

4. Corporate Governance

(1) Overview of Corporate Governance

1) Basic View on Corporate Governance

In structuring the corporate governance framework, Mitsui places emphasis on “improved transparency and accountability” and “the clarification of the division of roles between the oversight activities and executive activities of the management.”

For the “improved transparency and accountability,” Mitsui ensures sound supervision and monitoring of management with the viewpoint of External Directors and External Audit & Supervisory Board Members (hereinafter referred to as the “External Members”). Mitsui has also established an internal control system for disclosure so that all executives and employees fulfill their accountability to stakeholders under the principle of fair disclosure. For “the clarification of the division of roles between the oversight activities and executive activities of the management,” Mitsui delegates execution of business to Managing Officers substantially while the Board of Directors retains a supervisory role over the business activities by Directors and Managing Officers executing the company’s business. Chief Operating Officers of 15 business units within headquarters and 2 regional business units serve concurrently as Managing Officers and engage in business operation for the consolidated group in a responsive and flexible manner. While increasing the effectiveness of supervisory functions by having Audit & Supervisory Board Members, Mitsui implements corporate governance by maintaining an Audit & Supervisory Board system because it believes that having Internal Directors who are familiar with our business practices and operations is essential to the business of our Company. By adopting a Committee System in which External Members participate, Mitsui achieves highly effective corporate governance to secure “improved transparency and accountability” and “the clarification of the division of roles between the oversight activities and executive activities of the management.” In order to realize effective corporate governance for shareholders and other stakeholders, Mitsui has established, and maintains, the following structures:

- i) The Board of Directors is the highest authority for execution of business and supervision, and in order to ensure this function, Mitsui has set at an appropriate number of Directors that enables effective discussion. As advisory committees to the Board of Directors, Mitsui also has in place the Governance Committee, the Nomination Committee and the Remuneration Committee, in which External Directors and/or External Audit & Supervisory Board Members also participate as chair and members.
- ii) The Audit & Supervisory Board Members supervise the Directors’ execution of duties as an independent institution with the mandate of the shareholders. For this purpose, Audit & Supervisory Board Members carry out multi-faceted, effective audit activities such as attending important internal meetings, verifying reports and investigating our business, and take necessary measures in a timely manner.

Regarding Mitsui’s basic views and policies on Corporate Governance, we published “Mitsui & Co., Ltd. Corporate Governance and Internal Control Principles” on Mitsui’s website as follows:

 https://www.mitsui.com/jp/en/company/outline/governance/system/pdf/corp_gov.pdf

This page will be updated periodically, and the details of the updated content and date will also be noted.

Mitsui complies with all principles of the revised Corporate Governance Code published in June 2021. Please see the “Corporate Governance Report” which we submitted to the Tokyo Stock Exchange and other stock exchanges.

 <https://www.mitsui.com/jp/en/company/outline/governance/status/index.html>

The page will be updated periodically, and the details of the updated content and date will also be noted.

2) Corporate Governance Structure of Mitsui

i) Status of the Board of Directors

- Upon the introduction of the Managing Officer System in April 2002, the number of Directors was reduced from 38 to 11 in June 2002. In June 2003, the first External Director was appointed. As of the Ordinary General Meeting of Shareholders held in June 2015, five External Directors had been appointed, and since the Ordinary General Meeting of Shareholders held in June 2023, six External Directors were appointed. In order to further reinforce supervision of management of the Board of Directors and to ensure a personnel composition that allows higher-

level and more highly effective discussions in the Board of Directors meeting, at the Ordinary General Meeting of Shareholders held in June 2024, the Company reduced the number of Internal Directors from nine to six and changed the structure to have twelve members in total with an equal number of Internal and External Directors. The number of Directors shall be set at an appropriate number that enables effective discussion. The tenure of Directors is one year, and Directors can be reappointed.

- As of the date of the issuance of this report (June 12, 2026), twelve Directors (of which all four female Directors are External Directors, and the percentage of Directors that are female is 33.3%, and the percentage of non-Japanese Directors is 25.0%) have been appointed, three of whom also serve as Managing Officers.*¹

*¹ Mitsui has proposed “Election of Twelve (12) Directors” as an item (proposed resolution) for the Ordinary General Meeting of Shareholders to be held on June 17, 2026, and upon approval of the aforementioned item, Mitsui’s Directors will be twelve (six of whom are External Directors), and five of whom also serve as Managing Officers.

- The Board of Directors is composed of the following twelve members as of the date of the issuance of this report (June 12, 2026).^{*4} The classification of full-time / external, membership of Advisory Committees to Board of Directors and the attendance at Board of Directors meetings in the fiscal year ended March 31, 2026 are as follows.

Name	Full-time / External	Membership of Advisory Committees to Board of Directors	Attendance at Board of Directors meetings in FY March 2026 (total of 11 meetings)
Tatsuo Yasunaga	Full-time	Governance Committee	11 times
Kenichi Hori	Full-time	Governance Committee, Nomination Committee	11 times
Yoshiaki Takemasu ^{*2}	Full-time		11 times
Tetsuya Shigeta ^{*2}	Full-time	Remuneration Committee	11 times
Kazumasa Nakai ^{*3}	Full-time	Governance Committee	8 times
Tetsuya Fukuda ^{*3}	Full-time		8 times
Samuel Walsh	External	Governance Committee	11 times
Takeshi Uchiyamada	External	Nomination Committee	11 times
Masako Egawa	External	Governance Committee, Remuneration Committee	11 times
Fujiyo Ishiguro	External	Nomination Committee	11 times
Sarah L. Casanova	External	Governance Committee	11 times
Jessica Tan Soon Neo	External	Remuneration Committee	10 times

*² Mr. Yoshiaki Takemasu and Mr. Tetsuya Shigeta will retire at the close of the Ordinary General Meeting of Shareholders to be held on June 17, 2026.

*³ Mr. Kazumasa Nakai and Mr. Tetsuya Fukuda attended all eight Board of Directors meetings since they took their positions. Mr. Kazumasa Nakai served as a member of the Governance Committee since June 2025, when he took position as a Director.

*4 Mitsui has proposed “Election of Twelve (12) Directors” as an item (proposed resolution) for the Ordinary General Meeting of Shareholders to be held on June 17, 2026, and upon approval of the aforementioned item, the Board of Directors will be composed of the following twelve members.

Name	Full-time / External	Membership of Advisory Committees to Board of Directors
Tatsuo Yasunaga	Full-time	Governance Committee
Kenichi Hori	Full-time	Governance Committee, Nomination Committee
Kazumasa Nakai	Full-time	Governance Committee
Tetsuya Fukuda	Full-time	
Makoto Tanaka	Full-time	Remuneration Committee
Masaya Inamuro	Full-time	
Samuel Walsh	External	Governance Committee
Takeshi Uchiyamada	External	Nomination Committee
Masako Egawa	External	Governance Committee, Remuneration Committee
Fujiyo Ishiguro	External	Nomination Committee
Sarah L. Casanova	External	Governance Committee
Jessica Tan Soon Neo	External	Remuneration Committee

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



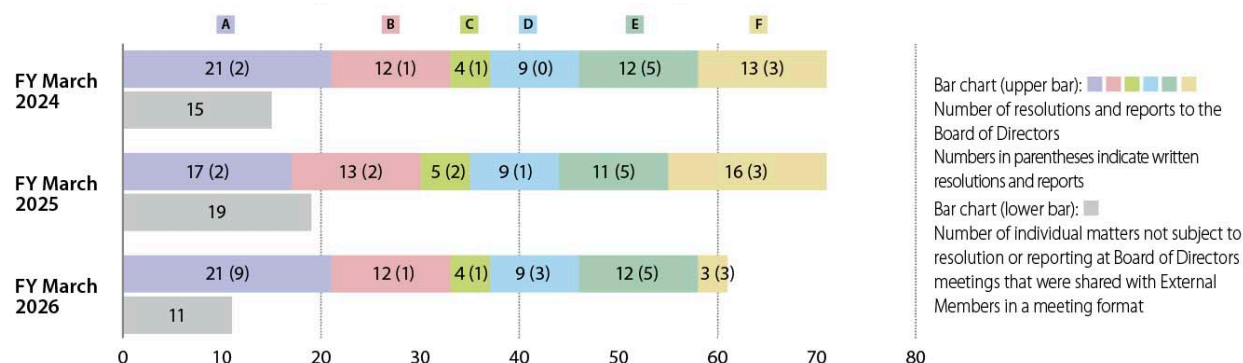
Ratio of non-Japanese Directors/non-Japanese Audit & Supervisory Board Members



- The Chair is authorized to call for a meeting of the Board of Directors and to serve as the Chair of the meeting. The role as the Chair chiefly involves carrying out supervision of management. The Chair does not concurrently serve as a Managing Officer and is not involved in the execution of day-to-day business operations.
- In accordance with the Rules of the Board of Directors Regarding Resolutions and Matters to be Reported, the Board of Directors passes resolutions of fundamental policies on management of Mitsui, matters of important business operation, matters mandated by a resolution of the General Meeting of Shareholders and issues prescribed in laws and regulations and in the Articles of Incorporation. The Board of Directors also receives reports on issues prescribed in laws and regulations and the status of important business operations.
- A regular meeting of the Board of Directors is held once every month, and extraordinary meetings are held from time to time, whenever necessary. During the fiscal year ended March 31, 2026, 11 meetings were held. The number of resolutions and reports to the Board of Directors for the past three fiscal years are as follows. Mitsui conducts multiple deliberations in the Board of Directors meeting and briefing sessions on individual resolutions

and reports to External Members regarding matters that have significant impact on management. Mitsui also promote the sharing of important matters with External Members that are not subject to resolutions or reports to the Board of Directors but are discussed by or reported to the Executive Committee, thereby providing them with many opportunities to deepen their understanding of the Company's business and management.

<Major matters discussed and number of resolutions and reports to the Board of Directors, number of matters shared with External Members>



<Major matters of resolutions and reports to the Board of Directors (FY March 2026)>

Resolutions and reports			
A	- Business Plan - Review of materiality - Asset portfolio review - Investment for the latest fiscal year - Verification of rationale for holding listed shares - Evaluation of the effectiveness of the Board of Directors - Annual activity and action plan of the Advisory Committees - Policy on preparation of external disclosure materials - Sustainability management promotion activities - Report on overseas regional business units	D	- Management assessments of internal controls over financial reporting - Activity of the Internal Auditing Division - Risk exposure and risk controls - Cybersecurity update - Compliance system and operational status - Occupational health and safety and well-being and productivity management
		E	- Executive personnel - Executive remuneration
B	- Financial results/Business Plan - Shareholder returns - Annual plan of fund operation/Borrowings	F	- Expansion of or exit from existing projects - Important progress of projects
C	- Audit & Supervisory Board audit implementation report and audit policy - Key Audit Matters		

A: Corporate strategy/governance/sustainability-related B: Financial closing and finance-related
C: Audit & Supervisory Board Members/Independent Auditor-related D: Internal controls/risk management/compliance-related E: Executive personnel and remuneration-related F: Individual matters

- Further, the meeting composed of all External Directors and External Audit & Supervisory Board Members (hereinafter referred to as the "External Members Meeting") is held for the purpose of exchanging information and opinions regarding important matters in management among External Members, or among External Members, Internal Directors, Full-time Audit & Supervisory Board Members, Independent Auditors and/or Managing Officers. The External Members Meeting was held 12 times in the fiscal year ended March 31, 2026, where information and opinions were exchanged regarding matters such as feedback on dialogue with capital market, business domains and strategies, etc. Moreover, Mitsui conducted engagement-enhancement events for the Board of Directors Members as an initiative to promote more interactive discussions between Internal Directors

and External Members.

- Mitsui has established the three committees shown below as advisory bodies to the Board of Directors. Mitsui has reviewed the composition of members in June 2015 in order to strengthen its corporate governance structure. As a result, External Members compose a majority of the Governance Committee. Further, from June 2018, External Members have composed a majority of the Nomination Committee, and as of the date of the issuance of this report, an External Director serves as the committee chair. From June 2019, External Members have composed a majority of the Remuneration Committee and as of the date of the issuance of this report, an External Director serves as the committee chair.

- Expected role, function, status of the meetings and the attendance of each advisory committee are as follows:

- Governance Committee

Expected role: The committee will work to enhance management transparency and fairness and achieve sustained improvement in the Company's corporate governance by continually monitoring corporate governance and considering governance enhancement measures.

Function : To consider basic policies and measures concerning the governance of the Company, to consider the composition, size, and agenda of the Board of Directors, with the aim of achieving further improvement in corporate governance, and to consider the role of the Board of Directors' advisory committees, including recommendations based on deliberations and discussions in meetings of the Nomination and Remuneration Committees.

Status of the meeting:

The Governance Committee was held four times, and carried out discussion in relation to (i) evaluation of effectiveness of the Board of Directors, (ii) listed stock voting rights exercised and (iii) review of the criteria for matters to be submitted to the Board of Directors for resolution or reporting to the Board of Directors, etc.

Status of the attendance of committee chair and members:

Committee Chair and Members		Attendance in FY March 2026
Chair of the Board of Directors, Committee Chair	Tatsuo Yasunaga	4 times / 4 times
President and Chief Executive Officer	Kenichi Hori	4 times / 4 times
Chief Strategy Officer	Kazumasa Nakai	3 times / 3 times*
External Director	Samuel Walsh	4 times / 4 times
External Director	Masako Egawa	4 times / 4 times
External Director	Sarah L. Casanova	4 times / 4 times
External Audit & Supervisory Board Member	Yuko Tamai	4 times / 4 times

* Mr. Kazumasa Nakai participated in all three Governance Committee held during the fiscal year ended March 31, 2026, after he was appointed as a Director in June 2025.

- Nomination Committee

Expected role: The committee will work to enhance the transparency and objectivity of processes relating to the nomination of Directors and Managing Officers (referred to collectively as "Officers," including the CEO; the same shall apply hereinafter) through the involvement of External Members, and to ensure the fairness of Officer nominations.

Function : To study the selection and dismissal standards and processes for nominating Officers, to establish succession planning for President and Chief Executive Officer and other top executives, to evaluate Director nomination proposals, and to deliberate on the dismissal of Officers.

Status of the meeting:

The Nomination Committee was held five times, and worked to provide more opportunities for External Members to learn about candidates for Directors and Managing Officers and enhance the information and materials provided. The Committee discussed the selection of

Director/Managing Officer candidates and appointment plan of Directors/Managing Officers.

Status of the attendance of committee chair and members:

Committee Chair and Members		Attendance in FY March 2026
External Director, Committee Chair	Takeshi Uchiyamada	5 times / 5 times
President and Chief Executive Officer	Kenichi Hori	5 times / 5 times
External Director	Fujiyo Ishiguro	5 times / 5 times
External Audit & Supervisory Board Member	Makoto Hayashi	5 times / 5 times

• Remuneration Committee

Expected role: The committee will work to enhance the transparency and objectivity of decision-making processes relating to remuneration for Officers through the involvement of External Members, and to ensure the fairness of remuneration for Officers through ongoing monitoring.

Function : To study the system and decision-making process relating to remuneration and bonuses for Officers, to evaluate proposals of remuneration and bonuses for Directors, and to evaluate proposals for evaluation and bonuses for Managing Officers.

Status of the meeting:

The Remuneration Committee was held four times, and carried out discussion in relation to re-evaluation of the remuneration system and level towards the contribution of medium-to long-term corporate value under global competitive environment, etc.

Status of the attendance of committee chair and members:

Committee Chair and Members		Attendance in FY March 2026
External Director, Committee Chair	Masako Egawa	4 times / 4 times
Chief Financial Officer	Tetsuya Shigeta	4 times / 4 times
External Director	Jessica Tan Soon Neo	3 times / 4 times
External Audit & Supervisory Board Member	Hiroyuki Takanami	2 times / 2 times *

* Mr. Hiroyuki Takanami participated in all two Remuneration Committee held during the fiscal year ended March 31, 2026, after he was appointed as Audit & Supervisory Board Member in June 2025.

- As of the date of the issuance of this report (June 12, 2026), the composition of the Board of Directors Advisory Committee is as follows.

Governance Committee	Committee Chair and Members	
	Chair of the Board of Directors, Committee Chair	Tatsuo Yasunaga
	President and Chief Executive Officer	Kenichi Hori
	Chief Strategy Officer	Kazumasa Nakai
	External Director	Samuel Walsh
	External Director	Masako Egawa
	External Director	Sarah L. Casanova
	External Audit & Supervisory Board Member	Yuko Tamai

Nomination Committee	Committee Chair and Members	
	External Director, Committee Chair	Takeshi Uchiyamada
	President and Chief Executive Officer	Kenichi Hori
	External Director	Fujiyo Ishiguro
	External Audit & Supervisory Board Member	Makoto Hayashi

Remuneration Committee	Committee Chair and Members	
	External Director, Committee Chair	Masako Egawa
	Internal Director	Tetsuya Shigeta
	External Director	Jessica Tan Soon Neo
	External Audit & Supervisory Board Member	Hiroyuki Takanami

Note: The “Election of Twelve (12) Directors” and “Election of Two (2) Audit & Supervisory Board Members” are proposed as items (proposed resolution) of the Ordinary General Meeting of Shareholders to be held on June 17, 2026. Upon approval of both items as proposed, the composition of the Remuneration Committee will be as follows. There are no changes in the composition of the Governance Committee and the Nomination Committee.

Remuneration Committee	Committee Chair and Members	
	External Director, Committee Chair	Masako Egawa
	Chief Financial Officer	Makoto Tanaka
	External Director	Jessica Tan Soon Neo
	External Audit & Supervisory Board Member	Hiroyuki Takanami

- Each year the Board of Directors analyzes and evaluates its effectiveness as a whole, taking into consideration the relevant matters, including the self-evaluations of each Director, and discloses a summary of the results. A summary of this evaluation for the fiscal year ended March 31, 2026 is as described in 4) Enhancements of Corporate Governance in the fiscal year ended March 31, 2026 i) Initiatives to strengthen corporate governance (a) Evaluation of effectiveness of the Board of Directors.

ii) Status of the Audit & Supervisory Board

Regarding the status of the Audit & Supervisory Board, please refer to (3) Status of Audits 1) Status of the Audit & Supervisory Board.

iii) Overview of the agreement to limit the liabilities of the Directors and Audit & Supervisory Board Members and D&O insurance

- Mitsui has entered into agreements with each of the External Directors and External 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. Upon approval of “Election of Twelve (12) Directors,” the aforementioned liability limitation agreements shall be continued to be effective. In addition, upon approval of “Election of Two (2) Audit & Supervisory Board Members” proposed as items (proposed resolution) of the Ordinary General Meeting of Shareholders to be held on June 17, 2026, Mitsui will enter into an agreement with the same condition as aforementioned liability limitation agreement with Mr. Shigeta Tetsuya and Ms. Yuko

Tamai.

- Mitsui 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 as the insureds, 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, and the full insurance premium amount for the insured is borne by Mitsui. Upon approval of "Election of Twelve (12) Directors" and "Election of Two (2) Audit & Supervisory Board Members" proposed as items (proposed resolution) of the Ordinary General Meeting of Shareholders to be held on June 17, 2026, all External Directors and External Audit & Supervisory Board Members will be included as the insured under the aforementioned insurance policy. Mitsui is scheduled to renew the insurance policy with the same details during the term of office.

iv) Framework for internal control and execution of business activities

- Ultimate responsibility for execution of business operations lies with the President and Chief Executive Officer. The President and Chief Executive Officer delegates authority to the Chief Operating Officers of the business units and business units, who, in turn, report to the President and Chief Executive Officer. The Executive Committee is organized for deliberating the basic policies and important matters relating to the overall management. The Committee consists of the Chair of the Board of Directors, President and Chief Executive Officer (the committee chair), the Directors in charge of Corporate Staff Divisions, and Representative Directors or Managing Officers nominated by the President and Chief Executive Officer. The Executive Committee is held weekly in principle. Matters referred to the Executive Committee meeting are determined by the President and Chief Executive Officer, taking into consideration discussions among the Committee members.
- The Company has taken measures to allow a more agile response to an increasingly complex business environment and surrounding risks, and to ensure the steady realization of its management strategies. By reaffirming the role of the Executive Committee as the Company's management leadership team, the Company aims to achieve further increase in corporate value and growth of the Group. In addition, as of April 1, 2024, the Company has established the position of General Counsel, who serves as a member of the Executive Committee.
- The Internal Auditing Division, which is positioned directly under the President and Chief Executive Officer, examines the status of development and implementation of the internal control of Mitsui. With the delisting from NASDAQ in April 2011 and the termination of SEC registration in July 2011, Mitsui implemented the internal control framework based on Japanese regulation from the fiscal year ended March 31, 2012. Even after the transition, Mitsui maintains its internal control system by positioning the internal control as the structure by which the management controls the executive body, aiming for: (1) "Improvement of effectiveness and efficiency of operations," (2) "Compliance with accounting standards and securing reliability of financial reporting," (3) "Compliance with laws, rules that are equivalent to the laws, and observance of management philosophy and company rules including all codes of conduct which reflect this philosophy," and (4) "The safeguarding of company assets;" and consists of: "control environment," "risk assessment," "control activities," "information and communication," "monitoring," and "response to IT." These objectives and components are as stated in the basic framework designated in "Standards and Practice Standards for Management Assessment and Audit concerning Internal Control Over Financial Reporting," issued by the advisory board to the Commissioner of the Financial Services Agency.
- Mitsui has established major committees pertaining to the execution of business and implementation of internal control as follows, and is taking measures to respond to a wide range of risks and forms of businesses, which continue to increase and diversify.
 - Integrity Committee
As an organization under the Executive Committee, this committee, with an attorney at law from outside Mitsui participating as an observer, foster integrity-driven organization on a global group basis – including the development and continuous enhancement of the compliance structure – and promote integrity in practice

among all officers and employees. The committee was renamed from the Compliance Committee to the Integrity Committee on April 1, 2026.

- Disclosure Committee

As an organization under the Executive Committee, this committee develops principles and basic policy for statutory disclosure, timely disclosure within Mitsui on a consolidated base and other important disclosure materials and disclosing acts as well as the internal structure, and deliberate on and formulate urgent and material disclosure matter.

- J-SOX Committee

As an organization under the Executive Committee, this committee develops, maintains, and improves the effectiveness of the system for ensuring the reliability of our consolidated financial reporting.

- Portfolio Management Committee

As an advisory body to the Executive Committee, this committee establishes the company's overall corporate portfolio strategy as well as investment and finance policies, regularly monitors our corporate portfolios, and examines important individual proposals.

- Information Strategy Committee

As an advisory body to the Executive Committee, this committee proposes company-wide information and digital transformation strategy and important policies relating to the framework for implementing its strategies, regularly monitors important policies relating to the building of a management platform, to screen important proposal related to information strategy and management platform.

- Sustainability Committee

As an organization under the Executive Committee, this committee plans and advises the company executive management on management policies and operational activities in relation to Mitsui's sustainability and environmental, social, and governance (ESG) issues to promote sustainability management.

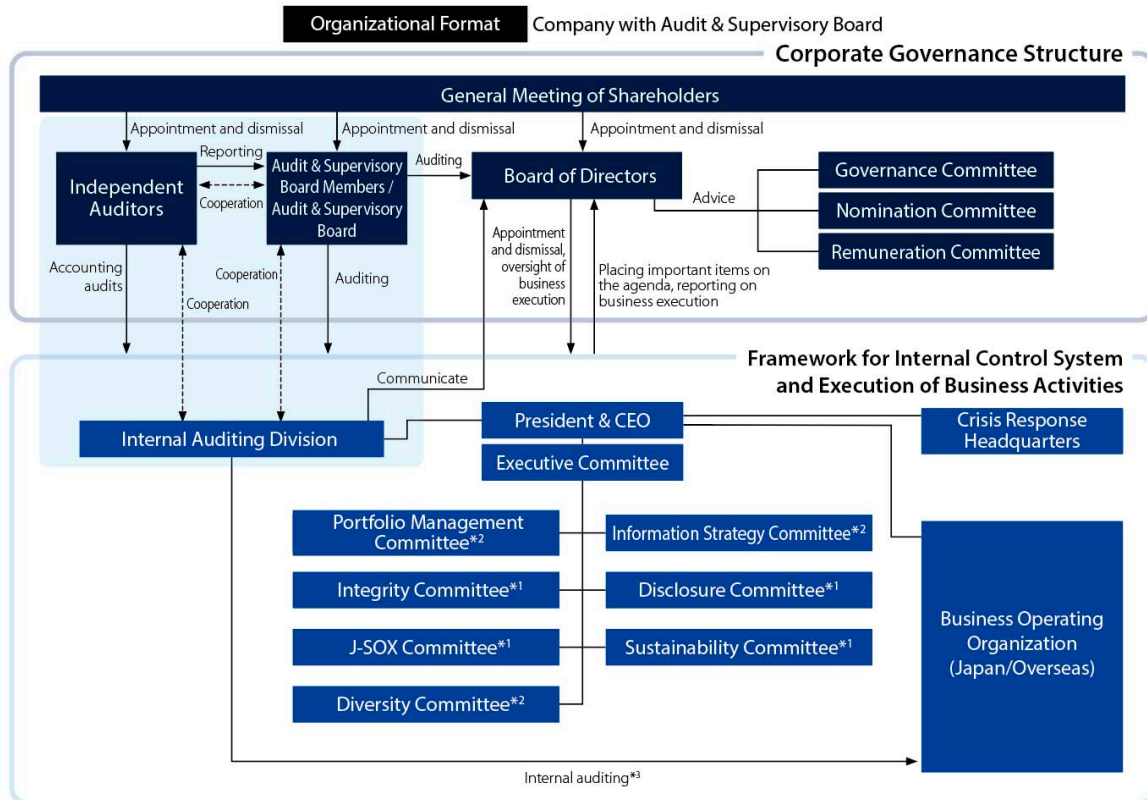
- Diversity Committee

As an advisory body to the Executive Committee, this committee makes proposals regarding basic policy, the plan for diversity promotion activities, priorities on promotion activities, and regularly monitors the status of the promotion.

- Crisis Management Headquarters

As an extraordinary and non-permanent organization under the direct rule of the President and Chief Executive Officer, the Crisis Management Headquarters exercises necessary decision making in place of normal in-house decision mechanisms relating to all conceivable matters requiring an extraordinary response. The President and Chief Executive Officer serves as head of this Headquarters.

<Overview of the Corporate Governance Framework>



*1 Sub-committees to the Executive Committee *2 Advisory committees to the Executive Committee

*3 During regular audits, items to be audited are identified based on risk factors, and an independent and objective evaluation is carried out in accordance with international internal audit standards. Continuous efforts are made to maintain and improve the quality of these internal auditing activities through measures such as quality evaluations by external specialists.

<History of the Corporate Governance System>

	Major Events	Number of Directors*	Number of Audit & Supervisory Board Members*
2002	Introduced the Managing Officer System to separate management and execution, and reduced Directors to a number that facilitates discussion	11 (0)	4 (2)
2003	Appointed the Company's first External Director	11 (1)	5 (3)
2004	Established the Governance Committee, Nomination Committee and Remuneration Committee as advisory committees to the Board of Directors	11 (2)	5 (3)
2006	- Established Corporate Governance and Internal Control Principles - Appointed the Company's first female External Director	11 (3)	6 (4)
2014	Appointed the Company's first female Audit & Supervisory Board Member	13 (4)	5 (3)
2015	- Started External Members Meetings - Started evaluation of the effectiveness of the Board of Directors - Ratio of External Directors exceeded 1/3 - Appointed the Company's first non- Japanese External Director	14 (5)	5 (3)
2018	Started free discussion by all Directors and Audit & Supervisory Board Members	↓	↓
2019	Started evaluation of the effectiveness of the Audit & Supervisory Board	↓	↓
2024	Ratio of External Directors 50%	12 (6)	5 (3)

* The number of External Members is shown in parentheses.

<Skill Matrix for Directors and Audit & Supervisory 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.

Note: The “Election of Twelve (12) Directors” and “Election of Two (2) Audit & Supervisory Board Members” are proposed as items (proposed resolution) of the Ordinary General Meeting of Shareholders to be held on June 17, 2026. Upon approval of both items as proposed, the Board of Directors will be composed of the following twelve members, and the Audit & Supervisory Board will be composed of the following five members.

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 Uchiyama	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)				◎
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 white 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.

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 <i>real solution</i> 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 corporate 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.

In selecting the Director and Audit & Supervisory Board Members, the Company considers overall character based on the expertise and background of each member from the standpoint of the balance of the Board of Directors.

The Skill Matrix does not present all of the expertise and knowledge possessed by the members of the Board of Directors. “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.

Special note on experience and track records, etc. of Directors and Audit & Supervisory Board Members are as follows.

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

Name	Special note on experience and track records [Overseas posting and other experience]	Industrial field/expertise
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 management 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, 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

Name	Special note on experience and track records [Overseas posting and other experience]	Industrial field/expertise
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 business 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
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 field. 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	Mr. Shigeta, as CFO and General Manager of Global Controller Division, 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

Name	Special note on experience and track records [Overseas posting and other experience]	Industrial field/expertise
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

3) Status of Internal Control System

In the construction of internal control processes, aiming to achieve the above mentioned objectives of the internal control process: “Improvement of effectiveness and efficiency of operations,” “Compliance with accounting standards and securing reliability of financial reporting,” “Compliance with laws, rules that are equivalent to the laws, and observance of management philosophy and company rules including all codes of conduct which reflect this philosophy,” and “The safeguarding of company assets,” the following systems are implemented.

i) Risk management system

Risks arising from business activities are monitored and managed by Chief Operating Officers of business units and regional business units within their authorization delegated from management. Risks associated with our business include quantitative risks such as credit risk, market risk, business risk arising from affiliated companies’ businesses, and country risk, as well as qualitative risks such as compliance risk and operational risk. Measures taken by each business unit to manage quantitative risks include setting of position limits and loss-cut limits as well as monitoring of positions by divisions with relevant expertise. For the management of qualitative risks, the business units are obligated to observe related internal regulations. When a business unit or a regional business unit takes risks greater than the scope of authority granted to the Chief Operating Officers, it is necessary to obtain approval of the Executive Committee or a Representative Director in charge, or a Senior Managing Officer in charge, depending on the importance of the case, in accordance with the standards of the internal approval system.

Furthermore, as stated in “2) Corporate Governance Structure of Mitsui,” as committees responsible for business execution and the internal control system, organizations such as the Portfolio Management Committee, Integrity Committee, Disclosure Committee, J-SOX Committee, Sustainability Committee, and the Crisis Management Headquarters establish and develop the risk management structures and handle significant risks. These committees consist of Managing Officers and the General Managers of Corporate Staff Units. With respect to the risks in the fields they are in charge of, each division of the Corporate Staff Divisions is responsible for surveillance of the whole Company’s positions, control within the prescribed range of their authority, and supporting the relevant Directors and Managing Officers.

ii) Internal control over financial reporting

As a result of the termination of the SEC registration, Mitsui has implemented the internal control framework as stipulated in the Financial Instruments and Exchange Act of Japan from the fiscal year ended March 31, 2012. In addition to the Company-wide discipline, Mitsui has been conducting self-assessment by units subject to evaluation and testing by an independent division concerning the effectiveness of accounting and financial closing controls, IT controls, and business process level controls. After comprehensively assessing the above, Mitsui management confirmed that internal control over financial reporting is effective for the fiscal year ended March 31, 2026.

iii) Internal controls regarding construction and management of information systems and information security

The Company is working to further raise employee awareness and promote the adoption of IT governance in accordance with the various policies based on the “Digital Grand Design,” which materializes the ideal state of our global group systems.

The important principles for our global group information strategy are formulated in line with the corporate management policy through the discussions at the Information Strategy Committee established pursuant to the “Rules of Information Strategy Committee.”

Under the system centered around the Information Strategy Committee, we are enhancing the system of internal control including management of various possible risks such as information leakage and cyber-attacks through maintenance of the rules, necessary in light of development and operation of information systems and information security. For details on internal controls regarding construction and management of information systems and information security, please refer to “2. Operating and Financial Review and Prospects 2. Disclosure of Sustainability-related Financial Information (7) Information Security.”

iv) Compliance structure

The Company makes serious efforts to ensure that all officers and employees are aware of the importance of compliance and that they act with integrity, while preventing compliance violations by maintaining its status as an organization with integrity. Almost five years have passed since the establishment of “Mitsui & Co. Group Conduct Guidelines - With Integrity,” and after deliberation at the Executive Committee and the Board of Directors, reflecting changing trends in the world, the Company has issued a revised version in May 2024. Mitsui conducts various training programs to ensure sound compliance awareness and integrity are in place, and has set forth the “Business Conduct Guidelines for Employees and Officers of Mitsui & Co., Ltd.” (“Guidelines”) and equivalent business conduct guidelines are in place at its subsidiaries as well. Mitsui strives to improve observance of the Guidelines through continuous monitoring and reviewing.

Please see “Mitsui & Co. Group Conduct Guidelines - With Integrity” and “Business Conduct Guidelines for Employees and Officers of Mitsui & Co., Ltd.”



<https://www.mitsui.com/jp/en/sustainability/governance/compliance/index.html>

In addition to the Integrity Committee (see “2) Corporate Governance Structure of Mitsui”), chaired by the Chief Compliance Officer, Mitsui implements a compliance management system supervised by line managers at business division and department level. Further, Compliance Supervising Officers are designated at domestic and overseas units, branch offices and others. Compliance Administrator is also designated in each business unit, who assists Compliance Supervising Officers, namely COO of each business unit, in the execution of his/her duties, and accelerates efforts to ensure compliance and promote integrity in a more practical manner.

Mitsui has a total of eight whistle-blowing routes in place, including those involving external attorneys at law and a third-party providing hotline services. Mitsui prohibits any disadvantageous treatment or retaliation against whistleblowers for using the whistleblowing system, as stipulated in its internal rules and regulations. Any instances of compliance violations are handled strictly, including disciplinary actions in accordance with the Employment Regulations of Mitsui & Co., Ltd. Mitsui makes sure that its domestic affiliated companies are also able to use the whistle-blowing routes (external attorneys at law and a third-party providing hotline services) designated by Mitsui in order to (i) maintain a high standard of confidentiality and (ii) enable their employees to use these routes without uneasiness, and its overseas offices and overseas affiliated companies also have whistle-blowing systems that have been put in place after considering applicable local laws and regional characteristics.

v) Systems to secure appropriateness of operations within the corporate group

In March 2006, Mitsui established the “Mitsui & Co., Ltd. Corporate Governance and Internal Control Principles” (“Principles”). In light of other laws and regulations and to the extent reasonable, Mitsui requires its subsidiaries to develop and operate internal controls based on these Principles, and for its equity accounted investees, Mitsui coordinates with other equity participants and encourages the equity accounted investees to develop and operate similar internal controls. For internal controls to secure reliability in financial reporting, see

“internal control over financial reporting” above. In addition, to its officers and employees, Mitsui appoints supervising officers for its affiliated companies and has them engage in their duties based on the “Rules on Delegation of Authority for Supervising Officers for Affiliated Companies.” Also, when Mitsui deploys full-time audit & supervisory board members in major affiliated companies, Mitsui selects personnel from the Internal Auditing Division rather than from related business units to enhance the independence of auditing.

4) Enhancements of Corporate Governance in the fiscal year ended March 31, 2026

i) Initiatives to strengthen corporate governance

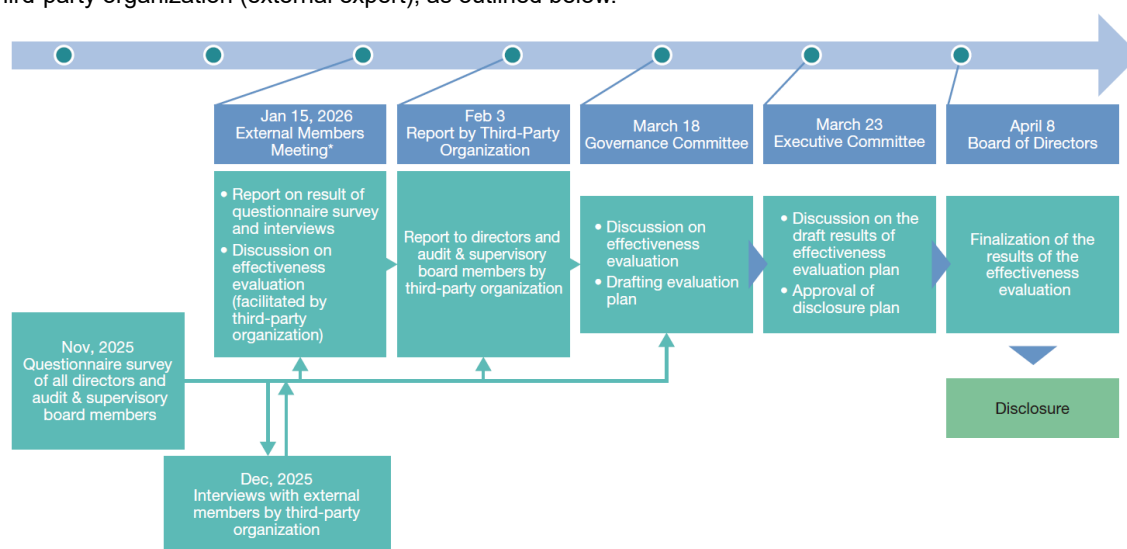
Initiatives to strengthen corporate governance during the fiscal year ended March 31, 2026 is as follows:

(a) Evaluation of effectiveness of the Board of Directors

The method used to evaluate the effectiveness of the Board of Directors in the fiscal year ended March 31, 2026, and the method and results of that evaluation are summarized below.

<Evaluation method>

In the fiscal year ended March 31, 2026, we evaluated the effectiveness of the Board of Directors by engaging a third-party organization (external expert), as outlined below.



(*The external members meeting was attended by all external directors and all external Audit & Supervisory Board members.)

<Questionnaire items>

Questions in the questionnaire survey for the fiscal year ended March 31, 2026 (the “FY March 2026 Survey”) were divided into the following major categories. For each question, participants were asked to provide a score using a five-point scale. Space was also provided for free comments on each item. In addition, to allow progress toward the improvement of the effectiveness of the Board of Directors to be monitored, participants were asked to indicate the level of improvement compared with the previous fiscal year on a three-point scale.

- I. Composition of the Board of Directors
- II. Operations of the Board of Directors
- III. Deliberations by the Board of Directors
- IV. Roles and responsibilities of the Board of Directors
- V. Advisory Committees
- VI. Performance of duties by individual Board of Directors and Audit & Supervisory Board Members
- VII. Support for Directors and Audit & Supervisory Board Members
- VIII. General

<Effectiveness improvement initiatives in the fiscal year ended March 31, 2026>

Through last fiscal year's evaluation of the effectiveness of the Board of Directors, several comments were raised, including requests for earlier distribution of materials so that the External Directors' expertise can be better leveraged, and suggestions that, in addition to monitoring from a defensive perspective—such as compliance, occupational health and safety, and risk management—it would be beneficial to increase opportunities for discussion on growth strategies. In response, the Board of Directors and its Secretariat worked to address the following issues in the fiscal year ended March 31, 2026.

(1) Encouraging more interactive discussions among Internal Directors and External Members

In the fiscal year ended March 31, 2026, we undertook initiatives to encourage more interactive discussions among Internal Directors and External Members, including (1) the promotion of inclusive discussions between Internal and External Members through appropriate facilitation by Chair, (2) the continued initiative to provide sufficient explanations in pre-briefings to ensure substantive deliberations at Board meetings, (3) the timely explanations and information sharing by CEO on overall strategy and responses to changing international environment, (4) the free discussions on the next Medium-term Management Plan and human capital management, and (5) the implementation of engagement-enhancing events among Board members.

(2) Fostering broader and more sophisticated discussion in Board meetings

In the fiscal year ended March 31, 2026, we undertook initiatives including (1) the concentration of Board meetings dates by streamlining and consolidating agenda items, further utilization of written resolutions and reports, (2) the utilization of in-person meeting and online meeting in a complementary manner to achieve efficiency while ensuring substantive discussions, (3) the timely and appropriate reporting and information sharing with External Members regarding important matters, (4) the earlier dispatch of convocation notices and earlier distribution of Board materials, (5) the launch of a portal site for Board members to improve access to various materials, (6) the feedback to External Members regarding the activities of the Advisory Committees, and (7) the amendment to the criteria for matters to be submitted to or reported to the Board of Directors.

<Outline of the result of the effectiveness evaluation for the fiscal year ended March 31, 2026>

The evaluation of the effectiveness of the Board of Directors in the fiscal year ended March 31, 2026 was confirmed on the basis of the FY March 2026 Survey, interviews with External Members, discussions at the External Members Meeting, and deliberations by the Governance Committee, Executive Committee and Board of Directors.

- 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.
- Improvements and change of operation based on last fiscal year's effectiveness evaluation have led to further progress this fiscal year.
- With respect to important management themes and the Mitsui's policy, CEO provides sufficient explanations on a timely basis.
- 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.
- At Board meetings and free discussions, candid and careful deliberations are held on core corporate strategy and growth strategies, leading to clear policy directions.
- 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.
- 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.

In addition, we have received a report from the third-party organization stating that 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.

Based on the preceding summary, the Board of Directors determined that an appropriate level of effectiveness was achieved in the fiscal year ended March 31, 2026. However, we will take further actions on the following

initiatives in order to achieve greater improvements in effectiveness.

<Initiatives toward further improvements in effectiveness>

Initiative for the fiscal year ending March 31, 2027

Further enhancement of the quality of deliberations by the Board of Directors and the efficiency of operation of the Board of Directors

The following views were put forward in the FY March 2026 Survey, interviews with External Members and during discussions at the External Members Meeting, Governance Committee meeting, and other forums, concerning initiatives to achieve further improvements in effectiveness:

- Analyzing both successful and unsuccessful cases and identifying key success factors in project execution would be beneficial for future improvements.
- It would be beneficial to have more discussions for growth-strategy promoting corporate value.
- With respect to the timing, frequency, and format of Board meetings, it is desirable to continue careful and well-balanced management, taking into account impact on quality of deliberations and team spirit.

Based on these views and medium- to long-term initiative identified in the last fiscal year, we will consider the following initiatives with the aim of enhancing Board deliberations furthermore while also improving the efficiency of meeting administration:

- (i) Further enhancement of Board deliberations based on interactive discussions drawing on the diverse experience, expertise, and backgrounds of External and Internal Members.
- (ii) Ongoing review of the Board's meeting formats and continued enhancement of information sharing with the Board.

Medium- to long-term initiative

Continuing 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

We will not assume that the current governance structure is the ultimate one for us. Instead, we will continue to discuss Mitsui's governance structure based on external environment, and social expectations, including stakeholders' opinions.

The Board of Directors will continue its efforts to achieve sustainable improvement in Mitsui's corporate value by implementing measures to enhance its effectiveness, including taking into consideration the aspects outlined above, and by providing effective supervision of management.

ii) Measures for strengthening internal controls

The efforts made by the committees regarding execution of business activities and internal controls in the fiscal year ended March 31, 2026 are as follows:

- The Company has continued to promote awareness of the "Mitsui & Co. Group Conduct Guidelines - With Integrity" the revision of which was issued in May 2024. In November 2025, Mitsui held "With Integrity Month" with the theme of "Exploring Integrity in the Digital and AI Era – Maintaining Our Trust from Society and Building Brighter Futures" and carried out a range of company-wide initiatives, such as a video message from the President and Chief Executive Officer, a dialogue session featuring executives and an external expert in digital policy and legal affairs, a lecture by an external expert in AI governance, the release of live-action videos depicting inappropriate conduct that could give rise to compliance incidents, and team discussions conducted across workplace, as well as video messages by External Members.

Concerning the operational status of the compliance framework, reports were provided to the Executive Committee and the Board of Directors semiannually, and further improvements to internal controls are made through active deliberations at each of these meetings. In addition, the Company examines and carries out recurrence prevention measures and preventive measures against incidents of non-compliance through deliberation at the Compliance Committee (held twice during the fiscal year ended March 31, 2026).

The compliance awareness survey was also conducted at Mitsui and its major affiliated companies located in Japan, in order to assess the awareness level of the Group and to identify potential compliance issues at an early

stage, solve such issues promptly, and strengthen our compliance structure. Mitsui has also collaborated with these affiliated companies by sharing the “Compliance Handbook for Mitsui & Co. Group companies.” Mitsui is strengthening an autonomous and self-reliant compliance structure at its affiliated companies by providing tools such as the “Guidelines on the Establishment of Compliance Systems at Affiliated Companies,” which addresses important regulatory risks such as those related to anti-monopoly and anti-bribery laws, together with various misconduct checklists, including those addressing bribery prevention.

Furthermore, in order to further strengthen the detective controls, Mitsui prepared e-Learning lessons based on actual incidents that have occurred and all officers and employees undertook these lessons. Mitsui also introduced a new whistleblowing response system that enables two-way communication with whistleblowers while ensuring their anonymity. These initiatives aim to improve confidence in the whistleblowing system and encourage employees to use it, thereby further enhancing the environment that facilitates speaking up if they believe that there is a compliance-related issue. In addition, Mitsui has a special hotline for reporting and seeking advice for incidents that breach the laws of Japan or other countries regarding anti-trust (monopoly) laws or anti-corruption laws, or cases that give rise to the suspicion of such breaches to understand and resolve issues through such hotline. Reports from officers and employees of overseas offices and other subsidiaries in Japan and overseas received via this hotline are handled in an integrated manner by Compliance & Integrity Department, Strategic & Administrative Legal Division of Mitsui’s head office.

- The Disclosure Committee was held four times. The committee established a disclosure principles and basic policy for various disclosure materials and determined the adequacy of the contents of such materials.
- The J-SOX Committee was held two times. The committee understood the company-wide status of internal control over financial reporting for the fiscal year ended March 31, 2026 and studied company-wide measures to keep and improve the effectiveness of internal control.
- The Portfolio Management Committee was held nine times. The committee continued to provide appropriate risk management at the company-wide level by monitoring and reviewing portfolio strategy across the entire company, the Company’s risk exposure and control, asset portfolio, and action and strategies in the Key Strategic Initiatives identified in the Medium-term Management Plan 2026.
- The Information Strategy Committee was held nine times. For details on the Information Strategy Committee’s activities, please refer to “2. Operating and Financial Review and Prospects 2. Disclosure of Sustainability-related Financial Information (7) Information Security.”
- The Sustainability Committee was held seven times. The committee deliberated and reported on climate change-related targets and the progress, responses relating to mandatory disclosure requirements, and the enhancement of the human rights management framework and initiatives, etc.
- The Diversity Committee was held four times to discuss the realization of an organization that “Thrives on Diversity.” The discussions included action planning and progress reporting under the Act on the Promotion of Women’s Participation and Career Advancement in the Workplace, initiatives to strengthen the pipeline of female leaders, the nature of diversity that contributes to corporate competitiveness (including diversity and the organizational cohesion that must be maintained, as well as corporate culture and behavioral patterns that foster unity), initiatives for the global HR system, and the creation of an environment conducive to leveraging the full potential of the workforce and creating values following the revision of HR systems (the evolution of both employees and the organization).

5) Other regulations in Mitsui’s Articles of Incorporation

i) Resolution requirements for appointment of Directors

Regarding resolutions for the appointment of Directors, our Articles of Incorporation set forth that attendance of shareholders who hold one-third or more of the voting rights of the shareholders who can exercise voting rights is necessary. The Articles of Incorporation also set forth that resolutions for the appointment of Directors may not be made with cumulative voting.

ii) Decision-making body for share repurchases of Company's own shares

In order to enable the execution of a flexible and swift capital policy, the Articles of Incorporation set forth that Mitsui may acquire its own shares by means of a market transactions and other methods upon a resolution of the Board of Directors.

iii) Requirements for special resolutions of the General Meeting of Shareholders

For smooth management of the General Meeting of the Shareholders, the Articles of Incorporation set forth that a resolution of the General Meeting of Shareholders as specified by Article 309, Paragraph 2 of the Companies Act of Japan is valid if the shareholders who have at least one-third of the total voting rights attend the meeting and of which two-thirds of the votes support such resolution.

iv) Interim dividend

In order to enable profits to be returned to shareholders in a flexible and swift manner, the Articles of Incorporation set forth that Mitsui may pay interim dividends, upon a resolution by the Board of Directors, with September 30 set as the record date each year.

v) Limitation of liability of Directors and Audit & Supervisory Board Members

In order to enable Directors and Audit & Supervisory Board Members to fully carry out the role that is expected of them in the execution of their duties, the Articles of Incorporation set forth that, upon a resolution of the Board of Directors, the liability of Directors and Audit & Supervisory Board Members may be limited to the extent determined by the applicable laws and regulations.

(2) Information about Directors and Audit & Supervisory Board Members (and other officers)

1) List of Directors and Audit & Supervisory Board Members

(a) As of June 12, 2026 (the issuance date of the Annual Securities Report), the status of Directors and Audit & Supervisory Board Members is as follows.

12 male Directors and Audit & Supervisory Board Members and 5 female Directors and an Audit & Supervisory Board Member (percentage of female: 29%)

Directors

Name ***Tatsuo Yasunaga***^{*1}

Date of Birth December 13, 1960

Shareholdings as of March 31, 2026 782,447

Prior Positions

- 1983/4 Joined Mitsui & Co., Ltd.
- 2013/4 Managing Officer; Chief Operating Officer, Integrated Transportation Systems Business Unit
- 2015/4 President and Chief Executive Officer
- 2015/6 Representative Director; President and Chief Executive Officer
- 2021/4 Representative Director; Chair of the Board of Directors (current position)

Name ***Kenichi Hori***^{*1}

Date of Birth January 2, 1962

Shareholdings as of March 31, 2026 406,949

Prior Positions

- 1984/4 Joined Mitsui & Co., Ltd.
- 2014/4 Managing Officer; General Manager, Corporate Planning & Strategy Division and Director, Mitsui & Co. Korea Ltd.
- 2016/4 Managing Officer; Chief Operating Officer, Nutrition & Agriculture Business Unit
- 2017/4 Executive Managing Officer; Chief Operating Officer, Nutrition & Agriculture Business Unit
- 2018/4 Executive Managing Officer
- 2018/6 Representative Director; Executive Managing Officer
- 2019/4 Representative Director; Senior Executive Managing Officer
- 2021/4 Representative Director; President and Chief Executive Officer (current position)

Name ***Yoshiaki Takemasu***^{*1}

Date of Birth August 30, 1962

Shareholdings as of March 31, 2026 169,222

Prior Positions

- 1985/4 Joined Mitsui & Co., Ltd.
- 2018/4 Managing Officer; General Manager, Human Resources & General Affairs Division
- 2021/4 Executive Managing Officer; Chief Human Resources Officer; Chief Compliance Officer
- 2021/6 Representative Director; Executive Managing Officer; Chief Human Resources Officer; Chief Compliance Officer
- 2022/4 Representative Director; Senior Executive Managing Officer; Chief Human Resources Officer; Chief Compliance Officer
- 2023/4 Representative Director; Executive Vice President; Chief Human Resources Officer; Chief Compliance Officer
- 2026/4 Director (current position)

Name **Tetsuya Shigeta**^{*1}

Date of Birth October 31, 1963

Shareholdings as of March 31, 2026 163,769

Prior Positions

- 1987/4 Joined Mitsui & Co., Ltd.
- 2019/4 Managing Officer; General Manager, Global Controller Division
- 2022/4 Executive Managing Officer; Chief Financial Officer
- 2022/6 Representative Director; Executive Managing Officer; Chief Financial Officer
- 2023/4 Representative Director; Senior Executive Managing Officer; Chief Financial Officer
- 2025/4 Representative Director; Executive Vice President; Chief Financial Officer
- 2026/4 Director (current position)

Name **Kazumasa Nakai**^{*1}

Date of Birth August 29, 1963

Shareholdings as of March 31, 2026 150,975

Prior Positions

- 1987/4 Joined Mitsui & Co., Ltd.
- 2019/4 Managing Officer; Chief Operating Officer, Infrastructure Projects Business Unit
- 2022/4 Executive Managing Officer
- 2022/6 Representative Director; Executive Managing Officer
- 2023/4 Representative Director; Senior Executive Managing Officer
- 2024/4 Director; Senior Executive Managing Officer
- 2024/6 Senior Executive Managing Officer
- 2025/4 Senior Executive Managing Officer; Chief Strategy Officer
- 2025/6 Representative Director; Senior Executive Managing Officer; Chief Strategy Officer
- 2026/4 Representative Director; Executive Vice President; Chief Strategy Officer (current position)

Name **Tetsuya Fukuda**^{*1}

Date of Birth June 29, 1968

Shareholdings as of March 31, 2026 125,807

Prior Positions

- 1991/4 Joined Mitsui & Co., Ltd.
- 2021/4 Managing Officer; Chief Operating Officer, Mineral & Metal Resources Business Unit
- 2023/4 Executive Managing Officer; Chief Operating Officer, Mineral & Metal Resources Business Unit
- 2024/4 Executive Managing Officer
- 2025/4 Senior Executive Managing Officer; Chief Digital Information Officer
- 2025/6 Representative Director; Senior Executive Managing Officer; Chief Digital Information Officer (current position)

Name **Samuel Walsh**^{*1,5}

Date of Birth December 27, 1949

Shareholdings as of March 31, 2026 30,325

Prior Positions

- 1972/2 Joined General Motors-Holden's Limited
- 1987/6 Joined Nissan Motor Australia
- 1991/9 Joined Rio Tinto Limited
- 2008/12 Non-Executive Director, Seven West Media Limited
- 2013/1 Chief Executive Officer, Rio Tinto Limited (retired in July 2016)
- 2017/6 External Director, Mitsui & Co., Ltd. (current position)
- 2019/1 Chair of the Board, Gold Corporation (Australia) the Perth Mint (retired in October 2025)

Name **Takeshi Uchiyamada** *1,5

Date of Birth August 17, 1946

Shareholdings as of March 31, 2026 40,340

Prior Positions

- 1969/4 Joined Toyota Motor Co., Ltd. (currently Toyota Motor Corporation)
- 1998/6 Member of the Board of Directors, Toyota Motor Corporation
- 2001/6 Managing Director, Toyota Motor Corporation
- 2003/6 Senior Managing Director, Toyota Motor Corporation
- 2005/6 Executive Vice President, Toyota Motor Corporation
- 2012/6 Vice Chairman of the Board of Directors, Toyota Motor Corporation
- 2013/6 Chairman of the Board of Directors, Toyota Motor Corporation
- 2019/6 External Director, Mitsui & Co., Ltd. (current position)
- 2023/4 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)
- 2023/6 Representative Director, Toyota Konpon Research Institute Inc. (retired in June 2025)
- 2025/6 Senior Advisor, Toyota Motor Corporation (current position)

Name **Masako Egawa** *1,5

Date of Birth September 7, 1956

Shareholdings as of March 31, 2026 20,248

Prior Positions

- 1980/4 Joined Tokyo Branch, Citibank, N.A.
- 1986/9 Joined New York Headquarters, Salomon Brothers Inc.
- 1988/6 Joined Tokyo Branch, Salomon Brothers Asia Securities (currently Citigroup Global Markets Japan Inc.)
- 1993/12 Joined Tokyo Branch, S.G. Warburg (currently UBS Securities Japan Co. Ltd.)
- 2001/11 Executive Director, Japan Research Center, Harvard Business School
- 2009/4 Executive Vice President, The University of Tokyo
- 2015/9 Professor, Graduate School of Commerce (currently Graduate School of Business Administration), Hitotsubashi University
- 2020/4 Specially Appointed Professor, Graduate School of Business Administration, Hitotsubashi University
- 2020/6 External Director, Mitsui & Co., Ltd. (current position)
- 2022/4 Chancellor, School Juridical Person Seikei Gakuen (current position)
- 2023/6 External Director, Mitsubishi Electric Corporation (current position)

Name ***Fujiyo Ishiguro*** *1,5

Date of Birth February 1, 1958

Shareholdings as of March 31, 2026 4,541

Prior Positions

- 1981/1 Joined BROTHER INDUSTRIES, LTD.
- 1988/1 Joined Swarovski Japan Ltd.
- 1994/9 President, Alphametrics, Inc.
- 1999/1 Director, Netyear Group, Inc.
- 1999/7 Director, Netyear Group Corporation
- 2000/5 President & Chief Executive Officer, Netyear Group Corporation
- 2014/6 External Director, Monex Group, Inc. (retired in June 2024)
- 2021/6 Director, Chief Evangelist, Netyear Group Corporation (retired in June 2024)
- 2021/6 Director of the Board (External), SEGA SAMMY HOLDINGS INC. (current position)
- 2023/6 External Director, Mitsui & Co., Ltd. (current position)
- 2024/9 Chair of Japan, World Economic Forum (retired in June 2025)
- 2025/7 Chair of Japan, World Economic Forum (without representation) (current position)

Name ***Sarah L. Casanova*** *1,5

Date of Birth April 6, 1965

Shareholdings as of March 31, 2026 0

Prior Positions

- 1991/1 Joined McDonald's Canada
- 2004/10 Vice President, Marketing, McDonald's Company (Japan), Ltd.
- 2007/4 Senior Vice President, Business Development, McDonald's Company (Japan), Ltd.
- 2009/7 Managing Director, McDonald's Malaysia
- 2012/5 Managing Director, McDonald's Malaysia
Regional Manager, McDonald's Singapore and Malaysia
- 2013/8 Representative Director, President and Chief Executive Officer, McDonald's Company (Japan), Ltd.
- 2014/3 Representative Director, President and Chief Executive Officer, McDonald's Holdings Company (Japan), Ltd.
- 2019/3 Representative Director, Chairperson, McDonald's Company (Japan), Ltd. (retired in March 2024)
- 2021/3 Representative Director, Chairperson, McDonald's Holdings Company (Japan), Ltd. (retired in March 2024)
- 2023/6 External Director, Mitsui & Co., Ltd. (current position)
- 2025/3 External Director, Kao Corporation (current position)
- 2025/3 External Director, Yamaha Motor Co., Ltd. (current position)
- 2026/6 External Director, Yonex Co., Ltd. (scheduled to assume office as of June 24, 2026)

Name *Jessica Tan Soon Neo* *1,5

Date of Birth May 28, 1966

Shareholdings as of March 31, 2026 1,200

Prior Positions

- 1989/6 Joined IBM Singapore
- 2002/10 Director, Networking Services Asia Pacific, IBM Global Services
- 2003/10 General Manager, Enterprise and Partner Group, Microsoft Operations Asia Pacific and Greater China Regions
- 2006/5 Member of Parliament in Singapore for the East Coast Group Representation Constituency (current position)
- 2008/7 Managing Director, Microsoft Singapore
- 2011/7 General Manager, Enterprise & Partner Group, Microsoft Asia Pacific
- 2013/7 Managing Director, Microsoft Singapore
- 2017/4 Non-Executive Independent Board Director, SATS Ltd. (retired in December 2025)
- 2017/5 Non-Executive Independent Board Director, Capital and Commercial Trust Management Limited
- 2017/6 Director, Group Commercial, Raffles Medical Group Ltd.
- 2020/8 Deputy Speaker of the Parliament of Singapore (retired in September 2025)
- 2020/11 Non-Executive Lead Independent Director, CapitaLand India Trust Management Pte. Ltd. (current position)
- 2023/6 External Director, Mitsui & Co., Ltd. (current position)

Audit & Supervisory Board Members

Name ***Kimiro Shiotani***^{*2}

Date of Birth October 14, 1960

Shareholdings as of March 31, 2026 66,580

Prior Positions

- 1984/4 Joined Mitsui & Co., Ltd.
- 2015/4 Managing Officer; General Manager, Global Controller Division
- 2019/4 Managing Officer; Audit & Supervisory Board Member Division
- 2019/6 Full-time Audit & Supervisory Board Member (current position)

Name ***Hirotsu Fujiwara***^{*2}

Date of Birth January 10, 1961

Shareholdings as of March 31, 2026 156,469

Prior Positions

- 1984/4 Joined Mitsui & Co., Ltd.
- 2014/4 Managing Officer; General Manager, Energy Planning & Administrative Division
- 2015/4 Managing Officer; Chief Operating Officer, Energy Business Unit II
- 2017/4 Executive Managing Officer; Chief Operating Officer, Energy Business Unit II
- 2019/4 Senior Executive Managing Officer; Chief Compliance Officer
- 2019/6 Representative Director; Senior Executive Managing Officer; Chief Compliance Officer
- 2020/4 Representative Director; Senior Executive Managing Officer; Chief Human Resources Officer; Chief Compliance Officer
- 2021/4 Representative Director; Executive Vice President
- 2022/4 Director
- 2022/6 Counselor
- 2023/6 Full-time Audit & Supervisory Board Member (current position)

Name ***Yuko Tamai***^{*3,5}

Date of Birth November 28, 1965

Shareholdings as of March 31, 2026 0

Prior Positions

- 1994/4 Joined Nagashima & Ohno (currently Nagashima Ohno & Tsunematsu)
- 2000/9 Worked at Covington & Burling LLP, Washington, D.C.
- 2003/1 Partner, Nagashima Ohno & Tsunematsu (current position)
- 2018/11 Member of the Fair M&A Study Group at the Ministry of Economy, Trade and Industry (METI)
- 2019/4 Commissioner (part-time) of Certified Public Accountants and Auditing Oversight Board (current position)
- 2022/6 External Audit & Supervisory Board Member, Mitsui & Co., Ltd. (current position)
- 2025/4 External Audit and Supervisory Board Member, Sekisui House, Ltd. (current position)

Name ***Makoto Hayashi***^{*2,5}

Date of Birth July 30, 1957

Shareholdings as of March 31, 2026 995

Prior Positions

- 1983/4 Appointed to Public Prosecutor
- 1991/4 First Secretary to Japanese Embassy in France
- 2012/4 Director of General Affairs Division, Supreme Public Prosecutors Office
- 2013/7 Chief Prosecutor, Sendai District Public Prosecutors Office
- 2014/1 Director-General of Criminal Affairs Bureau, Ministry of Justice
- 2018/1 Prosecutor-General, the Nagoya High Public Prosecutors Office
- 2020/5 Prosecutor-General, the Tokyo High Public Prosecutors Office
- 2020/7 Attorney General
- 2022/6 Resigned from Attorney General
- 2022/8 Registered as Attorney at Law. Joined Mori Hamada & Matsumoto (current position)
- 2023/6 External Audit & Supervisory Board Member, Mitsui & Co., Ltd. (current position)

Name ***Hiroyuki Takanami***^{*4,5}

Date of Birth June 27, 1959

Shareholdings as of March 31, 2026 212

Prior Positions

- 1984/10 Joined Arther & Young Tokyo Office (currently KPMG AZSA LLC)
- 1992/3 Ernst & Young New York Office (on secondment)
- 2002/7 Executive Board Member of Asahi & Co. (currently KPMG AZSA LLC)
- 2012/9 Senior Executive Board Member of KPMG AZSA LLC
- 2014/4 President of KPMG Consulting Co., Ltd.
- 2015/7 Senior Executive Board Member and Tokyo Office Managing Partner of KPMG AZSA LLC
- 2019/7 Chief Executive Officer of KPMG AZSA LLC
- 2021/7 Chairman of KPMG AZSA LLC (retired in June 2023)
- 2023/7 External Director of Paloma Co., Ltd. (current position)
- 2025/6 External Audit & Supervisory Board Member, Mitsui & Co., Ltd. (current position)

*1 Current term of office will expire at the close of the Ordinary General Meeting of Shareholders with respect to the last business year ending within one year from the appointment as Director in June 18, 2025.

*2 Current term of office will expire at the close of the Ordinary General Meeting of Shareholders with respect to the last business year ending within four years from the appointment as Audit & Supervisory Board Member in June 21, 2023.

*3 Current term of office will expire at the close of the Ordinary General Meeting of Shareholders with respect to the last business year ending within four years from the appointment as Audit & Supervisory Board Member in June 22, 2022.

*4 Current term of office will expire at the close of the Ordinary General Meeting of Shareholders with respect to the last business year ending within four years from the appointment as Audit & Supervisory Board Member in June 18, 2025.

*5 Mr. Samuel Walsh, Mr. Takeshi Uchiyamada, Ms. Masako Egawa, Ms. Fujiyo Ishiguro, Ms. Sarah L. Casanova and Ms. Jessica Tan Soon Neo are External Directors.

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

Mitsui introduced the Managing Officer System on April 1, 2002. Managing Officers as of June 12, 2026 (the issuance date of the Annual Securities Report) are as follows: (* Serves concurrently as Director)

Managing Officers

Name	Title and Principal Positions / Areas Overseen
Kenichi Hori *	President and Chief Executive Officer; Head of Crisis Management Headquarters
Kazumasa Nakai*	Executive Vice President; Chief Strategy Officer; Corporate Staff Units (Corporate Planning & Strategy Division, Investment Administrative Division, Corporate Communications Division, Corporate Sustainability Division); Chair of Sustainability Committee
Makoto Sato	Executive Vice President; Chief Operating Officer of Asia Pacific Business Unit
Toru Matsui	Executive Vice President; Chief Operating Officer of Americas Business Unit
Tetsuya Daikoku	Executive Vice President; Digital & Infrastructure Solutions Business Unit; Mobility Business Unit I; Mobility Business Unit II; Asia Pacific Business Unit
Tetsuya Fukuda*	Senior Executive Managing Officer; 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; Chair of Information Strategy Committee
Takashi Furutani	Senior Executive Managing Officer; Basic Materials Business Unit; Performance Materials Business Unit; Nutrition & Agriculture Business Unit; Food Business Unit; Retail Business Unit; East Asia Bloc; Mitsui & Co. Korea Ltd.
Kenichiro Yamaguchi	Senior Executive Managing Officer; Global LNG Business Unit; Integrated Energy Solutions Business Unit; Wellness Business Unit; Americas Business Unit; Chair of Portfolio Management Committee
Yoichiro Endo	Senior Executive Managing Officer; Chief Operating Officer of Wellness Business Unit
Yuichi Takano	Executive Managing Officer; General Counsel; Corporate Staff Units (Audit & Supervisory Board Member Division, Strategic & Administrative Legal Division, Business Legal Division)
Makoto Tanaka	Executive Managing Officer; 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/IV); Chair of Disclosure Committee; Chair of J-SOX Committee
Masaya Inamuro	Executive Managing Officer; Chief Human Resources Officer; 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; Chair of Integrity Committee; Chair of Diversity Committee; Head of Emergency Management Headquarters
Kiyoshi Mori	Executive Managing Officer; Deputy Chief Strategy Officer (Executive Advisor to Global LNG Business Unit; Integrated Energy Solutions Business Unit)
Isao Kohiyama	Executive Managing Officer; President & Chief Executive Officer of PT. Mitsui Indonesia
Koichi Wakana	Executive Managing Officer; General Manager of Chubu Office
Daisuke Ishida	Executive Managing Officer; Chief Representative of Japan Bloc (General Manager of Osaka)
Tetsu Watanabe	Executive Managing Officer; General Manager of Human Resources & General Affairs Division I
Masao Kurihara	Executive Managing Officer; General Manager of Global Controller Division
Junji Fukuoka	Executive Managing Officer; President of Mitsui & Co. (Thailand) Ltd.
Maroshi Tokoyoda	Executive Managing Officer; Chief Representative of Europe Bloc
Takuya Shirai	Executive Managing Officer; Chief Operating Officer of Mobility Business Unit II

Name	Title and Principal Positions / Areas Overseen
Makoto Takasugi	Managing Officer; Chief Operating Officer of Iron & Steel Products Business Unit
Hidemi Takani	Managing Officer; President & Chief Executive Officer of Mitsui Global Strategic Studies Institute
Masaya Tokutani	Managing Officer; Chief Representative of East Asia Bloc
Chisato Onda (Eiki)	Managing Officer; General Manager of Corporate Sustainability Division
Taichi Nagino	Managing Officer; General Manager of Investment Administrative Division
Kazuki Shimizu	Managing Officer; Chief Operating Officer of Digital & Infrastructure Solutions Business Unit
Tetsuya Koide	Managing Officer; Deputy Chief Operating Officer of Americas Business Unit; Western States Regional Officer of Mitsui & Co. (U.S.A.), Inc.
Masahiko Kurahashi	Managing Officer; Director of PT CT Corpora
Yutaka Sano	Managing Officer; Chief Operating Officer of Food Business Unit
Teruya Mogi	Managing Officer; Chief Operating Officer of Performance Materials Business Unit
Naoharu Asaumi	Managing Officer; Chief Operating Officer of Retail Business Unit
Yasuhiro Uchida	Managing Officer; Deputy Chief Operating Officer of Digital & Infrastructure Solutions Business Unit
Takashi Yamamura	Managing Officer; Chair & Chief Executive Officer of Mitsui & Co. (Australia) Ltd.
Kyoji Hara	Managing Officer; Chief Operating Officer of Global LNG Business Unit
Makoto Kodani	Managing Officer; President & Chief Executive Officer of Aim Services Co., Ltd.
Toshitaka Inuzuka	Managing Officer; Chief Operating Officer of Nutrition & Agriculture Business Unit
Eiji Yanagawa	Managing Officer; Chief Operating Officer of Integrated Energy Solutions Business Unit
Hayato Yanagisawa	Managing Officer; President of Mitsui & Co. (Brasil) S.A.
Tetsuro Akashi	Managing Officer; Chief Operating Officer of IT & Communication Business Unit
Atsuko Chitose	Managing Officer; Deputy Chief Operating Officer and Chief Strategy Officer of Americas Business Unit
Yukihiro Enomoto	Managing Officer; Chief Operating Officer of Basic Materials Business Unit
Shigeyuki Toya	Managing Officer; Chief Operating Officer of Corporate Development Business Unit
Shinsuke Arai	Managing Officer; General Manager of Internal Auditing Division
Takeshi Mitsui	Managing Officer; Chief Operating Officer of Mobility Business Unit I
Koichi Wakabayashi	Managing Officer; Country Chairperson in India
Hideaki Konishi	Managing Officer; Chief Operating Officer of Mineral & Metal Resources Business Unit
Yosuke Matsumoto	Managing Officer; General Manager of Corporate Planning & Strategy Division
Kengo Asano	Managing Officer; General Manager of Integrated Digital Strategy Division

(b) The “Election of Twelve (12) Directors” and “Election of Two (2) Audit & Supervisory Board Members” are proposed as items (proposed resolution) of the Ordinary General Meeting of Shareholders to be held on June 17, 2026. If these items are approved, the status of Directors and Audit & Supervisory Board Members will be as follows. The positions of the Directors and Audit & Supervisory Board Members are described, including the contents of the resolutions (positions, etc.) of the Board of Directors scheduled to be held immediately after the Ordinary General Meeting of Shareholders.

12 male Directors and Audit & Supervisory Board Members and 5 female Directors and an Audit & Supervisory Board Member (percentage of female: 29%)

Directors

Name ***Tatsuo Yasunaga***^{*1}

Date of Birth December 13, 1960

Shareholdings as of March 31, 2026 782,447

Prior Positions

- 1983/4 Joined Mitsui & Co., Ltd.
- 2013/4 Managing Officer; Chief Operating Officer, Integrated Transportation Systems Business Unit
- 2015/4 President and Chief Executive Officer
- 2015/6 Representative Director; President and Chief Executive Officer
- 2021/4 Representative Director; Chair of the Board of Directors (current position)

Name ***Kenichi Hori***^{*1}

Date of Birth January 2, 1962

Shareholdings as of March 31, 2026 406,949

Prior Positions

- 1984/4 Joined Mitsui & Co., Ltd.
- 2014/4 Managing Officer; General Manager, Corporate Planning & Strategy Division and Director, Mitsui & Co. Korea Ltd.
- 2016/4 Managing Officer; Chief Operating Officer, Nutrition & Agriculture Business Unit
- 2017/4 Executive Managing Officer; Chief Operating Officer, Nutrition & Agriculture Business Unit
- 2018/4 Executive Managing Officer
- 2018/6 Representative Director; Executive Managing Officer
- 2019/4 Representative Director; Senior Executive Managing Officer
- 2021/4 Representative Director; President and Chief Executive Officer (current position)

Name ***Kazumasa Nakai***^{*1}

Date of Birth August 29, 1963

Shareholdings as of March 31, 2026 150,975

Prior Positions

- 1987/4 Joined Mitsui & Co., Ltd.
- 2019/4 Managing Officer; Chief Operating Officer, Infrastructure Projects Business Unit
- 2022/4 Executive Managing Officer
- 2022/6 Representative Director; Executive Managing Officer
- 2023/4 Representative Director; Senior Executive Managing Officer
- 2024/4 Director; Senior Executive Managing Officer
- 2024/6 Senior Executive Managing Officer
- 2025/4 Senior Executive Managing Officer; Chief Strategy Officer
- 2025/6 Representative Director; Senior Executive Managing Officer; Chief Strategy Officer
- 2026/4 Representative Director; Executive Vice President; Chief Strategy Officer (current position)

Name **Tetsuya Fukuda** ^{*1}

Date of Birth June 29, 1968

Shareholdings as of March 31, 2026 125,807

Prior Positions

- 1991/4 Joined Mitsui & Co., Ltd.
- 2021/4 Managing Officer; Chief Operating Officer, Mineral & Metal Resources Business Unit
- 2023/4 Executive Managing Officer; Chief Operating Officer, Mineral & Metal Resources Business Unit
- 2024/4 Executive Managing Officer
- 2025/4 Senior Executive Managing Officer; Chief Digital Information Officer
- 2025/6 Representative Director; Senior Executive Managing Officer; Chief Digital Information Officer (current position)

Name **Makoto Tanaka** ^{*1,5}

Date of Birth October 12, 1967

Shareholdings as of March 31, 2026 22,287

Prior Positions

- 1991/4 Joined Mitsui & Co., Ltd.
- 2022/4 Managing Officer; General Manager, Finance Division
- 2025/4 Executive Managing Officer; General Manager, Finance Division
- 2026/4 Executive Managing Officer; Chief Financial Officer
- 2026/6 Representative Director; Executive Managing Officer; Chief Financial Officer (current position)

Name **Masaya Inamuro** ^{*1,6}

Date of Birth February 14, 1969

Shareholdings as of March 31, 2026 88,312

Prior Positions

- 1991/4 Joined Mitsui & Co., Ltd.
- 2022/4 Managing Officer; General Manager, Corporate Planning & Strategy Division and Director, Mitsui & Co. Korea Ltd.
- 2024/4 Managing Officer; Chief Operating Officer, Mineral & Metal Resources Business Unit
- 2025/4 Executive Managing Officer; Chief Operating Officer, Mineral & Metal Resources Business Unit
- 2026/4 Executive Managing Officer; Chief Human Resources Officer; Chief Compliance Officer
- 2026/6 Representative Director; Executive Managing Officer; Chief Human Resources Officer; Chief Compliance Officer (current position)

Name **Samuel Walsh** ^{*1,7}

Date of Birth December 27, 1949

Shareholdings as of March 31, 2026 30,325

Prior Positions

- 1972/2 Joined General Motors-Holden's Limited
- 1987/6 Joined Nissan Motor Australia
- 1991/9 Joined Rio Tinto Limited
- 2008/12 Non-Executive Director, Seven West Media Limited
- 2013/1 Chief Executive Officer, Rio Tinto Limited (retired in July 2016)
- 2017/6 External Director, Mitsui & Co., Ltd. (current position)
- 2019/1 Chair of the Board, Gold Corporation (Australia) the Perth Mint (retired in October 2025)

Name ***Takeshi Uchiyamada*** *1,7

Date of Birth August 17, 1946

Shareholdings as of March 31, 2026 40,340

Prior Positions

- 1969/4 Joined Toyota Motor Co., Ltd. (currently Toyota Motor Corporation)
- 1998/6 Member of the Board of Directors, Toyota Motor Corporation
- 2001/6 Managing Director, Toyota Motor Corporation
- 2003/6 Senior Managing Director, Toyota Motor Corporation
- 2005/6 Executive Vice President, Toyota Motor Corporation
- 2012/6 Vice Chairman of the Board of Directors, Toyota Motor Corporation
- 2013/6 Chairman of the Board of Directors, Toyota Motor Corporation
- 2019/6 External Director, Mitsui & Co., Ltd. (current position)
- 2023/4 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)
- 2023/6 Representative Director, Toyota Konpon Research Institute Inc. (retired in June 2025)
- 2025/6 Senior Advisor, Toyota Motor Corporation (current position)

Name ***Masako Egawa*** *1,7

Date of Birth September 7, 1956

Shareholdings as of March 31, 2026 20,248

Prior Positions

- 1980/4 Joined Tokyo Branch, Citibank, N.A.
- 1986/9 Joined New York Headquarters, Salomon Brothers Inc.
- 1988/6 Joined Tokyo Branch, Salomon Brothers Asia Securities (currently Citigroup Global Markets Japan Inc.)
- 1993/12 Joined Tokyo Branch, S.G. Warburg (currently UBS Securities Japan Co. Ltd.)
- 2001/11 Executive Director, Japan Research Center, Harvard Business School
- 2009/4 Executive Vice President, The University of Tokyo
- 2015/9 Professor, Graduate School of Commerce (currently Graduate School of Business Administration), Hitotsubashi University
- 2020/4 Specially Appointed Professor, Graduate School of Business Administration, Hitotsubashi University
- 2020/6 External Director, Mitsui & Co., Ltd. (current position)
- 2022/4 Chancellor, School Juridical Person Seikei Gakuen (current position)
- 2023/6 External Director, Mitsubishi Electric Corporation (current position)

Name ***Fujiyo Ishiguro*** *1,7

Date of Birth February 1, 1958

Shareholdings as of March 31, 2026 4,541

Prior Positions

- 1981/1 Joined BROTHER INDUSTRIES, LTD.
- 1988/1 Joined Swarovski Japan Ltd.
- 1994/9 President, Alphametrics, Inc.
- 1999/1 Director, Netyear Group, Inc.
- 1999/7 Director, Netyear Group Corporation
- 2000/5 President & Chief Executive Officer, Netyear Group Corporation
- 2014/6 External Director, Monex Group, Inc. (retired in June 2024)
- 2021/6 Director, Chief Evangelist, Netyear Group Corporation (retired in June 2024)
- 2021/6 Director of the Board (External), SEGA SAMMY HOLDINGS INC. (current position)
- 2023/6 External Director, Mitsui & Co., Ltd. (current position)
- 2024/9 Chair of Japan, World Economic Forum (retired in June 2025)
- 2025/7 Chair of Japan, World Economic Forum (without representation) (current position)

Name ***Sarah L. Casanova*** *1,7

Date of Birth April 6, 1965

Shareholdings as of March 31, 2026 0

Prior Positions

- 1991/1 Joined McDonald's Canada
- 2004/10 Vice President, Marketing, McDonald's Company (Japan), Ltd.
- 2007/4 Senior Vice President, Business Development, McDonald's Company (Japan), Ltd.
- 2009/7 Managing Director, McDonald's Malaysia
- 2012/5 Managing Director, McDonald's Malaysia
Regional Manager, McDonald's Singapore and Malaysia
- 2013/8 Representative Director, President and Chief Executive Officer, McDonald's Company (Japan), Ltd.
- 2014/3 Representative Director, President and Chief Executive Officer, McDonald's Holdings Company (Japan), Ltd.
- 2019/3 Representative Director, Chairperson, McDonald's Company (Japan), Ltd. (retired in March 2024)
- 2021/3 Representative Director, Chairperson, McDonald's Holdings Company (Japan), Ltd. (retired in March 2024)
- 2023/6 External Director, Mitsui & Co., Ltd. (current position)
- 2025/3 External Director, Kao Corporation (current position)
- 2025/3 External Director, Yamaha Motor Co., Ltd. (current position)
- 2026/6 External Director, Yonex Co., Ltd. (scheduled to assume office as of June 24, 2026)

Name *Jessica Tan Soon Neo* *1,7

Date of Birth May 28, 1966

Shareholdings as of March 31, 2026 1,200

Prior Positions

- 1989/6 Joined IBM Singapore
- 2002/10 Director, Networking Services Asia Pacific, IBM Global Services
- 2003/10 General Manager, Enterprise and Partner Group, Microsoft Operations Asia Pacific and Greater China Regions
- 2006/5 Member of Parliament in Singapore for the East Coast Group Representation Constituency (current position)
- 2008/7 Managing Director, Microsoft Singapore
- 2011/7 General Manager, Enterprise & Partner Group, Microsoft Asia Pacific
- 2013/7 Managing Director, Microsoft Singapore
- 2017/4 Non-Executive Independent Board Director, SATS Ltd. (retired in December 2025)
- 2017/5 Non-Executive Independent Board Director, Capital and Commercial Trust Management Limited
- 2017/6 Director, Group Commercial, Raffles Medical Group Ltd.
- 2020/8 Deputy Speaker of the Parliament of Singapore (retired in September 2025)
- 2020/11 Non-Executive Lead Independent Director, CapitaLand India Trust Management Pte. Ltd. (current position)
- 2023/6 External Director, Mitsui & Co., Ltd. (current position)

Audit & Supervisory Board Members

Name ***Hirotsu Fujiwara***^{*2}

Date of Birth January 10, 1961

Shareholdings as of March 31, 2026 156,469

Prior Positions

- 1984/4 Joined Mitsui & Co., Ltd.
- 2014/4 Managing Officer; General Manager, Energy Planning & Administrative Division
- 2015/4 Managing Officer; Chief Operating Officer, Energy Business Unit II
- 2017/4 Executive Managing Officer; Chief Operating Officer, Energy Business Unit II
- 2019/4 Senior Executive Managing Officer; Chief Compliance Officer
- 2019/6 Representative Director; Senior Executive Managing Officer; Chief Compliance Officer
- 2020/4 Representative Director; Senior Executive Managing Officer; Chief Human Resources Officer; Chief Compliance Officer
- 2021/4 Representative Director; Executive Vice President
- 2022/4 Director
- 2022/6 Counselor
- 2023/6 Full-time Audit & Supervisory Board Member (current position)

Name ***Tetsuya Shigeta***^{*3}

Date of Birth October 31, 1963

Shareholdings as of March 31, 2026 163,769

Prior Positions

- 1987/4 Joined Mitsui & Co., Ltd.
- 2019/4 Managing Officer; General Manager, Global Controller Division
- 2022/4 Executive Managing Officer; Chief Financial Officer
- 2022/6 Representative Director; Executive Managing Officer; Chief Financial Officer
- 2023/4 Representative Director; Senior Executive Managing Officer; Chief Financial Officer
- 2025/4 Representative Director; Executive Vice President; Chief Financial Officer
- 2026/4 Director
- 2026/6 Full-time Audit & Supervisory Board Member (current position)

Name ***Yuko Tamai***^{*3,7}

Date of Birth November 28, 1965

Shareholdings as of March 31, 2026 0

Prior Positions

- 1994/4 Joined Nagashima & Ohno (currently Nagashima Ohno & Tsunematsu)
- 2000/9 Worked at Covington & Burling LLP, Washington, D.C.
- 2003/1 Partner, Nagashima Ohno & Tsunematsu (current position)
- 2018/11 Member of the Fair M&A Study Group at the Ministry of Economy, Trade and Industry (METI)
- 2019/4 Commissioner (part-time) of Certified Public Accountants and Auditing Oversight Board (current position)
- 2022/6 External Audit & Supervisory Board Member, Mitsui & Co., Ltd. (current position)
- 2025/4 External Audit and Supervisory Board Member, Sekisui House, Ltd. (current position)

Name ***Makoto Hayashi***^{*2,7}

Date of Birth July 30, 1957

Shareholdings as of March 31, 2026 995

Prior Positions

- 1983/4 Appointed to Public Prosecutor
- 1991/4 First Secretary to Japanese Embassy in France
- 2012/4 Director of General Affairs Division, Supreme Public Prosecutors Office
- 2013/7 Chief Prosecutor, Sendai District Public Prosecutors Office
- 2014/1 Director-General of Criminal Affairs Bureau, Ministry of Justice
- 2018/1 Prosecutor-General, the Nagoya High Public Prosecutors Office
- 2020/5 Prosecutor-General, the Tokyo High Public Prosecutors Office
- 2020/7 Attorney General
- 2022/6 Resigned from Attorney General
- 2022/8 Registered as Attorney at Law. Joined Mori Hamada & Matsumoto (current position)
- 2023/6 External Audit & Supervisory Board Member, Mitsui & Co., Ltd. (current position)

Name ***Hiroyuki Takanami***^{*4,7}

Date of Birth June 27, 1959

Shareholdings as of March 31, 2026 212

Prior Positions

- 1984/10 Joined Arther & Young Tokyo Office (currently KPMG AZSA LLC)
- 1992/3 Ernst & Young New York Office (on secondment)
- 2002/7 Executive Board Member of Asahi & Co. (currently KPMG AZSA LLC)
- 2012/9 Senior Executive Board Member of KPMG AZSA LLC
- 2014/4 President of KPMG Consulting Co., Ltd.
- 2015/7 Senior Executive Board Member and Tokyo Office Managing Partner of KPMG AZSA LLC
- 2019/7 Chief Executive Officer of KPMG AZSA LLC
- 2021/7 Chairman of KPMG AZSA LLC (retired in June 2023)
- 2023/7 External Director of Paloma Co., Ltd. (current position)
- 2025/6 External Audit & Supervisory Board Member, Mitsui & Co., Ltd. (current position)

*1 Current term of office will expire at the close of the Ordinary General Meeting of Shareholders with respect to the last business year ending within one year from the appointment as Director in June 17, 2026.

*2 Current term of office will expire at the close of the Ordinary General Meeting of Shareholders with respect to the last business year ending within four years from the appointment as Audit & Supervisory Board Member in June 21, 2023.

*3 Current term of office will expire at the close of the Ordinary General Meeting of Shareholders with respect to the last business year ending within four years from the appointment as Audit & Supervisory Board Member in June 17, 2026.

*4 Current term of office will expire at the close of the Ordinary General Meeting of Shareholders with respect to the last business year ending within four years from the appointment as Audit & Supervisory Board Member in June 18, 2025.

*5 In addition, Mr. Makoto Tanaka holds 86,800 shares delivered on April 30, 2026 based on the tenure-linked Restricted Stock Units.

*6 In addition, Mr. Masaya Inamuro holds 86,800 shares delivered on April 30, 2026 based on the tenure-linked Restricted Stock Units.

*7 Mr. Samuel Walsh, Mr. Takeshi Uchiyamada, Ms. Masako Egawa, Ms. Fujiyo Ishiguro, Ms. Sarah L. Casanova and Ms. Jessica Tan Soon Neo are External Directors.

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

Managing Officers as of June 17, 2026 will be as follows: (* Serves concurrently as Director)

Managing Officers

Name	Title and Principal Positions / Areas Overseen
Kenichi Hori *	President and Chief Executive Officer; Head of Crisis Management Headquarters
Kazumasa Nakai*	Executive Vice President; Chief Strategy Officer; Corporate Staff Units (Corporate Planning & Strategy Division, Investment Administrative Division, Corporate Communications Division, Corporate Sustainability Division); Chair of Sustainability Committee
Makoto Sato	Executive Vice President; Chief Operating Officer of Asia Pacific Business Unit
Toru Matsui	Executive Vice President; Chief Operating Officer of Americas Business Unit
Tetsuya Daikoku	Executive Vice President; Digital & Infrastructure Solutions Business Unit; Mobility Business Unit I; Mobility Business Unit II; Asia Pacific Business Unit
Tetsuya Fukuda*	Senior Executive Managing Officer; 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; Chair of Information Strategy Committee
Takashi Furutani	Senior Executive Managing Officer; Basic Materials Business Unit; Performance Materials Business Unit; Nutrition & Agriculture Business Unit; Food Business Unit; Retail Business Unit; East Asia Bloc; Mitsui & Co. Korea Ltd.
Kenichiro Yamaguchi	Senior Executive Managing Officer; Global LNG Business Unit; Integrated Energy Solutions Business Unit; Wellness Business Unit; Americas Business Unit; Chair of Portfolio Management Committee
Yoichiro Endo	Senior Executive Managing Officer; Chief Operating Officer of Wellness Business Unit
Yuichi Takano	Executive Managing Officer; General Counsel; Corporate Staff Units (Audit & Supervisory Board Member Division, Strategic & Administrative Legal Division, Business Legal Division)
Makoto Tanaka*	Executive Managing Officer; 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/IV); Chair of Disclosure Committee; Chair of J-SOX Committee
Masaya Inamuro*	Executive Managing Officer; Chief Human Resources Officer; 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; Chair of Integrity Committee; Chair of Diversity Committee; Head of Emergency Management Headquarters
Kiyoshi Mori	Executive Managing Officer; Deputy Chief Strategy Officer (Executive Advisor to Global LNG Business Unit; Integrated Energy Solutions Business Unit)
Isao Kohiyama	Executive Managing Officer; President & Chief Executive Officer of PT. Mitsui Indonesia
Koichi Wakana	Executive Managing Officer; General Manager of Chubu Office
Daisuke Ishida	Executive Managing Officer; Chief Representative of Japan Bloc (General Manager of Osaka)
Tetsu Watanabe	Executive Managing Officer; General Manager of Human Resources & General Affairs Division I
Masao Kurihara	Executive Managing Officer; General Manager of Global Controller Division
Junji Fukuoka	Executive Managing Officer; President of Mitsui & Co. (Thailand) Ltd.
Maroshi Tokoyoda	Executive Managing Officer; Chief Representative of Europe Bloc
Takuya Shirai	Executive Managing Officer; Chief Operating Officer of Mobility Business Unit II

Name	Title and Principal Positions / Areas Overseen
Makoto Takasugi	Managing Officer; Chief Operating Officer of Iron & Steel Products Business Unit
Hidemi Takani	Managing Officer; President & Chief Executive Officer of Mitsui Global Strategic Studies Institute
Masaya Tokutani	Managing Officer; Chief Representative of East Asia Bloc
Chisato Onda (Eiki)	Managing Officer; General Manager of Corporate Sustainability Division
Taichi Nagino	Managing Officer; General Manager of Investment Administrative Division
Kazuki Shimizu	Managing Officer; Chief Operating Officer of Digital & Infrastructure Solutions Business Unit
Tetsuya Koide	Managing Officer; Deputy Chief Operating Officer of Americas Business Unit; Western States Regional Officer of Mitsui & Co. (U.S.A.), Inc.
Masahiko Kurahashi	Managing Officer; Director of PT CT Corpora
Yutaka Sano	Managing Officer; Chief Operating Officer of Food Business Unit
Teruya Mogi	Managing Officer; Chief Operating Officer of Performance Materials Business Unit
Naoharu Asaumi	Managing Officer; Chief Operating Officer of Retail Business Unit
Yasuhiro Uchida	Managing Officer; Deputy Chief Operating Officer of Digital & Infrastructure Solutions Business Unit
Takashi Yamamura	Managing Officer; Chair & Chief Executive Officer of Mitsui & Co. (Australia) Ltd.
Kyoji Hara	Managing Officer; Chief Operating Officer of Global LNG Business Unit
Makoto Kodani	Managing Officer; President & Chief Executive Officer of Aim Services Co., Ltd.
Toshitaka Inuzuka	Managing Officer; Chief Operating Officer of Nutrition & Agriculture Business Unit
Eiji Yanagawa	Managing Officer; Chief Operating Officer of Integrated Energy Solutions Business Unit
Hayato Yanagisawa	Managing Officer; President of Mitsui & Co. (Brasil) S.A.
Tetsuro Akashi	Managing Officer; Chief Operating Officer of IT & Communication Business Unit
Atsuko Chitose	Managing Officer; Deputy Chief Operating Officer and Chief Strategy Officer of Americas Business Unit
Yukihiro Enomoto	Managing Officer; Chief Operating Officer of Basic Materials Business Unit
Shigeyuki Toya	Managing Officer; Chief Operating Officer of Corporate Development Business Unit
Shinsuke Arai	Managing Officer; General Manager of Internal Auditing Division
Takeshi Mitsui	Managing Officer; Chief Operating Officer of Mobility Business Unit I
Koichi Wakabayashi	Managing Officer; Country Chairperson in India
Hideaki Konishi	Managing Officer; Chief Operating Officer of Mineral & Metal Resources Business Unit
Yosuke Matsumoto	Managing Officer; General Manager of Corporate Planning & Strategy Division
Kengo Asano	Managing Officer; General Manager of Integrated Digital Strategy Division

2) Status of External Members

i) Relationship with External Directors and reasons for their appointments

- External Directors are appointed based on criteria such as possessing broad knowledge and experience necessary for deliberating Board of Directors meeting agenda items, including investments and loans, or having a track record and insight of his or her particular area essential for fulfilling the oversight function of management.
- 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.
- Mitsui puts great value on ensuring independence of the External Directors 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, in selecting External Directors, Mitsui takes into consideration the fields

from which candidates originate, along with their gender.

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

Mitsui has proposed “Election of Twelve (12) Directors” as an item (proposed resolution) for the Ordinary General Meeting of Shareholders to be held on June 17, 2026, and if the said item is approved, Mitsui’s External Directors will be six as follows. The relationship of the six External Director candidates with Mitsui and the reasons for their appointment are as follows. Regarding shareholdings of External Director candidates, see “(2) Information about Directors and Audit & Supervisory Board Members (and other officers) 1) List of Directors and Audit & Supervisory Board Members.”

The six External Directors as of the date of the issuance of this report (June 12, 2026) are the same as the candidates in this proposed resolution.

Name (Date of assumption of office)	Relationship with Mitsui	Reasons for appointment as candidate of External Director at Mitsui	Concurrent position held in other organization
Samuel Walsh (Since June 2017)	There is no special interest between Mr. Walsh and Mitsui. Therefore, Mr. Walsh is deemed to appropriately carry out his duties as the independent and neutral External Director.	Mr. Walsh has 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 provided 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 Mr. Walsh as a candidate of External Director so that he may continue to advise and supervise the Company’s management.	-

Name (Date of assumption of office)	Relationship with Mitsui	Reasons for appointment as candidate of External Director at Mitsui	Concurrent position held in other organization
Takeshi Uchiyamada (Since June 2019)	The yearly amount of transaction in each of the last three fiscal years between Mitsui and Toyota Motor Corporation, where Mr. Uchiyamada served as a director until June 2023; does not exceed the amount stipulated in the criteria of independence for external members, and it also meets Mitsui's and the Japan Exchange Group's criteria of independence for directors and audit & supervisory board members. Mitsui and its consolidated subsidiaries sell mainly raw materials necessary for automobile production to Toyota Motor Corporation, however, the yearly amount of sales in each of the last three fiscal years is less than 1% of the annual consolidated transaction volume of Mitsui. In addition, Mitsui and its consolidated subsidiaries purchase automobiles and automobile components from Toyota Motor Corporation, but the yearly amount paid in each of the last three fiscal years is less than 1% of the annual consolidated transaction volume of Toyota Motor Corporation. From the above, Mitsui has determined that there is nothing that would affect the independence of Mr. Uchiyamada as External Director. Other than the above, there is no special interest between Mr. Uchiyamada and Mitsui. Therefore, Mr. Uchiyamada is deemed to appropriately carry out his duties as the independent and neutral External Director.	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 the CEO. In view of these points, we have selected Mr. Uchiyamada as a candidate for External Director so that he may continue to advise and supervise the Company's management.	Senior Advisor, Toyota Motor Corporation

Name (Date of assumption of office)	Relationship with Mitsui	Reasons for appointment as candidate of External Director at Mitsui	Concurrent position held in other organization
Masako Egawa (Since June 2020)	There is no special interest between Ms. Egawa and Mitsui. Therefore, Ms. Egawa is deemed to appropriately carry out her duties as the independent and neutral External Director.	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. Her broad range of public contributions includes the activities at councils of the Ministry of Finance, Ministry of Economy, Trade and Industry etc. 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 after the Ordinary General Meeting of Shareholders in 2024, she exercised her strong leadership in the discussions related to executive remuneration. In view of these points, we have selected Ms. Egawa as a candidate for External Director so that she may continue to advise and supervise the Company's management.	Chancellor, School Juridical Person Seikei Gakuen External Director, Mitsubishi Electric Corporation

Name (Date of assumption of office)	Relationship with Mitsui	Reasons for appointment as candidate of External Director at Mitsui	Concurrent position held in other organization
Fujiyo Ishiguro (Since June 2023)	As a member company of the World Economic Forum, where Ms. Ishiguro has served as Representative Officer of Japan until June 2025, the Company pays the prescribed annual membership fees and conference participation fees to the World Economic Forum. From the above, Mitsui has determined that there is nothing that would affect the independence of Ms. Ishiguro as External Director. There is no special interest between Ms. Ishiguro and Mitsui. Therefore, Ms. Ishiguro is deemed to appropriately carry out her duties as the independent and neutral External Director.	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 Industrial Structure Council of Ministry of Economy, Trade and Industry. In the fiscal year ended March 31, 2026, she has 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 the CEO. In view of these points, we have selected Ms. Ishiguro as a candidate for External Director so that she may continue to advise and supervise the Company's management.	Director of the Board (External), SEGA SAMMY HOLDINGS INC.

Name (Date of assumption of office)	Relationship with Mitsui	Reasons for appointment as candidate of External Director at Mitsui	Concurrent position held in other organization
Sarah L. Casanova (Since June 2023)	The yearly amount of transaction in each of the last three fiscal years between Mitsui and McDonald's Company (Japan), Ltd., where Ms. Casanova served as a Director until March 2024, does not exceed the amount stipulated in the criteria of independence for external members, and it also meets Mitsui's and the Japan Exchange Group's criteria of independence for directors and audit & supervisory board members. Mitsui and its consolidated subsidiaries are engaged in the procurement and supply of food products, packaging materials, and related items, as well as logistics services, 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 fiscal years is less than 1% of the annual consolidated transaction volume of Mitsui. From the above, Mitsui has determined that there is nothing that would affect the independence of Ms. Casanova as External Director. Other than the above, there is no special interest between Ms. Casanova and Mitsui. Therefore, Ms. Casanova is deemed to appropriately carry out her duties as the independent and neutral External Director.	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 has 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 Ms. Casanova as a candidate for 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.	External Director, Kao Corporation External Director, Yamaha Motor Co., Ltd. External Director, Yonex Co., Ltd. (scheduled to assume office as of June 2026)

Name (Date of assumption of office)	Relationship with Mitsui	Reasons for appointment as candidate of External Director at Mitsui	Concurrent position held in other organization
Jessica Tan Soon Neo (Since June 2023)	There is no special interest between Ms. Tan and Mitsui. Therefore, Ms. Tan is deemed to appropriately carry out her duties as the independent and neutral External Director.	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 Ms. Tan as a candidate for External Director so that she may continue to advise and supervise the Company's management.	Non-Executive Lead Independent Director, CapitaLand India Trust Management Pte. Ltd. Member of Parliament of Singapore

ii) Activities of External Directors in the fiscal year ended March 31, 2026

The activities of External Directors in the fiscal year ended March 31, 2026 were as follows:

Name	Major activities
Samuel Walsh	Mr. Walsh participated in all eleven Board of Directors meetings held during the fiscal year ended March 31, 2026. He makes proposals and suggestions from a broad-minded standpoint based on his global perspective, excellent management skills, and abundant business management experience cultivated through his long years working in upper management within the automobile industry and as chief executive officer of an international natural resources company, making 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 (attending all four such meetings), and actively provided his constructive opinions with the aim of creating a more effective governance system.
Takeshi Uchiyamada	Mr. Uchiyamada participated in all eleven Board of Directors meetings held during the fiscal year ended March 31, 2026. He 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 has 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 Board of Directors meetings, and to improving the effectiveness of said meetings. In the fiscal year ended March 31, 2026, as the chair of the Nomination Committee (attending all five such meetings), he exercised his strong leadership in enhancing the transparency and effectiveness of the procedures for the appointment of executives including the CEO.
Masako Egawa	Ms. Egawa participated in all eleven Board of Directors meetings held during the fiscal year ended March 31, 2026. She has made significant contributions to active discussions at the Board of Directors meetings, and to improving effectiveness of such meetings, based on her 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. In the fiscal year ended March 31, 2026, she served as a member of the Governance Committee (attending all four such meetings) and actively expressing her constructive views with the aim of creating a more highly effective governance system. In addition, as a chair of the Remuneration Committee after the Ordinary General Meeting of Shareholders in 2024 (attending all four such meetings), she exercised her strong leadership in the discussions related to the executive remuneration.
Fujiyo Ishiguro	Ms. Ishiguro participated in all eleven Board of Directors meetings held during the fiscal year ended March 31, 2026. She has made significant contributions to active discussions at the Board of Directors meetings, and to improving effectiveness of such meetings, based on her developed profound insights into business management through her experience as an external director of listed companies, in addition to her advanced knowledge of business management and the IT/DX area gained through her many years of experience as an IT entrepreneur. In the fiscal year ended March 31, 2026, she served as a member of the Nomination Committee (attending all five such meetings) and 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 the CEO.

Name	Major activities
Sarah L. Casanova	Ms. Casanova participated in all eleven Board of Directors meetings held during the fiscal year ended March 31, 2026. She 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. At the Board of Directors meetings, she makes proposals and suggestions from diverse perspectives, based on her profound knowledge of consumer business and her management experience in a global business corporation, and makes significant contributions to active discussions at the Board of Directors meetings, and to improving the effectiveness of said meetings. In the fiscal year ended March 31, 2026, she served as a member of the Governance Committee (attending all four such meetings), and actively provided her constructive opinions with the aim of creating a more highly effective governance system.
Jessica Tan Soon Neo	Ms. Tan participated in ten out of eleven Board of Directors meetings held during the fiscal year ended March 31, 2026. She has made significant contributions to active discussions at the Board of Directors meetings, and to improving effectiveness of such meetings, based on her amassed knowledge of the IT/DX area gained through her experience working for IBM and Microsoft and profound knowledge of business management through her role as an external director of listed companies in Singapore. In the fiscal year ended March 31, 2026, she served as a member of the Remuneration Committee (attending three out of four such meetings) and, contributed to deepen the discussions related to the executive remuneration.

iii) Relationship with External Audit & Supervisory Board Members and reasons for their appointments

External Audit & Supervisory Board Members are appointed with the objective of further heightening the independence and neutrality 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, building on such factors as that 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 such factors as relations with the Company, the management and important staff.

Mitsui has proposed "Election of Two (2) Audit & Supervisory Board Members" as an item (proposed resolution) for the Ordinary General Meeting of Shareholders to be held on June 17, 2026, and if the said item is approved, Mitsui's External Audit & Supervisory Board Members will be three as shown in the table below. The relationship of the three External Audit & Supervisory Board Members with Mitsui and the reasons for their appointment are as also shown in the table below. Regarding shareholdings of External Audit & Supervisory Board Members, see "(2) Information about Directors and Audit & Supervisory Board Members (and other officers) 1) List of Directors and Audit & Supervisory Board Members."

The three External Audit & Supervisory Board Members with Mitsui as of the date of the issuance of this report (June 12, 2026) are the same as External Audit & Supervisory Board Members if the said item is approved. In addition, Ms. Tamai is a candidate for External Audit & Supervisory Board Member in the said item, and her current term of office will expire at the conclusion of the Ordinary General Meeting of Shareholders to be held on June 17, 2026.

Name (Date of assumption of office)	Relationship with Mitsui	Reasons for appointment as External Audit & Supervisory Board Member at Mitsui	Concurrent position held in other organization
Yuko Tamai (Since June 2022)	The amount of transactions in the past three fiscal years between Nagashima Ohno & Tsunematsu, for which Ms. Tamai works, and Mitsui does not exceed the amount stipulated in the criteria of independence for external members, and it also meets Mitsui's and the Japan Exchange Group's criteria of independence for directors and audit & supervisory board members. In addition, the yearly transaction amount paid by Mitsui to Nagashima Ohno & Tsunematsu in each of the last three fiscal years is less than 1% of the yearly amount of sales of the law office. From the above, Mitsui has determined that there is nothing that would affect the independence of Ms. Tamai as External Audit & Supervisory Board Member. Other than the above, there is no special interest between Ms. Tamai and Mitsui. Therefore, Ms. Tamai is deemed to appropriately carry out her duties as the independent and neutral External Audit & Supervisory Board Member.	Ms. Tamai is appointed as an External Audit & Supervisory Board Member in expectations of the expression of her objective audit opinions from an independent and neutral standpoint, with 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 as well as extensive experiences as an external board member of other companies and a Commissioner (part-time) of Certified Public Accountants and Auditing Oversight Board. We deem her capable of performing her duties as an External Audit & Supervisory Board Member appropriately by giving valuable opinions, advice, and so forth regarding the Company's management utilizing her experience and knowledge.	Attorney at Law Partner, Nagashima Ohno & Tsunematsu External Audit & Supervisory Board Member, Sekisui House, Ltd.

Name (Date of assumption of office)	Relationship with Mitsui	Reasons for appointment as External Audit & Supervisory Board Member at Mitsui	Concurrent position held in other organization
Makoto Hayashi (Since June 2023)	The amount of transactions in the past three fiscal years between Mori Hamada & Matsumoto, for which Mr. Hayashi works, and Mitsui does not exceed the amount stipulated in the criteria of independence for external members, and it also meets Mitsui's and the Japan Exchange Group's criteria of independence for directors and audit & supervisory board members. In addition, the yearly transaction amount paid by Mitsui to Mori Hamada & Matsumoto in each of the last three fiscal years is less than 1% of the yearly amount of sales and the yearly amount of the law office. From the above, Mitsui has determined that there is nothing that would affect the independence of Mr. Hayashi as External Audit & Supervisory Board Member. Other than the above, there is no special interest between Mr. Hayashi and Mitsui. Therefore, Mr. Hayashi is deemed to appropriately carry out his duties as the independent and neutral External Audit & Supervisory Board Member.	Mr. Hayashi is appointed as an External Audit & Supervisory Board Member in expectations of the possession of his advanced insight into governance and risk management cultivated through his many years of experience as a public prosecutor. We deem him capable of performing his duties as an External Audit & Supervisory Board Member appropriately by giving valuable opinions, advice, and so forth regarding the Company's management utilizing his experience and knowledge.	Attorney of Law Special Counsel, Mori Hamada & Matsumoto External Director, AEON CO., LTD. External Audit and Supervisory Board Member, Central Japan Railway Company External Director, SBI Shinsei Bank, Ltd.

Name (Date of assumption of office)	Relationship with Mitsui	Reasons for appointment as External Audit & Supervisory Board Member at Mitsui	Concurrent position held in other organization
Hiroyuki Takanami (Since June 2025)	The amount of transactions in the past three fiscal years between KPMG AZSA & Co., for which Mr. Takanami served as Chariman until June 2023, and Mitsui does not exceed the amount stipulated in the criteria of independence for external members, and it also meets Mitsui's and the Japan Exchange Group's criteria of independence for directors and audit & supervisory board members. In addition, the yearly transaction amount paid by Mitsui to KPMG AZSA & Co. in each of the last three fiscal years is less than 1% of the yearly amount of sales and the yearly amount of the consolidated sales of the audit firm and Mitsui. From the above, Mitsui has determined that there is nothing that would affect the independence of Mr. Takanami as External Audit & Supervisory Board Member. Other than the above, there is no special interest between Mr. Takanami and Mitsui. Therefore, Mr. Takanami is deemed to appropriately carry out his duties as the independent and neutral External Audit & Supervisory Board Member.	Mr. Takanami has advanced expertise in corporate accounting cultivated through his many years of experience as a certified public accountant. We deem him capable of performing his duties as an External Audit & Supervisory Board Member appropriately by giving valuable opinion and advice regarding the Company's management.	Certified Public Accountant External Director, Paloma Co., Ltd.

iv) Activities of External Audit & Supervisory Board Members in the fiscal year ended March 31, 2026

The activities of External Audit & Supervisory Board Members in the fiscal year ended March 31, 2026 were as follows:

Name	Major activities
Yuko Tamai	Ms. Tamai participated in all eleven Board of Directors meetings, and all nineteen Audit & Supervisory Board meetings held during the fiscal year ended March 31, 2026. She offered advice and expressed opinions based on her knowledge and experience gained as an attorney at law. In the fiscal year ended March 31, 2026, as a member of the Governance Committee (attending all four such meetings), she has actively provided opinions that contribute to developing more effective and objective governance.
Makoto Hayashi	Mr. Hayashi participated in all eleven Board of Directors meetings, and nineteen Audit & Supervisory Board meetings held during the fiscal year ended March 31, 2026. He offered advice and expressed opinions based on his advanced insight into governance and risk management cultivated through his many years of experience as a public prosecutor. In the fiscal year ended March 31, 2026, as a member of the Nomination Committee (attending all five such meetings), he contributed to the discussions with the aim of enhancing the transparency and effectiveness of the procedures for the appointment of executives including the CEO.
Hiroyuki Takanami	Mr. Takanami participated in all eight Board of Directors meetings and all fourteen Audit & Supervisory Board meetings held since he took his position during the fiscal year ended March 31, 2026. He offered advice and expressed opinions based on his knowledge and experience gained as a certified public accountant. In the fiscal year ended March 31, 2026, as a member of the Remuneration Committee (attending all two such meetings held since he took his position), he contributed to deepen discussions related to the executive remuneration.

v) Criteria of independence for External Members

External Directors or External Audit & Supervisory Board Members of Mitsui who do not fall under any of the following items are to be judged to have independence.

- 1) Person who is currently or was in the past ten 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.
- 2) Person or the Executing Person of a corporation holding either directly or indirectly 10% or more of total number of the voting rights of Mitsui
- 3) Person whose major business partner is Mitsui or Mitsui's consolidated subsidiaries (*1) 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 business 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 business year, the relevant business partner is deemed to be the person whose major business partner is Mitsui or Mitsui's consolidated subsidiary.
- 4) Major business partner of Mitsui or Mitsui's consolidated subsidiary (*2) 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 business 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.
- 5) Person who is in charge of auditing operation 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
- 6) 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 officer remuneration in the most recent business 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)

- 7) 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 business year
- 8) Person who has fallen under any of 2) to 7) above in the past three years
- 9) 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)
- 10) Close Relatives of the person who currently falls or has fallen recently under any of 2) to 7) above (excluding the one who is not important)

vi) Support for External Members

- For External Directors, before regular and extraordinary meetings of the Board of Directors, materials on the proposals are provided and advance explanations are given.
- For External Audit & Supervisory Board Members, company information which contributes their auditing, including summaries of Executive Committee, are timely provided by the Full-time Audit & Supervisory Board Members and the staff. Advance distribution of materials and advance explanations are conducted regarding regular and extraordinary meetings of the Audit & Supervisory Board and of the Board of Directors.
- For External Members, Mitsui provides personal computers and tablets (hereinafter referred to as the "Officer PCs") and distributes materials for the meetings of the Board of Directors in a timely manner, thereby ensuring the time to review agendas.
- In the fiscal year ended March 31, 2026, when necessary, Mitsui holds the meetings of the Board of Directors and the meetings of Audit & Supervisory Board Members as partially remote meetings using web conference system. Mitsui has set up the usage environment of such web conference system on the Officer PCs and provides supports to use them in order to ensure the environment that allows the External Directors and External Audit & Supervisory Board Members to discuss effectively in remote meetings.
- Mitsui has set up a Board of Directors' database for use in storing information such as minutes and other materials from the past meetings of the Board of Directors, and maintains a platform that enables access to such database from the Officer PCs.

vii) Policy on training for Directors and Audit & Supervisory Board Members

Upon assumption, opportunities are given to Directors and Audit & Supervisory Board Members for gaining full understanding of the business, financial affairs, organization, etc. of Mitsui, the Companies Act of Japan and related laws and regulations, corporate governance and internal control to ensure that they may fulfill their duties including the respective roles expected of Directors or Audit & Supervisory Board Members which are mandated by the shareholders (fiduciary responsibility) and legal responsibility. Furthermore, these training opportunities for Directors and Audit & Supervisory Board Members are given for keeping them up to date as necessary.

3) Coordination between supervision by the External Directors or auditing by External Audit & Supervisory Board Members, the auditing by the Internal Auditing Division, Audit & Supervisory Board Members and the Independent Auditors, and relationship with divisions involved in internal control

- The External Members, through the Board of Directors, the Audit & Supervisory Board and the External Members Meetings respectively, mutually coordinate with internal audits, auditing by Audit & Supervisory Board Members and accounting audits as well as supervise and audit the internal control system. Specifically, they periodically receive reports on the following at the meeting of the Board of Directors and the Audit & Supervisory Board, respectively: results of the internal audits and internal audit plans, results of auditing by the Audit & Supervisory Board and audit implementation plans, summary of management letters by Independent Auditors, assessment results with regards to the internal control system in accordance with the Financial Instruments and Exchange Act of Japan, the operational status of compliance programs, and other matters regarding the structure and management of internal controls. At the External Members Meetings, External Directors, Audit & Supervisory Board Members and Independent Auditors mutually exchanged opinions and information regarding the policy of audits, and meetings between External Directors and Audit & Supervisory Board, as well as between External Directors and External Audit & Supervisory Board Members were held.
- Sufficient information on certain important matters is provided with External Members before such matters are discussed at meetings of the Board of Directors.

(3) Status of Audits

1) Status of the Audit & Supervisory Board

(a) Organization and personnel

- The Audit & Supervisory Board consists of the following five members, and the attendance at Board of Directors meetings and Audit & Supervisory Board meetings is as follows.

Name	Career and Expertise	Attendance at Audit & Supervisory Board meetings in FY March 2026	Attendance at Board of Directors meetings in FY March 2026	Membership of Advisory Committees to Board of Directors
Hirotsu Fujiwara (Full-time)	With his many years of experience in the energy field, Mr. Fujiwara assumed the position of Representative Director and Executive Vice President. He also played important roles as CHRO and CCO, and has a wide knowledge and extensive track record with respect to overall corporate management.	19 / 19 times	11 / 11 times	
Tetsuya Shigeta (Full-time)* ¹	Mr. Shigeta has long experience in the areas of accounting and taxation and has served as Representative Director, Executive Vice President, and CFO. He has extensive knowledge of financial management and accounting.	-	-	
Yuko Tamai (External)* ¹	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.	19 / 19 times	11 / 11 times	Governance Committee
Makoto Hayashi (External)	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.	19 / 19 times	11 / 11 times	Nomination Committee
Hiroyuki Takanami (External)* ²	Mr. Takanami has advanced expertise and profound insights into corporate accounting through his many years of experience as a certified public accountant and has a substantial knowledge of finance and accounting.	14 / 14 times	8 / 8 times	Remuneration Committee

*1 The "Election of Two (2) Audit & Supervisory Board Members" is proposed as an item (proposed resolution) of the Ordinary General Meeting of Shareholders to be held on June 17, 2026, and the information above is based on the approval of the said agenda item. Mr. Kimiro Shiotani, who will retire at the close of the Ordinary General Meeting of Shareholders to be held on June 17, 2026, attended 19 Audit & Supervisory Board meetings and 11 Board of Directors meetings during the fiscal year ended March 31, 2026.

*2 Mr. Hiroyuki Takanami attended all 14 Audit & Supervisory Board meetings and all 8 Board of Directors meetings held during the fiscal year ended March 31, 2026, after he was appointed as Audit & Supervisory Board Member in June 2025.

- We set up the Audit & Supervisory Board Member Division to assist in the performance of the duties of the Audit & Supervisory Board Members, and assign to the division 5 full-time employees, including 3 employees with knowledge and abilities in finance, accounting, legal and corporate governance. This division provides the Audit & Supervisory Board Members with support including, for preparing an audit policy and plan, checking their progress, making necessary arrangements with relevant divisions and subsidiaries under audits, gathering information from the Company's Independent Auditors or relevant divisions, such as the Internal Auditing Division, providing training opportunities for newly-appointed Audit & Supervisory Board Members, providing information on activities by Audit & Supervisory Board Members within the Company, and providing information and setting up opinion-exchange meetings for full-time and part-time audit and supervisory board members of affiliated companies.
- Information disseminated within the Company includes profiles of the Audit & Supervisory Board Members and an introduction to the activities of the Audit & Supervisory Board Members in comic format on Mitsui's intranet, on-site audit reports distributed via internal social media, and introduction of comments made in various committee meetings. The distribution of such information through these channels helps to improve understanding about the activities of the Audit & Supervisory Board Members and enhance the efficiency of Audit & Supervisory Board activities.

(b) Activities of the Audit & Supervisory Board

- In principle, the meeting of the Audit & Supervisory Board is regularly held prior to each meeting of the Board of Directors, and whenever required.
- Pursuant to laws and regulations, the Articles of Incorporation and the provision of the Rules of the Audit & Supervisory Board, the Audit & Supervisory Board receives relevant reports, deliberates and/or makes resolutions as to important matters in auditing.
- In the fiscal year ended March 31, 2026, the Audit & Supervisory Board held 19 meetings with an average duration of 67 minutes per meeting. The main resolutions, matters discussed, and matters reported at meetings of the Audit & Supervisory Board were as follows.

	Content of Main Agenda Items
Resolutions	Audit policies (including priority audit items) and plans, division of duties, assessment and reappointment of the Independent Auditors, and agreement of remuneration of the Independent Auditors, Audit & Supervisory Board audit reports, agreement for the appointment of Audit & Supervisory Board Members, etc.
Matters discussed	Remuneration amount for Audit & Supervisory Board Members
Matters reported	Content and deliberation processes for major items submitted for resolutions by the Board of Directors, the status of response of management of the Company to issues, including issues relating to Mitsui & Co.'s internal control systems, communications with the Independent Auditors concerning priority audit areas and key audit matters (KAMs), evaluation of the effectiveness of the Audit & Supervisory Board, and audit activities by the Full-time Audit & Supervisory Board Members (reports on attendance at meetings of the Executive Committee, Portfolio Management Committee, etc.)

- Regarding the operation of the Audit & Supervisory Board, the effectiveness of the Audit & Supervisory Board is evaluated every year. Based on individual interviews with all of Audit & Supervisory Board Members, opinions were exchanged at the Audit & Supervisory Board meetings and a self-evaluation was carried out. Aspects covered included the composition and structure of the Audit & Supervisory Board, the management of Audit & Supervisory Board meetings, etc., the state of deliberations, audit activities during the fiscal year, including on-site audits in Japan and overseas, and support for the Audit & Supervisory Board. The results indicated that an appropriate level of effectiveness was achieved in the fiscal year ended March 31, 2026.

(c) Main Activities of Audit & Supervisory Board Members

- The main activities of the Audit & Supervisory Board Members were as follows.
- In the fiscal year ended March 31, 2026, the Audit & Supervisory Board Members made a number of actual

visits, including interviews with managements, verifications of status of offices, factories and facilities, and interviews with employees. For the purpose of such visits, the Audit & Supervisory Board prepared its standard interview form to efficiently obtain information.

Activity	Full-time	External
Attendance at the Board of Directors meetings	Yes	Yes
Attendance at meeting of Board of Directors advisory committees (Governance Committee, Nomination Committee, Remuneration Committee)		Yes
Attendance at External Members Meetings	*1	Yes
Attendance at important meetings (e.g., meetings of the Executive Committee, Portfolio Management Committee, Sustainability Committee, Disclosure Committee, Compliance Committee, Information Strategy Committee, business unit COO Meetings)	Yes	
Individual meetings with Internal Directors	Yes	Yes
Exchanges of views with External Directors	Yes	Yes
Individual dialogue with managing officers, information-gathering from business unit COOs, GMs of business divisions, and GMs of corporate divisions	Yes	*2
Obtaining reports and information from full-time audit and supervisory board members of affiliated companies (reports on the audit activities of affiliate companies' full-time audit and supervisory board members, meetings with affiliate companies' full-time audit and supervisory board members or individual member thereof, individual meetings with full-time audit and supervisory board members in Japanese affiliated companies in actual visits thereto, seminars for affiliated companies' full-time audit and supervisory board members on "The Use of AI in Corporate Management and Auditing, and Related Legal Issues")	Yes	Yes
Exchange of opinions with part-time audit and supervisory board members of affiliated companies	Yes	Yes
Surveys of the development and administration of internal control systems (e.g., through attendance at the internal audit review meetings and J-SOX Committee meetings, and perusal of documents related to important resolutions)	Yes	
Audit & Supervisory Board Members' visits ^{*3} to domestic and overseas offices and branches, overseas trading affiliates, Affiliated Companies to be Monitored Designated by the Audit & Supervisory Board, etc. ^{*4} (overseas on-site audits were carried out in a total of 14 countries through visits to business sites and affiliated companies in the countries concerned)	Yes	Yes
Communication with Independent Auditors on their audit and review activities (monthly meetings with the Independent Auditors, discussion meetings with audit and supervisory board members of affiliated companies in Japan and overseas)	Yes	Yes

*1 Full-time Audit & Supervisory Board Members attended External Members Meetings at which External Directors and External Audit & Supervisory Board Members exchanged views and information with the Independent Auditors about independent auditing policies.

*2 External Audit & Supervisory Board Members participated in part of the information-gathering meetings with the GMs of corporate divisions.

*3 During visits to affiliated companies, the Audit & Supervisory Board Members refer to control self-assessment (CSA) results and confirm frontline risk awareness and countermeasures. GHG emissions resulting from travel relating to on-site audits are monitored, and these are also considered when selecting the mode of travel.

*4 To assist in managing activities by Audit & Supervisory Board Members based on priorities, important affiliated companies are selected as "Affiliated Companies to be Monitored Designated by the Audit & Supervisory Board" (63 companies in the fiscal year ended March 31, 2026). In addition to business scale, the content of regular audits by the Internal Auditing Division, and treatments by the Independent Auditors, the results of past on-site audits by Audit & Supervisory Board Members, and whether a company is a new investee are also taken into account when selecting the said affiliated companies. The Audit & Supervisory Board Members are briefed about these affiliated companies during meetings with the business unit COOs and the GMs of corporate divisions.

(d) Priority Audit Items

- Priority Audit Items, which the Audit & Supervisory Board set for this fiscal year ended March 31, 2026, and what were confirmed by the Audit & Supervisory Board through its audit for Priority Audit Items, are as follows. The Audit & Supervisory Board is of the opinion that the Audit & Supervisory Board found remarkable progress for each Priority Audit Item.

Priority Audit Items	Main Activities	Evaluation of the Audit & Supervisory Board
(1) Reassessment of risks arising from business operations	■ Confirmation that measures to address geopolitical risks, such as economic security concerns and the impact of government policy in the US and other jurisdictions on our business are being discussed at Executive Committee meetings and in other bodies ■ Confirmation that the Executive Committee and the Board of Directors are receiving reports from regional business units and blocs ■ Confirmation that information about integrated risk management is being reported to and discussed by the Executive Committee and the Board of Directors ■ Confirmation that individual projects are also being considered from the perspective of emerging risks, such as geopolitical and climate change risks ■ Confirmation of further progress on CSA initiatives by affiliated companies	We confirmed that, despite continuing high uncertainty in the external environment, the management team was able to make informed decisions based on input from our global offices, about various risk factors, such as geopolitical and climate change risks. We anticipate that individual cases that need to be used as lessons for the future will be shared across organizational boundaries and used for reference going forward. We confirmed, through the introduction of a new system for reporting CSA results, as well as through hearings conducted during on-site audits, that CSA initiatives at affiliated companies are making steady progress across the entire group. The Audit & Supervisory Board will continue to monitor these activities closely as a fundamental component of our approach to identifying and evaluating risks appropriately in the context of group governance.
(2) Human capital	■ Attendance at Executive Committee meetings ■ Attendance at Diversity Committee meetings ■ Multiple discussion sessions with employees by professional group, with female full-time employees, etc.in view of the integration of business staff and administrative staff into the full-time employee category ■ Interviews about human resources and HSE (Health, Safety and Environment) initiatives during on-site audits at affiliated companies and other occasions ■ Confirmation that HSE reports are being submitted to the Board of Directors and management team	We confirmed that the Executive Committee is actively discussing measures to improve human resource productivity and enhance the contribution of senior employees, and that the Diversity Promotion Committee is engaged in active discussions about the advancement of female employees and overseas hires. We also confirmed that these activities listed at left are leading to tangible and wide-ranging progress toward developing and leveraging strong individuals on a global group-wide basis. We confirmed that various HSE-related measures are being implemented, including case study sharing across the group, and continuous workplace messaging. However, never-ending efforts are required, and we will continue to monitor the situation closely.

Priority Audit Items	Main Activities	Evaluation of the Audit & Supervisory Board
(3) DX initiatives/ AI governance/ cybersecurity	■ Attendance at Information Strategy Committee meetings ■ Confirmation that management thematic audits about personal information protection are being carried out as part of internal audit activities, that issues relating to data containing personal information and the effective utilization of AI in business are being identified and recommendations provided ■ Confirmation of progress toward the update of systems in anticipation of expanding data utilization ■ Exchanges of views about cybersecurity with external directors ■ Confirmation of related initiatives during site visits ■ Confirmation of the implementation of a program themed on integrity in the digital/AI era as a special With Integrity Month initiative	Results cannot be achieved overnight in these areas, and continuous effort will be required. However, we have confirmed through attendance at various meetings, document reviews, and interviews that the initiatives continuing from the previous fiscal year are making steady progress. Since DX initiatives, AI governance, and cybersecurity are all critical themes, the Audit & Supervisory Board has engaged in multiple exchanges of opinions in addition to the efforts listed at left. Through these activities, we have confirmed that awareness is rising across the entire group and that various measures are being implemented with an even greater sense of urgency. We will continue to focus closely on these initiatives as foundations for both offensive and defensive efforts by Mitsui & Co.
(4) Preparation for the final year of the Medium-term Management Plan 2026	■ Attendance at meetings of the Portfolio Management Committee ■ Confirmation of discussions and initiatives to raise the baseline through the optimization of individual projects ■ Confirmation of analysis of companies operating at a loss ■ Perusal of internal audit findings ■ Confirmation of the performance of management thematic audits about the development of internal auditing systems in affiliated companies as part of internal audits, confirmation that the results of these audits have been discussed by the Executive Committee ■ Confirmation of continuing messaging about integrity in individual business units, in addition to company-wide initiatives such as With Integrity Month ■ Confirmation of a wide array of awareness improvement measures, including not only CEO messages, but also video messages about integrity from the External Members.	We have confirmed that concrete progress is being made toward the achievement of targets under Medium-term Management Plan 2026 related to the enhancement of base profit, including investment project prioritization and asset recycling, under the leadership of the Portfolio Management Committee. Concerning global consolidated management, which is a foundational concept for all of our activities, we identified multiple initiatives to improve consolidated management capabilities through the directors and audit and supervisory board members of affiliated companies, in addition to the activities listed at left. The importance of the “With Integrity” Group Conduct Guidelines will never change under any circumstances. We confirmed initiatives to further embed these values across the global group in the current consolidated fiscal year. Additionally, we were able to verify progress on these initiatives through interviews during on-site audits.

Priority Audit Items	Main Activities	Evaluation of the Audit & Supervisory Board
(5) Sustainability management	■ Attendance at Sustainability Committee meetings ■ Confirmation of the extent to which important sustainability management themes, such as climate change, natural capital, and human rights, are taken into consideration during the screening of individual projects ■ Confirmation that e-Learning programs are being provided to all officers and employees ■ Confirmation of progress toward the creation of a structure to ensure the accuracy of sustainability-related disclosure data	We recognize that sustainability remains an unchanging pillar of corporate management, even in this highly opaque external environment. During this consolidated fiscal year, we confirmed a further deepening and expansion of initiatives on themes that include climate change, natural capital, and business and human rights. The Audit & Supervisory Board recognizes that in addition to e-Learning and other aware-raising programs for officers and employees, these efforts are evolving into initiatives that encompass entire business supply chains. We will continue to monitor these activities closely as a critical management priority.

2) Status of the Internal Auditing

- The “Mitsui & Co., Ltd. Corporate Governance and Internal Control Principles,” which set forth the company’s basic philosophy and policy on corporate governance, clearly stipulate the roles and responsibilities of the Internal Auditing Division as follows: “Based on the annual report and other reports endorsed by the management, the Internal Auditing Division assumes the role and responsibilities for independently verifying the effectiveness of design and operation of internal control, reflecting management and business targets along with risk, of organizations provided for in the Rules on Internal Audits.” Based on these principles, as the third line in the three-line model, the Internal Auditing Division independently and objectively evaluates the appropriateness and effectiveness of governance, risk management, and internal controls in consolidated business management, and provides value-added recommendations, findings, and insights for improvements. By doing this, the Internal Auditing Division aims to make Mitsui & Co. Group better and stronger and to contribute to Mitsui & Co. Group’s sustainable growth.
- In addition, pursuant to the Financial Instruments and Exchange Act of Japan, the Internal Auditing Division also compiles and verifies, as an independent organization, the results of assessments of the Company-wide internal controls in relation to financial reporting, and submits proposals based on the said results to the J-SOX Committee.
- In order to ensure the independence and objectivity of internal audits, the Internal Auditing Division is under the direct supervision of the President of Mitsui. At Mitsui, a chief internal auditor is referred to as an executive internal auditor. For the position of executive internal auditor, a person who has extensive business experience both in Japan and overseas, as well as considerable experience in executing a top management position at a business division or an affiliated company (such as the General Manager of a Head Office division or the president of an affiliated company), and who possesses sufficient knowledge and an excellent track record of discovering issues that the organization faces and proposing specific improvement measures from a management perspective, is selected. For the position of senior auditing manager, who works together with the said executive internal auditor in a team, a person who has experience in executing a management position at a medium-sized organization in a business unit or a corporate division (such as a departmental General Manager at the Head Office), and who is able to perform internal auditing practices from a business frontline perspective together with the executive internal auditor, is selected. As of the end of March 2026, 85 staff members belong to the Internal Auditing Division, which number comprises the General Manager (Executive Managing Officer), 32 executive internal auditors, 41 senior auditing managers, and 11 staff members, and they are assigned to the Internal Auditing Division of the Head Office (77 people) and overseas offices (8 people).
- In order to ensure the effectiveness of internal audits, and as part of efforts to further acquire and improve

their expertise as auditors, we actively encourage auditors to obtain qualifications that will contribute to internal audit operations. Currently the total number of Certified Internal Auditors (CIA), Certified Fraud Examiners (CFE), Certified Information Systems Auditors (CISA), and US Certified Public Accountants (USCPA) at the Internal Auditing Division is 56 people.

- Internal auditing methods can be broadly classified into two categories. The first is regular internal audits, in which not only are audits conducted from a compliance point of view but recommendations are also made from a management perspective. As audit target units, based on a risk approach, approximately 500 organizations are identified from among divisions/departments in Japan, overseas trading affiliates, affiliated companies in Japan and overseas, etc., and the audits for such units are completed in a period of approximately three to six years, with intervals applied in accordance with the level of the risks concerned. Moreover, for those matters that have been identified as requiring improvement in the regular internal audits, the audited units concerned are required to report on the progress of remediation measures, and the follow-up process is generally completed within a period of six months to a year.
- The second internal auditing method is management thematic audits, which focus on providing advisory functions of surveying and confirming, in a cross-sectional manner, those matters that could directly lead to company-wide risks, and making recommendations regarding such risks to management. The purposes of these thematic audits are to raise awareness and provide insight for resolving management issues with the aim of increasing corporate value, and to provide opportunities for management to make decisions towards attaining that goal. In the fiscal year ended March 31, 2026, we conducted management thematic audits on "Personal Information Protection", "The internal whistleblowing system" and "The development and effectiveness of audit functions at affiliated companies," and have made the results available on the Company-wide intranet.
- The results of the regular internal audits and management thematic audits are reported in writing each time they are carried out, and the General Manager of the Internal Auditing Division also reports directly to the President and Full-time Audit & Supervisory Board Members at least on a monthly basis. In addition, as part of dual reporting initiatives, the results of the regular internal audits and the management thematic audits are also reported directly to the Board of Directors and the Audit & Supervisory Board Members on a regular basis.

These internal audit activities are not limited to annual internal assessment, but are also subject to quality evaluations by external experts once every five years based on international internal audit standards, in order to maintain and improve the quality of audits on an ongoing basis.

3) Auditing of Financial Statements

(a) Name of auditing firm

- Deloitte Touche Tohmatsu LLC
- In order to secure prompt financial closing and reliability, the auditing work of Mitsui and its consolidated subsidiaries is in principle entrusted solely to Deloitte Touche Tohmatsu. Mitsui's Independent Auditors implement auditing under the Companies Act of Japan and the Financial Instruments and Exchange Act of Japan, as well as auditing of the consolidated financial statements in English.

(b) The period successively involved in the audit

- 53 years
- Rotations of the partners were conducted properly. A partner does not serve Mitsui for more than seven consecutive fiscal years.
- In addition, a lead audit engagement partner does not serve Mitsui for more than five consecutive fiscal years.

(c) The certified public accountants executing audits

- Tomoyasu Maruyama
- Yoichi Matsushita
- Taro Ogi

(d) The members of assistants involved in auditing work

- The number of assistants involved in auditing work was 123 people, and this number is comprised of 34

certified public accountants, 18 members who passed the certified public accountants examination, and 71 others.

(e) Policy and reason of the Independent Auditor appointment

The Company has the following policy on reappointment, dismissal of, decisions not to reappoint, and appointment of the Independent Auditor:

- (i) The tenure for Independent Auditors is one year, with the possibility of reappointment.
- (ii) Proposals for the appointment, dismissal or non-reappointment of Independent Auditors are resolved by the Audit & Supervisory Board, and subsequently submitted to the General Meeting of Shareholders. The reappointment of Independent Auditors is resolved by the Audit & Supervisory Board.
- (iii) In the case of an Independent Auditor, independently of circumstances at Mitsui, violating or infringing the Companies Act of Japan or Certified Public Accountants Act, offending public order and morals, or breaching the auditing contract, the Audit & Supervisory Board assesses whether to submit a proposal to the General Meeting of Shareholders for the dismissal or non-reappointment of that Independent Auditor.
- (iv) If the Independent Auditor falls under any of the events prescribed in Article 340, Paragraph 1 of the Companies Act of Japan, the Audit & Supervisory Board may dismiss the Independent Auditor with the consent of all of the Audit & Supervisory Board Members.

The Audit & Supervisory Board conducted the assessment of the accounting audit for the fiscal year ended March 31, 2026, in accordance with the items and process below, confirmed the appropriateness of the accounting audit, and made a resolution on the reappointment of the Independent Auditor for the fiscal year ending March 31, 2027.

(f) Assessment of Independent Auditor by the Audit & Supervisory Board

- The Audit & Supervisory Board conducts assessment of the Independent Auditor with a focus on the following items:
 - Appropriateness as an Independent Auditor;
 - Audit activities of the audit team at the start of, during, and at the end of the period; and
 - Audit fee setting process
- Furthermore, the Audit & Supervisory Board conducts the assessment of the above three items through the following process. Details of such assessment are as shown in the following table.
 - Confirmation of the self-assessment of the Independent Auditor, and interviews with managements, audit partners, chief manager, managers, and other related persons of the Independent Auditor; and
 - Confirmation of the assessment of the Independent Auditor by the Global Controller Division, Internal Auditing Division, and other related parties, and interviews with managers, persons in charge, and other related persons of such Divisions

Date	Details
December 2025	Confirmation of schedule for evaluation of Independent Auditors by the Audit & Supervisory Board
February 2026	Receipt of self-evaluation from Independent Auditors
March 2026	Briefing on Independent Auditors' self-evaluation for Full-time and External Audit & Supervisory Board Members
April 2026	Full-time Audit & Supervisory Board Members' interviews with the Global Controller Division and Internal Auditing Division
April 2026	External and Full-time Audit & Supervisory Board Members' interviews with the Independent Auditors' representative executive officer
April 2026	Discussion and consideration of the evaluation and reappointment of the Independent Auditors by External and Full-time Audit & Supervisory Board Members
May 2026	Decision on evaluation and reappointment of the Independent Auditors at a meeting of the Audit & Supervisory Board
May 2026	Briefing on the evaluation and reappointment of the Independent Auditors at a meeting of the Board of Directors

- The evaluation process includes an inspection by the Certified Public Accountants and Auditing Oversight Board, a report on the results of an audit quality review by the Japanese Institute of Certified Public

Accountants, and an analysis of compliance with the Audit Firm Governance Code.

- For making the resolution on the reappointment, the Audit & Supervisory Board had discussions on a timely basis with the Independent Auditor with regard to a succession plan for a longer period of time, in relation to the positions at partner and manager levels, in order to meet the needs of readiness for advanced issues on accounting audit brought by our diversified and increasingly complex business. In addition, to achieve further improvement in audit quality, the Audit & Supervisory Board raises specific issues during the reappointment process for the Independent Auditors and receives progress reports through monthly meetings with the Independent Auditors and through other means.
- The aforementioned assessment of the Independent Auditor is made based on the discussion and mutual understanding among the Global Controller Division, Internal Auditing Division, and the Independent Auditor about their respective issues found in the course of accounting audit process in order to facilitate constructive dialogue between the executing bodies and the Independent Auditor and ensure the effectiveness of high quality auditing work.

4) Information about Audits

a) Details of fees paid to the certified public accountant auditor

The table below shows the amount of fees paid to Deloitte Touche Tohmatsu LLC by Mitsui and its consolidated subsidiaries, for the fiscal years ended March 31, 2026 and 2025.

Classification	FY March 2026		FY March 2025	
	Audit Fees (Mn JPY)	Non Audit Fees (Mn JPY)	Audit Fees (Mn JPY)	Non Audit Fees (Mn JPY)
Mitsui	932	63	882	36
Consolidated subsidiaries	943	2	864	1
Total	1,875	65	1,746	37

(Note) Audit fees are fees for auditing pursuant to the Companies Act of Japan, the Financial Instruments and Exchange Act of Japan, and auditing the consolidated financial statements prepared in English. The audit fees include services performed as part of the audit, directly relating to the audit, and which are required by laws to be performed by the auditor, and can only be reasonably performed by the auditor.

The non-auditing work for which Mitsui and its consolidated subsidiaries pay a fee to Deloitte Touche Tohmatsu LLC includes comfort letter preparation services and advisory services related to sustainability information disclosure and so on.

b) Details of fees paid to the member firms of Deloitte Touche Tohmatsu Limited, which belong to the same network to which Deloitte Touche Tohmatsu LLC belongs

The table below shows the amount of fees paid to member firms of Deloitte Touche Tohmatsu Limited (excluding Deloitte Touche Tohmatsu LLC) by Mitsui and its consolidated subsidiaries, for the fiscal years ended March 31, 2026 and 2025.

Classification	FY March 2026		FY March 2025	
	Audit Fees (Mn JPY)	Non Audit Fees (Mn JPY)	Audit Fees (Mn JPY)	Non Audit Fees (Mn JPY)
Mitsui	16	82	16	76
Consolidated subsidiaries	3,494	419	3,504	437
Total	3,510	501	3,520	513

The non-auditing work for which Mitsui and its consolidated subsidiaries pay a fee to member firms of Deloitte Touche Tohmatsu Limited (excluding Deloitte Touche Tohmatsu LLC) includes tax-related services and so on.

c) Policy for determining audit fees

In determining audit fees, factors such as the auditing plan and the status of execution of duties by the Independent Auditor in the previous fiscal year are taken into account. In order to maintain and improve audit quality and efficient execution of audit, we check the audit process and divide roles between the auditor and the executive department as well as organizing the issues of the individual projects, which promotes transparency of the auditing hours and optimizes the amount of audit fees.

In addition, comparison of budget and actual results, analysis of fluctuation factors, studying further efficiency of audit and confirmation of its progress are carried out quarterly, all of which are discussed with the Independent Auditor in a timely manner.

The adequacy of audit fees is confirmed in accordance with the above policy, and the final approval is made with the consent of the Audit & Supervisory Board.

d) Reason for the Audit & Supervisory Board's consent to audit fees

The Audit & Supervisory Board also confirmed the audit fee setting process in the assessment of the Independent Auditor. And based on such confirmation, having obtained necessary materials and received reports from Directors, related departments, and Independent Auditor, and having reviewed the auditing plans, the status of execution of duties by the Independent Auditor, the grounds for calculation of remuneration estimates and other matters in the previous fiscal year, the Audit & Supervisory Board gives consent to remunerations for the Independent Auditor in accordance with Article 399, Paragraph 1 of the Companies Act of Japan.

5) Coordination among Audits by the Audit & Supervisory Board Members, the Internal Auditing Division, and the Independent Auditors, and Relationship with Divisions Involved in Internal Control

(a) Liaison meeting for the Audit & Supervisory Board, Independent Auditors, and Internal Auditing Division

- The Audit & Supervisory Board holds regular meetings with the Internal Auditing Division and the Independent Auditors. At the beginning of the fiscal year, the three parties exchange information and opinions about their auditing policies and plans, the item of focus in audits, the status of audits and other matters, and have discussions on the execution of effective and efficient accounting audits and internal control audits. For the fiscal year ended March 31, 2026, two liaison meetings were held as shown in the following table.

Date	Information Exchange	Free Discussion
October 2, 2025	Audit plan	Discussion points concerning risk management and auditing under the global matrix structure
March 25, 2026	Report on progress of audit activities Briefing on plan for the following fiscal year AI governance	Auditing functions in affiliated companies

(b) Coordination with the Internal Auditing Division

- When the Internal Auditing Division prepares its draft internal audit report, the Internal Auditing Division submits the draft report to Full-time Audit & Supervisory Board Members and, when necessary, Full-time Audit & Supervisory Board Members hold the session for exchanging opinions with the Internal Auditing Division based on the draft report. In addition, Full-time Audit & Supervisory Board Members hold monthly meetings and on an ad-hoc basis with the Internal Auditing Division for implementing efficient audits. Furthermore, Full-time Audit & Supervisory Board Members in principle attend all of the feedback sessions on regular internal audits by the Internal Auditing Divisions.
- The General Manager of the Internal Auditing Division periodically reports on the plans and results of internal audits to the Audit & Supervisory Board. The Audit & Supervisory Board Members, as necessary, request reports on the internal control system, risk evaluation, and other matters from the Internal Auditing Division and other divisions responsible for internal controls, and also ask for their cooperation on a wide range of matters in audits. When necessary, the Audit & Supervisory Board and the Internal Auditing Division jointly conduct site visits.

(c) Coordination with the Independent Auditors

- At the end of the fiscal year, the Audit & Supervisory Board receives reports on the audit procedures and results of audits on accounting and internal controls respectively from the Independent Auditors, and exchanges opinions on these. During the fiscal year, the Audit & Supervisory Board Members hold monthly meetings with the Independent Auditors and receive reports from the Independent Auditors about their auditing plans, the items of focus in audits, the status of audits, and other matters. At the meetings, the participants exchange information and have discussions on the execution of effective and efficient accounting audits and internal control audits.
- The Audit & Supervisory Board receives detailed briefings about key audit matters (KAMs) and engaged in discussions with the Independent Auditors on multiple occasions.
- During the fiscal year ended March 31, 2026, the following meetings were held with the Independent Auditors.

Agenda Items in FY March 2026	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Audit Plan (Including Fees and Audit Time)	●	●		●					●		●	●
Progress Report Related to Interim Review and Annual Audit				●		●	●		●	●	●	
Related to Financial Audit Report		●	●									
Related to Internal Control Audit		●	●								●	
Report on Key Audit Matters (KAMs)	●	●	●						●			●
Related to Non-Assurance Services Provided	●	●		●			●			●		
Related to Issues in Evaluating and Reappointing the Independent Auditor	●	●		●		●	●			●		●
Information and Opinion Exchange (Including System Reforms, Quality Control System of Independent Auditors, Sustainability-related issues, On-site Inspections, and Information and Opinion Exchange on Fraud Risks)	●		●	●		●	●		●	●		●

(4) Remuneration of Directors and Audit & Supervisory Board Members

- The Company has established the policy for determining the remuneration of individual Directors by resolution of the Board of Directors, following deliberation by and report of the Remuneration Committee chaired by an External (Independent) Director. The Committee 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 remuneration based on trends at other companies and then reports this as well as the appropriateness of clawback provisions 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 of individual Directors for the fiscal 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 are consistent with the applicable policy and has judged that they are in line with such policy.

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 summary of our executive remuneration is as follows. The “Revision of Remuneration Amount for Directors (Revision of Maximum Amount of Stock-Based Remuneration)” is proposed as an item (proposed resolution) of the Ordinary General Meeting of Shareholders to be held on June 17, 2026. Upon approval of the item as proposed, maximum amount for performance-linked restricted stock-based remuneration will be 1.8 billion yen per year and maximum amount for tenure-linked restricted stock-based remuneration will be 3.0 billion yen per year, as described in red.

Overview of remuneration for Company’s Directors and Audit & Supervisory Board Members

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 yen 300,000 shares	- 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. - Clawback provision applies.
		Tenure-linked restricted stock-based remuneration Fixed Long-term incentive	3.0 billion yen 500,000 shares	- The number of the Company’s ordinary shares determined according to rank is provided. - Clawback provision applies.
	Monetary	Results-linked bonus Variable Short-term incentive	1.5 billion yen	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.
Directors	Monetary	Basic remuneration Fixed	1.0 billion yen	The amount determined according to rank is paid monthly.
Audit & Supervisory Board Member		Basic remuneration	300 million yen	The amount determined by discussion among the Audit & Supervisory Board Member is paid.

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

The portion of remuneration for Directors (excluding External Directors) for the fiscal year ended March 31, 2026 is approximately 3:2 for monetary remuneration: stock-based remuneration, and approximately 1:2:2 for basic remuneration: short-term incentive: long-term incentive.

The following is a summary of the determination policy regarding the contents of Directors’ individual remuneration. (The word “Directors” in ii) iii) and iv) below refers to Directors excluding External Directors.)

i) Basic remuneration

1.0 billion yen per year as the maximum amount to be paid, and the amount determined according to rank is paid in cash each month.

ii) Results-linked bonuses

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

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

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

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

Based on the Business Plan for the fiscal year ending March 31, 2027 (profit for the year (attributable to owners of the parent) of 920 billion yen and Core Operating Cash Flow of 1,050 billion yen), the amount that would be

paid for each position are as follows:

Amount individually paid	=	{(Profit for the year (attributable to owners of the parent) 920.0 billion yen × 50% × 0.12%) + (Core Operating Cash Flow 1,050.0 billion yen × 50% × 0.12%)} × Coefficient corresponding to the position of the relevant Director (%)	
Chair	=	1,182 million yen × 13.6%	= 160.75 million yen
President	=	1,182 million yen × 27.1%	= 320.32 million yen
Executive Vice President	=	1,182 million yen × 9.5%	= 112.29 million yen
Senior Executive Managing Officer	=	1,182 million yen × 8.2%	= 96.92 million yen
Executive Managing Officer	=	1,182 million yen × 6.8%	= 80.38 million yen

iii) Performance-linked restricted stock-based remuneration (restricted stock)

a) As an incentive to continuously improve our medium- to long-term performance and corporate value while fulfilling our social responsibilities, the shares of 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).

b) Number of shares granted: The Board of Directors shall determine the number of shares after evaluation based on the report of the Remuneration Committee and taking into consideration the clawback clause and other relevant factors according to the level of achievement of each indicator.

c) Details are as follows:

(a) Payment method

Under the system, Directors would be granted an entitlement to receive monetary remuneration and will be issued shares, whether newly issued as common stock or disposed of, in exchange for the in-kind investment of their full entitlement. The amount of entitlement to be paid to each Director under the system is determined by the Board of Directors based on deliberations by the Remuneration Committee, within the maximum limit of 600 million yen per year approved at the General Meeting of Shareholders.

(b) Total number of shares to be issued or disposed of and paid-in amount per share

The total number of shares of common stock that would be newly issued or disposed of by Mitsui under this system would be no more than 300,000 per year (however, this number may be changed within reasonable limits if Mitsui's common stock are affected by a stock split (including a free allotment of new common stock in Mitsui) or a reverse stock split, or if other circumstances arise that require adjustments to the total number of Mitsui's common stock that are issued or disposed of as shares). The paid-in amount per share will be decided by the Board of Directors based on the average daily closing price for Mitsui's common stock on the Tokyo Stock Exchange (excluding days on which there is no closing price, the price will be rounded up to the nearest whole yen) in the three months immediately prior to the month containing the date on which the Board of Directors makes a resolution concerning issuance or disposal of the shares, within a range that is not especially advantageous to the Directors.

(c) Details of performance linkage conditions

For the performance indicators during the evaluation period from the fiscal year ended March 31, 2024 to the fiscal year ended March 31, 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

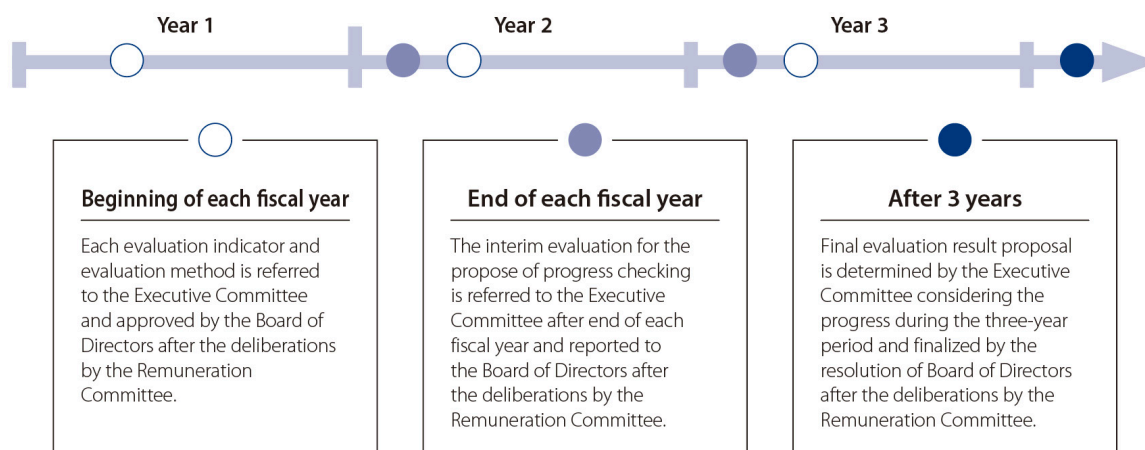
change, and the amount of remuneration varies within a range from 80% to 120% according to the level of achievement of each indicator for the targets established by the Company. This system was introduced in the fiscal year ended March 31, 2023, and the final evaluation for this Evaluation Period that 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 (clawback provisions).

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	- Progress made in major business initiatives for halving the GHG impact by 2030 and achieving net-zero emissions by 2050 (qualitative evaluation) - 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 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 for the Company (non-consolidated) and consolidated subsidiaries, 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	- Change in the positive response rate regarding "employee engagement" and "environment utilizing employees" in the Mitsui Engagement Survey compared with the previous fiscal year - Change in serious injury accidents compared with the previous fiscal year at Focused Entities and occurrence of fatal accidents
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

- (Notes) 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.
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 FY March 2024 and the following fiscal years.

Decision-making process of performance-linked conditions and evaluation



(d) Restriction on transfer

Directors would be unable to transfer, pawn, or otherwise dispose of the shares (hereinafter referred to as the "Restriction on Disposal") for a period of 30 years from the pay-in date (hereinafter referred to as the "Restriction on Transfer Period"). During the Restriction on Transfer Period, the shares would be managed in dedicated accounts established with a securities company nominated by Mitsui.

(e) Lifting of the Restriction on Disposal

Irrespective of the provisions of (d) above, the Restriction on Disposal will be lifted if a Director retires as a director and managing officer of Mitsui before the end of the Restriction on Transfer Period.

(f) Grounds for acquisition without compensation and extinction of rights (clawback provisions)

In addition to the condition that there will be an extinction of rights under the conditions for linkage to the performance in (c) above, Mitsui will not pay all or part of performance-linked restricted stock-based remuneration if the Board of Directors decides that the payment is not suitable, or on other grounds. Mitsui will acquire without compensation all or part of the shares during the Restriction on Transfer Period if a Director engages in actions that contravene laws and regulations, or on other grounds as stipulated in the agreement concluded between Mitsui and the Director.

(g) Procedures in the event of organizational restructuring, etc.

Mitsui would make reasonable adjustments to the number of shares to be acquired without compensation or the time when the Restriction on Disposal will be lifted, by resolution of the Board of Directors, if Mitsui enters into a merger agreement resulting in the absorption of Mitsui, or a stock swap agreement or stock transfer plan under which Mitsui becomes a wholly owned subsidiary, or otherwise undertakes organizational restructuring, etc., during the Restriction on Transfer Period, pursuant to a resolution of a General Meeting of Shareholders (or a resolution of the Board of Directors in the case of a matter for which a resolution of a General Meeting of Shareholders is not required).

iv) Tenure-linked restricted stock-based remuneration (restricted stock)

a) As a medium- to long-term incentive to maximize the value of our shares, a tenure-linked restricted stock-based remuneration will be issued. The purpose is to call medium- to long-term attention of Directors to improve our corporate value.

b) Number of shares granted:

The number of shares of common stock determined according to rank.

c) Details are as follows:

(a) Payment method

Under the system, Directors would be granted an entitlement to receive monetary remuneration and will be issued shares, whether newly issued as common stock or disposed of, in exchange for the in-kind investment of their full entitlement. The amount of entitlements to be paid to each Director under the system will be determined by the Board of Directors based on deliberations by the Remuneration Committee, within the maximum limit of 1.0 billion yen per year approved at the General Meeting of Shareholders.

(b) Total number of shares to be issued or disposed of and paid-in amount per share

The total number of common stock that would be newly issued or disposed of by Mitsui under the system would be no more than 500,000 per year (however, this number may be changed within reasonable limits if Mitsui's common stock are affected by a stock split (including a free allotment of new common stock in Mitsui) or a reverse stock split, or if other circumstances arise that require adjustments to the total number of Mitsui's common stock that are issued or disposed of as the shares). The paid-in amount per share will be decided by the Board of Directors based on the average daily closing price for Mitsui's common stock on the Tokyo Stock Exchange (excluding days on which there is no closing price, the price will be rounded up to the nearest whole yen) in the three months immediately prior to the month containing the date on which the Board of Directors made a resolution concerning issuance or disposal of the shares, within a range that is not especially advantageous to the Directors.

(c) Restriction on transfer

Directors would be unable to transfer, pawn, or otherwise dispose of the shares (hereinafter referred to as the "Restriction on Disposal") for a period of 30 years from the pay-in date (hereinafter referred to as the "Restriction on Transfer Period"). During the Restriction on Transfer Period, the shares would be managed in dedicated accounts established with a securities company nominated by Mitsui.

(d) Lifting of the Restriction on Disposal

Irrespective of the provisions of (c) above, the Restriction on Disposal will be lifted if a Director retires as a director and managing officer of Mitsui before the end of the Restriction on Transfer Period.

(e) Grounds for acquisition without compensation (clawback provisions)

Mitsui will acquire without compensation all or part of the shares during the Restriction on Transfer Period if a Director engages in actions that contravene laws and regulations, or on other grounds as stipulated in the agreement concluded between Mitsui and the Director.

(f) Procedures in the event of organizational restructuring, etc.

Mitsui would make reasonable adjustments to the number of shares to be acquired without compensation or the time when the Restriction on Disposal will be lifted, by resolution of the Board of Directors, if Mitsui enters into a merger agreement resulting in the absorption of Mitsui, or a stock swap agreement or stock transfer plan under which Mitsui becomes a wholly owned subsidiary, or otherwise undertakes organizational restructuring, etc., during the Restriction on Transfer Period, pursuant to a resolution of a General Meeting of Shareholders (or a resolution of the Board of Directors in the case of a matter for which a resolution of a General Meeting of Shareholders is not required).

Share Ownership Guidelines

We have introduced the Share Ownership Guidelines applicable to the Directors (excluding External 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.

The maximum amounts of Directors and Audit & Supervisory Board Members' remuneration

As stated below, approval has been given through a resolution at a General Meeting of Shareholders that decisions about the maximum amount of Directors' and Audit & Supervisory Board Members' remuneration and the maximum amounts for individual payments are taken within that limit by the Board of Directors.

Until the fiscal year ended March 31, 2026

	Basic remuneration		Bonus	Performance-linked restricted-stock-based remuneration	Tenure-linked restricted-stock-based remuneration
Resolution of General Meeting of Shareholders	Ordinary General Meeting of Shareholders on June 21, 2017	Ordinary General Meeting of Shareholders on June 19, 2024	Ordinary General Meeting of Shareholders on June 22, 2022	Ordinary General Meeting of Shareholders on June 19, 2024	
Maximum (per year)	1,000 million yen	300 million yen	1,500 million yen	600 million yen	1,000 million yen
Eligibility for payment	Directors	Audit & Supervisory Board Members	Directors (excluding External Directors)		
Number of the recipients at the time of the resolution	14	5	9	6	

Maximum amount for the remuneration to be paid from next fiscal year (the fiscal year ending March 31, 2027)

	Basic remuneration		Bonus	Performance-linked restricted-stock-based remuneration	Tenure-linked restricted-stock-based remuneration
Resolution of General Meeting of Shareholders	Ordinary General Meeting of Shareholders on June 21, 2017	Ordinary General Meeting of Shareholders on June 19, 2024	Ordinary General Meeting of Shareholders on June 22, 2022	Ordinary General Meeting of Shareholders on June 17, 2026	
Maximum (per year)	1,000 million yen	300 million yen	1,500 million yen	1,800 million yen	3,000 million yen
Eligibility for payment	Directors	Audit & Supervisory Board Members	Directors (excluding External Directors)		
Number of the recipients at the time of the resolution	14	5	9	6	

(Note) The "Revision of Remuneration Amount for Directors (Revision of Maximum Amount of Stock-Based Remuneration)" is proposed as an item (proposed resolution) of the Ordinary General Meeting of Shareholders to be held on June 17, 2026. The above will be the maximum amount upon approval of the item as proposed.

2) The remuneration of Directors and Audit & Supervisory Board Members for the fiscal year ended March 31, 2026 was as follows:

(Mn JPY)

Category of position	Number of recipients	Basic remuneration	Bonus	Stock compensation (Performance-linked)	Stock compensation (Tenure-linked)	Total remuneration
Directors (excluding External Directors)	8 persons	595	828	564	504	2,491
Audit & Supervisory Board Members (excluding External Audit & Supervisory Board Members)	2 persons	192	-	-	-	192
External Directors	6 persons	183	-	-	-	183
External Audit & Supervisory Board Members	4 persons	90	-	-	-	90
Total	20 persons	1,060	828	564	504	2,956

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

2. Bonuses shown above are not paid yet on the date of the issuance of this report.

3. The Stock Compensation (Performance-linked) above shows the amount recognized as expenses during the fiscal year ended March 31, 2026 because the evaluation period for the performance-linked restricted stock-based remuneration is the 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.

4. The stock-based remuneration (fixed) above shows the amount recognized as expenses during the fiscal 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).

5. In addition to the amounts shown above, Mitsui paid pensions (resolution for payments made prior to the abolition of such program) of 282 million yen to 65 retired Directors (excluding External Directors), and a total of 29 million yen to 9 retired Audit & Supervisory Board Members (excluding External Audit & Supervisory Board Members) in the fiscal year ended March 31, 2026.

6. The amounts have been rounded to the nearest million yen.

7. 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) The following table contains information about remuneration earned by the named Directors for the fiscal year ended March 31, 2026.

The individual amount of remuneration earned by all 6 of the Internal Directors. (Mn JPY)

Name	Category of position	Payer	Basic remuneration	Bonus	Stock compensation (Performance-linked)	Stock compensation (Tenure-linked)	Total remuneration
Tatsuo Yasunaga	Director	Mitsui	126	148	141	123	538
Kenichi Hori	Director	Mitsui	158	295	167	143	762
Yoshiaki Takemasu	Director	Mitsui	83	103	94	66	346
Tetsuya Shigeta	Director	Mitsui	83	103	93	66	345
Kazumasa Nakai	Director	Mitsui	52	89	76	54	271
Tetsuya Fukuda	Director	Mitsui	51	89	66	54	261

- (Notes) 1. The Stock Compensation (Performance-linked) above shows the amount of recognized as expenses during the fiscal year ended March 31, 2026 and the difference between the amount disclosed in the Annual Securities Report for the fiscal year ended March 31, 2023 and the amount finalized for the fiscal year ended March 31, 2026, because the evaluation period for the performance-linked restricted stock-based remuneration is the three fiscal years and the amount has not been determined at this time.
2. The remuneration paid for each of the External Directors, Audit & Supervisory Board Members and directors who retired at the Ordinary General Meeting of Shareholders held on June 18, 2025 is not included in the above table.

- 4) The targets and results for indicators relating to results-linked remuneration in the fiscal year ended March 31, 2026 are as follows.

i) Results-linked bonuses

Results-linked bonuses are calculated according to the formula in 1) ii) above. The indicators used are profit for the year (attributable to owners of the parent) and Core Operating Cash Flow. The initial targets and results for the indicators in the year ended March 31, 2026 were as follows.

Initial plan: 770.0 billion yen for profit for the year (attributable to owners of the parent), 820.0 billion yen for Core Operating Cash Flow

Results: 834.0 billion yen for profit for the year (attributable to owners of the parent), 978.9 billion yen for Core Operating Cash Flow.

ii) Performance-linked restricted stock-based remuneration (restricted stock)

For the performance indicators during 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. The details of the performance indicators during this Evaluation Period are as described in 1) iii) c)(c) above. The calculation method for the number of common stock 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 for this Evaluation Period ranged from 80% to 120%, based on the final score).

Final score	98
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The final score of 98 corresponds to a payout ratio of 90%, and ordinary shares 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 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 for the Company (non-consolidated) and consolidated subsidiaries, including unincorporated joint ventures, and Scope 3 Category 15). Continued initiatives toward achieving the targets for GHG impact.
S element	90	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

(Notes) 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.

5) Mitsui's policy on the method used to calculate remuneration for Directors is decided by the Board of Directors within limits approved by resolutions at General Meetings of Shareholders. Before taking decisions, the Board of Directors receives a report from the Remuneration Committee, which is chaired by an External Member, to the effect that the amounts are appropriate, based on prior deliberations by the Committee.

The amounts for the fiscal year ended March 31, 2026 were determined through the following processes.

- i) The basic remuneration for Directors excluding External Directors has been decided according to a specific formula, which was approved as appropriate by the Remuneration Committee and the meeting of the Board of Directors held on December 19, 2018. The individual amounts of basic remuneration paid to the External Directors were decided at the meeting of the Board of Directors held on April 12, 2017, based on the report of the Remuneration Committee stating that these amounts were appropriate.
- ii) The amounts of results-linked bonuses were decided according to a formula adopted at the meeting of the Board of Directors held on February 3, 2023 (see 1), ii) above). After deliberating on this formula, the Remuneration Committee reported to the meeting of the Board of Directors held on February 3, 2023 that the formula was appropriate.

6) Audit & Supervisory Board Members receive only basic fixed remuneration which does not include a results-linked portion. The total amount of basic remuneration shall not exceed 300 million yen per year (the number of the recipients at the time was 5). The basic remuneration for each Audit & Supervisory Board Member is determined within that limit by discussions among the Audit & Supervisory Board Members. Retirement compensation is not paid to the Audit & Supervisory Board Members.

(5) Equity Securities Held

- (i) Criteria and concept of the classification of shares for investment

Criteria of the classification of shares for investment

The criteria of classification of shares for investment held for pure investment purposes and shares for investment held for purposes other than pure investment purposes are as follows.

(Shares for investment held for pure investment purposes)

Investment held for the purposes of realizing gains solely arising from changes in the value of shares or dividends thereon

(Shares for investment held for purposes other than pure investment purposes)

Shares for investment held for purposes other than for pure investment purposes

Concept of the classification of shares for investment

We may hold investment shares for the purpose of creating new businesses and strong business clusters through both trading and business investment. In addition to profit from such trading, changes in the value of shares and dividends thereon, we strive to increase medium- to long-term economic profit by creating new business opportunities and raising corporate value by providing our functions. Based on such business model, our criterion for the classification of shares for investment held for pure investment purposes is “Investment held for the purposes of realizing gains solely arising from changes in the value of shares or dividends thereon”, and one in which we can consider mainly about economic gain from the shares in question at the time of its acquisition or disposal, without much consideration required on collaboration and business relationships with investees. Other investments are defined as shares for investment held for purposes other than pure investment purposes. Regardless of the classification of shares for investment held for pure investment purposes and shares for investment held for purposes other than pure investment purposes, all shares will continue to be similarly verified in respect of the rationale for holding and the voting rights will be exercised appropriately.

Policy on the exercise of voting rights of shares for investment

With respect to the exercise of voting rights of shares for investment, the content of each proposal shall be considered based on the management policies and business plans etc., of the investee, and deliberation shall be conducted on a case-by-case basis while comprehensively considering the perspectives of (1) whether or not the proposal contributes to enhancing corporate value of the investee or mutual benefit of the shareholders, and (2) the impact that the proposal may have on corporate value of the Company in terms of creation of business opportunities, and building, maintaining and strengthening of business and collaborative relationships with the investee.

Method to verify the policy and rational of holdings of shares for investment

At the Company, the Portfolio Management Committee, which is an advisory body to the Executive Committee, establishes company-wide portfolio strategy as well as investment and loan policies, periodically monitors the company-wide portfolio, and verifies the rationale for holding of all assets including shares for investment through asset portfolio review that is conducted each year. When acquiring shares for investment, the Company shall conduct a prior stringent assessment of profitability and capital efficiency, as well as the likelihood of creating business opportunities, or building, maintaining, and strengthening the business and collaborative relationships. At the same time, for listed shares, the Company shall verify the economic rationale based on the status of dividends, business-related profits, and other related profits, in comparison to total cost such as acquisition cost, fair value and its cost of capital, and conduct verification of qualitative aspects based on the status of and outlook for the creation of business opportunities, as well as business and collaborative relationships with each investee. If, as a result of these verifications, the rational of holding these assets has significantly declined, our policy is to sell and reduce such assets. Further, the Board of Directors confirms that the qualitative rationale is verified for holding all individual shares, and identifies shares that will be considered for sale in the future due to dilution of the rationale, considering both qualitative and quantitative aspects.

If a company that holds shares in Mitsui indicates intent to sell the shares, the Company shall not take actions to hinder such sale by implying a possible reduction of business transactions or other means.

(ii) Shares for investment held for purposes other than pure investment purposes

(a) Method to verify the policy and rational of holdings of shares and details of reviews by the Board of Directors

Please refer to Method to verify the policy and rational of holdings of shares for investment of (i) “Criteria and concept of the classification of shares for investment” above. Of the shares listed as Specified Investment Shares, the purpose for holding the major investees and the amount on balance sheet are as follows.

1. MODEC, Inc. (Amount on balance sheet: 149,080 million yen)

An owner/operator and EPCI (Engineering, Procurement, Construction and Installation) general contractor of floating oil and gas production systems, and our important business partner in the marine business. We have a collaborative relationship with them in relation to the long-term charter business for floating oil and gas production systems, etc.

2. Seven & i Holdings Co., Ltd. (Amount on balance sheet: 103,345 million yen)

A major retail holding company centered on Seven-Eleven Japan and Ito-Yokado, and our important business

partner in the distribution business. Through provision of centralized management functions for food materials/ingredients and packaging (including supply and demand management), as well as logistics functions (such as operations of cooperative distribution centers), we aim to mutually maximize both companies' corporate value.

3. Yamato Kogyo Co., Ltd. (Amount on balance sheet: 54,921 million yen)

An electric furnace steel manufacturer and the most important business partner in our global electric furnace strategy, which actively expands business overseas, mainly manufacturing and sales of steel for construction purposes in the US and Thailand. We have been engaging in transactions of raw materials and products with them and their group companies. We also hold a 20% stake in Siam Yamato Steel Co., Ltd., which is Yamato Kogyo's Thai business.

(b) Number of companies and amount on balance sheet

Classification	FY March 2026	
	Number of companies (Company)	Total amount on balance sheet (Mn JPY)
Unlisted shares	218	51,410
Shares excluding unlisted shares	64	606,509

(Companies in which the number of shares increased in the fiscal year ended March 31, 2026)

Classification	Number of companies (Company)	Acquisition costs associated to the increase in shares (Mn JPY)	Reason for increase in number of shares
Unlisted shares	18	3,568	Acquired based on prior stringent assessments of the probability of the investment creating business opportunities, or building, maintaining, or strengthening business and collaborative relationships
Shares excluding unlisted shares	2	1,504	Same as above

(Companies in which the number of shares decreased in the fiscal year ended March 31, 2026)

Classification	Number of companies (Company)	Sales proceed associated to the decrease in shares (Mn JPY)
Unlisted shares	20	3,922
Shares excluding unlisted shares	20	37,018

Note: Companies whose number of shares increased or decreased do not include changes due to stock mergers, stock splits, stock transfers, stock swaps, mergers, etc.

(c) Information on the number of shares and amount on balance sheet of each Specified Investment Shares and Deemed Shareholdings
Specified Investment Shares

Company	FY March 2026	FY March 2025	Purpose of holding, outline of business alliance, etc., quantitative effect of holding, and reason for increase in number of shares	Holding of Mitsui's share
	Number of shares (Shares)	Number of shares (Shares)		
	Amount on balance sheet (Mn JPY)	Amount on balance sheet (Mn JPY)		
MODEC	10,162,300	10,162,300	See (ii)-(a) above for the purpose of holding. The Company has entered into a business alliance agreement to jointly promote such business by mutually utilizing management resources, know-how, brands, customer bases, etc. as a strategic partner.	no
	149,080	41,868		
Seven & i Holdings	48,667,440	48,667,440	See (ii)-(a) above for the purpose of holding.	no
	103,345	105,267		
Yamato Kogyo	4,573,000	4,573,000	See (ii)-(a) above for the purpose of holding.	no
	54,921	36,163		
GOLDWIN	13,102,512	4,367,504	Mainly in the Lifestyle Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to the lifestyle business, particularly in the sports and outdoor business area. The number of shares increased due to a share split.	yes
	28,982	36,071		
TOYOTA MOTOR	7,500,000	7,500,000	Mainly in the Machinery & Infrastructure Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to automobile business area.	no
	23,715	19,620		
TOYO ENGINEERING	8,754,000	8,754,000	Mainly in the Machinery & Infrastructure Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to engineering business for renewable power plants, carbon neutral related plants, ammonia / urea fertilizer chemical plants, petrochemical plants, etc.	yes
	22,742	6,066		

Company	FY March 2026	FY March 2025	Purpose of holding, outline of business alliance, etc., quantitative effect of holding, and reason for increase in number of shares	Holding of Mitsui's share
	Number of shares (Shares)	Number of shares (Shares)		
	Amount on balance sheet (Mn JPY)	Amount on balance sheet (Mn JPY)		
Toray Industries	13,776,000	13,776,000	Mainly in the Chemicals Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to chemicals including raw materials for resin and high performance films, etc.	yes
	15,160	13,996		
Mitsui Fudosan	9,000,000	9,000,000	The Company holds shares mainly for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to real estate business.	yes
	14,899	11,974		
Yamaha Motor	12,879,000	12,879,000	Mainly in the Machinery & Infrastructure Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to motorcycle business area, etc.	yes
	14,495	15,351		
MITSUI E&S	2,550,000	2,550,000	Mainly in the Machinery & Infrastructure Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to shipping business.	no
	14,221	4,192		
Sumitomo Metal Mining	1,454,000	1,454,000	Mainly in the Mineral & Metal Resources Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to non-ferrous metal business, etc.	no
	12,875	4,718		
TBS HOLDINGS	2,144,000	2,144,000	Mainly in the Innovation & Corporate Development Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to media related business.	no
	11,987	9,142		

Company	FY March 2026	FY March 2025	Purpose of holding, outline of business alliance, etc., quantitative effect of holding, and reason for increase in number of shares	Holding of Mitsui's share
	Number of shares (Shares)	Number of shares (Shares)		
	Amount on balance sheet (Mn JPY)	Amount on balance sheet (Mn JPY)		
KATO SANGYO	1,500,000	1,576,500	Mainly in the Lifestyle Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to processed food wholesale.	yes
	10,050	7,772		
Mitsui Chemicals	4,863,078	3,474,078	Mainly in the Chemicals Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to basic & green materials, mobility, health care, ICT business, etc. The number of shares increased due to a share split.	yes
	9,038	11,610		
J-OIL MILLS	4,175,422	4,175,422	Mainly in the Lifestyle Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to vegetable oils.	yes
	8,426	8,467		
MS & AD Insurance Group Holdings	2,054,700	2,054,700	The Company holds shares mainly for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to insurance-related business.	yes
	8,284	6,626		
Nippon Soda	2,030,000	2,030,000	Mainly in the Chemicals Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to agrochemicals business and methionine business.	yes
	7,094	5,893		
NIPPON STEEL	12,299,770	2,459,954	Mainly in the Iron & Steel Products Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to steel products-related business. The number of shares increased due to a share split.	yes
	7,083	7,859		

Company	FY March 2026	FY March 2025	Purpose of holding, outline of business alliance, etc., quantitative effect of holding, and reason for increase in number of shares	Holding of Mitsui's share
	Number of shares (Shares)	Number of shares (Shares)		
	Amount on balance sheet (Mn JPY)	Amount on balance sheet (Mn JPY)		
ISHIHARA SANGYO KAISHA	2,019,200	2,019,200	Mainly in the Chemicals Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to titanium dioxide-related products, titanium ore and agrochemicals-related products.	no
	5,575	3,602		
Kaneka	1,108,691	1,108,691	Mainly in the Chemicals Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to chemicals like olefin and vinyl chloride resin.	yes
	5,316	4,221		
TOSOH	2,246,500	2,246,500	Mainly in the Chemicals Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to chlor-alkali business.	yes
	5,197	4,613		
NIPPON	1,892,055	2,350,377	Mainly in the Lifestyle Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to wheat, wheat flour and processed food businesses.	yes
	5,133	5,100		
AIR WATER	2,385,590	2,385,590	Mainly in the Chemicals Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in the overseas industrial gas market.	no
	5,068	4,503		
Showa Sangyo	1,540,000	1,540,000	Mainly in the Lifestyle Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to feed, flour and oils businesses.	no
	5,020	4,365		

Company	FY March 2026	FY March 2025	Purpose of holding, outline of business alliance, etc., quantitative effect of holding, and reason for increase in number of shares	Holding of Mitsui's share
	Number of shares (Shares)	Number of shares (Shares)		
	Amount on balance sheet (Mn JPY)	Amount on balance sheet (Mn JPY)		
TV TOKYO Holdings	1,002,050	1,002,050	The Company holds shares mainly for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to media business.	no
	4,113	3,567		
Denka	1,087,400	1,087,400	Mainly in the Chemicals Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to chemical materials.	yes
	3,839	2,324		
Yantai north Andre juice	11,725,500	11,725,500	Mainly in the Lifestyle Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to concentrated fruit juice business.	no
	3,698	2,276		
KYOEI STEEL	1,470,000	1,470,000	Mainly in the Mineral & Metal Resources Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to resource recycling business, etc.	no
	3,411	2,765		
Shin Nippon Air Technologies	1,000,000	2,000,000	Mainly in the Machinery & Infrastructure Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to business relating to supply and maintenance of air conditioning systems.	no
	3,260	3,492		
Tayca	1,784,094	1,784,094	Mainly in the Chemicals Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to surfactants, titanium dioxide, etc.	no
	3,027	2,378		

Company	FY March 2026	FY March 2025	Purpose of holding, outline of business alliance, etc., quantitative effect of holding, and reason for increase in number of shares	Holding of Mitsui's share
	Number of shares (Shares)	Number of shares (Shares)		
	Amount on balance sheet (Mn JPY)	Amount on balance sheet (Mn JPY)		
Mitsubishi UFJ Financial Group	1,163,000	1,744,500	The Company holds shares mainly for the purpose of building, maintaining or strengthening financial business relationships.	yes
	3,023	3,508		
ADEKA	737,600	737,600	Mainly in the Lifestyle Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to processed oils.	no
	2,662	1,983		
IINO KAIUN KAISHA	1,500,000	1,500,000	Mainly in the Machinery & Infrastructure Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to shipping business.	no
	2,626	1,495		
istyle	5,725,190	—	Mainly in the Lifestyle Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to lifestyle business.	no
	2,410	—		
RIKEN TECHNOS	1,344,640	1,344,640	Mainly in the Chemicals Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to PVC resin, PVC compound, etc.	yes
	2,234	1,402		
Sumitomo Mitsui Financial Group	444,850	667,250	The Company holds shares mainly for the purpose of building, maintaining or strengthening financial business relationships.	yes
	2,226	2,532		
Khonburi Sugar	66,666,666	66,666,666	Mainly in the Lifestyle Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to sugar.	no
	1,911	1,613		

Company	FY March 2026	FY March 2025	Purpose of holding, outline of business alliance, etc., quantitative effect of holding, and reason for increase in number of shares	Holding of Mitsui's share
	Number of shares (Shares)	Number of shares (Shares)		
	Amount on balance sheet (Mn JPY)	Amount on balance sheet (Mn JPY)		
TAKARA HOLDINGS	926,700	1,333,300	Mainly in the Lifestyle Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to ethanol-related business.	yes
	1,431	1,527		
THE TORIGOE	1,300,000	1,300,000	Mainly in the Lifestyle Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to wheat, wheat flour and processed food businesses.	yes
	1,431	1,071		
SANYO SHOKAI	345,426	345,426	Mainly in the Lifestyle Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to lifestyle business.	yes
	1,341	945		
ATLAS LITHIUM	1,871,250	1,871,250	Mainly in the Mineral & Metal Resources Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to battery raw material business.	no
	1,301	1,446		
YAMAE GROUP HOLDINGS	423,300	423,300	Mainly in the Lifestyle Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to the domestic and international supply chain business.	yes
	1,210	1,010		
Meiko Trans	496,000	496,000	Mainly in the Innovation & Corporate Development Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in the logistics business area.	yes
	1,205	783		

Company	FY March 2026	FY March 2025	Purpose of holding, outline of business alliance, etc., quantitative effect of holding, and reason for increase in number of shares	Holding of Mitsui's share
	Number of shares (Shares)	Number of shares (Shares)		
	Amount on balance sheet (Mn JPY)	Amount on balance sheet (Mn JPY)		
CME GROUP	20,001	20,001	Mainly in the Lifestyle Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to grain.	no
	944	793		
TOHO CHEMICAL INDUSTRY	1,233,000	1,233,000	Mainly in the Chemicals Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to surfactants.	yes
	937	835		
MUNSIN GARMENT	3,398,714	3,398,714	Mainly in the Lifestyle Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to lifestyle business in Taiwan.	no
	818	788		
Warabeya Nichiyo Holdings	240,000	240,000	Mainly in the Lifestyle Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to ready-to-eat food business in Japan and overseas, including in North America and China.	no
	716	516		
Mizuho Financial Group	110,569	147,369	The Company holds shares mainly for the purpose of building, maintaining or strengthening financial business relationships.	yes
	673	596		
Pelat Timah Nusantara	252,335,000	252,335,000	Mainly in the Iron & Steel Products Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to packaging steel business, etc.	no
	664	486		
Yuasa Funashoku	408,400	102,100	Mainly in the Lifestyle Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to food business in Japan. The number of shares increased due to a share split.	no
	652	416		

Company	FY March 2026	FY March 2025	Purpose of holding, outline of business alliance, etc., quantitative effect of holding, and reason for increase in number of shares	Holding of Mitsui's share
	Number of shares (Shares)	Number of shares (Shares)		
	Amount on balance sheet (Mn JPY)	Amount on balance sheet (Mn JPY)		
KENKO Mayonnaise	292,000	292,000	Mainly in the Lifestyle Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to food manufacturing business.	no
	644	543		
Nightingale Health	2,702,077	2,702,077	Mainly in the Chemicals Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to preventive care business.	no
	637	1,331		
Tensho Electric Industries	2,352,000	2,352,000	Mainly in the Chemicals Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in Japan and overseas in relation to various industrial products such as resin automotive components and the use of recycled resin.	no
	630	602		
CENTRAL SECURITY PATROLS	*	445,335	Mainly in the Innovation & Corporate Development Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to outsourcing services business.	yes
	*	1,250		
IHI	—	939,500	The Company held shares mainly for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to industrial equipment business, etc. All of the shares were sold during FY March 2026.	yes
	—	9,695		

Company	FY March 2026	FY March 2025	Purpose of holding, outline of business alliance, etc., quantitative effect of holding, and reason for increase in number of shares	Holding of Mitsui's share
	Number of shares (Shares)	Number of shares (Shares)		
	Amount on balance sheet (Mn JPY)	Amount on balance sheet (Mn JPY)		
DaikyoNishikawa	—	3,222,720	Mainly in the Chemicals Segment, the Company held shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to automobile components, etc. All of the shares were sold during FY March 2026.	no
	—	1,927		
JK Holdings	—	1,679,454	Mainly in the Chemicals Segment, the Company held shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to housing materials. All of the shares were sold during FY March 2026.	yes
	—	1,689		
Tohoku Electric Power	—	1,000,000	The Company held shares mainly for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to energy industry. All of the shares were sold during FY March 2026.	no
	—	1,032		
TOHO GAS	—	202,419	The Company held shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to energy industry. All of the shares were sold during FY March 2026.	no
	—	837		
TOMOE CORPORATION	—	691,500	Mainly in the Machinery & Infrastructure Segment, the Company held shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to delivery of steel frame, etc. and related work included for power transmission towers and power plants for Japanese power companies. All of the shares were sold during FY March 2026.	yes
	—	826		

Company	FY March 2026	FY March 2025	Purpose of holding, outline of business alliance, etc., quantitative effect of holding, and reason for increase in number of shares	Holding of Mitsui's share
	Number of shares (Shares)	Number of shares (Shares)		
	Amount on balance sheet (Mn JPY)	Amount on balance sheet (Mn JPY)		
KEY COFFEE	—	387,700	Mainly in the Lifestyle Segment, the Company held shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationships in relation to coffee, etc. All of the shares were sold during FY March 2026.	yes
	—	791		

Note 1: We verify the rationale of holding shares through verification of the status of dividends, business-related profits, and other related profits in comparison to total cost such as acquisition cost, fair value and our cost of capital, as well as verification and review of the qualitative significance of holding shares. However, the quantitative effects of holding shares are not disclosed in consideration of our relationships with business partners and others.

Note 2: “—” represents not possessed as Specified Investment Shares. “*” means omission due to 1% or less than Mitsui's capital and out of top 60 ranking.

Note 3: Holding of Mitsui's share is described based solely on the register of shareholders as of March 31, 2026. The shares not held as Specified Investment Shares as of March 31, 2026 are based on the register of shareholders as of March 31, 2025. In addition, when the share is of a holding company, the portion held by major subsidiaries of the holding company is taken into account and described to the extent that it can be confirmed.

Deemed Shareholdings

Company	FY March 2026	FY March 2025	Purpose of holding, outline of business alliance, etc., quantitative effect of holding and reason for increase in number of shares	Holding of Mitsui's share
	Number of shares (Shares)	Number of shares (Shares)		
	Amount on balance sheet (Mn JPY)	Amount on balance sheet (Mn JPY)		
TOYOTA MOTOR	11,231,000	11,231,000	To supplement the pension financial situation, the Company contributes this share to the Company's employee retirement benefit trust with retaining the authority to give instructions on the exercise of voting rights and decides whether or not to sell based on the pension financial situation.	no
	35,512	29,380		
Mitsui Fudosan	8,403,000	8,403,000	To supplement the pension financial situation, the Company contributes this share to the Company's employee retirement benefit trust with retaining the authority to give instructions on the exercise of voting rights and decides whether or not to sell based on the pension financial situation.	yes
	13,911	11,180		
Toyo Suisan Kaisha	994,000	994,000	To supplement the pension financial situation, the Company contributes this share to the Company's employee retirement benefit trust with retaining the authority to give instructions on the exercise of voting rights and decides whether or not to sell based on the pension financial situation.	no
	10,934	8,741		
Mitsui O.S.K. Lines	1,349,700	1,999,500	To supplement the pension financial situation, the Company contributes this share to the Company's employee retirement benefit trust with retaining the authority to give instructions on the exercise of voting rights and decides whether or not to sell based on the pension financial situation.	yes
	8,767	10,373		
Katakura Industries	2,200,000	2,200,000	To supplement the pension financial situation, the Company contributes this share to the Company's employee retirement benefit trust with retaining the authority to give instructions on the exercise of voting rights and decides whether or not to sell based on the pension financial situation.	no
	6,072	4,862		

Company	FY March 2026	FY March 2025	Purpose of holding, outline of business alliance, etc., quantitative effect of holding and reason for increase in number of shares	Holding of Mitsui's share
	Number of shares (Shares)	Number of shares (Shares)		
	Amount on balance sheet (Mn JPY)	Amount on balance sheet (Mn JPY)		
SANYO SHOKAI	757,800	757,800	To supplement the pension financial situation, the Company contributes this share to the Company's employee retirement benefit trust with retaining the authority to give instructions on the exercise of voting rights and decides whether or not to sell based on the pension financial situation.	yes
	2,944	2,074		
NIPPON STEEL	4,550,000	910,000	To supplement the pension financial situation, the Company contributes this share to the Company's employee retirement benefit trust with retaining the authority to give instructions on the exercise of voting rights and decides whether or not to sell based on the pension financial situation. The number of shares increased due to a share split.	yes
	2,620	2,907		

Note: In selection of top ranking companies in terms of the amount recorded on the balance sheet, Specified Investment Shares and Deemed Shareholdings are not combined.

In addition, as for notes 1 through 3 for Specified Investment Shares, Deemed Shareholdings are treated in the same manner.

(iii) Shares for investment held for pure investment purposes

Classification	Unlisted shares		Shares excluding unlisted shares	
	Number of companies (Company)	Total amount on balance sheet (Mn JPY)	Number of companies (Company)	Total amount on balance sheet (Mn JPY)
FY March 2025	13	132,944	9	508,305
New acquisitions	–	–	1	22,910
Reclassification from purposes other than pure investment purposes	–	–	–	–
Sale	(2)	(9,947)	(2)	(3,772)
Other (revaluation, foreign currency translation, etc.) (Note)	(1)	2,222	1	312,598
FY March 2026	10	125,219	9	840,041

Note: Includes changes in classification from investments in subsidiaries and associated companies.

- (iv) Dividend income, gain or loss on sales, and valuation gain or loss of shares for investment whose holding purpose is pure investment in the current fiscal year

(Mn JPY)

Classification	FY March 2026		
	Total amount of dividend income	Total amount of gain or loss on sales	Total amount of valuation gain or loss
Unlisted shares	14,405	1,131	(Note 1)
Shares excluding unlisted shares	45,386	2,061	456,543 (1,925) (Note 2)

Note 1: For unlisted shares, "Total amount of valuation gain or loss" has not been provided because they have no market price, and thus their fair value is extremely difficult to determine.

Note 2: The figure shown in brackets in "Total amount of valuation gain or loss" represents the amount of impairment recognized in FY March 2026 that is included in the total.

- (v) Shares for investment whose holding purpose was changed from purposes other than pure investment purposes to pure investment purposes during the current fiscal year and the four fiscal years preceding the current fiscal year

Listed shares	Number of shares (Shares)	Total amount on balance sheet (Mn JPY)	Fiscal year of change in holding purpose	Reason for change in holding purpose and policy on holding and sale after change in holding purpose
VALE	286,347,055	718,655	FY March 2022	The world's largest-scale resources company. VALE possesses high-quality iron ore assets having an overwhelming competitive edge. Since the Company holds shares for the purpose of realizing gains arising from an increase in the value of VALE's shares or dividends thereon through the assignment of officers to VALE's board of directors, the holding purpose was changed to pure investment purposes. Holding or sale in the future will be determined as needed, in light of economic rationale such as market movements and receipt of dividends.
SIMS	33,450,338	65,672	FY March 2022	The world's largest-scale metal scrap/ environmental recycling company. Since the Company holds shares for the purpose of realizing gains arising from an increase in the value of SIMS' shares or dividends thereon through the assignment of officers to SIMS' board of directors, the holding purpose was changed to pure investment purposes. Holding or sale in the future will be determined as needed, in light of economic rationale such as market movements and receipt of dividends.

Listed shares	Number of shares (Shares)	Total amount on balance sheet (Mn JPY)	Fiscal year of change in holding purpose	Reason for change in holding purpose and policy on holding and sale after change in holding purpose
HEXAGON PURUS*	58,978,293	1,021	FY March 2022	A hydrogen tank system company. Since the Company holds shares for the purpose of realizing gains arising from an increase in the value of shares or dividends thereon, the holding purpose was changed to pure investment purposes. Holding or sale in the future will be determined as needed, in light of economic rationale such as market movements and receipt of dividends.
Dynamic Map Platform	560,500	339	FY March 2025	Dynamic Map Platform was listed in 2025. Since the Company holds shares for the purpose of realizing gains arising from an increase in the value of shares or dividends thereon, the holding purpose was changed to pure investment purposes. Holding or sale in the future will be determined as needed, in light of economic rationale such as market movements and receipt of dividends.

* Include the shares additionally purchased after changing the holding purposes from purposes other than pure investment purposes to pure investment purposes.

Unlisted shares	Number of shares (Shares)	Total amount on balance sheet (Mn JPY)	Fiscal year of change in holding purpose	Reason for change in holding purpose and policy on holding and sale after change in holding purpose
Unlisted shares (7 companies)	—	89,697	FY March 2022	Since the Company holds shares for the purpose of realizing gains arising from an increase in the value of shares or dividends thereon, the holding purpose was changed to pure investment purposes. Holding or sale in the future will be determined as needed, in light of economic rationale such as market movements and receipt of dividends.

Note 1: Amount of each share in this "Equity Securities Held" section may not match the total because the amounts are rounded down to the nearest million yen.

Note 2: The information of this "Equity Securities Held" is as of March 31, 2026.

5. Employees

(1) Basic policy on human resources strategy, etc.

Under the Mitsui Group's human resources strategy, people are the source of sustainable value creation. Our basic approach is for employees with diverse backgrounds to take on challenges autonomously across various workplaces and drive value creation for the Group. For details, see "2. Operating and Financial Review and Prospects 2.

Disclosure of Sustainability-related Financial Information (8) Human Resources Strategy."

The Company's basic approach to employee remuneration is to maintain competitive levels of pay while adopting a pay-for-performance approach. Under this framework, we reward each employee for their demonstrated abilities, achieved results, and contributions. Monthly salaries are determined based on factors such as job responsibilities, roles, and market levels. Bonuses, on the other hand, reflect both company's performance and individual results, including each employee's achievements and contributions. Through this remuneration structure, we aim to provide a stable foundation of pay while strengthening linkage to company's performance and individual results, thereby fostering employees' awareness of contributing to corporate value enhancement.

(2) Employees

1) Mitsui & Co., Ltd. and Subsidiaries

As of March 31, 2026

Operating Segment	Number of Employees	
Mineral & Metal Resources	663	(63)
Energy	1,362	(113)
Machinery & Infrastructure	13,204	(2,754)
Chemicals	6,704	(694)
Iron & Steel Products	1,920	(132)
Lifestyle	20,221	(38,915)
Innovation & Corporate Development	8,140	(1,133)
All Other	3,249	(403)
Total	55,463	(44,207)

(Note) The figures in parentheses in the number of employees column indicate the annual average number of contract employees.

2) Mitsui & Co., Ltd.

As of March 31, 2026

Number of Employees	Average Age	Average Years of Service	Average Yearly Salary (Thousands of Yen)	Year-on-year change in average yearly salary (%)
5,333	42.0	17.4	20,589	3.1

Operating Segment	Number of Employees
Mineral & Metal Resources	354
Energy	545
Machinery & Infrastructure	916
Chemicals	852
Iron & Steel Products	273
Lifestyle	904
Innovation & Corporate Development	611
All Other	878
Total	5,333

(Notes) 1. The average yearly salary includes bonuses and overtime pay.

2. The number of employees includes 1,127 seconded employees. However, 552 contract workers (including 157 workers seconded to Mitsui from outside Mitsui) and 112 employees hired in overseas offices are not included.

Description of Share Ownership Plan Solely for Employees

The Company has introduced a share-based compensation plan solely for its employees. Details of the share-based compensation plan for employees are described in “1. Status on the Mitsui’s Shares (8) Share Ownership Plan for Directors (and Other Officers) and Employees.”

3) Diversity Indicators

The status of indicators concerning diversity in Mitsui and its major domestic consolidated subsidiaries is as follows. For information on the Mitsui & Co. Group's initiatives related to diversity, see "2. Operating and Financial Review and Prospects 2. Disclosure of Sustainability-related Financial Information (8) Human Resources Strategy."

Diversity Indicators	Description
Percentage of managerial positions held by women (percentage of female managers)	The percentage of managerial positions held by women in accordance with the provisions of the "Act on the Promotion of Women's Active Engagement in Professional Life (Act No.64 of 2015)."
Percentage of men taking childcare leave	The percentage of those that took childcare leave, etc. in accordance with the provisions of the "Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members (Act No.76 of 1991)," or childcare leave, etc. pursuant to "Article 71-6, Item 2 the Ordinance for Enforcement of the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members (Ordinance of the Ministry of Labor No. 25 of 1991)"
Difference between wages of men and women (gender pay gap)	The gender pay gap, calculated in accordance with the provisions of the "Act on the Promotion of Women's Active Engagement in Professional Life (Act No.64 of 2015)," indicates the percentage of the average annual wage of women if that of men is 100%.

(a) Diversity indicators of Mitsui & Co., Ltd. (non-consolidated)

The percentage of female managers, the percentage of men taking childcare leave etc., and the gender pay gap at the Company are as follows.

(i) Percentage of female managers

Indicator	As of March 31, 2025	As of March 31, 2026	Description
Percentage of female managers	11.0%	12.0%	-In accordance with the Act on the Promotion of Women's Active Engagement in Professional Life, we have set a target for the percentage of female managers to reach 20% in the fiscal year ending March 31, 2031, and are forging ahead with further initiatives. -For details, see "2. Operating and Financial Review and Prospects 2. Disclosure of Sustainability-related Financial Information (8) Human Resources Strategy 2) Strategy (b) Inclusion (i) Promoting active roles for women."

(ii) Percentage of men taking childcare leave

Indicator	FY March 2025	FY March 2026	Description
Percentage of men that took childcare leave	91%	93%	-We have set an ongoing target of 100% for the percentage of men taking childcare leave. -For details, see "2. Operating and Financial Review and Prospects 2. Disclosure of Sustainability-related Financial Information (8) Human Resources Strategy 2) Strategy (b) Inclusion (iii) Work-life management."
Average number of the days that men took childcare leave	42.4	41.6	

(iii) Gender pay gap

Indicator	FY March 2025	FY March 2026	Description
All workers	59.9%	64.9%	-Since personnel evaluations are appropriately conducted based on each employee's ability and contribution to the organization, there is no gender pay gap in wages for the same work in the Company. See the table below for the gender pay gap for regular employees in managerial positions and non-managerial positions. -The main reason for the gender pay gap is that the gender ratio in relatively higher-paid senior positions is different, as indicated by the 12.0% of managerial positions held by women. -The gender pay gap is also showing improvement due to the increase in the proportion of women at all levels and the increase in the proportion of female managers resulting from the integration of job categories (Business Staff and Administrative Staff) through the revision of the personnel system in July 2024. By executing measures aimed at the promotion of women, we will promote the advancement of women to managerial positions and work to narrow the gender pay gap.
Regular employees	60.4%	65.7%	
Fixed-term employees	54.1%	56.9%	

The gender pay gap for regular full-time employees was as follows. There is no gender pay gap in wages for the same work in the Company. The main reason for the gender pay gap is the difference in the gender ratio between the managerial and non-managerial positions.

	Gender pay gap (FY March 2026)	Ratio of female employees (as of end of March 2026)
Managerial positions	91.0%	12.0%
Non-managerial positions	92.5%	61.9%

(b) Diversity indicators of domestic consolidated subsidiaries

The status of indicators concerning diversity in Mitsui's major domestic consolidated subsidiaries was as follows.

Indicators on diversity for consolidated subsidiaries in Japan with 301 or more full-time employees^{*1}

As of March 31, 2026

Company name	Operating segment	Percentage of female managers ^{*2}	Percentage of men taking childcare leave, etc.	Gender pay gap ^{*3}		
				All workers	Regular employees	Fixed-term employees
mitsui & co. plastics	Chemicals	3.6%	60% ^{*5}	68.4%	67.7%	67.6%
prifoods	Lifestyle	5.2%	100%	63.7%	67.2%	84.3%
mitsui norin		19.2%	N/A ^{*4}	77.7%	78.2%	68.6%
mitsui and co. retail group		7.9%	100%	67.7%	75.2%	67.5%
mitsui & co. supply chain solutions		14.0%	80% ^{*5}	70.0%	76.2%	50.2%
max mara japan		33.3%	N/A ^{*4}	54.2%	53.2%	59.3%
melrose		71.4%	N/A ^{*4}	75.7%	75.5%	133.2%
papas		48.1%	0% ^{*5}	79.4%	80.6%	77.7%
bigi		41.0%	N/A ^{*4}	63.9%	62.9%	69.3%
aim services		13.0%	69% ^{*5}	67.1%	70.5%	81.8%
weara		6.0%	84% ^{*5}	52.8%	76.8%	69.6%
mitsui & co. foresight		1.4%	100%	61.4%	75.6%	63.7%
MEFOS		38.1%	41% ^{*5}	76.2%	75.7%	88.0%
Mefos North Japan		N/A ^{*7}	N/A ^{*4}	86.5%	92.4%	84.9%
Mefos East Japan		N/A ^{*7}	N/A ^{*4}	79.5%	82.1%	80.1%
Mefos West Japan		N/A ^{*7}	N/A ^{*4}	90.3%	91.5%	96.5%
MBK WELLNESS		40.0%	266% ^{*5,*6}	75.2%	77.9%	66.5%
mitsui BUSSAN SECURE DIRECTIONS	Innovation & Corporate Development	3.8%	75% ^{*5}	72.8%	74.3%	49.6%
mitsui KNOWLEDGE INDUSTRY		10.5%	152% ^{*6}	80.3%	79.3%	81.7%
MKI TECHNOLOGIES		6.1%	112% ^{*6}	76.0%	76.6%	71.8%
mitsui & co. GLOBAL LOGISTICS		5.7%	33% ^{*5}	59.6%	79.4%	81.9%

Indicators on diversity for consolidated subsidiaries in Japan with 101 to 300 full-time employees*¹

As of March 31, 2026

Company name	Operating segment	Percentage of female managers* ²	Percentage of men taking childcare leave, etc.	Gender pay gap* ³		
				All workers	Regular employees	Fixed-term employees
MITSUI BUSSAN METALS	Mineral & Metal Resources	22.6%	75%	-	-	-
MITSUI ENERGY DEVELOPMENT	Energy	25.6%	83%* ⁵	68.4%	70.3%	49.2%
E-DASH		16.7%	-	-	-	-
TOKYO INTERNATIONAL AIR CARGO TERMINAL	Machinery & Infrastructure	8.3%	66%* ⁵	75.0%	74.6%	64.4%
MITSUI & CO. PROJECT SOLUTIONS		3.2%	100%* ⁵	75.8%	72.0%	98.4%
MITSUI & CO. MACHINE TECH		2.9%	-	-	-	-
ORIENT MARINE		19.2%	100%	65.9%	66.3%	46.5%
MITSUI BUSSAN AEROSPACE		22.6%	75%* ⁵	71.4%	71.1%	49.1%
MITSUI BUSSAN CHEMICALS	Chemicals	0.0%	-	62.8%	62.2%	65.1%
MITSUI BUSSAN PACKAGING		11.8%	100%* ⁵	72.4%	74.5%	76.1%
BUSSAN ANIMAL HEALTH		8.3%	-	66.2%	62.9%	67.4%
MITSUI & CO. STEEL	Iron & Steel Products	0.0%	100%	-	-	-
KP DINING	Lifestyle	45.5%	N/A* ⁴	94.4%	80.3%	101.5%
BUSSAN FOOD MATERIALS		33.3%	-	-	-	-
GOYO FOODS INDUSTRY		0.0%	-	-	-	-
S.V.D		8.0%	-	-	-	-
B TRADING		18.8%	-	-	-	-
FUJITOKU BUSSAN		15.2%	200%* ^{5,6}	71.5%	79.3%	84.7%
MOBIUS	Innovation & Corporate Development	11.8%	100%* ⁵	87.5%	88.0%	81.4%
MITSUI & CO. ASSET MANAGEMENT HOLDINGS		10.0%	-	74.9%	74.6%	-
MITSUI BUSSAN INSURANCE		6.3%	-	-	-	-

Company name	Operating segment	Percentage of female managers ^{*2}	Percentage of men taking childcare leave, etc.	Gender pay gap ^{*3}		
				All workers	Regular employees	Fixed-term employees
mitsui & co. BUSINESS PARTNERS	Others	18.2%	-	-	-	-
mitsui & co. TRADE SERVICES		60.0%	N/A ^{*4}	-	-	-
mitsui & co. FINANCIAL MANAGEMENT		64.7%	100% ^{*5}	-	-	-

*1 Regardless of the type of contract employees' employment, full-time employees are defined as (1) those employed without a specified fixed term, or (2) those employed with a specified fixed term but have been continuously employed for one year or more or who are expected to be continuously employed for one year or more from the time of hiring.

*2 As of March 31, 2026

*3 The number for the part-time workers included in the fixed-term employees for the gender pay gap have been converted into the equivalent number of full-time workers based on the number of working hours.

*4 Cases in which there were no childbirths subject to childcare leave are indicated by "N/A" (not applicable).

*5 The percentage is only for childcare leave taken, not including other days off taken for the purpose of childcare.

*6 Based on the calculation of childcare leave acquisition rate set by the Ministry of Health, Labor and Welfare, if an employee whose spouse gave birth in the previous fiscal year or earlier takes childcare leave in the applicable year, the percentage may exceed 100%.

*7 "N/A" (not applicable) since all managers in Mefos North Japan, Mefos East Japan and Mefos West Japan were secondees from their parent company Mefos.

The above are figures for those consolidated subsidiaries of Mitsui that are domestic consolidated subsidiaries that separately publish the prescribed figures pursuant to the Act on the Promotion of Women's Active Engagement in Professional Life. The obligation to publish each indicator varies depending on the number of employees, but the Mitsui & Co. Group publishes all indicators for consolidated subsidiaries in Japan that have 301 or more full-time employees. Also, for the companies with 101 to 300 employees the percentage of female managers was disclosed for all the companies, and the indicators not published for those are shown as "-".

Our consolidated subsidiaries include overseas subsidiaries, and the laws and regulations related to diversity indicators vary by country. Consequently, the childcare leave and compensation systems (including various allowances included in wages) differ greatly from one overseas subsidiary to another. Therefore, we do not show the percentage of men taking childcare leave and the gender pay gap on a consolidated basis because it is difficult to compile such data based on the same definitions.

For the Mitsui & Co. Group including overseas consolidated subsidiaries, see "2. Operating and Financial Review and Prospects 2. Disclosure of Sustainability-related Financial Information (8) Human Resources Strategy." The percentage of female managers are on a consolidated basis, defined as managers in accordance with the labor laws of each country.

4) Trade Union

No material items to report.

5. Financial Information

1. Consolidated Financial Statements

Consolidated Statements of Financial Position Mitsui & Co., Ltd. and Subsidiaries March 31, 2026 and 2025

	Mn JPY		Mn USD (note 2)
	2026	2025	2026
ASSETS			
Current assets:			
Cash and cash equivalents (notes 2, 8 and 16)	982,722	977,356	6,142
Trade and other receivables (notes 2, 7, 8, 9,16 and 21)	2,344,476	2,224,953	14,653
Other financial assets (notes 2, 8 and 24).....	1,969,812	939,109	12,311
Inventories (notes 2, 8, 10 and 24)	1,086,400	960,459	6,790
Advance payments to suppliers	476,972	430,994	2,981
Income tax receivables (notes 2 and 23).....	33,310	23,417	208
Other current assets	162,351	130,653	1,015
Total current assets	7,056,043	5,686,941	44,100
Non-current assets:			-
Investments accounted for using the equity method (notes 2, 5, 6 and 16)...	5,560,536	4,972,959	34,753
Other investments (notes 2, 8, 16, 24 and 27)	2,820,847	2,191,116	17,630
Trade and other receivables (notes 2, 7, 8, 9, 16, 21 and 24)	363,579	307,184	2,272
Other financial assets (notes 2, 8 and 24)	275,905	222,638	1,724
Property, plant and equipment (notes 2, 9, 11, 14 and 16)	3,721,772	2,469,558	23,261
Investment property (notes 2, 9 and 12)	185,351	212,344	1,158
Intangible assets (notes 2 and 13)	578,306	505,448	3,614
Deferred tax assets (notes 2 and 23).....	102,695	94,315	642
Other non-current assets	156,494	149,006	978
Total non-current assets	13,765,485	11,124,568	86,034
Total assets	<u>20,821,528</u>	<u>16,811,509</u>	<u>130,135</u>

Consolidated Statements of Financial Position—(Continued)

Mitsui & Co., Ltd. and Subsidiaries

March 31, 2026 and 2025

	Mn JPY		Mn USD (note 2)
	2026	2025	2026
LIABILITIES AND EQUITY			
Current liabilities:			
Short-term debt (notes 8, 15, 16 and 26)	166,249	163,909	1,039
Current portion of long-term debt (notes 8, 9, 15, 16 and 26)	509,475	629,688	3,184
Trade and other payables (notes 2 and 15)	1,878,139	1,675,665	11,738
Other financial liabilities (notes 2, 8, 14, 15, 18, 24 and 25)	1,806,687	653,858	11,292
Income tax payables (notes 2 and 23)	66,468	35,551	415
Advances from customers (note 21).....	458,349	367,489	2,865
Provisions (notes 2 and 17)	58,284	70,711	364
Other current liabilities	66,951	57,314	418
Total current liabilities	5,010,602	3,654,185	31,316
Non-current liabilities:			
Long-term debt, less current portion (notes 8, 9, 15, 16 and 26)	5,032,042	4,047,663	31,450
Other financial liabilities (notes 2, 8, 15, 18, 24 and 25)	416,380	318,744	2,602
Retirement benefit liabilities (notes 2 and 18)	45,897	41,881	287
Provisions (notes 2, 14 and 17)	331,937	258,585	2,075
Deferred tax liabilities (notes 2 and 23)	908,021	682,798	5,675
Other non-current liabilities	58,728	45,021	367
Total non-current liabilities	6,793,005	5,394,692	42,456
Total liabilities	11,803,607	9,048,877	73,773
Equity: (note 19)			
Common stock	344,163	343,442	2,151
Capital surplus	418,459	407,732	2,615
Retained earnings	6,140,218	5,801,064	38,376
Other components of equity (notes 2 and 8)	1,962,653	1,073,611	12,267
Treasury stock	(97,749)	(79,234)	(611)
Total equity attributable to owners of the parent	8,767,744	7,546,615	54,798
Non-controlling interests (note 2)	250,177	216,017	1,564
Total equity	9,017,921	7,762,632	56,362
Total liabilities and equity	20,821,528	16,811,509	130,135

Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income
Mitsui & Co., Ltd. and Subsidiaries
Years Ended March 31, 2026 and 2025

	Mn JPY		Mn USD (note 2)
	2026	2025	2026
Revenue (notes 2, 5, 6, 8, 9, 21 and 24).....	13,995,222	14,662,620	87,469
Cost (notes 2, 5, 8, 9 and 24).....	(12,667,069)	(13,374,254)	(79,169)
Gross profit (note 6).....	1,328,153	1,288,366	8,300
Other income (expenses):			
Selling, general and administrative expenses (notes 2, 9, 13, 18 and 22)	(902,130)	(887,712)	(5,638)
Gain (loss) on securities and other investments-net (notes 2, 4, 5, 8 and 24)	35,308	116,348	221
Impairment reversal (loss) of fixed assets-net (notes 2, 11, 13 and 14)	(5,830)	(35,818)	(36)
Gain (loss) on disposal or sales of fixed assets-net (notes 9, 11 and 13)	53,207	57,989	333
Other income (expense)-net (notes 2, 5, 8, 14, 17 and 24).....	56,027	31,717	349
Total other income (expenses)	(763,418)	(717,476)	(4,771)
Finance income (costs) (notes 2 and 8):			
Interest income	86,543	92,003	541
Dividend income	178,678	184,294	1,117
Interest expense (note 17)	(190,342)	(206,032)	(1,190)
Total finance income (costs)	74,879	70,265	468
Share of profit (loss) of investments accounted for using the equity method (notes 2, 5, 6 and 28)	447,442	494,076	2,797
Profit before income taxes	1,087,056	1,135,231	6,794
Income taxes (notes 2 and 23)	(222,735)	(213,675)	(1,392)
Profit for the year	864,321	921,556	5,402
Profit for the year attributable to:			
Owners of the parent (note 6).....	833,971	900,342	5,212
Non-controlling interests	30,350	21,214	190

	JPY	USD (note 2)
Earnings per share attributable to owners of the parent (notes 2 and 20):		
Basic	291.12	1.82
Diluted	290.86	1.82

Consolidated Statements of Income and Comprehensive Income—(Continued)
Consolidated Statements of Comprehensive Income
Mitsui & Co., Ltd. and subsidiaries
Years Ended March 31, 2026 and 2025

	Mn JPY		Mn USD (note 2)
	2026	2025	2026
Comprehensive income:			
Profit for the year	864,321	921,556	5,402
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Financial assets measured at FVTOCI (notes 2, 8 and 24)	542,393	(138,071)	3,390
Remeasurements of defined benefit pension plans (notes 2 and 18)	13,436	(21,178)	84
Share of other comprehensive income of investments accounted for using the equity method (notes 5).....	6,520	(5,804)	41
Income tax relating to items not reclassified (note 19)	(179,017)	51,413	(1,119)
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation adjustments (notes 2, 8 and 24)	180,444	(70,883)	1,128
Cash flow hedges (notes 2 and 8)	(69,324)	12,537	(433)
Share of other comprehensive income of investments accounted for using the equity method (note 5)	400,790	(78,842)	2,505
Reclassification adjustments	(13,192)	(1,693)	(83)
Income tax relating to items that may be reclassified (note 19)	10,155	10,915	63
Total other comprehensive income	892,205	(241,606)	5,576
Comprehensive income for the year	1,756,526	679,950	10,978
Comprehensive income for the year attributable to:			
Owners of the parent	1,708,998	660,715	10,681
Non-controlling interests (note 19)	47,528	19,235	297

Consolidated Statements of Changes in Equity
Mitsui & Co., Ltd. and subsidiaries
Years Ended March 31, 2026 and 2025

Mn JPY	Attributable to owners of the parent						Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Other components of equity	Treasury stock	Total		
Balance as at April 1, 2024	343,062	391,856	5,551,736	1,323,821	(68,627)	7,541,848	228,095	7,769,943
Profit for the year			900,342			900,342	21,214	921,556
Other comprehensive income for the year (notes 2, 8 and 19)				(239,627)		(239,627)	(1,979)	(241,606)
Comprehensive income for the year			900,342	(239,627)		660,715	19,235	679,950
Transaction with owners:								
Dividends paid to the owners of the parent (note 19)			(274,157)			(274,157)		(274,157)
Dividends paid to non-controlling interest shareholders							(29,098)	(29,098)
Acquisition of treasury stock					(400,038)	(400,038)		(400,038)
Sales of treasury stock		(1,013)	(896)		1,913	4		4
Cancellation of treasury stock			(386,945)		386,945	-		-
Compensation costs related to share-based payment	380	9,845	83		573	10,881		10,881
Equity transactions with non-controlling interest shareholders (notes 2 and 19)		7,044		318		7,362	(2,215)	5,147
Transfer to retained earnings (notes 2 and 19)			10,901	(10,901)		-		-
Balance as at March 31, 2025	343,442	407,732	5,801,064	1,073,611	(79,234)	7,546,615	216,017	7,762,632
Profit for the year			833,971			833,971	30,350	864,321
Other comprehensive income for the year (notes 2, 8 and 19)				875,027		875,027	17,178	892,205
Comprehensive income for the year			833,971	875,027		1,708,998	47,528	1,756,526
Transaction with owners:								
Dividends paid to the owners of the parent (note 19)			(301,817)			(301,817)		(301,817)
Dividends paid to non-controlling interest shareholders							(20,710)	(20,710)
Acquisition of treasury stock					(200,029)	(200,029)		(200,029)
Sales of treasury stock		(1,144)	(406)		1,552	2		2
Cancellation of treasury stock			(179,149)		179,149	-		-
Compensation costs related to share-based payment	721	12,552	(75)		813	14,011		14,011
Equity transactions with non-controlling interest shareholders (notes 2 and 19)		(681)		645		(36)	7,342	7,306
Transfer to retained earnings (notes 2 and 19)			(13,370)	13,370		-		-
Balance as at March 31, 2026	344,163	418,459	6,140,218	1,962,653	(97,749)	8,767,744	250,177	9,017,921

Mn USD (note 2)	Attributable to owners of the parent						Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Other components of equity	Treasury stock	Total		
Balance as at March 31, 2025	2,146	2,548	36,257	6,710	(495)	47,166	1,350	48,516
Profit for the year			5,212			5,212	190	5,402
Other comprehensive income for the year (notes 2, 8 and 19)				5,469		5,469	107	5,576
Comprehensive income for the year			5,212	5,469		10,681	297	10,978
Transaction with owners:								
Dividends paid to the owners of the parent (note 19)			(1,886)			(1,886)		(1,886)
Dividends paid to non-controlling interest shareholders							(129)	(129)
Acquisition of treasury stock					(1,251)	(1,251)		(1,251)
Sales of treasury stock		(7)	(3)		10	0		0
Cancellation of treasury stock			(1,120)		1,120	-		-
Compensation costs related to share-based payment	5	78	0		5	88		88
Equity transactions with non-controlling interest shareholders (notes 2 and 19)		(4)		4		(0)	46	46
Transfer to retained earnings (notes 2 and 19)			(84)	84		-		-
Balance as at March 31, 2026	2,151	2,615	38,376	12,267	(611)	54,798	1,564	56,362

Consolidated Statements of Cash Flows
Mitsui & Co., Ltd. and Subsidiaries
Years Ended March 31, 2026 and 2025

	Mn JPY		Mn USD
	2026	2025	(note 2)
			2026
Operating activities:			
Profit for the year	864,321	921,556	5,402
Adjustments to reconcile profit for the year to cash flows from operating activities:			
Depreciation and amortization	333,248	313,730	2,083
Change in retirement benefit liabilities (note 18)	(2,976)	48,786	(19)
Loss allowance.....	3,555	10,098	22
(Gain) loss on securities and other investments-net	(35,308)	(116,348)	(221)
Impairment (reversal) loss of fixed assets-net	5,830	35,818	36
(Gain) loss on disposal or sales of fixed assets-net	(53,207)	(57,989)	(333)
Interest income, dividend income and interest expense	(88,685)	(95,997)	(554)
Income taxes	222,735	213,675	1,392
Share of (profit) loss of investments accounted for using the equity method	(447,442)	(494,076)	(2,797)
Valuation (gain) loss related to contingent considerations and others	(9,895)	(10,568)	(62)
Changes in operating assets and liabilities:			
Change in trade and other receivables	(116,844)	(101,716)	(730)
Change in inventories	(72,872)	5,777	(455)
Change in trade and other payables	153,294	16,669	958
Change in advance payments to suppliers and advances from customers.....	44,831	(13,286)	280
Change in derivative assets and liabilities.....	(20,177)	(83,596)	(126)
Other-net	(123,423)	76,129	(769)
Interest received	88,805	97,951	555
Interest paid	(180,118)	(199,042)	(1,126)
Dividends received	550,639	636,061	3,441
Income taxes paid	(195,687)	(251,192)	(1,223)
Income taxes refunded	32,288	65,078	202
Cash flows from operating activities	<u>952,912</u>	<u>1,017,518</u>	<u>5,956</u>
Investing activities (note 26):			
Change in time deposits	3,437	1,730	21
Investments in equity method investees	(159,528)	(255,066)	(997)
Proceeds from sales of investments in equity method investees.....	68,653	214,510	429
Purchases of other investments	(48,135)	(57,494)	(301)
Proceeds from sales and maturities of other investments	116,102	162,304	726
Increases in loan receivables	(34,818)	(28,125)	(218)
Collections of loan receivables	34,755	66,756	217
Purchases of property, plant and equipment.....	(1,108,399)	(346,147)	(6,927)
Proceeds from sales of property, plant and equipment.....	74,599	13,311	466
Purchases of investment property	(1,187)	(12,671)	(7)
Proceeds from sales of investment property	48,964	120,124	306
Acquisition of subsidiaries or other businesses (note 3).....	(27,965)	(65,269)	(175)
Proceeds from sales of subsidiaries or other businesses.....	-	24,049	-
Cash flows from investing activities	<u>(1,033,522)</u>	<u>(161,988)</u>	<u>(6,460)</u>
Financing activities (note 26):			
Change in short-term debt	(16,274)	(81,933)	(102)
Proceeds from long-term debt	2,637,829	1,470,993	16,486
Repayments of long-term debt	(1,961,568)	(1,344,562)	(12,260)
Repayments of lease liabilities (note 6).....	(109,198)	(90,066)	(682)
Purchases and sales of treasury stock	(199,584)	(399,758)	(1,247)
Dividends paid	(301,817)	(274,157)	(1,886)
Transactions with non-controlling interests shareholders	(22,492)	(30,119)	(141)
Cash flows from financing activities	<u>26,896</u>	<u>(749,602)</u>	<u>168</u>
Effect of exchange rate changes on cash and cash equivalents	59,080	(26,776)	370
Change in cash and cash equivalents	5,366	79,152	34
Cash and cash equivalents at beginning of year	977,356	898,204	6,108
Cash and cash equivalents at end of year	<u>982,722</u>	<u>977,356</u>	<u>6,142</u>

"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.

1. REPORTING ENTITY

Mitsui & Co., Ltd. (the "Company") is a company incorporated in Japan. The consolidated financial statements of the Company have an annual closing date as of March 31. The consolidated financial statements are comprised of the financial statements of the Company, its subsidiaries, and its interests in associated companies and joint ventures (collectively, the "equity method investees").

In each area including Mineral & Metal Resources, Energy, Machinery & Infrastructure, Chemicals, Iron & Steel Products, Lifestyle, and Innovation & Corporate Development, the Company and its consolidated subsidiaries engage in a diversified range of businesses, including the trading of various commodities, manufacturing, transportation, and financing, making full use of our global operations network and ability to leverage information, with Mitsui & Co. as the global investment and trading company at the center of it all. Furthermore, the Company and its consolidated subsidiaries engage in a wide range of initiatives that include the development of natural resources and infrastructure projects, business investments related to the environment, new technologies, next-generation fuels and wellness, and value creation that leverages digital tools.

2. BASIS OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES

I. STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board ("IASB").

II. FUNCTIONAL CURRENCY AND PRESENTATION CURRENCY

The consolidated financial statements are presented in Japanese yen. It is the functional currency of the Company, and all financial information presented in Japanese yen has been rounded to the nearest million.

The translation of Japanese yen amounts into U.S. dollar amounts for the year ended March 31, 2026 is included solely for the convenience of readers outside Japan. The translation has been made at the rate of 160 yen = 1 U.S. dollar, the approximate rate of exchange at March 31, 2026. The translation should not be construed as a representation that the Japanese yen amounts could be converted into U.S. dollars at the above or any other rate.

III. BASIS OF MEASUREMENT

The consolidated financial statements have been prepared under the historical cost basis, except for items such as financial instruments, assets and liabilities related to defined benefit pension plans, and a part of inventories as explained in V. SUMMARY OF MATERIAL ACCOUNTING POLICIES.

IV. USE OF ESTIMATES AND JUDGMENTS

The preparation of the consolidated financial statements requires management to make judgments based on assumptions and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from these judgments based on assumptions and estimates.

The judgments based on assumptions and estimates are reviewed on an ongoing basis. The Russia-Ukraine situation and the resulting sanctions against Russia, as well as the heightened tensions in the Middle East, including restrictions on transit through the Strait of Hormuz, have a global impact and may affect various business fields in which we operate. However, the extent of the impact varies among products, businesses, and locations. Therefore, the estimates are determined based on each situation. Among the investments made by the Company and its subsidiaries in the Middle

East, the principal ones are investments in LNG projects designated as Other investments (financial assets measured at FVTOCI). The fair values of these investments are measured based on the assumption that the heightened tensions in the Middle East will move toward normalization in the short term.

Main assumptions and estimates that may have a significant risk of resulting in a material adjustment in the consolidated financial statements within the next financial year are as follows:

- Impairment and its reversal of non-financial assets and investments accounted for using the equity method (See V. SUMMARY OF MATERIAL ACCOUNTING POLICIES “Impairment and its reversal of non-financial assets and investments accounted for using the equity method,” Note 5. “INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD,” Note 11. “PROPERTY, PLANT AND EQUIPMENT,” Note 13. “INTANGIBLE ASSETS” and Note 14. “EXPLORATION AND EVALUATION FOR MINERAL RESOURCES AND OIL & GAS”)

The Company and its subsidiaries perform impairment tests for non-financial assets (property, plant and equipment, investment property and intangible assets) and investments accounted for using the equity method. In addition, the Company and its consolidated subsidiaries perform an impairment’s reversal test, except for goodwill.

Of the recoverable amount, the fair value is assessed as the price in an orderly transaction between market participants, such as the market price of marketable investments in equity accounted investees and the price on the appraisal report by the independent third party. The value in use is estimated using cash flow projections and discount rates based on the business plan authorized by management the operating plan reflecting the most recent condition of the non-financial asset, if the business plan is not available. A profit margin which is deemed to be the market average and the risks inherent in the non-financial assets or cash-generation units is used as discount rate to calculate value in use. The factors to be considered when estimating future cash flow and determining discount rates vary because of the difference in nature of the assets and in operating circumstances, such as location, owner, operator, profitability and other factors. For example, with respect to non-financial assets or cash-generating units related to resource businesses such as crude oil, future cash flows are estimated using the oil price and the Company assumes Brent crude will decline from the recent price of 90 US dollars per barrel to 65 US dollars over the next few years, before increasing to 70 US dollars in the medium-term, and then to 75 US dollars in the long-term, considering the recent market price and several third parties’ forecasts.

These estimates may be affected by uncertain future operating circumstances and changes in the external environment, and if actual cash flows differ from the estimates or the discount rate is revised, it may have a material impact on the amount of recoverable amount in the consolidated financial statements for the next fiscal year.

- Revaluation of financial instruments (See V. SUMMARY OF MATERIAL ACCOUNTING POLICIES “Financial instruments,” Note 7. “RECEIVABLES AND RELATED ALLOWANCES,” Note 8. “DISCLOSURES ABOUT FINANCIAL INSTRUMENTS AND RELATED MATTERS,” Note 24. “FAIR VALUE MEASUREMENT” and Note 27. “IMPACT OF THE RUSSIA-UKRAINE SITUATION ON THE RUSSIAN LNG BUSINESS”)

Trade and other receivables

The Company and its subsidiaries measure the loss allowance for trade and other receivables.

The estimates in measuring the loss allowance may be affected by future changes in credit risk and other factors. If the expected credit losses are revised due to existence of significant increase in credit risk and credit impairment, the amount of the loss allowance may be materially affected in the consolidated financial statements for the next fiscal year.

Other investments

The Company and its subsidiaries measure other investments at fair value other than financial assets measured at amortized cost.

Other investments include non-marketable other investments measured at fair value principally using the discounted cash flow method, the market comparison approach and other appropriate valuation techniques considering various assumptions, including expected future cash flows and discount rates reflecting the related risk of the investee. They are classified as level 3 considering the degree to which these inputs are observable in the relevant markets. Cash flow projections used in the discounted cash flow method are based on the business plan authorized by investee’s management, and discount rate is calculated considering a profit margin, which is deemed to be the market average reflecting the risks inherent in the investment. See Note 24. “FAIR VALUE MEASUREMENT” for quantitative information about Level 3 fair value measurements.

These estimates may be affected by uncertain future operating circumstances and changes in the external environment, and if actual cash flows differ from the estimates or the discount rate is revised, it may have a material impact on the amount of fair value in the consolidated financial statements for the next fiscal year.

- Provisions (See V. SUMMARY OF MATERIAL ACCOUNTING POLICIES “Provisions” and Note 17. “PROVISIONS”)

The Company and its subsidiaries record an asset retirement obligation for costs of dismantling and removing assets mainly related to mining and oil and gas production facilities as provisions.

The estimates of an asset retirement obligation may be affected by uncertain future operating circumstances and changes in the external environment, and if costs of dismantling and removing assets is revised, it may have a material impact on the amount of an asset retirement obligation in the consolidated financial statements for the next fiscal year.

- Measurement of defined benefit obligations (See V. SUMMARY OF MATERIAL ACCOUNTING POLICIES “Employee benefits” and Note 18. “EMPLOYEE BENEFITS”)

The Company and certain subsidiaries record the difference between the defined benefit obligation related to defined benefit pension plans and severance indemnity plans and the fair value of plan assets as retirement benefit liabilities. Retirement benefit assets are included in other non-current assets on the consolidated statements of financial position.

The estimates of defined benefit obligation are based on various actuarial assumptions such as discount rate. The discount rate used by the companies is determined based on the yield on highly rated fixed-rate corporate bonds at the measurement date of each period. Differences in actual results or revisions to these actuarial assumptions may have a material impact on the amount of defined benefit obligation in the consolidated financial statements for the next fiscal year.

- Recoverability of deferred tax assets (See V. SUMMARY OF MATERIAL ACCOUNTING POLICIES “Income taxes” and Note 23. “INCOME TAXES”)

The Company and its subsidiaries determine the recoverability of deferred tax assets.

The amount of recoverable deferred tax assets is estimated based on all available evidence including the forecast of future taxable incomes of the Company and its subsidiaries for the reasonable estimation period and the timing when the temporary differences, tax loss carryforwards or tax credit carryforwards are expected to reverse. The future taxable income is estimated by considering external factors such as business environment, internal factors such as planning assumption including commodity prices and exchange rates, and planning progress based on past results.

The estimates of recoverability of deferred tax assets may be affected by uncertain future economic conditions and other factors, and if the forecast of future taxable incomes is revised or statutory tax rates are changed, it may have a material impact on the amount of deferred tax assets in the consolidated financial statements for the next fiscal year.

- Impact of climate change

The business of the Company and its consolidated subsidiaries that is affected by climate change and of which related assets and liabilities are material is the business in the Energy segment. The assets and liabilities may be affected by future situations. The material accounting estimates and judgments at the end of the current fiscal year are as follows.

The Energy segment consists mainly of upstream oil and gas development businesses and LNG businesses. If the demand for oil and gas and LNG declines due to further restrictions and tighter regulations as the global trend toward low-carbon and decarbonization intensifies, it may lead to impairment of property, plant, and equipment, a decrease in the investment of the equity accounted investee, and a decrease in the fair value of other investments in existing projects. These valuations are primarily affected by the price of crude oil, and the assumptions are estimated by considering the recent market price and the medium- to long-term outlook published by several third-party organizations. Of the third-party organizations, the Company focuses on STEPS (Stated Policies Scenario) among scenarios published by the IEA, but also refers to other scenarios.

The main assets and liabilities in the Energy segment recorded in the consolidated statements of financial position as of the end of the current fiscal year are as follows.

Property, plant and equipment	957,037 million yen
Investments accounted for using the equity method	789,415 million yen

Other investments	337,055 million yen
Provisions (Non-current)	176,434 million yen

The accounting estimates in the consolidated financial statements are made by taking into consideration the specific circumstances of each business in a comprehensive manner and are not determined solely based on scenario analysis related to climate change for measurement of assets and liabilities.

Changes in judgments based on assumptions and estimates which could affect the accompanying consolidated financial statements are mainly as follows.

- Impairment losses for investments accounted for using the equity method (See Note 5. "INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD")
- Revaluation of financial instruments (See Note 24. "FAIR VALUE MEASUREMENT" and Note 28. "IMPACT OF U.S. BANKRUPTCY CODE CHAPTER 11 FILING BY A FACTORING COUNTERPARTY OF JA MITSUI LEASING'S GROUP COMPANY")

Information about material judgments made in the application of the accounting policies which have an impact on the consolidated financial statements are as follows:

- Scope of consolidated subsidiaries, associated companies, and joint ventures (See V. SUMMARY OF MATERIAL ACCOUNTING POLICIES "Consolidation," "Investments in associated companies and joint arrangements," Note 4. "CONSOLIDATED SUBSIDIARIES" and Note 5. "INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD")
- Financial instruments (See V. SUMMARY OF MATERIAL ACCOUNTING POLICIES "Financial instruments," Note 8. "DISCLOSURES ABOUT FINANCIAL INSTRUMENTS AND RELATED MATTERS" and Note 24. "FAIR VALUE MEASUREMENT")
- Accounting for leases (See V. SUMMARY OF MATERIAL ACCOUNTING POLICIES "Leasing" and Note 9. "LEASES")

V. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Consolidation

The consolidated financial statements include the accounts of the Company, its subsidiaries (which are controlled either directly or indirectly through voting or similar rights), and structured entities ("SEs"). They are collectively called the "companies," where the Company or one of its subsidiaries have control. SEs are entities controlled through means other than voting or similar rights. The word "control" is used based on its definition in IFRS 10 "Consolidated Financial Statements," so that the companies consider all facts and circumstances, including existing rights and substantive rights included within agreements with investees.

The consolidated financial statements include financial statements of certain subsidiaries with different fiscal year-ends from that of the Company, as the Company considers it impracticable to unify the fiscal year-ends of such subsidiaries with that of the Company.

Major consolidated subsidiaries with different fiscal year-ends include subsidiaries that operate exploration, development and production of oil and gas. As the Company is mainly a non-operator in such operations and the financial information is prepared by the operators, the Company is unable to obtain necessary information from the operators in time for the preparation of the Company's year-end consolidated financial statements. For the same reason, it is also impracticable to prepare additional financial statements for these subsidiaries as of the same date as the Company's year-end date. Therefore, financial information for such subsidiaries with fiscal year-ends of December 31 is included in the Company's consolidated results.

There are other consolidated subsidiaries for which it is also considered impracticable to unify on fiscal year-ends with on the Company's due to requirements of local laws and regulations, and it is also impracticable to prepare additional financial statements for these subsidiaries as of the same date as the Company's year-end date due to certain facts and circumstances such as local business practices and the environment surrounding their respective accounting systems. The fiscal year-ends of such consolidated subsidiaries are mainly December 31.

Adjustments are made for the effects of significant transactions or events that occur between the end of the fiscal years of such consolidated subsidiaries and that of the Company.

Changes in the companies' ownership interests that are made while retaining their controlling financial interests in their subsidiaries are accounted for as equity transactions. When the companies cease to have their controlling financial interests, any retained investments are measured at their fair value at that date. The difference between the fair value and the carrying amount of the retained non-controlling investments is recognized as gain (loss) on securities and other investments-net.

Investments in associated companies and joint arrangements

Associated companies are entities over which the Company and its subsidiaries own 20% or more of the voting rights. The exceptions to this rule include the entities in which it can be clearly demonstrated that the Company and its subsidiaries are unable to exercise significant influence over the financial and operating policy decisions of the investees, or those whereby the companies have the ability to exercise significant influence despite holding less than 20% ownership. Investments in associated companies are accounted for using the equity method.

Joint arrangements are arrangements in which decisions about relevant activities require the unanimous consent of the parties sharing control. When the parties that have joint control of the arrangement have substantial rights to the assets and obligations for the liabilities, relating to the arrangement, the arrangement is a joint operation. When an arrangement is structured through a separate vehicle and the parties that have joint control of the arrangement have rights to the net assets of the arrangement, the arrangement is classified as a joint venture. A joint operation is accounted for by recognizing the assets, liabilities, revenues and expenses relating to its interest in the joint operation. A joint venture is accounted for using the equity method.

Robe River Iron Associates (the Company's percentage of ownership: 33%), which conducts iron ore mining activities in Australia, is a major joint operation. Losses recognized under the equity method are recorded in Share of profit (loss) of investments accounted for using the equity method in the Consolidated Statements of Income or in Other comprehensive income in the Consolidated Statements of Comprehensive Income, considering the priority of recoverability of assets related to the losses among other things.

The consolidated financial statements include some associated companies, joint ventures and joint operations with different fiscal year-ends from that of the Company. It is impracticable to unify the fiscal year-ends due to the requirement of local laws and regulations and relationships with other shareholders. It is also impracticable to prepare additional financial statements as of the same date as the financial statements of the companies due to certain factors such as local business practices and the environment surrounding their respective accounting systems. The fiscal year-ends of associated companies, joint ventures and joint operations are generally December 31.

Adjustments are made for the effects of significant transactions or events that occur between the end of the fiscal years of such associated companies, joint ventures and joint operations and that of the Company.

The Companies discontinue the use of the equity method from the date when an investment ceases to be an associated company or a joint venture. Any retained investments are measured at their fair value at that date, and the difference between the fair value and the carrying amount of the retained investments is recognized as gain (loss) on securities and other investments-net.

Regarding impairment of investments accounted for using the equity method, please refer to "*Impairment and its reversal of non-financial assets and investments accounted for using the equity method.*"

Business combinations

In accordance with IFRS 3 "Business Combinations," all business combinations are accounted for using the acquisition method. This is a method where all assets and liabilities of an acquired company, including non-controlling interests, are

measured at fair value. The differences between consideration transferred and the net fair value of identifiable assets and liabilities are recognized as goodwill when the consideration transferred is in excess of the net fair value of identifiable assets and liabilities. If the net fair value of identifiable assets and liabilities exceed the consideration transferred, the excess is recognized immediately as a gain in the Consolidated Statements of Income for the year.

Foreign currency translation

The assets and liabilities of foreign subsidiaries and equity accounted investees are translated into Japanese yen using the spot exchange rate at the respective reporting date. All income and expense accounts are translated into Japanese yen using average rates of exchange for the respective reporting period. The resulting translation adjustments are recognized in other components of equity.

Foreign currency transactions are translated into functional currencies of individual companies using the spot exchange rate at the date of transactions. At the end of each reporting period, monetary assets and liabilities, and non-monetary assets and liabilities measured at fair value denominated in foreign currencies are translated into functional currencies using the spot exchange rate at the reporting date. The exchange differences arising from translation are recognized in profit for the year. Non-monetary items measured at historical cost denominated in foreign currencies are translated using the spot exchange rate at the date of transaction.

Cash equivalents

Cash equivalents are defined as short-term (original maturities of three months or less), highly liquid investments which are readily convertible into cash and have no significant risk of change in value. These include certificates of deposit, time deposits, financing bills and commercial paper with original maturities of three months or less.

Inventories

Inventories, consisting mainly of commodities and materials for sale, are measured at the lower of cost and net realizable value. The cost of inventory items that is not ordinarily interchangeable is assigned by using specific identification of their individual costs. For those items that are interchangeable, the costs are mainly assigned by using the weighted-average cost formula. Inventories acquired for the purpose of being sold in the near term to profit from fluctuations in price are measured at fair value less costs to sell, and changes in the fair value less costs to sell are recognized in profit for the year.

Financial instruments

Non-derivative financial assets

Trade and other receivables are recognized at fair value on initial recognition. Regular purchases of other financial assets are recognized at fair value on the trade date. These financial assets are derecognized if they satisfy any of the following conditions:

- the contractual rights to the cash flows from the financial asset have expired; or
- the contractual rights to receive the cash flows of the financial asset have been transferred, and substantially all risks and rewards of the ownership of financial asset have been transferred.

Non-derivative financial assets are classified and measured as follows:

Non-derivative financial assets that are debt instruments are measured at amortized cost if they meet the following two criteria: held for the purpose of collecting contractual cash flows, and have contractual terms which give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortized cost is calculated by using the effective interest rate method. For financial assets measured at amortized cost, the companies consider if an impairment has occurred. Please see “*Impairment of financial instruments*” regarding impairment.

Equity financial instruments and non-derivative financial assets that do not satisfy the requirements to be measured at amortized cost are measured at fair value through profit or loss (“FVTPL”). However, for certain equity financial

instruments held primarily for the purpose of enhancing the revenue base by maintaining or strengthening the trade relationship with the investees, the companies elect at initial recognition to designate these instruments as at fair value through other comprehensive income ("FVTOCI").

When financial assets measured at FVTOCI are derecognized, the accumulated other components of equity are directly reclassified to retained earnings without being recognized in profit for the year. Dividend income received on financial assets measured at FVTOCI is recognized in profit for the year in principle.

Non-derivative financial liabilities

The companies have non-derivative financial liabilities including corporate bonds and loans payable, trade and other payables, and other financial liabilities. Corporate bonds issued by the companies are recognized on the issue date and all other non-derivative financial liabilities are recognized on the trade date at fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial liabilities. Subsequent to initial recognition, non-derivative financial liabilities are measured at amortized cost using the effective interest method.

The companies derecognize a non-derivative financial liability only when it is extinguished (that is, the underlying obligation specified in the contract is discharged, cancelled or expires).

Impairment of financial instruments

For financial assets that are measured at amortized costs and financial guarantee contracts, the companies measure the loss allowance at an amount equal to 12-month expected credit losses if the credit risk on a financial asset has not increased significantly since initial recognition, and measure the loss allowance at an amount equal to lifetime expected credit losses if the credit risk on a financial asset has increased significantly since initial recognition. However, for trade receivables recognized based on the IFRS 15 “*Revenue from Contracts with Customers*” and contract assets, the loss allowance is measured at an amount equal to the lifetime expected credit loss without assessing whether the credit risk on a financial asset has increased significantly since initial recognition.

When determining significant increases in the credit risk and measuring expected credit losses, both quantitative and qualitative information is considered to provide reason and support. The information includes reasonable and available forward-looking information, as well as internal information such as historical credit loss experience, past due information and internal credit ratings. The loss allowance is measured by a function using probability of default, loss given default, discount factor and exposures based on this information. In addition, the companies determine that the credit risk on a financial asset has increased significantly since initial recognition in principal when contractual payments are more than 30 days past due.

Information such as significant financial difficulty of the issuer or the debtor or a breach of contract such as payments past due are used for determining if any of the counterparties is in the default. If the debtor is under legal reorganization and in financial failure or has issues repaying debts due to financial difficulty, although it may not yet be in financial failure, or the principal and interest payments are 90 days past due as of the reporting date, the companies determine that the default has occurred and an objective evidence of credit impairment exists. The loss allowance for the credit-impaired financial asset is also measured in the same way as financial assets that are not credit-impaired. In addition, loss allowance for certain credit-impaired financial asset is individually measured by the estimation of expected credit losses by using the present value of expected future cash flows discounted at the effective interest rate based on the original terms of the contract, or at fair value of the collateral if their value depends on the collateral based on the latest information and events.

The financial assets are directly written off when certain conditions are met. The following are examples of when it is reasonably determined that all or part of a financial asset is not collectable: write-off of financial assets by legal liquidation, obtaining of evident facts that suggest that it is impossible for the debtors to repay their debts from their perceived solvency and/or asset situation, and arrearage of payment after a certain period of time after a suspension of business operations.

The provision or the reversal of loss allowance is recognized in profit for the year.

Finance income and costs

Finance income and costs consist of items such as interest income, interest expense, dividend income and gain or loss on hedging instruments recognized in profit for the year. Interest income and interest expense are recognized using the effective interest method. Dividend income is recognized on the date when the rights of the companies to received dividends vest. See “*Derivative instruments and hedging activities*” for accounting for gains or losses arising from hedging instruments.

Derivative instruments and hedging activities

The companies are exposed to market risks related to foreign currency exchange rates, interest rates and commodity prices in the ordinary course of business. In order to mitigate or reduce these risks, the companies use derivative instruments, such as foreign exchange forward contracts, currency swap agreements, interest rate swap agreements, commodity futures, forwards, options and swap contracts. These derivative instruments hedge the exposure to changes in the fair value or expected future cash flows of recognized assets and liabilities, unrecognized firm commitments or forecasted transactions. The companies also use derivative instruments and non-derivative financial instruments, such as foreign currency-denominated debt, to hedge foreign currency exposure to net investments in foreign operations. The companies recognize all derivative instruments as an asset or a liability at fair value as at the date on which they become party to the relevant agreement. Subsequent to initial recognition, derivative instruments are measured at fair value with any changes in fair value accounted for as follows:

- Fair value hedges

Derivative instruments held for the purpose of eliminating the risk of changes in the fair value of hedged items are designated as fair value hedges and subject to the assessment of hedge effectiveness. To the extent that they satisfy the requirements for hedge accounting, the companies include the gain or loss on the hedged items in the same line item as the offsetting loss or gain on the derivative instruments designated as hedging instruments mainly as interest expense.

- Cash flow hedges

Derivative instruments held for the purpose of offsetting the variability in cash flows of the hedged items are designated as cash flow hedges. To the extent that they are effective, any changes in fair value are recognized in other comprehensive income until cash flows of the hedged item affect gain or loss. The amounts previously recognized in other comprehensive income are reclassified into profit for the year mainly as revenue, cost, interest expense and other income (expense)-net when earnings are affected by the hedged items.

- Hedges of net investments in foreign operations

Foreign currency transaction gain or loss on derivative instruments and non-derivative financial instruments that are designated as hedging instruments and deemed effective to reduce the foreign currency exposure of a net investment in a foreign operation are recorded as foreign currency translation adjustments within other comprehensive income to the extent they are effective as a hedge. The amounts in other components of equity are reclassified into profit for the year mainly as gain (loss) on securities and other investments-net when the related investment is sold completely or partially, or the liquidation of the investment is completed. The ineffective portion of the hedging instruments' gain or loss and the component of the derivative instruments' gain or loss excluded from the assessment of hedge effectiveness are recorded immediately in profit for the year mainly as other income (expense)-net.

- Derivative instruments for trading purposes

The Company and certain subsidiaries use derivative instruments for trading purposes within certain position and loss limits. Derivative instruments for trading purposes are measured at fair value and changes in fair value are recorded in profit for the year as other revenue.

Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is presented in the consolidated statements of financial position when, and only when, the companies currently have a legally enforceable right to set off the recognized amounts and intend either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Leasing

The companies are engaged in finance and operating lease businesses. Leases are classified as finance leases whenever they transfer substantially all the risks and rewards of ownership to the lessee. Leases other than finance leases are classified as operating leases.

For finance leases, unearned income is amortized to income over the lease term at a constant periodic rate of return on the net investment. Operating lease income is recognized as revenue over the term of underlying leases using the straight-line method.

The companies are also lessees of various assets. If a contract is, or contains, a lease, leases are recognized as a lease liability and a corresponding right-of-use asset at the date at which the asset is available for use by the companies. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to interest expense over the lease term at a constant rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Lease term includes periods of an option to extend the lease if the lessee is reasonably certain to exercise that option and an option to terminate the lease if the lessee is reasonably certain not to exercise that option. Note that short-term leases and leases for which the underlying asset is of low value apply exemption rules of the standards, and recognize the lease payments associated with those leases as an expense mainly on straight-line basis over the lease term.

Property, plant and equipment

Property, plant and equipment are measured based on the cost model and are stated at cost less accumulated depreciation and impairment losses.

Depreciation of property, plant and equipment, except for land and projects in progress, is computed principally under the straight-line method, using rates based on the estimated useful lives of the related assets. The estimated useful lives for buildings and vessels and aircrafts are primarily 2 to 50 years and 3 to 20 years, respectively. Equipment and fixtures are primarily depreciated using the straight-line method (the estimated useful lives are primarily 2 to 30 years) or the unit-of-production method. Mineral rights are primarily amortized using the unit-of-production method.

Investment property

Investment property is measured by using the cost model and is stated at cost less accumulated depreciation and impairment losses.

Depreciation of investment property is computed principally under the straight-line method, using rates based upon the estimated useful lives of the related investment property. The estimated useful lives for investment properties are primarily 2 to 50 years.

Intangible assets

Intangible assets include goodwill arising from the acquisition of subsidiaries.

Intangible assets are measured based on the cost model and intangible assets with finite estimated useful lives are stated at cost less accumulated amortization and impairment losses. Goodwill and intangible assets with indefinite estimated useful lives are not amortized and are presented at cost less accumulated impairment losses.

Software is primarily amortized over 5 years using the straight-line method.

Impairment and its reversal of non-financial assets and investments accounted for using the equity method

Non-financial assets and investments accounted for using the equity method are quarterly assessed to determine whether there is any indication of impairment. If any such indication exists, the recoverable amounts of the non-financial asset and investment are estimated. Goodwill and intangible assets with indefinite useful lives are tested for impairment annually. For investments accounted for using the equity method, the entire carrying amount of the investment is tested for impairment as a single asset. The recoverable amount of an asset or a cash-generating unit ("CGU") is the higher of its fair value less

costs of disposal and its value in use and is determined as an individual asset, when the asset generates cash inflows that are largely independent of those from other assets or groups of assets. If the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and the carrying amount is written down to its recoverable amount. The impairment loss is then recognized in loss for the year.

For assets other than goodwill, an assessment is made quarterly as to whether there is any indication of impairment that previously recognized impairment losses may no longer exist or may have decreased. A previously recognized impairment loss is reversed as income in profit for the year. The amount is reversed to the extent that the increased carrying amount of an asset does not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the asset in prior years only if there has been a change in the assumptions used to determine the recoverable amount of the asset since the last impairment loss was recognized. An impairment loss recognized for goodwill is not reversed.

Oil and gas producing activities

Oil and gas exploration and development costs are accounted for using the successful efforts method of accounting. The costs of acquiring properties, costs of drilling and equipping exploratory wells, and costs of development wells and related plant and equipment are capitalized, and amortized using the unit-of-production method. Exploratory well costs are expensed if economically recoverable reserves are not found. Other exploration costs, such as geological and geophysical costs, are expensed as incurred.

Proved properties are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. If the proved properties are determined to be impaired, an impairment loss is recognized based on the recoverable amount. Unproved properties are assessed whenever there is an indication of impairment, and if the unproved properties are determined to be impaired, impairment losses are charged to expense. The companies make a comprehensive evaluation and record impairment of unproved property based on various factors, such as remaining mining rights periods, examples of sales and purchases in neighboring areas, drilling results and seismic interpretations.

Mining operations

Mining exploration costs are expensed as incurred until commercial viability has been established. The exploration costs incurred after commercial viability has been established and development costs are capitalized, and are depreciated using either the unit-of-production method or straight-line method based on the proven and probable reserves.

In surface mining operations, it is necessary to remove overburden and other waste materials to access mineral deposits. The costs of removing waste materials are referred to as "stripping costs." During the development of a mine, before production commences, such costs are generally capitalized as part of development costs. Removal of waste materials continues during the production stage of the mine. Such post-production stripping costs in relation to minerals produced during the fiscal year are variable production costs to be considered as a component of mineral inventory costs. These are recognized as a component of costs in the same period as the related revenues from sales of the minerals. In contrast, post-production stripping costs incurred that relate to minerals to be produced in the subsequent fiscal year are capitalized, and are amortized using either the unit-of-production method or straight-line method based on the proved and probable reserves.

Provisions

Provisions are recognized when the companies have a present obligation (legal or constructive) as a result of a past event, it is probable that outflows of resources embodying economic benefits will be required to settle the obligation, and reliable estimates of the amount of the obligations can be made. Provisions are measured as the best estimate of the amount of expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted to their present value using a pretax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance costs.

Asset retirement obligations

The companies recognize costs of dismantling and removing assets mainly related to mining and oil and gas production facilities, and the companies record the provision for an asset retirement obligation in the period in which it is incurred. When the liability is initially recorded, the companies capitalize the related cost by increasing the carrying amount of the asset. Over time, the liability is increased to its present value to reflect the passage of time, and the capitalized cost is depreciated over the useful life of the related asset.

Employee benefits

The Company and certain subsidiaries have defined benefit pension plans and severance indemnity plans. The costs of defined benefit pension plans and severance indemnity plans are accrued based on amounts determined using actuarial procedures based on the projected unit credit method. The Company and certain subsidiaries recognize the overfunded or underfunded status of a defined benefit plan as an asset or a liability in the consolidated statements of financial position. The remeasurements of defined benefit pension plans are recognized immediately in other components of equity in equity and are transferred to retained earnings on recognition.

The Company and certain subsidiaries also have defined contribution pension plans. Payments to defined contribution pension plans are recognized as an expense when employees have rendered service.

Revenue recognition

Revenue is recognized as follows:

Revenue from contracts with customers

Revenue from contracts with customers is recognized at the time when the performance obligations are satisfied, based on the 5 step approach (1. Identifying the contract with a customer, 2. Identifying the performance obligations of the contract, 3. Determining the transaction price, 4. Allocating the transaction price to performance obligations in the contract and 5. Recognizing the revenue when the entity satisfies a performance obligation). Upon identifying the performance obligations of the contract, a consideration of whether an entity is a principal or an agent is made. If the nature of the entity's promise is a performance obligation to provide the specified goods or services as a principal, revenue is recognized at the gross amount. If the nature of the entity's promise is a performance obligation to arrange for the provision of goods or services by another party, revenues received as an agent is recognized at the amount of any fee or commission to which it expects to be entitled or as a net amount. Revenue is recognized when (or as) the companies satisfy a performance obligation by transferring a promised good or service (i.e. an asset) to a customer when (or as) the customer obtains control of that asset. The time when the customer obtains control of that asset is determined based on the ability to direct the use of and obtain substantially all of the remaining benefits from the asset. The companies' main performance obligation is the sale of various products; the sale of a wide variety of manufactured products such as metals, chemicals, foods, and general consumer merchandise; the sales of metallurgical coal, iron ore, oil, and gas; and the development and sale of real estate. The companies recognize revenue based on the transfer, acceptance by the customer, or the dispatch of goods for domestic transactions, and recognize revenue based on the transfer of the risks and costs, which is determined by the incoterms, for international transactions. In case that the performance obligation is rendering of services such as logistic and warehouse, information and communication, technical support, and arrangements related to the order, financing or delivery for commissions, revenue is recognized at the time when the completion of services or the elapse of period for rendering services. In regard to determining the time when the customer obtains control of that asset, the verified right to receive the consideration, the legal title, the physical possession, the significant risk and rewards, and the acceptance are assessed. The consideration is normally received within a year and performance obligation do not include a significant financing component. For transactions where the performance obligation is satisfied over time, and only if its progress towards complete satisfaction of the performance obligation can be reasonably measured, revenue is recognized by measuring the progress towards the completion of the satisfaction of the performance obligation. Even if the progress towards complete satisfaction of a performance obligation may not be reasonably measurable, if the costs incurred in satisfying the performance obligation are expected to be recovered, revenue is recognized only to the extent of the costs incurred until the progress can be reasonably measured.

Other revenue

Other revenue principally includes revenues from leasing activities in real estate, rolling stock, ocean transport vessels, aircraft, equipment and others; revenues from derivative commodity instruments and derivative financial instruments held for trading purposes; revenues from FVTPL investments; and revenues from financing. See accounting policies for “*Leasing*” and “*Derivative instruments and hedging activities*” for revenue recognition policies regarding leasing and derivative transactions, respectively.

Income taxes

Income taxes comprise current taxes and deferred taxes. Deferred income taxes reflect the impact of temporary differences between assets and liabilities recognized for financial reporting purposes and their tax bases, tax loss carryforwards and tax credit carryforwards. These deferred income taxes are measured using the currently enacted or substantively enacted tax rates in effect for the year in which the temporary differences, tax loss carryforwards or tax credit carryforwards are expected to reverse. Deferred tax assets are recognized except for cases where such deferred tax assets are not deemed to be recoverable.

Deferred tax liabilities are recognized for taxable temporary differences arising from investments in subsidiaries and equity accounted investees unless the companies are able to control the timing of the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets and liabilities are measured at the tax rates that are applicable to the expected manner of recovery or settlement by management.

The companies recognize uncertain tax positions in income taxes in the consolidated financial statements if it is not probable that the taxation authority will accept an uncertain tax treatment.

The companies have applied the temporary exception prescribed in IAS 12 “Income Taxes.” Accordingly, the companies neither recognize nor disclose information about deferred tax assets and liabilities related to income taxes arising from tax law related to the Pillar Two model rules published by the OECD.

Earnings per share

Basic earnings per share attributable to owners of the parent are computed by dividing profit for the year attributable to owners of the parent by the weighted-average number of common stock outstanding during the reporting period, adjusted for the number of treasury stock acquired. Diluted earnings per share attributable to owners of the parent reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock.

VI. NEW STANDARDS AND INTERPRETATIONS NOT YET APPLIED

The new standards, interpretations, and amendments that have been issued as of the date of the approval of the consolidated financial statements which the companies have not yet applied as of March 31, 2026 are as follows.

IFRS	Title	Reporting periods beginning on or after which the applications are required	Reporting periods of the application by the companies (Reporting period ending)	Summaries of new IFRS and amendments
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027	March 31, 2028	Presentation and disclosure in financial statements that will provide more transparent and comparable information about financial performance
IFRS 7 IFRS 9	Financial Instruments: Disclosures (amended in May 2024) Financial Instruments (amended in May 2024)	January 1, 2026	March 31, 2027	Clarification of classification and measurement for financial instruments and disclosure of investments in equity
IFRS 7 IFRS 9	Financial Instruments: Disclosures (amended in December 2024) Financial Instruments (amended in December 2024)	January 1, 2026	March 31, 2027	Clarification of accounting treatment and disclosure for contracts referencing nature-dependent electricity
IFRS 20	Regulatory Assets and Regulatory Liabilities	January 1, 2029	March 31, 2030	Comprehensive requirements for the accounting and disclosure of timing differences arising from rate-regulated activities

The impacts of the application of IFRS 7 “Financial Instruments: Disclosures” and IFRS 9 “Financial Instruments”, as amended in May 2024 and December 2024, on the consolidated financial statements will be immaterial. The potential impact of the application of IFRS 18 “Presentation and Disclosure in Financial Statements” and IFRS 20 “Regulatory Assets and Regulatory Liabilities” cannot be reasonably estimated at this time since it is currently under consideration.

3. BUSINESS COMBINATIONS

For the year ended March 31, 2026

Acquisition of Additional Shares in ITC Antwerp

On May 22, 2025, the Company acquired 50% equity share (equivalent to 5,000 shares) of ITC Antwerp (formerly ITC Rubis Terminal Antwerp) from Tepsa Infra (hereinafter “Tepsa”), a France-based company. The acquisition price was 22,127 million yen (136 million Euro), which was paid in cash and cash equivalents on hand.

ITC Antwerp, which specializes in the storage, handling, and logistics of liquid chemicals, has been operating as a joint venture company since 2008 by the Company and Tepsa, each investing 50%. Operations began in 2010, and business has since expanded by leveraging the strategic location of Antwerp, Belgium, a key chemical logistics hub in Europe. Storage capacity is currently approximately 300,000 m³. Through ITC Antwerp becoming a wholly owned subsidiary, the Company will quickly and actively accelerate the further expansion of the tank terminal and contribute to the development of the regional economy and the chemical industry as one of the bases for the stable supply in the chemical supply chain.

The Company was in the process of determining its purchase price allocation and presented provisional amounts for assets acquired and liabilities assumed. The process of determining its purchase price allocation was completed during the year ended March 31, 2026, and the following table summarizes the consideration paid and the fair values of the assets acquired and liabilities assumed at the acquisition date. There are immaterial adjustments from the initial provisional amounts.

	Mn JPY
Consideration paid	22,127
Fair value of the previously held equity interest	17,021
Total	39,147
Fair values of the assets acquired and liabilities assumed:	
Current assets	1,171
Non-current assets	55,525
Total assets acquired	56,695
Current liabilities	(6,744)
Non-current liabilities	(24,838)
Total liabilities assumed	(31,582)
Net assets acquired	25,113
Goodwill	14,034
Total	39,147

The Company should also recognize the revaluation gain on the previously held equity interest of 50% shares in ITC Antwerp under the IFRS Accounting Standards. Pursuant to the acquisition, the fair value of the previously held equity interest was estimated to be 17,021 million yen, and the Company recognized 8,063 million yen as the revaluation gain in the Chemical Segment in “Gain (loss) on securities and other investments-net” in the consolidated statements of income for the year ended March 31, 2026.

Goodwill primarily consists of excess earning power and synergies with existing operations and is non-deductible for tax purposes.

The results of operations since the acquisition date for the above business combination have not been presented because the effects were immaterial to the consolidated financial statements.

In addition to the acquisition, the Company accepted Tepsa's loan receivable from ITC Antwerp in the amount of 6,023 million yen (37 million Euro), and paid the same amount to Tepsa. A net cash outflow in cash flows from investing activities of 27,965 million yen arising from the above business combination is included in “Acquisition of subsidiaries or other businesses” in the consolidated statements of cash flows for the year ended March 31, 2026.

For the year ended March 31, 2025

Acquisition of Additional Shares in Taylor & Martin Enterprises

On April 19, 2024, the Company, through its subsidiary, acquired all of the shares (equivalent to 127,557 shares) of Taylor & Martin Enterprises (hereinafter “Taylor & Martin”). The acquisition price was paid in cash and cash equivalents on hand of 37,314 million yen (241 million US dollars) and accounts payable-other of 2,012 million yen (13 million US dollars).

Taylor & Martin is engaged in the truck auction business in the United States. The Company will combine its multisector networks and solutions with Taylor & Martin’s truck auctioning expertise. By geographically expanding the business through the creation of more auction sites in the North American market and by increasing services, the Company will enhance the customer experience and contribute to Taylor & Martin’s further business expansion.

The following table summarized the consideration paid and the fair values of the assets acquired and liabilities assumed at the acquisition date.

	Mn JPY
Consideration paid	39,326
Total	39,326
Fair values of the assets acquired and liabilities assumed:	
Current assets	2,018
Non-current assets	8,105
Total assets acquired	10,123
Current liabilities	(1,417)
Total liabilities assumed	(1,417)
Net assets acquired	8,706
Goodwill	30,620
Total	39,326

Goodwill primarily consists of excess earning power and synergies with existing operations and is deductible for tax purposes.

The results of operations since the acquisition date for the above business combination have not been presented because the effects were immaterial to the consolidated financial statements.

A net cash outflow in cash flows from investing activities of 36,293 million yen arising from the above business combination is included in “Acquisition of subsidiaries or other businesses” in the consolidated statements of cash flows for the year ended March 31, 2025.

Acquisition of Mitsui Supply Chain Solutions

On January 31, 2025, the Company acquired from The HAVI Group (headquartered in Chicago, Illinois, USA; hereinafter “HAVI”), a global provider of logistics services for foodservice operators, all of the equity interests in its Japanese operating company, Mitsui Supply Chain Solutions (formerly HAVI Supply Chain Solutions Japan), and made MSS a consolidated subsidiary. The acquisition price was 29,430 million yen, which was paid in cash and cash equivalents on hand.

HAVI is a worldwide logistics provider offering end-to-end supply-chain planning, procurement, warehousing and distribution services to foodservice operators. Leveraging a digital platform for demand forecasting, temperature-controlled inventory management and a nationwide network of facilities, HAVI delivers seamless, integrated logistics solutions. The Company has maintained a long-standing relationship with HAVI in both Japan and Taiwan. By combining HAVI’s intermediate distribution capabilities, its domestic and international logistics centers and network with our own, we expect to drive further business expansion and enhance service quality.

The Company was in the process of determining its purchase price allocation and presented provisional amounts for assets acquired and liabilities assumed. The process of determining its purchase price allocation was completed during the year ended March 31, 2026, and the following table summarizes the consideration paid and the fair values of the assets acquired and liabilities assumed at the acquisition date. There are immaterial adjustments from the initial provisional amounts.

	Mn JPY
Consideration paid	29,430
Total	29,430
Fair values of the assets acquired and liabilities assumed:	
Current assets	39,725
Non-current assets	33,894
Total assets acquired	73,619
Current liabilities	(41,028)
Non-current liabilities	(12,900)
Total liabilities assumed	(53,928)
Net assets acquired	19,691
Goodwill	9,739
Total	29,430

Goodwill primarily consists of excess earning power and synergies with existing operations and is non-deductible for tax purposes.

In respect of the above business combination, the revenue for the year ended March 31, 2025 since the acquisition date is 21,218 million yen. Pro forma information for the year ended March 31, 2025, assuming that the acquisition date had fallen at the beginning of that fiscal year, shows revenue for the period of 104,262 million yen. These pro forma figures are preliminary estimates and have not been audited.

A net cash outflow in cash flows from investing activities of 28,976 million yen arising from the above business combination is included in "Acquisition of subsidiaries or other businesses" in the consolidated statements of cash flows for the year ended March 31, 2025.

4. CONSOLIDATED SUBSIDIARIES

Consolidated subsidiaries

Major consolidated subsidiaries as of March 31, 2026 were as follows:

Registered Name	Principal Lines of Business	Jurisdiction of Incorporation	Ownership of voting shares (%)
Mitsui-Itochu Iron	Investment in iron ore business in Australia	Australia Perth	70.0
Mitsui Iron Ore Development	Investment in iron ore business in Australia	Australia Perth	100.0
Mitsui Iron Ore Corporation	Investment in iron ore business in Australia	Australia Perth	100.0
Mitsui & Co. Iron Ore Exploration & Mining	Investment in iron ore business in Australia	Australia Perth	100.0
Mitsui Resources	Investment in metallurgical coal businesses in Australia	Australia Brisbane	100.0
Mitsui & Co. Mineral Resources Development (Latin America)	Investment and financing to copper business in Chile (Anglo American Sur)	Chile Santiago	100.0
Mitsui Energy Development	Exploration, development, and production of oil, natural gas and geothermal energy resources	Japan Tokyo	100.0
Mitsui E&P USA	Exploration, development, and production of oil and natural gas in the US	U.S.A. Houston	100.0
MBK USA Commercial Vehicles	Investment in Penske Truck Leasing	U.S.A. Wilmington	100.0
Mitsui Bussan Commodities	Trading of energy and metals derivatives	United Kingdom London	100.0

Changes in owners of parent's ownership interests due to the deconsolidation of subsidiaries

There is no material gain or loss arising from changes in owners of parent's ownership interests due to the deconsolidation of subsidiaries for the year ended March 31, 2026 and 2025.

Unconsolidated Structured Entities (Unconsolidated SEs)

The companies are involved with SEs, established mainly for the purpose of fund investment and financing projects such as those related to oil and gas, through investments or loans to the SEs.

The activities of these SEs are mainly fund business and providing financing to customers in the form of leases and loans. The entities are financed mainly by bank borrowings and issuance of stock.

The carrying amounts of assets and liabilities in the Consolidated Statements of Financial Position that relate to the companies' interests in the SEs, and the companies' maximum exposure to loss as a result of the companies' involvement with the SEs as of March 31, 2026 and 2025 were as follows:

"The total assets of SEs" is omitted from the year ended March 31, 2026 onwards.

March 31, 2026:

Mn JPY		
Assets and liabilities that relate to interests in SEs		
Carrying amounts of assets	Carrying amounts of liabilities	Maximum exposure to loss
183,168	-	183,168

March 31, 2025:

Mn JPY		
Assets and liabilities that relate to interests in SEs		
Carrying amounts of assets	Carrying amounts of liabilities	Maximum exposure to loss
113,755	-	113,755

Note: The assets that relate to the companies' interests in the SEs are mainly "Other investments" and "Trade and other receivables."

The amount of maximum exposure to loss represents a loss that the companies could incur from financial difficulties of the customers. The amount bears no relation to the loss anticipated to be incurred from the companies' involvement with the SEs and is considered to greatly exceed the anticipated loss.

The maximum exposure to loss that relates to the companies' interests in the SEs represents the amounts of investments and loans provided by the companies to the SEs as of March 31, 2026 and 2025, respectively.

The companies did not provide any financial support to the SEs for the years ended March 31, 2026 and 2025.

Consolidated Structured Entities (Consolidated SEs)

There is no consolidated SE as of March 31, 2026 and 2025.

5. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Primary investees over which the companies have the ability to exercise significant influence despite ownership percentage of less than 20% are as follows:

One of the consolidated subsidiaries is one of the second largest shareholders, owning 16.60% of Cameron LNG Holdings, LLC (“Cameron”). The investment in Cameron is accounted for under the equity method in consideration of following factors:

The Company entered into a shareholder’s agreement with the largest shareholder owning 50.20% of Cameron’s voting shares and other shareholders. Based on the agreement, the Company has the ability to exercise significant influence over operating and financial policies through representation on board. In addition to this, other consolidated subsidiary entered into a significant agreement with Cameron’s subsidiary.

Primary investee over which the Company does not have control despite ownership percentage of more than 50% is as follows:

The Company is the largest shareholder, owning 70% of Nutrinova Netherlands B.V. (“Nutrinova”). The Company entered into a shareholder’s agreement with the second largest shareholder owning 30% of Nutrinova’s voting shares. Based on the agreement, significant decisions regarding Nutrinova’s operations require unanimous consent by the Company and the second largest shareholder. The rights given to the second largest shareholder in the agreement are considered as substantive participating rights, and the Company does not individually control Nutrinova. Accordingly, the Company accounts for its investment in Nutrinova under the equity method.

The carrying amount of the investments accounted for using the equity method as of March 31, 2026 and 2025, consisted of the following:

	Mn JPY	
	2026	2025
Associated companies	3,130,714	2,908,552
Joint ventures	2,429,822	2,064,407
Total	5,560,536	4,972,959

Share of profit and other comprehensive income of the equity accounted investees for the years ended March 31, 2026 and 2025 were as follows:

	Mn JPY	
	2026	2025
Profit (loss) for the year		
Associated companies	264,621	343,409
Joint ventures	182,822	150,667
Total	447,442	494,076
Other comprehensive income (loss)		
Associated companies	246,428	(49,734)
Joint ventures	155,448	(49,089)
Total	401,876	(98,823)
Total comprehensive income (loss)	849,318	395,253

Dividends received from the equity accounted investees for the years ended March 31, 2026 and 2025 were as follows:

	Mn JPY	
	2026	2025
Associated companies	219,290	225,406
Joint ventures	148,547	142,107
Total	367,837	367,513

The carrying value of the investments accounted for using the equity method exceeded the companies' equity in the underlying net assets of those companies. The amounts of such excess value for the years ended March 31, 2026 and 2025 were as follows:

	Mn JPY	
	2026	2025
Associated companies	552,364	578,098
Joint ventures	207,224	154,511
Total	759,588	732,609

The amount of excess value is attributed first to certain fair value adjustments on a net-of-tax basis at the time of the initial and subsequent investments in those companies with the remaining portion considered as equity method goodwill. The excess value increases or decreases due to foreign currency translation. The fair value adjustments mainly relate to property, plant and equipment, intangible assets which consist primarily of equipment and fixtures, customer relationship and trademark rights, and depreciable assets are amortized over their respective estimated useful lives using either the straight-line or the unit-of-production method.

Investments in common stock of publicly-traded associated companies include marketable equity securities carried at 936,256 million yen and 814,081 million yen at March 31, 2026 and 2025, respectively. Corresponding aggregate quoted market values were 1,476,369 million yen and 1,077,878 million yen, respectively.

The amounts of impairment losses on investments in equity accounted investees for the years ended March 31, 2026 and 2025 were 22,211 million yen and 24,237 million yen, respectively, and included in "Gain (loss) on securities and other investments-net" in the Consolidated Statements of Income.

For the year ended March 2026, regarding the renewable energy business Mainstream within the Machinery & Infrastructure segment, our subsidiary Shamrock Investment International has recognized an impairment loss for investments and valuation losses for loans to an equity method investee totaling 28,050 million yen.

In the consolidated statements of income, an impairment loss of 6,955 million yen related to fixed assets and other assets is included in "Share of profit (loss) of investments accounted for using the equity method" following a halt to offshore wind power development initiatives by Mainstream. Due to further narrowing down of the overall development portfolio,

including onshore solar and wind projects, an impairment loss on investments to an equity method investee of 15,515 million yen was recorded in “Gain (loss) on securities and other investments-net.,” and a valuation loss of 5,580 million yen on loans to an equity method investee was recorded under “Other income (expenses)-net.”

For the year ended March 2025, Shamrock Investment International, a subsidiary which invests in Mainstream renewable energy business, recognized an impairment loss of 5,494 million yen for fixed assets and other assets which is included in “Share of profit (loss) of investments accounted for using the equity method”. Additionally, an impairment loss of 15,906 million yen for investments accounted for using the equity method was recorded in “Gain (loss) on securities and other investments-net”, which was mainly due to delays in new project development and the prioritization and focus of the development portfolio in response to the current external business environment.

The amounts of outstanding balances of assets and liabilities in the equity accounted investees as of March 31, 2026 and 2025 were as follows:

The assets mainly consisted of trade receivables, loans, advance payments and accounts receivable-other and the liabilities mainly consisted of trade payables, lease liabilities and other financial liabilities.

	Mn JPY			
	2026		2025	
	Assets	Liabilities	Assets	Liabilities
Associated companies	198,786	79,853	197,177	85,341
Joint ventures	153,537	60,167	143,023	51,193
Total	352,323	140,020	340,200	136,534

In relation to the Company's liquefaction business in the United States, a wholly-owned subsidiary of the Company has secured four million tons per annum of LNG tolling capacity for 20 years following the inception of production of LNG in 2019, for which it will pay a tolling service fee under a natural gas tolling liquefaction agreement with Cameron LNG LLC, a subsidiary of Cameron LNG Holdings LLC, an associate of the Company.

The Company has completed the procurement of eight LNG ships intended to be used for the delivery of LNG mainly to its customers in Japan. As of March 31, 2026, all eight ships (six of which have been chartered with ship-owning companies in which the Company has investments accounted for as joint ventures) have already been delivered to the Company and its time charter has commenced simultaneously.

The total residual hire amount for the eight ships is approximately 620 billion yen at maximum. Of the total residual hire amount, approximately 360 billion yen is related to the extension option period, and the execution of those options in the future will be judged based on market environment and other conditions. The total residual hire amount consists of ship's lease payments and expense payments. Only the portion of ship's lease payments for the firm period of charter without taking into account the extension option period is reflected in the measurement of lease liability.

Corresponding to most of the costs from the above tolling and transportation contracts, the Company also entered into long term LNG sales contracts with customers mainly in Japan.

The Company made a decision to invest in Blue Point Number One, LLC, the low-carbon ammonia production project in the US (“the Project”) on April 8, 2025. The final investment decision for the Project was made together with CF Industries Holdings, Inc. (“CF Industries”) and JERA Co., Inc. (“JERA”). The Project will involve construction in Louisiana of one of the world's largest low-carbon ammonia facilities in the world, with an annual production capacity of approximately 1.4 million tons. The Project will also involve the production and sale of low-carbon ammonia, in collaboration with CF Industries, the world's largest ammonia producer, and JERA, Japan's largest power generation operator. Construction began in 2025, and production is planned to begin in 2029. Each member (the Company holds 25%) will offtake the produced ammonia.

The Company received the approval from the Minister of Economy, Trade and Industry (METI) and the Minister of Land, Infrastructure, Transport and Tourism (MLIT) for certification under a support system focusing on the price gap (“Support for the Price Gap”) within the Hydrogen Society Promotion Act. Support for the Price Gap, implemented by METI's Agency for Natural Resources and Energy, aims to accelerate the supply and utilization of low-carbon hydrogen and derivatives. Over a 15-year period, the system provides support focusing on the price gap between existing raw materials and fossil

fuels, and low-carbon hydrogen and derivatives. Under the business plan certified by METI and MLIT, the Company will purchase a portion of the production from Blue Point and receive support for the price gap. The Company will supply a total of 280,000 tons of this low-carbon ammonia annually to the customers in Japan.

The companies' revenues and purchases in cost of revenues from the equity method investees for the years ended March 31, 2026 and 2025 were as follows:

	Mn JPY	
	2026	2025
Revenues		
Associated companies	112,971	113,099
Joint ventures	103,757	114,231
Total	216,728	227,330
Purchases		
Associated companies	366,280	368,632
Joint ventures	128,635	148,091
Total	494,915	516,723

6. SEGMENT INFORMATION

IFRS 8 “Operating Segments” requires disclosure of financial and descriptive information regarding operating segments, which are components of an entity whose operating results are regularly reviewed by the entity’s chief operating decision-maker in deciding resources to be allocated to the segments and assessing their performance.

The Company assigns headquarters business units by business in the head office. Each headquarters business unit drafts overall strategies that unify the regional business units and blocs internally and externally for each business area for which they are in charge and develops business activities for the entire world with affiliated companies. As a driver of the regional strategy, the regional business units and blocs are responsible for the regions that they are in charge of, and cooperate with the headquarters business units while carrying out broad and diversified business with affiliated companies under each umbrella. The Company’s decision-making regarding business resource allocation and its performance assessment are based on the business results obtained by the components where the regional business units and blocs were consolidated by the business domains. Therefore, the companies’ operating segments are business segments comprised of the business units of the head office where the regional business units and blocs were consolidated by the business domains.

The companies’ operating segments have been aggregated into reportable segments based on the similarities in the nature of the products and services, the production processes, the type of customer, the methods used for distribution, and the regulatory environments surrounding their businesses, along with the similarities in the economic characteristics based on the profitability indicators using Gross profit, Profit for the year attributable to owners of the parent, etc.

The reportable segments (including the regional business units consolidated by the business domains) of the Company are as follows:

“Mineral & Metal Resources” consists of the mineral & metal resources business unit. This segment is engaged in overseas development of iron and non-ferrous metal resources, and produces, sells and trades raw materials and metal products in Japan and abroad.

“Energy” consists of the energy business units I, II, and energy solutions business unit. This segment is engaged in overseas development of oil and gas resources, and manufactures, sells and trades oil, gas, coal and related products, as well as next-generation electric power businesses in Japan and abroad.

“Machinery & Infrastructure” consists of the infrastructure projects business unit, the mobility business unit I and the mobility business unit II. This segment is engaged in manufacturing, sales and trading, leasing and financing of plant and machinery, as well as infrastructure businesses such as power generation in Japan and abroad.

“Chemicals” consists of the basic materials business unit, the performance materials business unit, and the nutrition & agriculture business unit. This segment manufactures, sells and trades chemical products and living & environmental materials in Japan and abroad.

“Iron & Steel Products” consists of the iron & steel products business unit. This segment manufactures, sells and trades iron & steel products in Japan and abroad.

“Lifestyle” consists of the food business unit, the retail business unit and the wellness business unit. This segment manufactures, sells, and trades foods and consumer products, and engages in wellness in Japan and abroad.

“Innovation & Corporate Development” consists of the IT & communication business unit and the corporate development business unit. This segment engages in information and communication, logistics, insurance, finance, real estate and media businesses in Japan and abroad.

The companies' operating segment information and geographic area information for the years ended March 31, 2026 and 2025 were as follows:

Segment information

Year ended March 31, 2026:	Mn JPY							Total
	Mineral & Metal Resources	Energy	Machinery & Infrastructure	Chemicals	Iron & Steel Products	Lifestyle	Innovation & Corporate Development	
Revenue.....	1,921,641	3,230,684	1,523,232	2,933,647	626,845	3,409,644	347,472	13,993,165
Gross profit.....	249,084	202,466	209,529	251,683	52,513	218,422	139,702	1,323,399
Share of profit (loss) of investments accounted for using the equity method....	73,678	44,049	239,824	21,749	19,377	67,252	(19,196)	446,733
Profit for the year attributable to owners of the parent.....	253,604	164,213	225,852	67,523	18,929	51,975	58,966	841,062
Total assets at March 31, 2026.....	4,313,238	4,181,385	4,427,304	2,241,755	862,431	3,091,075	2,655,302	21,772,490
Investments accounted for using the equity method at March 31, 2026.....	627,522	789,415	1,896,758	385,077	358,133	1,075,099	428,593	5,560,597
Core Operating Cash Flow.....	330,384	262,047	184,067	102,605	17,922	7,809	46,432	951,266
Capital additions to non-current assets.....	813,027	167,936	25,213	33,598	8,219	29,691	18,265	1,095,949
Depreciation and amortization	80,807	100,543	34,992	37,371	4,297	40,107	16,613	314,730

Year ended March 31, 2026:	Mn JPY		
	All other	Adjustments and eliminations	Consolidated total
Revenue.....	2,057	-	13,995,222
Gross profit.....	5,724	(970)	1,328,153
Share of profit (loss) of investments accounted for using the equity method....	-	709	447,442
Profit for the year attributable to owners of the parent.....	20,657	(27,748)	833,971
Total assets at March 31, 2026.....	10,312,013	(11,262,975)	20,821,528
Investments accounted for using the equity method at March 31, 2026.....	(2)	(59)	5,560,536
Core Operating Cash Flow.....	22,714	4,925	978,905
Capital additions to non-current assets.....	13,638	-	1,109,587
Depreciation and amortization	18,519	(1)	333,248

	Mn JPY							
Year ended March 31, 2025:	Mineral & Metal Resources	Energy	Machinery & Infrastructure	Chemicals	Iron & Steel Products	Lifestyle	Innovation & Corporate Development	Total
Revenue.....	1,941,858	3,967,511	1,483,679	2,979,453	653,605	3,339,668	295,405	14,661,179
Gross profit.....	263,867	189,990	200,055	256,439	47,771	192,420	134,399	1,284,941
Share of profit (loss) of investments accounted for using the equity method....	82,026	57,144	225,639	23,057	21,174	59,357	25,116	493,513
Profit (loss) for the year attributable to owners of the parent.....	285,366	173,499	232,858	75,892	13,153	53,665	87,284	921,717
Total assets at March 31, 2025.....	2,986,681	3,425,109	3,735,893	2,062,516	777,289	3,013,688	1,899,430	17,900,606
Investments accounted for using the equity method at March 31, 2025.....	544,020	686,924	1,676,341	346,686	351,398	950,026	418,037	4,973,432
Core Operating Cash Flow.....	357,865	363,377	145,187	90,572	6,046	18,113	27,031	1,008,191
Capital additions to non-current assets.....	89,885	149,535	19,102	33,164	5,363	18,174	32,460	347,683
Depreciation and amortization	73,386	96,613	33,363	35,557	2,915	36,629	16,536	294,999

	Mn JPY		
Year ended March 31, 2025:	All other	Adjustments and eliminations	Consolidated total
Revenue.....	1,441	-	14,662,620
Gross profit.....	4,041	(616)	1,288,366
Share of profit (loss) of investments accounted for using the equity method....	-	563	494,076
Profit (loss) for the year attributable to owners of the parent.....	(42,839)	21,464	900,342
Total assets at March 31, 2025.....	9,240,410	(10,329,507)	16,811,509
Investments accounted for using the equity method at March 31, 2025.....	190	(663)	4,972,959
Core Operating Cash Flow.....	7,677	11,607	1,027,475
Capital additions to non-current assets.....	11,134	1	358,818
Depreciation and amortization	18,731	-	313,730

- (Notes) 1. "All other" includes the corporate staff unit which provides financing services and operations services to the companies and affiliated companies. Total assets of "All other" at March 31, 2026 and March 31, 2025 includes cash, cash equivalents and time deposits related to financing activities, and assets of the corporate staff unit and certain subsidiaries related to the above services.
2. Transfers between reportable segments are made at cost plus a markup.
3. Profit for the year attributable to owners of the parent of "Adjustments and eliminations" includes income and expense items that are not allocated to specific reportable segments, and eliminations of intersegment transactions.
4. Core Operating Cash Flow is calculated by deducting the total of the "Changes in operating assets and liabilities" from the "Cash flows from operating activities," and further deducting the "Repayments of lease liabilities" in the "Cash flows from financing activities" from it, in the consolidated statements of cash flows.

Geographic area information

	Mn JPY					
	Japan	Singapore	United States	Australia	All other	Consolidated total
Year ended March 31, 2026:						
Revenue	7,084,345	2,431,669	1,167,690	767,524	2,543,994	13,995,222
Year ended March 31, 2025:						
Revenue	6,967,831	3,279,877	1,148,998	821,174	2,444,740	14,662,620

(Note) Revenues are attributed to countries based on the location of sellers.

	Mn JPY					
	Japan	Australia	United States	Italy	All other	Consolidated total
At March 31, 2026:						
Non-current assets	1,041,271	1,809,183	821,893	169,666	713,199	4,555,212
At March 31, 2025:						
Non-current assets	1,036,027	808,338	754,910	161,648	502,883	3,263,806

There were no individual material customers with respect to revenues for the years ended March 31, 2026 and 2025.

7. RECEIVABLES AND RELATED ALLOWANCES

Credit risk

In recognizing and measuring the loss allowance, the companies categorize financial assets into three stages on the basis of existence of material increase in the credit risk and credit impairment. However, for trade receivables recognized based on IFRS15 “Revenue from Contracts with Customers” and contract assets, the loss allowance is measured at an amount equal to the lifetime expected credit loss without assessing whether the credit risk on a financial asset has increased significantly since initial recognition.

Stage 1: Financial instruments for which the credit risk has not increased significantly since initial recognition.

Stage 2: Financial instruments for which the credit risk has increased significantly since initial recognition, but no credit impairment is indicated.

Stage 3: Credit-impaired financial assets

As for credit risk management, please refer to Note 8. “DISCLOSURES ABOUT FINANCIAL INSTRUMENTS AND RELATED MATTERS.”

Changes in loss allowance

The analysis of the changes in loss allowance is as follows.

Mn JPY

Year ended March 31, 2026:	Trade and other receivables				Other financial assets			Total
	Stage 1 Financial assets for which the related loss allowance is measured at an amount equal to 12-month expected credit losses	Financial assets for which the related loss allowance is always measured at an amount equal to lifetime expected credit losses	Stage 2 Financial assets for which the related credit risk has increased significantly since initial recognition	Stage 3 Credit-impaired financial assets	Stage 1 Financial assets for which the related loss allowance is measured at an amount equal to 12-month expected credit losses	Stage 2 Financial assets for which the related credit risk has increased significantly since initial recognition	Stage 3 Credit-impaired financial assets	
Balance as at April 1, 2025	1,260	7,011	633	35,736	650	1,511	21,479	68,280
Change during the year (Recognition and derecognition)	255	(489)	(46)	3,860	(297)	1,181	(2,215)	2,249
Decrease during the year (charge-offs)	(200)	(883)	(13)	(3,836)	-	(2,223)	(7)	(7,162)
Others	63	977	214	1,718	11	99	2,593	5,675
Balance as at March 31, 2026	1,378	6,615	787	37,479	365	568	21,850	69,042

* In addition to those shown in the table above, recognition and balance of provision for financial assets that are purchased or originated credit-impaired for the year ended March 31, 2026, were immaterial.

Year ended March 31, 2025:	Trade and other receivables				Other financial assets			Total
	<u>Stage 1</u> Financial assets for which the related loss allowance is measured at an amount equal to 12-month expected credit losses	Financial assets for which the related loss allowance is always measured at an amount equal to lifetime expected credit losses	<u>Stage 2</u> Financial assets for which the related credit risk has increased significantly since initial recognition	<u>Stage 3</u> Credit-impaired financial assets	<u>Stage 1</u> Financial assets for which the related loss allowance is measured at an amount equal to 12-month expected credit losses	<u>Stage 2</u> Financial assets for which the related credit risk has increased significantly since initial recognition	<u>Stage 3</u> Credit-impaired financial assets	
Balance as at April 1, 2024	1,480	8,115	558	34,822	832	1,013	18,523	65,343
Change during the year (Recognition and derecognition)	(46)	474	68	2,790	(85)	288	7,244	10,733
Decrease during the year (charge-offs)	(111)	(798)	-	(611)	-	-	(7,286)	(8,806)
Others	(63)	(780)	7	(1,265)	(97)	210	2,998	1,010
Balance as at March 31, 2025	1,260	7,011	633	35,736	650	1,511	21,479	68,280

* In addition to those shown in the table above, recognition and balance of provision for financial assets that are purchased or originated credit-impaired for the year ended March 31, 2025, were immaterial.

Financial assets for which loss allowance is recognized

The carrying amount (before deducting loss allowance for expected credit losses) of the financial assets for which loss allowance is recognized is as follows.

Mn JPY

Year ended March 31, 2026:	Financial assets for which the related loss allowance is measured at an amount equal to 12-month expected credit losses	Financial assets for which the related loss allowances is always measured at an amount equal to lifetime expected credit losses	Financial assets for which the related credit risk has increased significantly since initial recognition	Credit-impaired financial assets	Total
Trade and other receivables	945,785	1,807,791	12,141	43,741	2,809,458
Other financial assets	798,178	-	9,593	29,286	837,057
Total	1,743,963	1,807,791	21,734	73,027	3,646,515

Mn JPY

Year ended March 31, 2025:	Financial assets for which the related loss allowance is measured at an amount equal to 12-month expected credit losses	Financial assets for which the related loss allowances is always measured at an amount equal to lifetime expected credit losses	Financial assets for which the related credit risk has increased significantly since initial recognition	Credit-impaired financial assets	Total
Trade and other receivables	744,409	1,757,152	8,641	44,017	2,554,219
Other financial assets	564,584	-	8,529	71,652	644,765
Total	1,308,993	1,757,152	17,170	115,669	3,198,984

Financial assets that are purchased or originated credit-impaired as of March 31, 2026 and March 31, 2025 were immaterial.

The financial assets' carrying amount stated on the consolidated financial statements represent the maximum exposure. There is no financial asset that was written off during the reporting period that is still subject to enforcement activity.

Credit enhancement

In estimating the loss allowance, the amount of obtained collateral such as properties, mortgages, securities, insurance contracts, commercial goods, etc., is deducted as credit enhancement from the amount of the financial assets for which the loss allowance is recognized.

The following table shows the status of credit enhancement on credit-impaired financial assets.

	Credit enhancements related to the credit-impaired financial assets	
	Mn JPY	
	Year ended March 31	
	2026	2025
Trade and other receivables	2,649	3,077
Other financial assets	286	348
Total	2,935	3,425

8. DISCLOSURES ABOUT FINANCIAL INSTRUMENTS AND RELATED MATTERS

(1) Trade and other receivables, and other financial assets

Trade and other receivables, and other financial assets as of March 31, 2026 and 2025 were measured at amortized cost or FVTPL, except for derivative assets, and consisted of the following:

	Mn JPY	
	2026	2025
Current		
Trade and other receivables		
Accounts and notes	2,278,136	2,117,420
Lease receivables	12,973	12,718
Loans	70,471	111,888
Other financial assets		
Time deposits	1,153	2,396
Accounts receivable-other	147,354	155,531
Derivative assets	1,171,537	430,643
Other	649,768	350,539
Loss allowances	(17,104)	(17,073)
Total	4,314,288	3,164,062
Non-current		
Trade and other receivables		
Accounts and notes	44,147	35,402
Lease receivables	51,303	57,279
Loans	320,067	265,710
Other financial assets		
Time deposits	1,027	2,016
Accounts receivable-other	32,617	27,428
Derivative assets	170,503	131,558
Other	71,758	61,636
Loss allowances	(51,938)	(51,207)
Total	639,484	529,822

Note: Receivable from accounted equity investees included in trade and other receivables carried at 187,031 million yen and 193,444 million yen at March 31, 2026 and 2025, respectively.

(2) Other investments

The carrying amounts of other investments as of March 31, 2026 and 2025 were as follows:

	Mn JPY	
	2026	2025
Other investments		
Financial assets measured at FVTPL	476,050	438,437
Financial assets measured at FVTOCI	2,332,988	1,740,225
Amortized cost	11,809	12,454
Total	2,820,847	2,191,116

Note: Preferred stock issued by equity method investees, which was included in financial assets measured at FVTOCI as of March 31, 2026 and 2025, were 40,752 million yen and 72,445 million yen, respectively.

Financial assets measured at FVTOCI which were included in other investments

The fair value of financial assets measured at FVTOCI as of March 31, 2026 and 2025 were as follows:

	Mn JPY	
	2026	2025
Marketable	1,479,254	985,129
Non-marketable	853,734	755,096
Total	2,332,988	1,740,225

The fair value of major items of these marketable financial assets measured at FVTOCI as of March 31, 2026 and 2025 were as follows:

	Mn JPY	
	2026	2025
VALE	718,655	421,365
MODEC	149,081	41,869
Seven & i Holdings	103,863	105,821
Sims	65,672	45,987
Yamato Kogyo	54,922	36,163
GOLDWIN	28,983	36,071
TOYOTA MOTOR	23,715	19,620
Firefly Aerospace	22,910	-
TOYO ENGINEERING	22,743	6,067
PHC Holdings	20,223	22,329
Toray Industries	15,161	13,997
Mitsui Fudosan	14,900	11,975
Yamaha Motor	14,495	15,352
MITSUI E&S	14,222	4,193
Sumitomo Metal Mining	12,875	4,718
TBS HOLDINGS	11,987	9,142
KATO SANGYO	10,050	7,772
Mitsui Chemicals	9,041	11,613
J-OIL MILLS	8,426	8,468
MS & AD Insurance Group Holdings	8,285	6,626

Non-marketable financial assets measured at FVTOCI were mainly composed of investments in LNG projects (Sakhalin II, Abu Dhabi, Oman, Qatargas 3 and Ruwais) and mineral & metal resources projects, including the Jimblebar iron ore project.

The fair value of investments in the LNG projects as of March 31, 2026 and 2025 were 289,765 million yen and 190,507 million yen, respectively.

The fair value of the main investments in the mineral & metal resources projects, including the Jimblebar iron ore project, as of March 31, 2026 and 2025 were 197,527 million yen and 200,141 million yen, respectively.

Derecognized financial assets measured at FVTOCI

The fair value, gains and losses, and dividends income related to financial assets measured at FVTOCI which were derecognized because of review of business strategy as of March 31, 2026 and 2025 were as follows:

	Mn JPY	
	2026	2025
Fair value of the financial assets at the date of derecognition	57,639	80,721
Cumulative gains and losses on disposition	(32,412)	42,100
Dividends received from derecognized financial assets	4,270	2,066

With respect to financial assets measured at FVTOCI, gains and losses on disposition recorded as other components of equity and its related non-controlling interests (after income tax effect) at the date of derecognition were transferred to retained earnings. The amounts transferred were (26,122) million yen and 25,173 million yen for the years ended March 31, 2026 and 2025, respectively.

(3) Gain (loss) on securities and other investments-net

Gain (loss) on securities and other investments-net for the years ended March 31, 2026 and 2025 resulted from disposal and impairment or its reversal of investment in subsidiaries and associated companies and others. For the year ended March 31, 2026, a fair value gain of 19,026 million yen was recognized in the gain on securities and other investments-net, from the IPO of Firefly Aerospace, a business in the Machinery & Infrastructure Segment. For the year ended March 31, 2025, gain on securities and other investments-net of 54,532 million yen has been recognized from the sale of entire shareholding of PT Paiton energy, a business in the Machinery and Infrastructure Segment, 40,503 million yen has been recognized from the sale of partial shareholding of Brazilian Intermodal Freight Transportation Services Company VLI S.A., a business in the Machinery and Infrastructure Segment, and 17,265 million yen from the sale of entire shareholding of B Food Science, a business in the Chemicals Segment.

Gains related to financial assets measured at FVTPL (except for debt instruments) for the years ended March 31, 2026 and 2025 were 26,101 million yen and 21,408 million yen, respectively, and included in "Revenue" in the Consolidated Statements of Income.

(4) Finance income and costs

The finance income and finance costs for the years ended March 31, 2026 and 2025 that the companies recognized were as follows:

	Mn JPY	
	2026	2025
Interest income		
Amortized cost	74,179	79,969
Financial assets measured at FVTPL	12,364	12,034
Total	86,543	92,003
Dividend income		
Financial assets measured at FVTOCI	178,678	184,294
Interest expense		
Amortized cost	(162,081)	(181,946)
Derivatives	(28,261)	(24,086)
Total	(190,342)	(206,032)

In addition to those shown in the table above, interest income of 18,070 million yen and 19,653 million yen on financial assets measured at amortized cost were included in “Revenue” and interest expenses of 4,939 million yen and 6,238 million yen on financial liabilities measured at amortized cost were included in “Cost” for the years ended March 31, 2026 and 2025, respectively, mainly related to the retail finance business.

Fee income and expenses arising from financial assets measured at amortized cost are immaterial.

(5) Fair value of non-current financial assets and liabilities

The fair values of non-current financial instruments as of March 31, 2026 and 2025 were as follows. The fair values of current financial assets and current financial liabilities are not disclosed because the carrying amounts reasonably approximate their fair values.

	Mn JPY			
	2026		2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Other investments measured at amortized cost.....	11,809	10,965	12,454	12,467
Non-current receivables				
Trade and other receivables (Note 1) and other financial assets (excluding derivative assets) (Note 2).....	438,742	438,711	398,264	398,245
Non-current liabilities				
Long-term debt, less current portion (Note 1) and other financial liabilities (excluding derivative liabilities) (Note 2) ...	5,174,606	5,244,752	4,187,707	4,247,314

(Note 1) Trade and other receivables include loan receivables. Long-term debt includes borrowings and bonds payable.

The fair values of non-current receivables with floating rates, including long-term loans receivable, and long-term debt with floating rates approximately equal their respective carrying amounts. The fair values of non-current receivables with fixed rates and long-term debt with fixed rates are estimated by discounted cash flow analysis, using interest rates currently available for similar types of loans, accounts receivable and borrowings with similar terms and remaining maturities.

(Note 2) The fair values of other financial assets and other financial liabilities (excluding derivative assets and liabilities) approximate their respective carrying amounts.

Non-current financial assets and liabilities (excluding derivative assets and liabilities) are classified as Level 2 other than below as their fair values are measured using the discounted cash flow method based on observable inputs including market interest rates.

Trade and other receivables and other financial assets classified as Level 3.

Fair value.....	153,602 million yen as of March 31, 2026
	152,163 million yen as of March 31, 2025
Valuation techniques and inputs...	Their valuation is based on significant unobservable inputs such as credit spreads, default probabilities, and estimated loss rates on individual receivables using the discounted cash flow method.

The Company has presented the trade and other receivables by excluding the financial assets measured at FVTPL. The Company has presented the other financial assets and the other financial liabilities by excluding the derivative assets and the derivative liabilities measured at fair value.

Other investments excluding those measured at amortized cost and derivative assets and liabilities which are included in Other financial assets and liabilities are presented at fair value in the Consolidated Statements of Financial Position. For further information, see Note 24. "FAIR VALUE MEASUREMENT."

(6) Risk-related matters

Capital management

The Company decides the policies to maintain appropriate levels of shareholders' equity, debt and equity balances. It examines the status of execution in terms of stability for capital efficiency as well as financing when the Company acquires high-quality assets to improve enterprise value and utilize existing assets. Shareholders' equity is the total equity attributable to owners of the parent in the Consolidated Statements of Financial Position. The Company also examines the appropriateness of scale of shareholders' equity in terms of it being a risk buffer to maximum exposure to potential losses that could result from a deterioration in the companies' respective businesses.

The key metrics used for capital management are as follows:

- Return on equity (ROE) (*)
- Net Debt-to-Equity Ratio (Net DER) (**)
- Ratio of risk adjusted assets to shareholder's equity (***)

(*) ROE refers to the ratio of profit for the year attributable to the owners of the parent to shareholders' equity. ROEs as of March 31, 2026 and 2025 were 10.2% and 11.9%, respectively.

(**) Net DER refers to the ratio of net interest bearing debt to shareholders' equity. Net interest bearing debt is calculated by subtracting cash and cash equivalents and time deposits from interest bearing debt. Interest bearing debt comprises long-term and short-term debt and excludes lease liabilities. Net DERs by this method as of March 31, 2026 and 2025 were 0.47 times and 0.44 times, respectively.

(***) Risk-adjusted assets refers to the maximum loss exposure and is calculated by multiplying assets including trade and other receivables, other investments and fixed assets by risk weights, which the companies have determined individually based on the potential risk of loss.

The Company considers these indicators periodically, and they are used for developing business policy and business judgment. The Company maintains a robust financial foundation and credit rating, which is sufficient for business projects. The Company strives to maintain and upgrade its credit rating through the above capital management. The Company is not subject to any externally imposed capital requirements (except for general requirements, such as those in the Companies Act of Japan).

Risk management

- Credit risk

With regard to the contingent characteristics of credit risks included in derivative instruments, some of the derivative instruments used by the Company and certain subsidiaries such as commodity futures, commodity forwards, commodity swaps, and commodity options may include clauses that prescribe changes in the minimum required collateral (margins) or early termination in accordance with the credit ratings of the Company. If the credit ratings of the Company are downgraded, the counterparty will require additional collateral from the Company and certain subsidiaries to cover the whole or part of the amount of the relevant derivative obligations in accordance with such clauses.

The companies minimize credit risks of derivative instruments associated with, for example, counterparty defaults by entering into these transactions mainly with reputable international financial institutions with high credit ratings. Therefore, the companies believe that a significant loss arising from these transactions is extremely unlikely.

As for credit risks of financial instruments other than derivative instruments, the companies manage credit risks through the management of commitment lines of credit approved by an appropriate person with authority and through monitoring past-due status of credit. This management is basically consistent with the stage classification in Note 7. "RECEIVABLES AND RELATED ALLOWANCES" and especially financial instruments classified to Stage 3 are focused on monitoring. In addition, the companies require collateral and/or other forms of security from counterparties as necessary. Concentration of credit risk is minimized as the companies carry out a wide variety of transactions with various customers all over the world and monitor regularly whether the exposure for specific regions or customers is kept in a certain range.

- Liquidity risk

Turmoil in financial markets, a downgrade in our credit ratings or significant changes in the lender or investment policies of the lenders or institutional investors could result in constraints on the fund procurement and an increase in funding costs, and could have an adverse effect on the financial position and liquidity. The companies secure the liquidity required for our

smooth operations and maintain the strength and soundness of the balance sheet by holding sufficient cash and cash equivalents, procuring mainly long-term funds, maintaining lines of credit with banks and commercial paper programs, obtaining commitment lines, utilizing financing programs provided by government financing agencies and/or project financing, utilizing the internal Cash Management Service in which the companies can procure financing from financing subsidiaries and overseas offices of the Company, and such so that the companies decrease liquidity risk. The amount of cash and cash equivalents to be held is closely monitored for securing the liquidity. The companies' liquidity management policy is to satisfy liquidity requirements for the repayment of the debts, comparing the amount of cash and cash equivalents with the maturity profile and the amount of outstanding short-term and long-term debts. The amounts of outstanding balances as of March 31, 2026 and 2025 were as follows:

	Mn JPY	
	2026	2025
Cash and cash equivalents.....	982,722	977,356
Short-term debt.....	166,249	163,909
Current portion of long-term debt.....	509,475	629,688
Long-term debt, less current portion.....	5,032,042	4,047,663

• Market risks

The companies are subject to market risks associated with fluctuations in interest rates, foreign currency exchange rates, commodity prices, and stock prices that arise in the course of the Company's operating and other activities. The companies have formulated market risk management policies and have established management systems at several levels. In particular, regarding foreign currency exchange risks and commodity price risks, Chief Operating Officers have the primary responsibility of establishing risk management policies that prescribe the setting of limits on positions and losses, as well as prescribing management systems at each business unit. They also have the responsibility of obtaining the approval of our executive officers in charge of risk management and carrying out management and reporting in accordance with such approval. In addition, risk management sections, which are independent from trading sections, monitor, analyze and evaluate market risks and periodically report to the executive officers in charge. Regarding interest rate risks, the environment surrounding financial markets, the Company's ratio of assets and liabilities, and the risks of interest rate fluctuations are regularly reported to the executive officers, by whom the risk management policies for interest rate were approved. Stock price risk is managed by analyzing factors of stock price fluctuations.

1) Interest rate risk

The companies are exposed to interest rate risk arising from floating-rate assets and liabilities. An increase in interest rates may adversely affect the operating results. The companies have entered into interest rate derivative transactions, which consist mainly of interest rate swap agreements, and interest rate and currency swap agreements, to hedge exposures of certain assets and liabilities.

The impacts on profit before income taxes for the years ended March 31, 2026 and 2025, assuming a 100 basis point rise in interest rates as of March 31, 2026 and 2025, were (39,640) million yen and (30,382) million yen, respectively. These are calculated by multiplying the balance of floating-rate financial instruments held by the companies as of March 31, 2026 and 2025, by 100 basis points without considering future changes in the balance, the effect of exchange rate fluctuations, the diversification effect of the timing of refinancing/interest rate revisions of floating-rate debts, etc., and assuming that all other variables are constant.

The items that are considered to be instruments affected by interest rate fluctuations for the purpose of calculating the sensitivity include floating-rate interest-bearing debts/loans, fixed-rate interest-bearing debts/loans that are effectively converted to floating-rate instruments under interest rate swap agreements, deposits and other instruments.

2) Foreign currency exchange rate risk

The companies are exposed to foreign currency exchange rate risk on receivables and payables denominated in foreign currencies arising from transactions such as purchases and sales of commodities and financial transactions. The companies hedge these risks with forward exchange contracts and currency swaps.

For significant long and short net positions denominated in foreign currencies as of March 31, 2026 and 2025, assuming a 1% appreciation of the Yen, the impacts on profit before income taxes would have been (3,833) million yen from USD, (31) million yen from BRL and (665) million yen from AUD for the year ended March 31, 2026 and (2,927) million yen from USD, 1 million yen from BRL and (448) million yen from AUD for the year ended March 31, 2025. Based on the same

assumption, the impacts on other comprehensive income would be (747) million yen from USD, (7,099) million yen from BRL and (223) million yen from AUD as of March 31, 2026 and (672) million yen from USD, (4,214) million yen from BRL and (152) million yen from AUD as of March 31, 2025. The long and short positions denominated in foreign currencies indicate that they are in currencies other than that of the functional currency of each company. In this context, the long positions represent the condition in which certain losses occur due to a decline in the value of the currency, and the short positions represent the condition in which certain gains occur due to an increase in the value of the currency. Foreign currency translation adjustments are not included in the scope of this analysis. In addition, this analysis assumes that all other variables are constant.

3) Commodity price risk

As the companies carry out business activities pertaining to commodities such as non-ferrous metals, crude oil and gas, and foods, they are exposed to risks associated with commodity prices.

The companies measure the risk of market commodities for which historical price fluctuations have been relatively significant along with actively traded derivatives by using Value at Risk (VaR), which is a statistical measure of the potential maximum loss in the fair value of a given portfolio over a certain holding period and within a certain confidential level. VaR is calculated by mainly using a 10-day holding period and a confidence level of 99 percentile. In addition, the figures do not necessarily take into account correlations between all commodities. VaRs as of March 31, 2026 and 2025 were 50,584 million yen and 63,349 million yen, respectively. The actual results may differ significantly from VaR above as VaR is calculated by using historical fluctuations of each risk component.

4) Stock price risk

The companies invest in listed companies to strengthen ties with customers, suppliers and others, as well as to make various types of propositions to the companies in which the companies invest, to pursue operating revenue. These investments are exposed to stock price risks.

For investments held as of March 31, 2026 and 2025, the impacts on other comprehensive income arising from changes in the fair values assuming a 10% change in the stock index representative of the markets on which the individual stocks are traded were 135,235 million yen and 87,882 million yen, respectively. The impact on profit before taxes is immaterial.

(7) Derivative instruments and hedge accounting

The risk management policies for each risk category of risk exposure for which hedge accounting is applied are provided in Note 8. "DISCLOSURES ABOUT FINANCIAL INSTRUMENTS AND RELATED MATTERS (6) Risk-related matters." Regarding foreign currency exchange rate risks and commodity price risks, the companies manage the risk exposure based on limits to positions and losses set by each business unit. Regarding interest rate risks, the companies manage the risk exposure based on approved policies considering factors such as financial market, asset and debt balances and the risk of interest rate fluctuations.

Foreign currency exchange rate risk

The companies use derivative instruments, such as foreign exchange forward contracts and currency swap agreements, as hedging instruments for hedge accounting to fix the expected future cash flows from foreign-currency-denominated receivables and payables resulting from selling and purchasing activities in currencies other than the local currency, and long-term financing transactions as part of the companies' global operations in many countries. The companies also use foreign-currency-denominated debt in order to mainly hedge the foreign currency exposure in the net investment in foreign operations.

Interest rate risk

The companies use derivatives, such as interest rate swap agreements, as hedging instruments for hedge accounting to fix the expected future cash flows from long-term financial assets and liabilities with floating interest rates and offset the exposure to changes in the fair value of long-term financial assets and liabilities with fixed interest rates.

Commodity price risk

The companies use derivative instruments, such as swap contracts, as hedging instruments for hedge accounting to fix the expected future cash flows from forecasted transactions in marketable commodities.

When applying hedge accounting to address the above risk, the companies confirm that there are economic relationships between the hedged items and the hedging instruments through qualitative and quantitative assessments. Qualitative assessments show whether the critical terms of hedging instruments and hedged items match exactly or are closely aligned. Quantitative assessments show fluctuations of value of hedged item and hedging instrument with the same risk offset each other. Each hedge ratio is determined properly based on an economic relationship between the hedged item and the hedging instrument and the risk management strategy. Expected hedge ineffectiveness including the cases caused by credit risk is immaterial. The decrease in a net investment could cause hedge ineffectiveness in the risk from the foreign currency exchange rate of a net investment in a foreign operation, but the companies manage the risk from the foreign currency exchange rate in order to minimize such hedge ineffectiveness.

In the case the companies designate a specific risk component, which is decided based on the risk management strategies for each risk category as a hedged item, the risk component is separately identifiable from the hedged item in its entirety for all risks, and changes in the cash flows or the fair value attributable to the change in the risk component is measured with reliability.

The nominal amounts of the hedging instruments as of March 31, 2026 and 2025 were as follows:

Risk category	Bn JPY					
	March 31, 2026			March 31, 2025		
	Fair value hedges	Cash flow hedges	Hedges of the net investment in a foreign operation	Fair value hedges	Cash flow hedges	Hedges of the net investment in a foreign operation
Foreign currency exchange rate	105	461	3,132	90	440	2,684
Interest rate	1,350	186	-	1,234	188	-
Commodity price	1	359	-	-	251	-
Total nominal amounts	1,456	1,006	3,132	1,324	879	2,684

The effects of hedge accounting on Consolidated Statements of Financial Position

The following tables present the carrying amount of hedging instruments.

Position as of March 31, 2026 and 2025:

		Mn JPY					
		March 31, 2026			March 31, 2025		
Risk category	Line item in the Consolidated Statements of Financial Position	Fair value hedges	Cash flow hedges	Hedges of the net investment in a foreign operation	Fair value hedges	Cash flow hedges	Hedges of the net investment in a foreign operation
Foreign currency exchange rate	Other financial assets - Current	293	3,217	706	323	2,203	9,074
Interest rate	Other financial assets - Non-current	5	4,000	93	98	2,101	4,823
	Other financial assets - Current	15	142	-	133	752	-
	Other financial assets - Non-current	1,810	1,436	-	7,049	1,425	-
Commodity price	Other financial assets - Current	146	12,447	-	-	13,557	-
	Other financial assets - Non-current	282	-	-	-	-	-
Total		<u>2,551</u>	<u>21,242</u>	<u>799</u>	<u>7,603</u>	<u>20,038</u>	<u>13,897</u>

		Mn JPY					
		March 31, 2026			March 31, 2025		
Risk category	Line item in the Consolidated Statements of Financial Position	Fair value hedges	Cash flow hedges	Hedges of the net investment in a foreign operation	Fair value hedges	Cash flow hedges	Hedges of the net investment in a foreign operation
Foreign currency exchange rate	Current portion of long-term debt	7,546	31,364	173,086	6,517	26,041	322,997
	Other financial liabilities - Current	169	3,346	67,862	376	2,252	28,429
	Long-term debt, less current portion	21,736	201,085	1,640,194	21,112	213,591	1,159,712
	Other financial liabilities - Non-current	986	1,290	49,753	1,028	274	36,850
Interest rate	Other financial liabilities - Current	1,528	27	-	-	-	-
	Other financial liabilities - Non-current	91,577	1,521	-	49,358	126	-
Commodity price	Other financial liabilities - Current	237	65,772	-	-	6,806	-
	Other financial liabilities - Non-current	155	-	-	-	1,013	-
Total		<u>123,934</u>	<u>304,405</u>	<u>1,930,895</u>	<u>78,391</u>	<u>250,103</u>	<u>1,547,988</u>

Fair value hedge

The following table presents the carrying amount of the hedged items recognized in the Consolidated Statements of Financial Position as of March 31, 2026 and 2025, and the accumulated amount of fair value hedge adjustments on the hedged items included in the carrying amount of the hedged items recognized in the Consolidated Statements of Financial Position:

		Mn JPY			
		March 31, 2026		March 31, 2025	
Risk category	Line item in the Consolidated Statements of Financial Position	Carrying amount of the hedged items	Accumulated amount of fair value hedge adjustments on the hedged items included in the carrying amount of the hedged items	Carrying amount of the hedged items	Accumulated amount of fair value hedge adjustments on the hedged items included in the carrying amount of the hedged items
Foreign currency exchange rate	Other investments	182,049	18,807	142,258	10,436
Interest rate	Current portion of long-term debt	99,427	(1,513)	51,133	133
	Long-term debt, less current portion	1,180,308	(89,767)	1,124,064	(42,311)

The accumulated amounts of fair value hedge adjustments remaining in the Consolidated Statements of Financial Position as of March 31, 2026 and 2025 for any hedged items that have ceased to be adjusted for hedging gains and losses were immaterial.

Cash flow hedge

The following table presents the balance in the cash flow hedges which were recognized by applying the hedge accounting to reduce the risk of volatility of cash flow as of March 31, 2026 and 2025.

Mn JPY		
Balance in the cash flow hedges which were recognized by applying the hedge accounting		
Risk category	March 31, 2026	March 31, 2025
Foreign currency exchange rate ...	(39,437)	(35,291)
Interest rate.....	240	1,371
Commodity price.....	(37,155)	10,383

The balance in the cash flow hedges from any hedging relationships for which hedge accounting is no longer applied as of March 31, 2026 and 2025 were immaterial.

Hedges of net investments in foreign operations

The following table presents the balance in the foreign currency translation adjustments which were recognized by applying the hedge accounting to reduce the foreign currency exposure in the net investment in foreign operations as of March 31, 2026 and 2025.

		Mn JPY	
		Balance in the foreign currency translation adjustments which were recognized by applying the hedge accounting	
Risk category	The situation of hedge accounting	March 31, 2026	March 31, 2025
Foreign currency exchange rate ...	Continuing hedges	(489,861)	(361,001)
	Hedging relationships for which hedge accounting is no longer applied	(111,575)	(87,299)
Total		(601,436)	(448,300)

The effects of hedge accounting on the Consolidated Statements of Income and Comprehensive Income

Fair value hedge

The following table presents the change in value of the hedged items and fair value of hedging instruments used as the basis for recognizing hedge ineffectiveness for the years ended March 31, 2026 and 2025.

		Mn JPY	
		2026	2025
Risk category		Change in value of hedged items	Change in fair value of hedging instruments
Foreign currency exchange rate		8,161	(8,161)
Interest rate		49,100	(49,100)
			Change in value of hedged items
			Change in fair value of hedging instruments
			1,726
			(27,200)

The following amounts included in the Consolidated Statements of Income and Comprehensive Income for the years ended March 31, 2026 and 2025 were immaterial:

- Hedge ineffectiveness recognized in profit for the year.

Cash flow hedge

The following table presents the change in the fair value of hedging instruments used as the basis for recognizing hedge ineffectiveness and the amount which was recognized as the cash flow hedges by applying the hedge accounting for the years ended March 31, 2026 and 2025. The change in value of hedged items used as the basis for recognizing hedge ineffectiveness approximated the change in fair value of hedging instruments used as the basis for recognizing hedge ineffectiveness.

Mn JPY				
2026				
Risk category	Change in fair value of hedging instruments	Amount which was recognized as the cash flow hedges by applying the hedge accounting	Account which was mainly reclassified from the cash flow hedges	Amount which was reclassified from the cash flow hedges
Foreign currency exchange rate.....	(17,363)	(17,881)	Other income (expense)-net	(9,845)
Interest rate.....	(882)	(882)	Interest expense	913
Commodity price.....	(51,457)	(51,316)	Revenue (Cost)	11,820

Mn JPY				
2025				
Risk category	Change in fair value of hedging instruments	Amount which was recognized as the cash flow hedges by applying the hedge accounting	Account which was mainly reclassified from the cash flow hedges	Amount which was reclassified from the cash flow hedges
Foreign currency exchange rate.....	7,253	7,353	Other income (expense)-net	(1,460)
Interest rate.....	578	578	Interest expense	4,926
Commodity price.....	3,897	3,897	Revenue (Cost)	(21,711)

The amounts of hedge ineffectiveness which were recognized in profit for the years ended March 31, 2026 and 2025 were immaterial.

Hedges of net investments in foreign operations

The following table presents the change in the fair value of hedging instruments used as the basis for recognizing hedge ineffectiveness and the amount which was recognized as the foreign currency translation adjustments by applying the hedge accounting for the years ended March 31, 2026 and 2025. The changes in values of hedged items used as the basis for recognizing hedge ineffectiveness approximated the change in fair value of hedging instruments used as the basis for recognizing hedge ineffectiveness.

Mn JPY				
2026				
Risk category	Change in fair value of hedging instruments	Amount which was recognized as the foreign currency translation adjustments by applying the hedge accounting	Account which was mainly reclassified from the foreign currency translation adjustments	Amount which was reclassified from the foreign currency translation adjustments
			Gain (loss) on securities and other investments-net	
Foreign currency exchange rate	(234,139)	(223,833)		3,522

Mn JPY				
2025				
Risk category	Change in fair value of hedging instruments	Amount which was recognized as the foreign currency translation adjustments by applying the hedge accounting	Account which was mainly reclassified from the foreign currency translation adjustments	Amount which was reclassified from the foreign currency translation adjustments
			Gain (loss) on securities and other investments-net	
Foreign currency exchange rate	18,181	36,948		21,391

The amounts of hedge ineffectiveness which were recognized in profit for the years ended March 31, 2026 and 2025 were immaterial.

(8) Offset of financial assets and liabilities

A financial asset and a financial liability including collateral are offset and the net amount is presented in the Consolidated Statements of Financial Position of the Company when, and only when, the companies currently have a legally enforceable right to set off the recognized amounts as well as intend either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The following table presents the gross amounts of recognized financial assets and liabilities, amounts of offset, net amounts, amounts not offset despite the existence of a master netting agreement, and exposure on a net basis of derivative assets, derivative liabilities and collateral recognized under derivative contracts, as well as cash and cash equivalents, and bank borrowings, recognized under cash pooling agreements with financial institutions as of March 31, 2026 and 2025.

These amounts of financial assets and liabilities except derivative assets, derivative liabilities and collateral as of March 31, 2026 and 2025 were immaterial.

Mn JPY				
March 31, 2026:	Financial assets		Financial liabilities	
	Derivatives	Cash pooling	Derivatives	Cash pooling
Gross amounts of recognized financial assets and liabilities	6,734,716	79,940	6,400,896	79,940
Gross amounts of financial assets and liabilities set off in the Consolidated Statements of Financial Position	(4,810,203)	(79,940)	(4,810,203)	(79,940)
Net amounts of financial assets and liabilities presented in the Consolidated Statements of Financial Position	1,924,513	-	1,590,693	-
Related amounts not set off in the Consolidated Statements of Financial Position (including collateral)	(483,771)	-	(483,771)	-
Exposure on a net basis	1,440,742	-	1,106,922	-
Mn JPY				
March 31, 2025:	Financial assets		Financial liabilities	
	Derivatives	Cash pooling	Derivatives	Cash pooling
Gross amounts of recognized financial assets and liabilities	2,217,096	-	1,932,144	-
Gross amounts of financial assets and liabilities set off in the Consolidated Statements of Financial Position	(1,378,055)	-	(1,378,055)	-
Net amounts of financial assets and liabilities presented in the Consolidated Statements of Financial Position	839,041	-	554,089	-
Related amounts not set off in the Consolidated Statements of Financial Position (including collateral)	(202,964)	-	(202,964)	-
Exposure on a net basis	636,077	-	351,125	-

Financial assets are included in Other financial assets of Current and Non-current assets and Cash and cash equivalents, and financial liabilities are included in Other financial liabilities of Current and Non-current liabilities and Short-term debt in the Consolidated Statements of Financial Position. The companies normally have the rights to set off which are enforceable only in the event of default, insolvency or bankruptcy of its customers in relation to its recognized financial assets and liabilities where the requirements to set off are not met.

9. LEASES

Lessor

The companies lease real estate, aircraft, ocean transport vessels, equipment and others.

Certain leases of real estate, ocean transport vessels, equipment and others are classified as finance leases, and the net investments are included as part of trade and other receivables in the Consolidated Statements of Financial Position.

Other leases are classified as operating leases and the related assets are presented as "Property, plant and equipment" or "Investment property" in the Consolidated Statements of Financial Position.

The following is "Property, plant and equipment" provided for operating leases as of March 31, 2026 and 2025.

(Mn JPY)

	Year ended March 31, 2026	Year ended March 31, 2025
Land and buildings	151,679	165,211
Equipment and fixtures	68,014	61,523
Vessels and aircrafts	36,772	22,970
Total	256,465	249,704

Consolidated statements of income include lease revenues from operating lease of 100,777 million yen for the year ended March 31, 2026, and 103,191 million yen for the year ended March 31, 2025.

The following is a schedule of future minimum lease payments to be received from finance leases as of March 31, 2026 and 2025.

(Mn JPY)

	Gross investment in the lease	
	2026	2025
Year ended March 31:		
Not later than 1 year	15,759	15,191
Later than 1 year and not later than 2 years	13,146	13,352
Later than 2 years and not later than 3 years	14,193	10,730
Later than 3 years and not later than 4 years	7,277	8,212
Later than 4 years and not later than 5 years	5,129	5,894
Later than 5 years	22,546	28,016
Total	78,050	81,395
Unearned income	(13,774)	(11,398)
The present value of future minimum lease payments to be received	64,276	69,997

The following is a schedule of future minimum lease payments to be received from operating leases as of March 31, 2026 and 2025.

(Mn JPY)

	2026	2025
Year ended March 31:		
Not later than 1 year	81,198	76,089
Later than 1 year and not later than 2 years	53,236	43,746
Later than 2 years and not later than 3 years	38,677	32,207
Later than 3 years and not later than 4 years	24,774	23,725
Later than 4 years and not later than 5 years	15,016	16,908
Later than 5 years	27,834	24,054
Total	240,735	216,729

Lessee

The companies lease real estate, equipment, ocean transport vessels and others.

The Consolidated Statements of Financial Position includes the following amounts in relation to leases. Right-of-use assets are included in the item "Property, plant and equipment" in the Consolidated Statements of Financial Position.

The amounts of right-of use assets in the consolidated statements of financial position

	Mn JPY	Mn JPY
Year ended March 31:	2026	2025
Land and buildings	161,288	138,922
Equipment and fixtures	116,613	83,696
Vessels and aircrafts	184,185	194,523
Total	462,086	417,141

Additions to right-of-use assets were 113,076 million yen for the year ended March 31, 2026 and were 134,386 million yen for the year ended March 31, 2025.

Maturity analysis of lease liability

	Mn JPY	
	Future minimum lease payments	
Year ended March 31:	2026	2025
Not later than 1 year	132,333	105,723
Later than 1 year and not later than 5 years	333,511	288,348
Later than 5 years	200,136	215,241
Total	665,980	609,312
Future financial cost	(81,090)	(77,929)
The present value of future minimum lease payments	584,890	531,383

The component of lease liability

	Mn JPY	Mn JPY
Year ended March 31:	2026	2025
Lease liabilities current	118,549	91,064
Lease liabilities non-current	466,341	440,319
Total	584,890	531,383

The consolidated statements of income include the following amounts related to leases.

Depreciation of right-of-use asset

	Mn JPY	Mn JPY
Year ended March 31:	2026	2025
Land and buildings	33,975	29,826
Equipment and fixtures	24,976	21,446
Vessels and aircrafts	32,954	21,195
Total	91,905	72,467

Total income from subleasing right-of-use assets was 33,125 million yen for the year ended March 31, 2026 and was 36,656 million yen for the year ended March 31, 2025.

The Company sold real estate in Japan during the year ended March 31, 2026 and entered into leaseback agreements for a portion of the floors of such properties. The gain arising from the sale and leaseback transactions amounted to 24,686 million yen and is included in the item "Gain (loss) on disposal or sales of fixed assets-net" in the Consolidated Statements of Income.

Total cash outflow from leases was 126,988 million yen for the year ended March 31, 2026 and was 105,047 million yen

for the year ended March 31, 2025.

10. INVENTORIES

Inventories as of March 31, 2026 and 2025 were comprised of the following:

	Mn JPY	
	2026	2025
Commodities and finished goods	955,626	849,590
Property for sale	9,167	13,882
Raw materials, work in progress and others	121,607	96,987
Total	1,086,400	960,459

See Note 24. "FAIR VALUE MEASUREMENT" for the carrying amount of inventories measured at fair value less costs to sell.

11. PROPERTY, PLANT AND EQUIPMENT

(1) Changes in Property, Plant and Equipment

The changes in acquisition cost, accumulated depreciation and impairment losses and carrying amount of property, plant and equipment for the years ended March 31, 2026 and 2025 were as follows:

[Acquisition cost]

	Mn JPY					
	Land and buildings	Equipment and fixtures	Vessels and aircrafts	Mineral rights	Projects in progress	Total
Balance at April 1, 2024	1,399,413	3,018,164	294,779	422,108	248,935	5,383,399
Additions	53,849	94,388	70,145	23,648	207,964	449,994
Acquisitions through business combinations.....	7,551	594	93	-	42	8,280
Disposals	(48,078)	(58,007)	(11,189)	-	(22,236)	(139,510)
Foreign currency translation	(24,273)	(69,315)	(110)	(11,840)	(7,700)	(113,238)
Others	49,423	73,611	475	(3,045)	(107,729)	12,735
Balance at March 31, 2025	1,437,885	3,059,435	354,193	430,871	319,276	5,601,660
Additions	69,569	129,203	8,520	806,195	264,172	1,277,659
Acquisitions through business combinations.....	44,732	2,063	-	-	8,730	55,525
Disposals	(48,662)	(100,061)	(654)	(5,415)	(35,318)	(190,110)
Foreign currency translation	109,986	298,458	3,055	87,910	31,072	530,481
Others	40,835	185,034	15,479	(2,356)	(229,065)	9,927
Balance at March 31, 2026	1,654,345	3,574,132	380,593	1,317,205	358,867	7,285,142

"Others" includes the effects of transfers from projects in progress to other property, plant and equipment.

[Accumulated depreciation and impairment losses]

	Mn JPY					
	Land and buildings	Equipment and fixtures	Vessels and aircrafts	Mineral rights	Projects in progress	Total
Balance at April 1, 2024	545,010	2,044,016	118,836	250,724	23,321	2,981,907
Depreciation expenses	69,112	166,837	23,402	17,695	-	277,046
Disposals	(27,067)	(48,598)	(5,623)	-	(123)	(81,411)
Impairment losses	2,642	16,643	-	819	5,063	25,167
Foreign currency translation	(11,115)	(46,848)	(62)	(8,097)	(638)	(66,760)
Others	(503)	(3,607)	474	-	(211)	(3,847)
Balance at March 31, 2025	578,079	2,128,443	137,027	261,141	27,412	3,132,102
Depreciation expenses	75,187	171,719	35,072	14,083	-	296,061
Disposals	(44,040)	(78,269)	(654)	(5,431)	(2,282)	(130,676)
Impairment losses	69	590	-	4,427	2,667	7,753
Foreign currency translation	46,257	195,169	1,319	23,963	2,239	268,947
Others	3,662	(11,878)	(458)	(3,487)	1,344	(10,817)
Balance at March 31, 2026	659,214	2,405,774	172,306	294,696	31,380	3,563,370

[Carrying amount]

	Mn JPY					
	Land and buildings	Equipment and fixtures	Vessels and aircrafts	Mineral rights	Projects in progress	Total
Balance at March 31, 2025	859,806	930,992	217,166	169,730	291,864	2,469,558
Balance at March 31, 2026	995,131	1,168,358	208,287	1,022,509	327,487	3,721,772

Carrying amounts above include property, plant and equipment subject to operating leases, which primarily consist of land and buildings, vessels and aircrafts, and equipment and fixtures leased by consolidated subsidiaries. Amounts regarding property, plant and equipment subject to operating leases as lessor for the years ended March 31, 2026 and 2025 are provided in Note 9. "LEASES."

(2) Impairment Losses

Impairment losses were recorded as "Impairment reversal (loss) of fixed assets - net" in the Consolidated Statements of Income. The breakdown of impairment losses of fixed assets for the years ended March 31, 2026 and 2025 by segment is as follows:

	Mn JPY	
	2026	2025
Mineral & Metal Resources	(182)	(520)
Energy	(7,095)	(13,347)
Machinery & Infrastructure	(33)	(3,018)
Chemicals	(215)	(7,814)
Iron & Steel Products	-	-
Lifestyle	(73)	(468)
Innovation & Corporate Development	(154)	-
All Other	(1)	-
Consolidated Total	(7,753)	(25,167)

The impairment loss on property, plant and equipment for the years ended March 31, 2026 and 2025 were immaterial.

(3) Commitments

The amounts of commitments for the purchase of property, plant and equipment as of March 31, 2025 were 814,297 million yen, mainly associated with the acquisition of interest in Rhodes Ridge Iron Ore Project in Australia.

The amounts of commitments for the purchase of property, plant and equipment as of March 31, 2026 were immaterial. The main decrease was due to the completion of the acquisition of the interest in the Rhodes Ridge Iron Ore Project in Australia. The assets acquired were recognized as Mining rights within property, plant and equipment.

12. INVESTMENT PROPERTY

The acquisition cost, accumulated depreciation and impairment losses, carrying amount and fair value of investment property for the years ended March 31, 2026 and 2025 were as follows.

[Acquisition cost and accumulated depreciation and impairment losses]

	Mn JPY	
	Acquisition cost	Accumulated depreciation and impairment losses
Balance at April 1, 2024.....	376,478	94,225
Balance at March 31, 2025.....	281,061	68,717
Balance at March 31, 2026.....	250,174	64,823

[Carrying amount and fair value]

	Mn JPY	
	Carrying amount	Fair value
Balance at March 31, 2025.....	212,344	522,387
Balance at March 31, 2026.....	185,351	520,668

The amounts of disposal for the year ended March 31, 2026 were immaterial.

The amounts of change in the carrying amount for the year ended March 31, 2025 were 77,787 million yen.

Rental income from investment property was 22,131 million yen and the amounts of direct operating expenses arising from investment property were immaterial for the year ended March 31, 2026. Rental income from investment property was 25,369 million yen and the amounts of direct operating expenses arising from investment property were immaterial for the year ended March 31, 2025.

The fair value of primary investment property as of the end of each reporting period is based on a valuation conducted by independent valuation appraisers, who have recent experience in the locations and categories of the investment property being valued, and have the appropriate and recognized professional qualifications (such as registered appraiser), and is classified as Level 3. The valuation is based on significant unobservable inputs such as estimated rents and discount rates using primarily the income approach and conforms to the standards of the country where the investment property is located.

13. INTANGIBLE ASSETS

(1) Changes in Intangible Assets

The changes in acquisition cost, accumulated amortization and impairment losses, and carrying amount of intangible assets for the years ended March 31, 2026 and 2025 were as follows:

[Acquisition cost]

	Mn JPY			
	Goodwill	Software	Others	Total
Balance at April 1, 2024	274,535	94,856	445,134	814,525
Additions	-	6,643	17,726	24,369
Acquisitions through business combinations.....	42,472	131	30,186	72,789
Disposals	(10,625)	(8,082)	(7,142)	(25,849)
Foreign currency translation	(4,797)	(575)	(16,494)	(21,866)
Others	(936)	5,424	(2,171)	2,317
Balance at March 31, 2025	300,649	98,397	467,239	866,285
Additions	-	6,455	35,529	41,984
Acquisitions through business combinations.....	14,034	-	-	14,034
Disposals	(3,079)	(6,503)	(18,704)	(28,286)
Foreign currency translation	19,680	3,210	40,279	63,169
Others	11,005	11,711	2,383	25,099
Balance at March 31, 2026	342,289	113,270	526,726	982,285

The balance of "Others" in acquisition cost at March 31, 2026 and 2025 includes customer-related assets of AIM SERVICES (Aim) amounted to 45,261 million yen.

[Accumulated amortization and impairment losses]

	Mn JPY			
	Goodwill	Software	Others	Total
Balance at April 1, 2024	85,848	67,245	203,186	356,279
Amortization expense	-	9,889	20,591	30,480
Impairment losses	689	489	9,672	10,850
Disposals	(10,168)	(5,969)	(5,324)	(21,461)
Foreign currency translation	(2,434)	(469)	(10,618)	(13,521)
Others	31	178	(1,999)	(1,790)
Balance at March 31, 2025	73,966	71,363	215,508	360,837
Amortization expense	-	9,829	22,594	32,423
Impairment losses	21	133	12	166
Disposals	(1,047)	(5,768)	(12,560)	(19,375)
Foreign currency translation	3,739	2,425	22,152	28,316
Others	349	846	417	1,612
Balance at March 31, 2026	77,028	78,828	248,123	403,979

[Carrying amount]

	Mn JPY			
	Goodwill	Software	Others	Total
Balance at March 31, 2025	226,683	27,034	251,731	505,448
Balance at March 31, 2026	265,261	34,442	278,603	578,306

The balance of "Others" in the carrying amount at March 31, 2026 and 2025 includes customer-related assets of Aim amounted to 39,570 million yen (the remaining amortization period at March 31, 2026 is 19 to 24 years) and 41,468 million yen, respectively.

Amortization expense on intangible assets with finite estimated useful lives is mainly recognized in "Selling, general and administrative expenses" in the consolidated statements of income.

Impairment losses and reversal of impairment losses on intangible assets are recognized in "Impairment reversal (loss) of fixed assets - net" in the consolidated statements of income.

The impairment loss on intangible assets for the year ended March 31, 2026 and 2025 were immaterial.

(2) Impairment Test of Goodwill and Intangible Assets with Indefinite Useful Lives

The assumptions used for the impairment test of significant goodwill allocated to cash-generating units were as follows:

Aim

The goodwill allocated to Aim, with a carrying amount of 76,854 million yen at March 31, 2026 and 2025 accounts for one of the main portions of the goodwill. The recoverable amount is calculated on a value-in-use basis, which is the net present value of the future cash flows estimated from a business plan approved by the Executive Committee of Aim. The projection period for these cash flows is 5 years. The key assumption in the calculation of the value in use is the operating profit margin, which reflects such factors as historical performance and improvements in operating efficiency after the investment by the Company. The discount rate used to calculate the value in use is deemed to reflect the market average profit margin and the risks inherent to the cash-generating unit. The Company has set the growth rate for future cash flows beyond the period at 1.5%, which is determined by considering the inflation rate in Japan, etc.

Taylor & Martin

The goodwill allocated to Taylor & Martin, with a carrying amount of 31,227 million yen and 29,583 million yen at March 31, 2026 and 2025, respectively, accounts for one of the main portions of the goodwill. The recoverable amount is calculated on a value-in-use basis, which is the net present value of the future cash flows estimated from a business plan approved by the Board of Directors of the company. The projection period for these cash flows is 5 years. The key assumptions in the calculation of the value in use are the transaction volume and unit price, which reflect such factors as historical performance, external information, and business expansion plans. The discount rate used to calculate the value in use is deemed to reflect the market average profit margin and the risks inherent to the cash-generating unit. The Company has set the growth rate for future cash flows beyond the period at 3.0%, which is determined by considering the inflation rate and economic growth rate in the United States, etc.

The carrying amount of intangible assets with indefinite useful lives, allocated to cash-generating unit (or group of units) for impairment testing, is immaterial in comparison with the Companies' total carrying amount of intangible assets with indefinite useful lives for the years ended March 31, 2026 and 2025.

14. EXPLORATION AND EVALUATION FOR MINERAL RESOURCES AND OIL & GAS

Exploration and evaluation assets for mineral resources and oil & gas for the years ended March 31, 2026 and 2025 were as follows:

Exploration and evaluation assets are mainly recognized in "Property, plant and equipment" in the Consolidated Statements of Financial Position.

	Mn JPY	
	2026	2025
Balance at beginning of year	30,242	12,671
Acquisitions / Additions	823,230	25,101
Impairment and write-down of capitalized exploration expenses	(3,452)	(4,196)
Reclassification	(2,805)	(2,734)
Foreign currency translation	54,989	(58)
Others	683	(542)
Balance at end of year	902,887	30,242

Liabilities, expenses, cash flows from operating activities and cash flows from investing activities in relation to exploration and evaluation for mineral resources and oil & gas for the years ended March 31, 2026 and 2025 were as follows:

Exploration and evaluation liabilities are mainly recognized in "Other financial liabilities" and "Provisions" in the Consolidated Statements of Financial Position.

Regarding exploration and evaluation expenses, impairment and write-down of capitalized exploration expenses are included in "Impairment reversal (loss) of fixed assets-net," while other exploration and evaluation expenses are included in "Other income (expense)-net." in the Consolidated Statements of Income and Comprehensive Income.

	Mn JPY	
	2026	2025
Exploration and evaluation liabilities at end of year.....	85,630	—
Exploration and evaluation expenses	(9,297)	(11,253)
Cash flows from operating activities	(6,137)	(6,662)
Cash flows from investing activities	(724,853)	(25,291)

15. DISCLOSURES ABOUT FINANCIAL AND OTHER TRADE LIABILITIES

(1) Short-term debt

Short-term debt as of March 31, 2026 and 2025 consisted of the following:

	Mn JPY			
	2026		2025	
		Interest rate		Interest rate
Short-term bank loans and others	166,249	4.3%	163,909	4.8%
Total	166,249		163,909	

The interest rates represent weighted-average rates in effect as of March 31, 2026 and 2025 regardless of borrowing currencies, though the range of interest rates varies by borrowing currency.

(2) Long-term debt

Long-term debt as of March 31, 2026 and 2025 consisted of the following:

	Mn JPY	
	2026	2025
Long-term debt with collateral (Note 16):		
Banks and insurance companies, maturing serially through 2041— principally 0.1% to 14.9%	40,931	28,259
Government-owned banks and government agencies, maturing serially through 2038—principally 0.0% to 11.7%	57,833	43,479
Bonds:		
Brazil Real non-convertible bonds (floating rate 7.2% to 8.4%, due 2025-2028)	-	1,647
Total	98,764	73,385
Long-term debt without collateral:		
Banks and others (principally insurance companies):		
Principally 0.0% to 3.6%, maturing serially through 2083	1,915,007	1,783,941
Principally 0.0% to 12.9%, maturing serially through 2046 (payable in foreign currencies)	2,380,770	1,812,898
Bonds and notes:		
Japanese yen bonds (fixed rate 0.2% to 2.6%, due 2027-2045)	215,916	224,613
USD bonds (fixed rate 2.2% to 5.5%, due 2027-2030)	317,632	221,278
Notes under medium-term note program (fixed and floating rate 1.1% to 6.2% due 2025-2030)	28,538	29,853
Lease liability (0.0% to 16.5%, maturing serially through 2073)	584,890	531,383
Subtotal	5,442,753	4,603,966
Total	5,541,517	4,677,351
Less current portion	509,475	629,688
Long-term debt, less current portion	5,032,042	4,047,663

Long-term debt includes subordinated syndicated loans of 205.0 billion yen and 215.0 billion yen. The maturity dates are August 15, 2076 and June 15, 2083, respectively. In addition, prepayment will be enabled from August 15, 2028 and September 25, 2030.

(3) Trade and other payables, and other financial liabilities

Trade and other payables, and other financial liabilities as of March 31, 2026 and 2025 consisted of the following:

	Mn JPY	
	2026	2025
Current:		
Trade and other payables		
Notes payable-trade	26,363	33,477
Accounts payable-trade	1,633,180	1,443,984
Accrued expenses	218,596	198,204
Other financial liabilities		
Accounts payable-other	457,491	246,263
Derivative liabilities	1,155,145	280,125
Other	194,051	127,470
Total	3,684,826	2,329,523
Non-current:		
Other financial liabilities		
Accounts payable-other	17,509	25,848
Derivative liabilities	273,816	178,700
Other	125,055	114,196
Total	416,380	318,744

Financial liabilities, except for derivative liabilities, presented above are mainly measured at amortized cost, and financial liabilities measured at FVTPL were immaterial.

Payables to the equity accounted investees included in trade and other payables carried at March 31, 2026 and 2025 were 41,461 million yen and 49,915 million yen, respectively.

The provisions for loss on financial guarantees related to the Russian Arctic LNG 2 project included in other of non-current other financial liabilities at March 31, 2026 and 2025 were 66,109 million yen and 57,759 million yen, respectively.

(4) Liquidity risk analysis

Non-derivative financial liabilities

Contractual balances of non-derivative financial liabilities by maturity as of March 31, 2026 and 2025 were as follows:

March 31, 2026	Mn JPY			
	Within 1 year	More than 1 year and not more than 5 years	More than 5 years	Total
Trade and other payables	1,876,989	482	668	1,878,139
Accounts payable-other	457,491	14,622	2,887	475,000
Long-term debt (including current portion)	509,475	3,118,922	1,913,120	5,541,517
March 31, 2025	Mn JPY			
	Within 1 year	More than 1 year and not more than 5 years	More than 5 years	Total
Trade and other payables	1,674,018	950	698	1,675,665
Accounts payable-other	246,263	18,952	6,896	272,111
Long-term debt (including current portion)	629,688	2,075,541	1,972,122	4,677,351

Derivative instruments

The following tables summarize the result of liquidity analysis of derivative instruments held by the companies. These tables are prepared based on future receipts and payments of derivative instruments. If amounts to be received or paid are not fixed, the disclosed amounts are calculated using interest rates and other factors estimated in reference to the yield curve as of March 31, 2026 and 2025.

March 31, 2026

		Mn JPY			
		Within 1 year	More than 1 year and not more than 5 years	More than 5 years	Total
Foreign exchange	Receipts	133,529	126,417	242	260,188
contracts	Payments	(187,398)	(156,957)	(12,869)	(357,224)
Interest rate	Receipts	2,762	3,791	172	6,725
contracts	Payments	(11,484)	(48,951)	(77,990)	(138,425)
Commodity	Receipts	3,281,388	2,202,377	289,407	5,773,172
contracts	Payments	(2,997,594)	(2,478,729)	(190,684)	(5,667,007)

March 31, 2025

		Mn JPY			
		Within 1 year	More than 1 year and not more than 5 years	More than 5 years	Total
Foreign exchange	Receipts	86,637	93,247	196	180,080
contracts	Payments	(83,784)	(110,404)	(11,798)	(205,986)
Interest rate	Receipts	4,372	6,693	680	11,745
contracts	Payments	(5,980)	(22,317)	(39,486)	(67,783)
Commodity	Receipts	857,563	696,807	94,443	1,648,813
contracts	Payments	(785,365)	(663,768)	(86,942)	(1,536,075)

The amounts of future payments of other derivative instruments not included in the table were immaterial as of March 31, 2026 and 2025.

16. PLEDGED ASSETS

The assets pledged as collateral for certain short-term debt, long-term debt, and guarantee of contracts, etc., as of March 31, 2026 and 2025 were as follows:

	Mn JPY	
	2026	2025
Cash and deposits	615,197	297,788
Trade and other receivables (current and non-current)	10,169	10,210
Investments	254,594	252,032
Property, plant and equipment	30,643	41,857
Others	-	178
Total	910,603	602,065

With respect to assets pledged as collateral other than listed above, there are subsidiaries' stocks which were eliminated in the consolidated statements of financial position.

Trust receipts issued under customary import financing arrangements (short-term bank loans and bank acceptances) give banks a security interest in the merchandise imported and/or the accounts receivable resulting from the sale of such merchandise. Because of the companies' large volume of import transactions, it is not practicable to determine the total amount of assets covered by outstanding trust receipts. For this reason, it is not included in the amounts shown in the table above.

In addition to the above, the Company has bank borrowings under certain provisions of loan agreements which require the Company, upon the request of the bank, to immediately provide collateral, which is not originally identified in the loan agreements. The Company also has certain bank loan agreements in which default provisions grant sale or possession rights of the pledged assets to lenders.

17. PROVISIONS

The changes in provisions for the year ended March 31, 2026, were as follows:

	Mn JPY		
	Asset retirement obligation	Other provisions	Total
Balance at April 1, 2025	257,490	71,806	329,296
Additional provisions recognized	12,038	77,844	89,882
Provisions used	(14,304)	(34,256)	(48,560)
Unwinding of discount and effects of change in discount rate	9,796	-	9,796
Others*	7,709	2,098	9,807
Balance at March 31, 2026	272,729	117,492	390,221

* "Others" principally includes the increase due to changes in foreign currency exchange rates.

Asset retirement obligations are principally related to the costs below.

- The dismantling and removing oil and gas production facilities owned by subsidiaries in Australia which are engaged in oil and gas producing activities, and domestic subsidiary which has interests in oil and gas operations in Southeast Asia and other areas.
- The dismantling and removing costs of facilities and decommissioning costs of the mine owned by subsidiaries in Australia, which engaged in mining and sales of Australian iron ore.
- The mine rehabilitation costs of a subsidiary in Australia, which engaged in the investments in Australian coal business.

These expenses are expected to be paid by 2090.

"Other provisions" includes obligations of the Group to reimburse a portion of the exploration and evaluation expenses related to the Rhodes Ridge Iron Ore Project in Australia, which are currently advanced by the operator. These expenses are expected to be determined upon the final investment decision when the project transitions to the development phase, at which time, settlement is expected to occur. At present, these expenses are expected to be paid by 2029.

18. EMPLOYEE BENEFITS

The Company and certain subsidiaries have the defined benefit pension plans covering substantially all employees other than directors.

The primary pension plan is the Company's contributory Corporate Pension Fund ("CPF") under the Defined Benefit Corporate Pension Law. Benefits from CPF are based on length of service.

Effective April 1, 2006, the Company converted certain portions of CPF into a defined contribution plan and a cash balance plan. The cash balance plan calculates a participant's benefits using a percentage of the employee's annual salary and an interest crediting rate.

The Company and certain subsidiaries have unfunded severance indemnity plans. Benefits under the plans are based on the level of compensation at retirement, or earlier termination of employment, and the length of service.

(Impact of Amendment to Retirement Benefit System)

On July 1, 2024, the Company amended part of the defined benefit pension plan into the defined contribution pension plan.

As a result of the partial settlement of the defined benefit pension plan, defined benefit obligation and plan assets decreased by 59,902 million yen and 70,363 million yen, respectively, and 10,461 million yen was recorded as "Selling, general and administrative expenses" in the consolidated statements of income in the year ended March 31, 2025.

In addition, in connection with the partial transition to the defined contribution pension plan, the Company contributed 22,191 million yen to the plan in the year ended March 31, 2025, which was recorded as "Selling, general and administrative expenses" in the consolidated statements of income, and "Other financial liabilities (current)" and "Other financial liabilities (non-current)" in the consolidated statements of financial position in the year ended March 31, 2025. The expenses will be paid in eight-year installments up until the fiscal year ending March 31, 2032 and the cash flow adjustment is included in "Change in retirement benefit liabilities" in the consolidated statements of cash flows.

The expenses related to the amendment are included in the corporate staff unit.

Changes in the defined benefit obligation and plan assets

The following table sets forth the changes in the companies' defined benefit obligation and plan assets:

Net defined benefit liability at end of year is included in the retirement benefit liabilities and other non-current assets in the consolidated statements of financial position.

	Mn JPY	
	2026	2025
Changes in defined benefit obligation:		
Defined benefit obligation at beginning of year	256,392	339,396
Service cost	8,784	7,800
Interest cost	5,689	5,268
Actuarial gain (loss)	(13,926)	(17,568)
Benefits paid from plan assets	(14,519)	(15,258)
Amendment to the defined contribution pension plan	-	(59,902)
Others	(7,021)	(3,344)
Defined benefit obligation at end of year	235,399	256,392
Changes in plan assets:		
Fair value of plan assets at beginning of year	338,705	445,827
Interest income	8,463	7,843
Return (loss) on plan assets (excluding interest income)	21,945	(17,290)
Contributions by the employer	2,147	4,716
Benefits paid from plan assets	(14,519)	(15,258)
Amendment to the defined contribution pension plan	-	(70,363)
Return of plan assets (*3).....	-	(15,000)
Others	(7,182)	(1,770)
Fair value of plan assets at end of year	349,559	338,705
Net amount.....	114,160	82,313
Changes in the effect of limiting a net defined benefit asset to the asset ceiling (*1):	(77,967)	(55,532)
Net defined benefit liability at end of year (*2).....	36,193	26,781

(*1) The maximum economic benefit is determined by refunds from the plan and reductions in future contributions calculated by present value.

(*2) The positive figure represents the fair value of plan assets exceeds the obligation.

(*3) Return of plan assets is due to the partial refund of retirement benefit trust.

Components of net periodic pension costs

Net periodic pension costs of the companies' defined benefit pension plans for the years ended March 31, 2026 and 2025 included the following components:

	Mn JPY	
	2026	2025
Service cost – benefits earned during the period	8,784	7,800
Net interest expense (revenue)	(2,774)	(2,575)
Others	(355)	12,948
Net periodic pension costs	5,655	18,173

Assumptions

The weighted-average assumptions used to determine the companies' defined benefit obligations as of March 31, 2026 and 2025 are set forth as follows:

	2026	2025
Discount rate	3.6%	2.6%
Rate of increase in future compensation levels	0.7%	0.6%

The companies mainly determine the discount rates each year as of the measurement date based on a review of interest rates associated with high-quality fixed-income corporate bonds.

The rate of increase in future compensation levels was not applied in determining the defined benefit obligation of CPF other than the cash balance plan because the benefit formulas of these plans do not contain factors relating to compensation levels.

The following table illustrates the sensitivity to changes in assumptions for pension plans:

	Impact of change in assumption on defined benefit obligation as of March 31, 2026
50 basis point decrease in discount rate	9,421million yen increase
50 basis point increase in discount rate	8,644million yen decrease

Plan assets

The Company's investment objective is to build a high-quality portfolio of plan assets. The investment policy is targeted to ensure adequate returns available to provide future payments of pension benefits and severance indemnities. The basic strategy is diversified investment in various asset classes which have different risk return characteristics. The Company sometimes uses derivative instruments to hedge the exposure to changes in fair value of debt and equity securities, but never uses them for speculation. The subsidiaries' investment strategies are mainly based on diversified investment and are targeted to ensure stable and adequate returns to provide future payments of pension benefits over the long term.

The fair value of the companies' pension plan assets as of March 31, 2026 and 2025 by asset class are set forth as follows:

Asset Class	Mn JPY					
	2026			2025		
	Quoted market price in an active market			Quoted market price in an active market		
	Available	Not available	Total	Available	Not available	Total
Equity financial instruments (Japan)	82,811	10,724	93,535	76,255	5,816	82,071
Equity financial instruments (non-Japan)	2,737	112,713	115,450	2,534	99,148	101,682
Debt securities (Japan)	1,588	9,358	10,946	1,722	11,120	12,842
Debt securities (non-Japan)	8,208	66,620	74,828	7,595	67,243	74,838
Life insurance company general accounts	-	17,877	17,877	-	20,432	20,432
Cash and deposits	35,236	-	35,236	35,578	-	35,578
Other	1,124	563	1,687	1,536	9,726	11,262
Total	131,704	217,855	349,559	125,220	213,485	338,705

The equity financial instruments above include securities held in the Company's employee retirement benefit trust. Publicly-traded, equity financial instruments and debt securities are valued using quoted market prices and classified as assets for which a quoted market price in an active market is available. Other equity financial instruments and debt securities are mostly pooled investments managed by trust banks which are valued using net asset values of the investments calculated by the trust banks based on the fair value of the underlying assets and classified as assets for which a quoted market price in an active market is not available. Life insurance company general accounts are pooled investment portfolios managed by insurance companies with a guaranteed minimum rate of return. Most of them are valued based on the value of the accounts calculated by the insurance companies and classified as assets for which a quoted market price in an active market is not available.

Cash flows

Contributions

The companies expect to contribute 497 million yen to their defined benefit pension plans for the year ending March 31, 2027. When a funded amount of CPF is less than the minimum funding amount at the end of each annual period, the companies will contribute the required amounts to CPF in accordance with the rules of CPF.

Information about the maturity profile

The weighted-average duration of the benefit payments for the defined benefit obligation as of March 31, 2026 is 12 years.

Multiemployer plan

Certain subsidiaries participate in a multiemployer defined benefit pension plan, Mitsui & Co. Group Pension Fund ("MGPF"). Employers other than the Company and its subsidiaries also participate in MGPF, which is different from single-employer plans in the following respects:

- a. Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- b. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- c. If the multiemployer plan is wound up or a participating employer chooses to stop participating in the multiemployer plan, the participating employer may be required to pay the plan an amount based on the underfunded status of the plan at the time of a wind-up or a withdrawal, referred to as a withdrawal liability.

By participating in MGPF, participating employees will receive the additional benefit stipulated by the plan.

In relation to this plan, the amount of contribution was recorded as a retirement benefit cost as though it was a defined contribution plan because sufficient information is not available to enable the entity to account for the plan as a defined benefit plan.

Based on the most recently available information, the funded status of MGPF as of March 31, 2025 and 2024 were as follows:

	Mn JPY	
	2025	2024
Plan assets, net of current payables	28,436	28,022
Actuarial reserve under pension actuarial valuation	23,842	22,674
Net amount	4,594	5,348

The amount contributed to MGPF by the Company's subsidiaries constituted a significant portion of the total contribution and included a surcharge. MGPF was converted into a defined benefit corporate pension fund with the approval from the Ministry of Health, Labour and Welfare of the Japanese Government in April 2015.

The Company also provides an "Early Retirement Support Plan" to eligible employees, which guarantees, prior to normal retirement age, certain supplemental payments based on preretirement compensation levels.

The defined contribution pension plan expenses

The Company and certain consolidated subsidiaries have the defined contribution pension plan. The pension expenses related to the defined contribution pension plan recorded in the year ended March 31 2026 are not material. The pension expenses related to the defined contribution pension plan recorded in the year ended March 31 2025 were 26,138 million yen.

19. EQUITY

(1) Common stock

The number of shares authorized and issued for the years ended March 31, 2026 and 2025 were as follows:

	Number of shares	
	2026	2025
Authorized:		
Common stock – no par value	5,000,000,000	5,000,000,000
Issued:		
Balance at beginning of year	2,905,248,272	1,513,589,168
Increase (decrease) during the year	(40,581,696)	1,391,659,104
Balance at end of year	2,864,666,576	2,905,248,272

On July 1, 2024, the Company conducted a two-for-one share split of its common stock. The number of shares authorized, and the number of shares issued were increased by 2,500,000,000 and 1,513,693,486 for the year ended March 31, 2025. The number of treasury stock held as of March 31, 2026 and 2025 included in the number of shares issued shown above was 30,478,349 and 31,491,449 shares, respectively. The number of treasury stock held as of March 31, 2026 and 2025 includes 13,378,432 and 14,000,438 shares in regard to a share-based compensation plan for employees.

For the year ended March 31, 2026, the Board of Directors resolved to issue new shares as post-delivery restricted-stock-based remuneration under the remuneration system of tenure-linked restricted stock at a meeting held on April 9, 2025 and the number of shares issued was increased by 493,304 shares dated on April 30, 2025. The number of shares issued was decreased by 41,075,000 shares dated on March 30, 2026 due to cancellation of such number of treasury stock based on the resolution of the meeting of the Board of Directors held on November 5, 2025.

For the year ended March 31, 2025, the Board of Directors resolved to issue new shares as post-delivery restricted-stock-based remuneration under the remuneration system of tenure-linked restricted stock at a meeting held on April 9, 2024 and the number of shares issued was increased by 104,318 shares dated on April 30, 2024. The number of shares issued was decreased by 58,080,000 and 64,058,700 shares dated on October 1, 2024 and March 5, 2025 due to cancellation of such number of treasury stock based on the resolution of the meeting of the Board of Directors held on May 1, 2024 and September 11, 2024.

(2) Capital surplus and retained earnings

Capital surplus mainly consist of additional paid-in capital. Changes in capital surplus for the years ended March 31, 2026 and 2025 were as follows:

	Mn JPY	
	2026	2025
Balance at beginning of year.....	407,732	391,856
Equity transactions with non-controlling interest shareholders:		
Increase (decrease) due to transfers of owners of parent's ownership interests in its subsidiaries to non-controlling interests	735	521
Increase (decrease) due to transfers of owners of parent's ownership interests in its subsidiaries from non-controlling interests	(1,416)	33
Put options granted to non-controlling interests.....	-	6,490
Sales of treasury stock.....	(1,144)	(1,013)
Compensation costs related to share-based payment.....	12,552	9,845
Balance at end of year.....	418,459	407,732

Retained earnings consist of legal reserve and other unappropriated retained earnings.

The Companies Act of Japan stipulates that an amount equal to 10% of distribution from surplus must be appropriated as additional paid-in capital or a legal reserve in retained earnings depending on the equity account charged upon the payment of such distribution until the total aggregate amount of additional paid-in capital and legal reserve in retained earnings equals 25% of the common stock.

Under the Companies Act, the amount available for distribution is calculated based on the amount of capital surplus and retained earnings, exclusive of additional paid-in capital and legal reserve, recorded in the general books of account in accordance with generally accepted accounting principles in Japan. The amount available for distributions from the Company was 1,988,805 million yen at March 31, 2026.

(3) Dividends

Amount of dividends paid were as follows:

Resolution	Class of shares	Total amount of dividends (Mn JPY)	Dividends per share (JPY)	Record date	Effective date
Ordinary general meeting of shareholders held on June 19, 2024 (Note 1)	Common stock	127,894	42.5	March 31, 2024	June 20, 2024
Board of Directors' meeting held on November 1, 2024 (Note 1)	Common stock	147,590	50.0	September 30, 2024	December 3, 2024
Ordinary general meeting of shareholders to be held on June 18, 2025 (Note 2)	Common stock	144,391	50.0	March 31, 2025	June 19, 2025
Board of Directors' meeting held on November 5, 2025 (Note 2)	Common stock	158,877	55.0	September 30, 2025	December 2, 2025

Note 1: 616 million yen and 710 million yen dividends on shares in regard to a share-based compensation plan for employees are included in the total amount of dividends based on the resolution of the ordinary general meeting of shareholders held on June 19, 2024 and the meeting of the Board of Directors held on November 1, 2024.

Note 2: 700 million yen and 751 million yen dividends on shares in regard to a share-based compensation plan for employees are included in the total amount of dividends based on the resolution of the ordinary general meeting of shareholders held on June 18, 2025 and the meeting of the Board of Directors held on November 5, 2025.

Dividends whose record date is in the year ended March 31, 2026 but whose effective date is in the following fiscal year
The following resolution on dividends on common stock is scheduled to be proposed on the agenda of the ordinary general meeting of shareholders to be held on June 17, 2026.

Resolution	Class of shares	Total amount of dividends (Mn JPY)	Source of dividends	Dividends per share (JPY)	Record date	Effective date
Ordinary general meeting of shareholders to be held on June 17, 2026	Common stock	170,858	Retained earnings	60.0	March 31, 2026	June 18, 2026

Note: 803 million yen dividends on shares in regard to a share-based compensation plan for employees are included in the total amount of dividends above.

On July 1, 2024, the Company conducted a two-for-one share split of its common stock. "Dividends per share" above is calculated based on the assumption that such share split occurred at the beginning of fiscal year ended on March 31, 2024.

(4) Other components of equity

Changes in other components of equity for the years ended March 31, 2026 and 2025 were as follows:

	Mn JPY	
	2026	2025
Financial assets measured at FVTOCI:		
Balance at beginning of year	141,011	265,570
Increase (decrease) during the year	370,680	(99,386)
Transfer to retained earnings	26,122	(25,173)
Balance at end of year	537,813	141,011
Remeasurements of defined benefit pension plans:		
Balance at beginning of year	-	-
Increase (decrease) during the year	12,752	(14,272)
Transfer to retained earnings	(12,752)	14,272
Balance at end of year	-	-
Foreign currency translation adjustments:		
Balance at beginning of year	922,706	1,090,378
Increase (decrease) during the year	555,580	(167,672)
Balance at end of year	1,478,286	922,706
Cash flow hedges:		
Balance at beginning of year	9,894	(32,127)
Increase (decrease) during the year	(63,340)	42,021
Balance at end of year	(53,446)	9,894
Total:		
Balance at beginning of year	1,073,611	1,323,821
Increase (decrease) during the year	875,672	(239,309)
Transfer to retained earnings	13,370	(10,901)
Balance at end of year	1,962,653	1,073,611

(5) Income tax relating to other comprehensive income

Income taxes included in each component of other comprehensive income for the years ended March 31, 2026 and 2025 were as follows:

	Mn JPY	
	2026	2025
Items that will not be reclassified to profit or loss:		
Financial assets measured at FVTOCI	(173,571)	39,331
Remeasurements of defined benefit pension plans	(4,221)	7,605
Share of other comprehensive income of investments accounted for using the equity method	(1,225)	4,477
Total	(179,017)	51,413
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation adjustments	62,958	(16,989)
Cash flow hedges	20,436	6,985
Share of other comprehensive income of investments accounted for using the equity method	(73,239)	20,919
Total	10,155	10,915

(6) Other comprehensive income included in non-controlling interests

Each component of other comprehensive income included in non-controlling interests for the years ended March 31, 2026 and 2025 was as follows:

	Mn JPY	
	2026	2025
Financial assets measured at FVTOCI	(103)	49
Remeasurements of defined benefit pension plans	8	(31)
Foreign currency translation adjustments	16,777	(1,589)
Cash flow hedges	496	(408)
Total	17,178	(1,979)

20. EARNINGS PER SHARE

The following is a reconciliation of basic earnings per share attributable to owners of the parent to diluted earnings per share attributable to owners of the parent for the years ended March 31, 2026 and 2025:

	2026			2025		
	Profit (numerator)	Shares (denominator)	Per share amount	Profit (numerator)	Shares (denominator)	Per share amount
	Mn JPY	In Thousands	Yen	Mn JPY	In Thousands	Yen
Basic earnings per share attributable to owners of the parent:	833,971	2,864,735	291.12	900,342	2,935,248	306.73
Effect of dilutive securities:						
Adjustment of effect of:						
Dilutive securities of associated companies.....	(8)	-		(35)	-	
Share-based remuneration.....	-	2,532		-	2,374	
Diluted earnings per share attributable to owners of the parent:	833,963	2,867,267	290.86	900,307	2,937,622	306.47

In a calculation of earnings per share the number of shares related to the share-based compensation plan for employees is included in the number of treasury stock. The number of treasury stock is deducted from the number of shares of common stock issued, in a calculation of the average number of shares of common stock outstanding. The average number of treasury stock for the years ended March 31, 2026 and 2025 were 37,809,037 shares and 60,388,783 shares, respectively. On July 1, 2024, the Company conducted a 2-for-1 stock split of its common shares. The above reconciliations of the basic and diluted profit per share attributable to owners of the parent and the average number of treasury stock are calculated based on the assumption that the stock split occurred at the start of the previous fiscal year.

21. REVENUES

(1) Disaggregation of Revenue Recognized from Contracts with Customers

Among “Revenue”, the disaggregation of revenue recognized from contracts with customers by business segment is as follows. The following business segment categories are same as in Note 6. “SEGMENT INFORMATION.” Revenue other than revenue recognized from contracts with customers includes revenue related to lease and financial instruments, etc.

Year ended March 31, 2026:	Mn JPY								Total
	Mineral & Metal Resources	Energy	Machinery & Infrastructure	Chemicals	Iron & Steel Products	Lifestyle	Innovation & Corporate Development	All other	
Revenue recognized from contracts with customers	1,476,309	1,215,556	1,456,190	2,860,686	626,845	2,538,493	257,439	942	10,432,460

Year ended March 31, 2025:	Mn JPY								Total
	Mineral & Metal Resources	Energy	Machinery & Infrastructure	Chemicals	Iron & Steel Products	Lifestyle	Innovation & Corporate Development	All other	
Revenue recognized from contracts with customers	1,549,460	1,220,805	1,417,216	2,933,055	653,605	2,534,567	198,114	1,048	10,507,870

(2) Contract Balances

The balances of receivables from contracts with customers and contract liabilities are as follows.

	Mn JPY		
	Balance at March 31, 2026	Balance at March 31, 2025	Balance at April 1, 2024
Receivables from contracts with customers.....	1,870,436	1,794,439	1,798,295
Contract liabilities.....	460,274	372,170	322,667

In the Consolidated Statements of Financial Position, receivables from contracts with customers are included in “Trade and other receivables” and contract liabilities are included in “Advances from customer (including non-current).” Contract liabilities mainly consist of advances from customers prior to delivery in ships sales transactions. If the time between transfer of goods or services to the customer and payment is within 1 year, the impact of material financial factors is not adjusted. Of the revenue recognized in the years ended March 31, 2026 and 2025, the amount included in contract liabilities as of the beginning of the fiscal year is 157,478 million yen and 141,603 million yen, respectively.

(3) Transaction Price Allocated to the Remaining Performance Obligations

The total transaction price allocated to the remaining performance obligations and the expected period of revenue recognition are as follows. The contracts that have an original expected duration of one year or less, and the contract that the companies recognize the revenue at the amount of consideration to which the companies have a right to invoice for the transactions which performance obligation satisfied over time, are not included. In addition, there is no significant consideration from contracts with customers not included in the transaction price. If the price at the time of revenue recognition is undecided at the fiscal year end, the future price is reasonably estimated based on the contract conditions and the prices published by third parties and allocated to the remaining performance obligations.

	Mn JPY	
	2026	2025
Within 1 year.....	1,743,828	1,527,098
More than 1 year and Within 2 years.....	1,457,703	1,378,512
More than 2 years and Within 3 years.....	1,136,028	1,052,655
More than 3 years.....	3,753,209	3,824,264
Total.....	8,090,768	7,782,529

The balances more than 3 years are mainly composed of long-term contracts up to 2040.

(4) Assets Recognized from the Costs to Obtain or Fulfill a Contract with a Customer

For the year ended March 31, 2026, the amounts of assets recognized from the costs to obtain or fulfill contracts with customers are immaterial. Also, if the amortization period of the asset to be recognized is within a year, the incremental costs of obtaining a contract is recognized as a cost when incurred.

22. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses for the years ended March 31, 2026 and 2025 consisted of the following:

	Mn JPY	
	2026	2025
Personnel expenses.....	490,664	499,121
Welfare.....	14,866	16,268
Travel expenses.....	35,933	34,073
Communication expenses.....	76,416	71,680
Rent.....	19,270	18,763
Service fee.....	34,978	24,065
Depreciation.....	62,056	59,310
Fees and taxes.....	21,253	15,181
Loss allowance.....	3,555	10,098
Other.....	143,139	139,153
Total.....	902,130	887,712

Remuneration of the company's directors and audit & supervisory board members for the years ended March 31, 2026 and 2025 was 2,956 million yen and 2,745 million yen, respectively.

23. INCOME TAXES

Income Taxes in the consolidated statements of income for the year ended March 31, 2025 includes the effects on the adjustment of the deferred tax assets and liabilities in order to reflect the change in normal effective statutory tax rates from 31.0% to 31.5% on or after April 1, 2026, based on the new laws which were enacted on March 31, 2025. The impact of this remeasurement was immaterial.

Reconciliation between the applicable income tax rate in Japan and the effective income tax rate in the consolidated statements of income and comprehensive income for the years ended March 31, 2026 and 2025 was summarized as follows:

	%	
	2026	2025
Applicable income tax rate in Japan.....	31.0%	31.0%
Increases (decreases) in tax rate resulting from:		
Expenses not deductible for tax purposes and income not taxable-net.....	0.3	0.2
Differences of tax rates to certain taxable income.....	(2.4)	(0.4)
Tax effects on dividends.....	(4.1)	(4.8)
Effect of the recoverability of deferred tax assets.....	2.0	(4.0)
Higher tax rates for resource related taxes.....	1.5	2.1
Tax effects on investments accounted for using the equity method.....	(5.1)	(5.9)
Other.....	(2.7)	0.6
Effective income tax rate.....	20.5%	18.8%

The tax effects of material temporary differences and carryforwards which result in deferred tax assets and liabilities as of March 31, 2026 and 2025 were as follows:

	Mn JPY	
	2026	2025
Deferred tax assets:		
Retirement benefit liabilities.....	4,188	5,835
Estimated losses.....	33,249	31,964
Fixed assets.....	116,623	104,756
Lease liabilities.....	125,286	114,071
Loss carryforwards.....	176,985	182,551
Foreign currency translation.....	234,869	173,132
Other.....	25,047	21,588
Total deferred tax assets.....	716,247	633,897
Deferred tax liabilities:		
Inventories.....	13,153	25,813
Fixed assets.....	224,251	196,416
Lease assets.....	116,995	110,023
Other investments.....	437,772	258,010
Undistributed earnings.....	441,811	404,769
Foreign currency translation.....	275,851	202,256
Other.....	11,740	25,093
Total deferred tax liabilities.....	1,521,573	1,222,380

Deferred tax assets recognized by taxable entities that have suffered a loss in either the current or preceding period were immaterial as of March 31, 2026 and 11,174 million yen as of March 31, 2025. The companies recognize deferred tax assets within a sufficient taxable income during the expiry period of net operating loss carried forward for each country.

The unused tax loss carryforwards and deductible temporary differences for which deferred tax assets were not recognized were 2,687,582 million yen and 2,389,209 million yen as of March 31, 2026 and 2025, respectively.

Taxable temporary differences associated with investments in subsidiaries for which deferred tax liabilities were not recognized were 3,454,753 million yen and 2,973,479 million yen as of March 31, 2026 and 2025, respectively.

The increase and decrease in deferred tax assets and deferred tax liabilities recognized as deferred tax expenses in the consolidated statements of income for the years ended March 31, 2026 and 2025 were as follows:

	Mn JPY	
	2026	2025
Inventories.....	12,660	(17,860)
Fixed assets.....	(14,306)	11,545
Loss carryforwards.....	(2,733)	7,279
Other investments.....	(15,024)	(30,290)
Undistributed earnings.....	(29,011)	(19,751)
Estimated losses.....	(1,273)	1,553
Other.....	5,035	21,033
Total.....	(44,652)	(26,491)

“Others” includes the effect of changes in Retirement benefit liabilities due to the impact of Amendment to Retirement Benefit System. The Amendment to Retirement Benefit System is provided in Note 18. “EMPLOYEE BENEFITS.”

Unused tax loss carryforwards for which no deferred tax assets have been recognized as of March 31, 2026 and 2025 were 515,837 million yen and 444,096 million yen, respectively. If not utilized, such tax loss carryforwards will expire as follows:

	Mn JPY	
	2026	2025
Within 5 years.....	103,540	63,151
After 5 to 10 years.....	60,051	120,104
After 10 to 15 years.....	10,773	13,289
After 15 years.....	341,472	247,551
Total.....	515,837	444,096

Income tax expenses in the consolidated statements of income for the years ended March 31, 2026 and 2025 were as follows:

	Mn JPY	
	2026	2025
Current.....	(178,083)	(187,184)
Deferred.....	(44,652)	(26,491)
Total.....	<u>(222,735)</u>	<u>(213,675)</u>

Deferred tax expenses or income arising from the write-down and reversal of previously written-down deferred tax assets related to tax loss carryforwards and temporary differences of the companies for which it is probable that a tax benefit or expense will be realized in the future were immaterial for the year ended March 31, 2026 and 48,418 million yen of tax income for the year ended March 31, 2025.

In Japan, where the Company is located, a global minimum tax system in accordance with the Pillar Two model rules was introduced and applicable to the Company from the year ended March 31, 2025. Income tax expenses from the system were immaterial for the years ended March 31, 2026 and 2025.

24. FAIR VALUE MEASUREMENT

IFRS 13 "Fair Value Measurement" defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. IFRS 13 establishes the fair value hierarchy that may be used to measure fair value, which is provided as follows. The companies recognize transfers of assets or liabilities between levels of the fair value hierarchy as of the end of each reporting period when the transfers occur in principle.

Level 1:

Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2:

Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly. Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Inputs other than quoted prices that are observable for the assets or liabilities
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

Level 3:

Unobservable inputs for the assets or liabilities.

(1) Valuation techniques

Primary valuation techniques used for each financial instrument measured at fair value are as follows:

Other Investments

- Other investments other than measured at amortized cost are measured at fair value.
- Publicly-traded other investments are measured using the quoted market prices and classified as level 1.
- Non-marketable other investments are measured at fair value principally using the discounted cash flow method, the market comparison approach and other appropriate valuation techniques considering various assumptions, including expected future cash flows and discount rates reflecting the related risks of the investee. They are classified as level 3, considering the degree to which these inputs are observable in the relevant markets.

Trade and Other Receivables

- Trade and other receivables other than measured at amortized cost are measured at fair value.
- Trade and other receivables other than measured at amortized cost are measured at fair value principally using the discounted cash flow method and other appropriate valuation techniques considering various assumptions, including expected future cash flows and discount rates reflecting the related risks of the customer. They are classified as level 3, considering the degree to which these inputs are observable in the relevant markets.

Derivative Instruments

- Derivative instruments mainly consist of derivative commodity instruments and derivative financial instruments.
- Exchange-traded derivative commodity instruments measured using quoted market prices in an active market are classified as level 1. Certain derivative commodity instruments measured using observable inputs of the quoted prices obtained from markets, financial information providers, and brokers, are classified as level 2. Also, the derivative commodity instruments measured using unobservable inputs are classified as level 3.
- Derivative financial instruments are mainly measured by discounted cash flow analysis using foreign exchange and interest rates or quoted prices currently available for similar types of agreements and are classified as level 2.

Inventories

- Inventories acquired with the purpose of being sold in the near future and a profit from fluctuations in price are measured at fair value based on quoted prices with certain adjustments and classified as level 2. The amounts of costs to sell as of March 31, 2026 and 2025 were immaterial.

(2) Valuation process

The valuation process involved in level 3 measurements for each applicable asset and liability is governed by the model validation policy and related procedures pre-approved by appropriate personnel. Based on the policy and procedures, the personnel determine the valuation model to be utilized to measure each asset and liability at fair value. The Company engages independent external experts of valuation to assist in the valuation process for certain assets over a specific amount, and their results of valuations are reviewed by the responsible personnel of the Company. All of the valuations, including those performed by the external experts, are reviewed and approved by the responsible personnel of the Company.

(3) Assets and liabilities measured at fair value on a recurring basis

Information by fair value hierarchy

Assets and liabilities measured at fair value on a recurring basis as of March 31, 2026 and 2025 were as follows. No assets or liabilities were transferred between level 1 and 2 for the years ended March 31, 2026 and 2025.

March 31, 2026	Mn JPY				
	Fair value measurements using			Netting adjustments (Note1)	Total fair value
	Level 1	Level 2	Level 3		
Assets :					
Other investments:					
Financial assets measured at FVTPL.....	11,566	-	464,484		
Financial assets measured at FVTOCI.....	1,479,254	-	853,734		
Total other investments	1,490,820	-	1,318,218	-	2,809,038
Trade and other receivables (Non-current):					
Financial assets measured at FVTPL.....	-	-	30,240		
Total trade and other receivables (Non-current)	-	-	30,240	-	30,240
Derivative assets:					
Foreign exchange contracts.....	-	260,567	-		
Interest rate contracts.....	-	4,915	-		
Commodity contracts.....	220,468	5,537,614	5,176		
Others.....	-	-	40,334		
Total derivative assets	220,468	5,803,096	45,510	(4,727,034)	1,342,040
Inventories.....	-	239,831	-	-	239,831
Total assets.....	1,711,288	6,042,927	1,393,968	(4,727,034)	4,421,149
Liabilities (Note3):					
Derivative liabilities:					
Foreign exchange contracts.....	-	357,675	-		
Interest rate contracts.....	-	95,165	-		
Commodity contracts.....	242,558	5,414,439	8,490		
Others.....	-	-	10,012		
Total derivative liabilities	242,558	5,867,279	18,502	(4,699,378)	1,428,961
Total liabilities.....	242,558	5,867,279	18,502	(4,699,378)	1,428,961

March 31, 2025	Mn JPY				
	Fair value measurements using			Netting adjustments (Note1)	Total fair value
	Level 1	Level 2	Level 3		
Assets (Note2):					
Other investments:					
Financial assets measured at FVTPL.....	6,208	-	432,229		
Financial assets measured at FVTOCI.....	985,129	-	755,096		
Total other investments	991,337	-	1,187,325	-	2,178,662
Derivative assets:					
Foreign exchange contracts.....	-	180,500	-		
Interest rate contracts.....	-	10,842	-		
Commodity contracts.....	101,130	1,525,795	13,317		
Others.....	-	-	28,050		
Total derivative assets	101,130	1,717,137	41,367	(1,297,433)	562,201
Inventories.....	-	207,172	-	-	207,172
Total assets.....	1,092,467	1,924,309	1,228,692	(1,297,433)	2,948,035
Liabilities (Note3):					
Derivative liabilities:					
Foreign exchange contracts.....	-	205,410	-		
Interest rate contracts.....	-	49,979	-		
Commodity contracts.....	143,338	1,390,575	3,134		
Others.....	-	-	7,509		
Total derivative liabilities	143,338	1,645,964	10,643	(1,341,120)	458,825
Total liabilities.....	143,338	1,645,964	10,643	(1,341,120)	458,825

Note 1: Amounts of netting adjustments include the net amount when, and only when, the companies currently have a legally enforceable right to set off the recognized amounts, and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Note 2: The amounts of Trade and other receivables measured at FVTPL were immaterial.

Note 3: The amounts of financial liabilities measured at FVTPL were immaterial.

Reconciliation of assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3)

The reconciliation of financial assets measured at FVTPL for the years ended March 31, 2026 and 2025 were as follows:

	Mn JPY	
	2026	2025
Balance at beginning of year.....	432,229	525,399
Gains (losses).....	49,220	32,179
Increase due to purchases and other (Note 1).....	28,467	18,104
Decrease due to sales and other (Note 2).....	(45,624)	(43,617)
Transfers into Level 3.....	-	-
Transfers out of Level 3 (Note 3).....	(1,434)	(1,041)
Others (Note 4).....	31,866	(98,795)
Balance at end of year.....	494,724	432,229
Net change in unrealized gains (losses) still held at end of year	25,222	24,388

Note 1: "Increase due to purchases and other", which was presented under "Purchases" for the fiscal year ended March 31, 2025, is presented for the fiscal year ended March 31, 2026.

Note 2: "Decrease due to sales and other", which was presented under "Sales" and "Redemptions" for the fiscal year ended March 31, 2025, is presented for the fiscal year ended March 31, 2026. As a result, the amount of (5,920) million yen as "Sales" and the amount of (37,697) million yen as "Redemptions" which were for the year ended March 31, 2025 have been reclassified and presented as (43,617) million yen for "Decrease due to sales and other".

Note 3: "Transfers out of Level 3" is due to the transfer into Level 1 as the initial public offering of the shares.

Note 4: "Others" for the year ended March 31, 2026 includes the effect of changes in foreign exchange rates (including in the foreign currency translation adjustments), in scope of consolidation and others. "Others" for the year ended March 31, 2025 included the effect of changes in foreign exchange rates (including in the foreign currency translation adjustments), in scope of consolidation and others, besides the effect of derecognition of financial assets related to LNG project.

Gains (losses) related to financial assets measured at FVTPL for the year ended March 31, 2026 and 2025 were mainly included in "Revenue" and "Gain (loss) on securities and other investments-net" in the Consolidated Statements of Income.

The reconciliation of financial assets measured at FVTOCI for the years ended March 31, 2026 and 2025 were as follows:

	Mn JPY	
	2026	2025
Balance at beginning of year.....	755,096	711,129
Other comprehensive income (Note 1).....	91,125	(11,721)
Increase due to purchases and other (Note 2).....	36,443	13,783
Decrease due to sales and other (Note 3).....	(15,939)	(19,870)
Transfers into Level 3.....	-	-
Transfers out of Level 3 (Note 4).....	(24,416)	(1,008)
Others (Note 5).....	11,425	62,783
Balance at end of year.....	853,734	755,096

Note 1: "Other comprehensive income" for the year ended March 31, 2026 decreased mainly due to increase of fair value in investment in LNG project, in spite of decrease of fair value in investment in the mineral & metal resources projects reflecting the effect of update in development plans. "Other comprehensive income" for the year ended

March 31, 2025 decreased mainly due to decrease of fair value in investment in LNG project, in spite of increase of fair value in investment in financial service project reflecting the effect of expansion of North-America business and real estate business. For the details of the fair value in investment in Russian LNG project, please refer to Note 27 "IMPACT OF THE RUSSIA-UKRAINE SITUATION ON THE RUSSIAN LNG BUSINESS". For the details of the fair value in investment in JA Mitsui Leasing, please refer to Note 28 "IMPACT OF U.S. BANKRUPTCY CODE CHAPTER 11 FILING BY A FACTORING COUNTERPARTY OF JA MITSUI LEASING'S GROUP COMPANY".

Note 2: "Increase due to purchases and other", which was presented under "Purchases" for the fiscal year ended March 31, 2025, is presented for the fiscal year ended March 31, 2026.

Note 3: "Decrease due to sales and other", which was presented under "Sales" and "Redemptions" for the fiscal year ended March 31, 2025, is presented for the fiscal year ended March 31, 2026. As a result, the amount of (11,449) million yen as "Sales" and the amount of (8,421) million yen as "Redemptions" which were for the year ended March 31, 2025 have been reclassified and presented as (19,870) million yen for "Decrease due to sales and other".

Note 4: "Transfers out of Level 3" is due to the transfer into Level 1 as the initial public offering of the shares.

Note 5: "Others" includes the effect of changes in scope of consolidation and others.

Other comprehensive income related to financial assets measured at FVTOCI was included in "Financial assets measured at FVTOCI" and "Foreign currency translation adjustment" in the Consolidated Statements of Comprehensive Income.

The reconciliation of derivative assets for the years ended March 31, 2026 and 2025 were as follows:

	Mn JPY	
	2026	2025
Balance at beginning of year.....	41,367	22,717
Gains (losses).....	2,788	21,096
Other comprehensive income	899	(670)
Purchases	456	-
Set off	-	(1,776)
Transfers out of Level 3.....	-	-
Balance at end of year.....	45,510	41,367
Net change in unrealized gains (losses) still held at end of year	2,788	21,096

The reconciliation of derivative liabilities for the years ended March 31, 2026 and 2025 were as follows:

	Mn JPY	
	2026	2025
Balance at beginning of year.....	10,643	7,319
Gains (losses).....	6,971	3,758
Other comprehensive income	1,255	(702)
Purchases	203	268
Set off	(570)	-
Transfers out of Level 3	-	-
Balance at end of year.....	18,502	10,643
Net change in unrealized gains (losses) still held at end of year	6,971	3,758

Gains (losses) of above table in relation to the derivative assets and liabilities for the years ended March 31, 2026 and 2025 have been recorded in "Revenue," "Cost" and "Other income (expense) - net" in the Consolidated Statements of Income. Other comprehensive income has been recorded in "Foreign currency translation adjustments" in the Consolidated Statements of Comprehensive Income.

Quantitative information about Level 3 fair value measurements

Information about valuation techniques and significant unobservable inputs used for level 3 assets measured at fair value on a recurring basis as of March 31, 2026 and 2025 were as follows:

March 31, 2026	Valuation Technique	Principal Unobservable Input	Range
Financial assets measured at FVTPL	Income approach	Discount rate	5.4% ~ 35.0%
Financial assets measured at FVTOCI			

March 31, 2025	Valuation Technique	Principal Unobservable Input	Range
Financial assets measured at FVTPL	Income approach	Discount rate	6.0% ~ 32.9%
Financial assets measured at FVTOCI			

In addition to the above, the price of crude oil is one of the significant unobservable inputs used in measuring the fair value of non-marketable equity securities related to LNG business. The Company assumes Brent crude will decline from the recent price of 90 US dollars per barrel to 65 US dollars over the next few years, before increasing to 70 US dollars in the medium-term, and then to 75 US dollars in the long-term, considering the recent market price and several third parties' forecasts. Regarding the Russian LNG business, please refer to Note 27. "IMPACT OF THE RUSSIA-UKRAINE SITUATION ON THE RUSSIAN LNG BUSINESS."

Information about sensitivity to changes in significant unobservable inputs

For recurring fair value measurements of financial assets measured at FVTOCI using the income approach, increases (decreases) in discount rates would result in a lower (higher) fair value. For securities related to LNG business, increase (decrease) in the price of crude oil would result in a higher (lower) fair value.

25. CONTINGENT LIABILITIES

I. GUARANTEES

The companies provide various types of guarantees for the benefit of third parties and related parties principally to enhance their credit standings, and would be required to execute payments if a guaranteed party failed to fulfill its obligation with respect to a borrowing or trade payable.

The table below summarizes the maximum potential amount of future payments, amount outstanding and recourse provisions/collateral of the companies' guarantees as of March 31, 2026 and 2025. The maximum potential amount of future payments represents the amount without consideration of possible recovery under recourse provisions or from collateral held or pledged that the companies could be obliged to pay if there were defaults by the guaranteed parties. Such amounts bear no relationship to the anticipated losses on these guarantees and indemnifications and, in the aggregate, they greatly exceed anticipated losses.

The companies evaluate risks involved for each guarantee through an internal screening procedure before issuing a guarantee and regularly monitor outstanding positions and record liabilities as loss allowance, taking into consideration both the recoverable amount from third parties and the proportionate share of the obligation. The guaranteed balances corresponding to recognized liabilities as of March 31, 2026 and March 31, 2025 was 198,442 million yen and 153,653 million yen, respectively.

Mn JPY

	Maximum potential amount of future payments	Amount outstanding (a)	Recourse provisions/ Collateral (b)	Net amount outstanding (a)-(b)
March 31, 2026				
Type of guarantees:				
Financial guarantees				
Guarantees for third parties	401,427	132,989	—	132,989
Guarantees for investments accounted for using the equity method	617,367	400,118	43,741	356,377
Performance guarantees				
Guarantees for third parties	64,264	41,038	19,335	21,703
Guarantees for investments accounted for using the equity method	64,762	54,668	9	54,659
Total	<u>1,147,820</u>	<u>628,813</u>	<u>63,085</u>	<u>565,728</u>

Mn JPY

	Maximum potential amount of future payments	Amount outstanding (a)	Recourse provisions/ Collateral (b)	Net amount outstanding (a)-(b)
March 31, 2025				
Type of guarantees:				
Financial guarantees				
Guarantees for third parties	373,981	126,420	—	126,420
Guarantees for investments accounted for using the equity method	612,228	386,006	38,039	347,967
Performance guarantees				
Guarantees for third parties	44,592	25,391	22,579	2,812
Guarantees for investments accounted for using the equity method	55,666	46,375	9	46,366
Total	<u>1,086,467</u>	<u>584,192</u>	<u>60,627</u>	<u>523,565</u>

Guarantees for third parties

The companies guarantee, severally or jointly with others, indebtedness of certain customers and suppliers in the furtherance of their trading activities. Most of these guarantees outstanding as of March 31, 2026 and 2025 will expire through 2028.

Guarantees for the investments accounted for using the equity method

The companies, severally or jointly with others, issue guarantees for the investments accounted for using the equity method for the purpose of furtherance of their trading activities and enhancement of their credit for securing financing. Most of these guarantees outstanding as of March 31, 2026 and 2025 will expire through 2033 and 2032.

The table below summarizes the maximum potential amount of future payments for the companies' guarantees by the remaining contractual period as of March 31, 2026 and 2025.

	Mn JPY	
	2026	2025
Within 1 year	249,829	273,226
After 1 to 5 years	678,763	633,318
After 5 years	219,228	179,923
Total	<u>1,147,820</u>	<u>1,086,467</u>

II. LITIGATION AND OTHER DISPUTES

Various claims and legal actions are pending against the companies in respect of contractual obligations and other matters arising out of the conduct of the companies' business. Appropriate provision has been recorded for the estimated loss on claims and legal actions. In the opinion of management, any additional liabilities will not materially affect the consolidated financial position, operating results, or cash flows of the companies.

26. SUPPLEMENTAL CASH FLOW INFORMATION

Supplemental information related to the Consolidated Statements of Cash Flows for the years ended March 31, 2026 and 2025 was as follows:

	Mn JPY	
	2026	2025
Non-cash investing and financing activities:		
Acquisition of assets related to leases.....	120,558	128,754
Other payables for acquisition of fixed assets and asset retirement obligations.....	96,314	-
Other receivables for sales of fixed assets.....	-	12,441
Conversion of class shares into common shares.....	23,167	-
Acquisitions of subsidiaries or other businesses (note 3):		
The total consideration paid.....	28,150	68,756
The portion of the consideration consisting of cash and cash equivalents.....	28,150	66,744
The portion of the consideration consisting of other payables.....	-	2,012
Cash and cash equivalents acquired.....	185	1,475
Acquisitions of subsidiaries or other businesses.....	27,965	65,269
Proceeds from sales of subsidiaries or other businesses:		
The total consideration received.....	-	25,867
The portion of the consideration consisting of cash and cash equivalents.....	-	25,867
Cash and cash equivalents divested.....	-	1,818
Proceeds from sales of subsidiaries or other businesses.....	-	24,049
Assets in the subsidiaries or other businesses sold (excluding cash and cash equivalents)		
Current assets.....	-	7,294
Non-current assets.....	-	4,792
Total assets in the subsidiaries or other businesses sold.....	-	12,086
Liabilities in the subsidiaries or other businesses sold		
Current liabilities.....	-	4,797
Non-current liabilities.....	-	505
Total liabilities in the subsidiaries or other businesses sold.....	-	5,302

For details of significant assets acquired and liabilities assumed in the acquisition of subsidiaries or other businesses, see Note 3. "BUSINESS COMBINATIONS."

The changes in liabilities arising from financing activities for the years ended March 31, 2026 and 2025 were as follows:

Mn JPY								
	Balance at April 1, 2025	Cash flows	Non-cash changes					Balance at March 31, 2026
			Foreign exchange movement	Obtaining or losing control of subsidiaries or other businesses	Change in fair value	New lease contracts and others	Others	
Short-term debt	163,909	(16,274)	19,308	1,256	-	-	(1,950)	166,249
Long-term debt (Note 1)	4,677,351	567,063	197,371	9,164	(49,100)	136,506	3,162	5,541,517
Total	4,841,260	550,789	216,679	10,420	(49,100)	136,506	1,211	5,707,765

Note 1: Long-term debt includes "Current portion of long-term debt" and "Long-term debt, less current portion" from the Consolidated Statements of Financial Position.

Mn JPY								
	Balance at April 1, 2024	Cash flows	Non-cash changes					Balance at March 31, 2025
			Foreign exchange movement	Obtaining or losing control of subsidiaries or other businesses	Change in fair value	New lease contracts and others	Others	
Short-term debt	243,959	(81,933)	(6,809)	8,692	-	-	-	163,909
Long-term debt (Note 1)	4,532,097	36,365	(31,988)	5,349	(27,201)	147,431	15,298	4,677,351
Total	4,776,056	(45,568)	(38,797)	14,041	(27,201)	147,431	15,298	4,841,260

Note 1: Long-term debt includes "Current portion of long-term debt" and "Long-term debt, less current portion" from the Consolidated Statements of Financial Position.

27. IMPACT OF THE RUSSIA-UKRAINE SITUATION ON THE RUSSIAN LNG BUSINESS

The Russian LNG business in the Company, its subsidiary, and the equity method investee in the Energy segment is affected by the Russia-Ukraine situation that has been ongoing since February 2022 and the resulting sanctions against Russia, and other factors. Based on factors such as discussions with each partner, the Company has evaluated its relevant assets and liabilities.

In relation to the investment in Sakhalin II project held by MIT SEL Investment, a subsidiary of the Company that invests in Sakhalin Energy LLC (“SELLC”), the situation still remains uncertain due to certain factors such as being exposed to high geopolitical risks due to the nature and situation of the business, while the decision on the new LLC member of SELLC confirmed by Order of the Government of the Russian Federation dated March 23, 2024 (No. 701) and discussions are ongoing toward the conclusion of the articles of SELLC’s Corporate Charter. Under this situation, the fair value of our investment in the Sakhalin II project is measured using the income approach by expected present value technique and the probability-weighted average considering a scenario where the continuous dividend income is expected from SELLC and other scenarios. As a result, fluctuation of fair value recognized in the current period is immaterial. The outstanding balances of “Other investments” in the consolidated statements of financial position related to this project as of March 31, 2026 and March 31, 2025 was 58,840 million yen and 65,012 million yen, respectively.

If changes occur hereafter in the international situation surrounding Russia including the Russia-Ukraine situation, the credit rating of the Russian Federation, the business environment by sanctions and other factors, or the Company’s policies regarding Russian LNG business etc., such changes may have a significant impact on the estimates of related amounts in the consolidated financial statements for the next fiscal year and thereafter. The Company will continue to take appropriate measures.

28. IMPACT OF U.S. BANKRUPTCY CODE CHAPTER 11 FILING BY A FACTORING COUNTERPARTY OF JA MITSUI LEASING’S GROUP COMPANY

First Brands Group, LLC (“FBG”), a counterparty of a group company of JA Mitsui Leasing, an equity method investee in the Innovation & Corporate Development segment, filed a petition under Chapter 11 of the U.S. Bankruptcy Code in September 2025. According to the publicly disclosed information, FBG may have engaged in practices such as inflated billing, fabricated billing, or multiple assignments of considerable amounts of its receivables. Given this situation, JA Mitsui Leasing has recognized loss in its consolidated financial statements on receivables acquired through factoring transactions from FBG. Accordingly, the Company’s loss related to this matter is recognized as 60,438 million yen under “Share of profit (loss) of investments accounted for using the equity method” in the consolidated statements of income. Additionally, in the consolidated statements of comprehensive income, a loss of 21,868 million yen attributable primarily to this matter is recognized under “Financial assets measured at FVTOCI”. Depending on the outcome of further developments, additional gains or losses may arise. During the current fiscal year, the Company has subscribed for a capital increase of JA Mitsui Leasing. The Company intends to continuously provide the necessary support as a shareholder.

29. SUBSEQUENT EVENTS

Disposal of Treasury Stock as Post-Delivery Restricted-Stock-Based Remuneration

On April 8, 2026, the Board of Directors of the Company resolved to conduct the disposal of treasury stock as post-delivery restricted-stock-based remuneration under the remuneration system of tenure-linked restricted stock unit, and the payment of treasury stock was completed on April 30, 2026. The details are as follows.

- (1) Class and number of shares disposed : Common stock of the Company, 564,800 shares
- (2) Disposal price : 6,378 yen per share
- (3) Total value of disposal : 3,602,294,400 yen
- (4) Disposal date : April 30, 2026
- (5) Persons eligible for disposals : Managing Officers 8 persons
(including retired Managing Officers 6 persons)

30. AUTHORIZATION OF THE ISSUE OF CONSOLIDATED FINANCIAL STATEMENTS

The issuance of the consolidated financial statements was authorized by Kenichi Hori, Representative Director, President and CEO, and Makoto Tanaka, Executive Managing Officer and CFO, on June 12, 2026.

2. Others

Quarterly data for the year ended March 31, 2026

	Mn JPY, Except Amounts per Share			
	Year ended March 31, 2026	Nine-month period ended December 31, 2025	Six-month period ended September 30, 2025	Three-month period ended June 30, 2025
Revenue.....	13,995,222	10,356,267	6,759,115	3,299,943
Profit before Income Taxes.....	1,087,056	796,623	546,636	234,203
Profit for the Period (Year) Attributable to Owners of the Parent.....	833,971	611,950	423,733	191,647
Basic Earnings per Share Attributable to Owners of the Parent (Yen).....	291.12	213.08	147.41	66.68
	Three-month period ended March 31, 2026	Three-month period ended December 31, 2025	Three-month period ended September 30, 2025	Three-month period ended June 30, 2025
Basic Earnings per Share Attributable to Owners of the Parent (Yen).....	78.05	65.62	80.73	66.68

Note: The financial information for the 1st and 3rd quarters is prepared in accordance with the rules stipulated by the stock exchange, which has not been reviewed by certified public accountants or an audit firm.

Significant litigation

See Note 25. "CONTINGENT LIABILITIES."

6. Outline Regarding the Administration of Mitsui's Stock

Fiscal Year	From April 1 to March 31
Ordinary general meeting of shareholders	During June
Record date	March 31
Record dates for dividends of surplus	September 30 March 31
Number of shares in one trading unit	100 shares
Buyback and increase in holdings of shares less than one unit	
Place of handling	(Special account) Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Business Planning Dept. 4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo
Administrator of shareholder registry	(Special account) Sumitomo Mitsui Trust Bank, Limited 4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo
Forwarding office	-----
Fees for buyback and increase in holdings	Amount equivalent to fees for entrusting sale or purchase of stock
Method of giving public notice	Mitsui carries out its public notifications by means of electronic public notice.  https://www.mitsui.com/jp/ja/koukoku/ However, in the event of an accident which makes electronic notice not possible, or the occurrence of similar circumstances which cannot be controlled, public notification shall be posted in the Nihon Keizai Shimbun (the Nikkei Newspaper).
Shareholder privileges	Not applicable

(Note) Public notice of book closing is not included in the public notices shown in "Method of giving public notice."

7. Reference Information on Mitsui

1. Information on the Parent Company

Mitsui does not have a parent company.

2. Other Reference Information

Mitsui filed the following reports, originally written in Japanese, between the beginning of the fiscal year ended March 31, 2026 and the issuance date (June 12, 2026) of the original Japanese version of this Annual Securities Report.

(1) Related to Annual Securities Report

Annual Securities Report and Its Attached Documents and Confirmation Notes

Fiscal year (the 106th) From April 1, 2024 to March 31, 2025 Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on June 17, 2025

(2) Related to Semi-annual Securities Reports

Semi-annual Securities Reports and Its Confirmation Notes

Fiscal year (the 107th) From April 1, 2025 to September 30, 2025 Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on November 13, 2025

(3) Securities Registration Statement

Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on April 9, 2025

Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on April 8, 2026

(4) Internal Control Report

Fiscal year (the 106th) From April 1, 2024 to March 31, 2025 Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on June 17, 2025

(5) Extraordinary Reports

1) Extraordinary Reports

Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on June 19, 2025

Under the provisions of Article 24-5, Paragraph 4 of the Financial Instruments and Exchange Act and Article 19, Paragraph 2, Item 9-2 (resolutions of matters resolved at the General Meeting of Shareholders) of the Cabinet Office Order on Disclosure of Corporate Information, etc.

Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on July 3, 2025

Under the provisions of Article 24-5, Paragraph 4 of the Financial Instruments and Exchange Act and Article 19, Paragraph 2, Item 2-2 (issuance of share option certificates not subject to securities registration) of the Cabinet Office Order on Disclosure of Corporate Information, etc.

Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on September 10, 2025

Under the provisions of Article 24-5, Paragraph 4 of the Financial Instruments and Exchange Act and Article 19, Paragraph 2, Item 12 (an event which may have serious effects on the financial position, operating results and cash flow status) of the Cabinet Office Order on Disclosure of Corporate Information, etc.

Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on September 24, 2025

Under the provisions of Article 24-5, Paragraph 4 of the Financial Instruments and Exchange Act and Article 19,

Paragraph 2, Item 4 (change regarding major shareholder) of the Cabinet Office Order on Disclosure of Corporate Information, etc.

Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on January 16, 2026
Under the provisions of Article 24-5, Paragraph 4 of the Financial Instruments and Exchange Act and Article 19, Paragraph 2, Item 9 (change in Representative Directors) of the Cabinet Office Order on Disclosure of Corporate Information, etc.

Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on March 31, 2026
Under the provisions of Article 24-5, Paragraph 4 of the Financial Instruments and Exchange Act and Article 19, Paragraph 2, Item 2-2 (issuance of share option certificates not subject to securities registration) of the Cabinet Office Order on Disclosure of Corporate Information, etc.

2) Amendment Report for Extraordinary Report

Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on October 9, 2025
Amendment Report pertaining to the Extraordinary Report (change regarding major shareholder) submitted on September 24, 2025

(6) Related to Shelf Registration Statement (corporate bonds)

1) Amended Shelf Registration Statements

Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on June 19, 2025
Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on July 3, 2025
Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on September 10, 2025
Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on September 24, 2025
Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on October 9, 2025
Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on January 16, 2026
Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on March 31, 2026

(7) Related to Share Buyback Reports

1) Share Buyback Reports

(From November 1, 2025 to November 30, 2025) Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on December 10, 2025
(From December 1, 2025 to December 31, 2025) Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on January 9, 2026
(From January 1, 2026 to January 31, 2026) Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on February 10, 2026
(From February 1, 2026 to February 28, 2026) Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on March 10, 2026
(From March 1, 2026 to March 31, 2026) Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on April 6, 2026

Management's Annual Report on Internal Control over Financial Reporting (Translation)

NOTE TO READERS

Following is an English translation of management's report on internal control over financial reporting filed under the Financial Instruments and Exchange Act of Japan. This report is presented merely as supplemental information.

1. Matters Relating to the Basic Framework for Internal Control over Financial Reporting

Kenichi Hori, Representative Director, President and CEO, and Makoto Tanaka, Executive Managing Officer and CFO, are responsible for designing and operating effective internal control over financial reporting of Mitsui & Co., Ltd. ("the Company"), and have designed and operated internal control over financial reporting in accordance with the basic framework for internal control set forth in "On the Revision of the Standards and Practice Standards for Management Assessment and Audit concerning Internal Control Over Financial Reporting (Council Opinions)" published by the Business Accounting Council.

The internal control is designed to achieve its objectives to the extent reasonable through the effective function and combination of its basic elements. Therefore, there is a possibility that misstatements may not be completely prevented or detected by internal control over financial reporting.

2. Matters Relating to Scope of Assessment, the Assessment Date, and Assessment Procedure

The assessment of internal control over financial reporting was performed as of March 31, 2026. The assessment was performed in accordance with assessment standards for internal control over financial reporting generally accepted in Japan.

In conducting this assessment, we evaluated internal controls which may have a material effect on the entire financial reporting in a consolidation ("company-level controls") and based on the result of this assessment, we appropriately selected business processes to be evaluated, analyzed these selected business processes, identified key controls that may have a material impact on the reliability of our financial reporting, and assessed the design and operation of these key controls. These procedures have allowed us to evaluate the effectiveness of its internal controls.

We determined the required scope of assessment of internal control over financial reporting for the Company, as well as its consolidated subsidiaries and equity method investees, from the perspective of the materiality that may affect the reliability of our financial reporting. The materiality that may affect the reliability of the financial reporting is determined taking into account the materiality of quantitative and qualitative impacts on financial reporting and the likelihood of such occurrence. We confirmed that we had reasonably determined the scope of assessment of internal controls over business processes in light of the results of assessment of company-level controls conducted for the Company, its consolidated subsidiaries and equity method investees. We did not include those consolidated subsidiaries and equity method investees which are deemed to have negligible quantitative or qualitative material impact on the consolidated financial statements in the scope of assessment of company-level controls.

Regarding the scope of assessment of internal control over business processes, we determined that it is appropriate to evaluate the materiality of business units from both the consolidated statements of financial position and the consolidated statements of income, since the Company consists of many business units engages in a wide variety of businesses. Also, accumulated business units in descending order of total asset (before elimination of intercompany accounts) and income before income taxes (before elimination of intercompany accounts) for the prior fiscal year, and those business units whose combined amount of total assets reaches approximately 70% of total assets on a consolidated basis and those business units whose combined amount of income before income taxes reaches approximately 70% of consolidated income before income taxes on a consolidated basis were selected as "significant business units," based on our judgment that the results of the assessment of company-level controls are valid. As the Company is engaged in a wide variety of businesses and makes investments and loans in many businesses, at the selected significant business units, we included, in the scope of assessment, (1) those business processes leading to sales or revenue, accounts receivable and inventories, and those leading to investments and loans, as significant accounts that may have a material impact on the business objectives of us. In addition, we included in the scope of assessment, (2) those business processes leading to other quantitatively material accounts, taking into consideration the specific characteristics of each significant business units. Further, not only at selected significant business units, but also at other business units, we added to the scope of assessment (1) those business processes relating to greater likelihood of material misstatements and significant account involving estimates and the management's judgment, and (2) those business processes relating to businesses or operations dealing with high-risk transactions. Derivative instruments of business units with important derivative agreements have been added to the scope of assessment as

business processes having greater materiality considering their impact on the financial reporting.

3. Matters Relating to the Results of the Assessment

As a result of the assessment above, we concluded that our internal control over financial reporting was effective as of March 31, 2026.

4. Supplementary Matters

Not applicable.

5. Special Information

Not applicable.

NOTE TO READERS:

Following is an English translation of the Independent Auditor's Report filed under the Financial Instruments and Exchange Act of Japan. This report is presented merely as supplemental information.

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

June 12, 2026

To the Board of Directors of
Mitsui & Co., Ltd. (Mitsui Bussan Kabushiki Kaisha):

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

<Audit of Consolidated Financial Statements>

Opinion

Pursuant to the first paragraph of Article 193 2 of the Financial Instruments and Exchange Act, we have audited the consolidated financial statements of Mitsui & Co., Ltd. and its subsidiaries (the "Group") included in the Financial Section, namely, the consolidated statement of financial position as of March 31, 2026, and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the fiscal year from April 1, 2025 to March 31, 2026, including notes to consolidated financial statements.

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 and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") pursuant to the provisions of Article 312 of the Ordinance on Terminology, Forms and Preparation Methods of Consolidated Financial Statements.

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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Future oil price forecast
Key Audit Matter Description
The Group is engaged in businesses relating to exploration and production of oil, gas and Liquefied Natural Gas ("LNG") ("Energy businesses") across the world, mainly in the Middle East, Southeast Asia, Oceania, North America, Europe and Africa, and reports these businesses in the Energy segment. In the year ended March 31, 2026, in addition to the recent Russia Ukraine situation, rapid changes in the geopolitical environment, triggered by the situation in the Middle East, have occurred, thereby heightening uncertainty in the business environment. We understood and assessed the impact of uncertainty in the business environment on the Energy businesses, which is closely linked to such external environment. Energy businesses have a significant impact on the financial position and performance of the Group. The balances of the Energy segment's main assets on the consolidated financial statements as of March 31, 2026, are as follows: - Investments accounted for using the equity method: 789,415 million yen (see Note 6 "SEGMENT INFORMATION" to the consolidated financial statements) - Main components of investments measured at fair value through other comprehensive income ("FVTOCI Investments"): 314,001 million yen (see Note 8 "DISCLOSURES ABOUT FINANCIAL INSTRUMENT AND RELATED MATTERS" to the consolidated financial statements) - Property, plant and equipment: 957,037 million yen (see Note 2 IV "USE OF ESTIMATES AND JUDGMENTS" to the consolidated financial statements) As disclosed in Note 2 V "SUMMARY OF MATERIAL ACCOUNTING POLICIES" to the consolidated financial statements, the Group's accounting policies relating to the valuation of assets and impairment losses above are as follows: <u>Impairment (or Reversal of Impairment) on Investments Accounted for Using the Equity Method and Property, Plant and Equipment</u> If there is any impairment (or reversal of impairment) indicator for an investment accounted for using the equity method or property or plant and equipment, the recoverable amount of the asset is estimated. When the carrying amount exceeds its recoverable amount, the carrying amount is written down to its recoverable amount. In addition, a previously recognized impairment loss is reversed and recorded as income to the extent that the increased carrying amount of an asset does not exceed the carrying amount that would have been determined (net of depreciation), had no impairment loss been recognized for the asset in prior years. <u>Valuation of FVTOCI Investments</u> FVTOCI Investment is measured at fair value at the end of each reporting period. Gains and losses are recognized through other comprehensive income and loss. The value in use or fair value determined as a basis of the recoverable amount for the impairment test of the Energy segment assets above and the fair value of FVTOCI Investments are mainly calculated using the discounted cash flow method based on related business plans, where future oil price forecast is used as the selling price of the products and has a significant impact on the recoverable amount and the fair value of investments. As disclosed in Note 2 IV "USE OF ESTIMATES AND JUDGMENTS" and Note 24(3) "Assets and liabilities measured at fair value on a recurring basis" to the consolidated financial statements, future oil price forecast is determined by considering the recent market price and several third parties' medium- to long-term forecasts. The determination of future oil price forecast is affected by various uncertain factors such as forecasts made by third parties, scenario of medium- to long-term supply demand based on the trends of various countries related to climate change and geopolitical risks associated with Russia Ukraine, Venezuela and the Middle East situation. In particular, regarding the situation in the Middle East, transit restrictions in the Strait of Hormuz have affected global crude oil logistics, and crude oil futures prices are fluctuating wildly due to daily changes in the situation. As a result, uncertainty exists regarding the impact that such factors could have on future oil price forecast. Price forecasts based on such market environment, etc., differ among several third parties, and the existence of a range indicates a high level of uncertainty. Therefore, we have identified future oil price forecast to be a key audit matter, given that the estimation process for the price forecast involves significant management judgment and estimation uncertainties, and future oil price forecast could affect multiple other significant balances.
How the Key Audit Matter Was Addressed in the Audit
In order to understand the impact of the external environment, including the trends of various countries related to climate change and heightened geopolitical risks associated with Russia Ukraine, Venezuela and the Middle East situation on future oil price forecast, we made inquiries of the management and the several relevant personnel. In order to understand the estimation process for future oil price forecast and relevant controls, we made inquiries of relevant departments regarding the price forecast and of the personnel who implemented those controls, inspected supporting documents and obtained understanding of any changes, if any, in the estimation process for the price forecast and the relevant controls from the prior year. Also, in order to test the design and operating effectiveness of relevant controls including review of the future oil price

forecast by personnel who perform these controls, we evaluated the competence of the personnel, and inspected the third party organizations' price forecast reports used in the controls, as well as the relevant documents prepared by the Group.

Further, in order to test the Group's future oil price forecast, we:

- Made inquiries of the several relevant personnel of the Group, discussed with our valuation specialist to examine the appropriateness of the selection of multiple third party organizations by management as an assumption that market participants would use when pricing an asset or a liability.
- Assessed the relevance and reliability of the third party organizations' oil price forecasts used to estimate the Group's future oil price forecast considering the frequency, timing, and contents of each organization's oil price forecasts updates based on inquiries of the several relevant personnel of the Group, discussion with our valuation specialists, and the information we independently obtained from external parties.
- Performed retrospective review by comparing the previous oil price forecast with the actual oil prices and evaluated whether the Group's oil price forecast was appropriate.
- Assessed the appropriateness of the price forecast method used by the Group considering the trend of the situation in the Middle East occurred in the year ended March 31, 2026, based on inquiries of the several relevant personnel of the Group. Future oil price forecast is determined by considering the recent market price and several third parties' medium- to long-term forecasts. We evaluated whether the Group's methodology used in the forecast, including the third parties' supply and demand scenarios selected by the Group, the approach of reflecting the impact of the situation in the Middle East and the determination of the necessity for adjustment calculations by management, was appropriate.
- With the assistance of our valuation specialists, independently developed an appropriate future oil price range, considering third party organizations' reports obtained, quotation prices of the future market, the effects of the trends of various countries related to climate change and Russia Ukraine, Venezuela and the Middle East situation, and evaluated whether the Group's future oil price forecast was within those ranges.
- Evaluated whether an impairment (reversal of impairment) was required in case there was an impairment (reversal of impairment) indicator but impairment (reversal of impairment) was not recognized, by testing the recoverable amounts and conducting sensitivity analyses based on our independent future price forecast.
- Assessed the consistency between the future oil price forecast we tested based on the above procedures and the future oil price forecast disclosed in Note 2 IV "USE OF ESTIMATES AND JUDGMENTS" and Note 24(3) "Assets and liabilities measured at fair value on a recurring basis" to the consolidated financial statements.

Impact of the Russia Ukraine situation, decree of the President of Russia, and order of the government of the Russian Federation on fair value measurement of the investment in the Sakhalin II project
Key Audit Matter Description
The Russia Ukraine situation that has been ongoing since February 2022 where various countries are continuously imposing sanctions on Russia has had widespread impacts on business activities in related countries, including disruptions in supply chains due to constraints on exports, imports, and energy resource procurement with Russia, constraints on investments in Russia, and difficulties in fund settlements due to the exclusion of some Russian banks from the Society for Worldwide Interbank Financial Telecommunication ("SWIFT"). In addition, with the effect of recent international affairs such as additional sanctions imposed by the European Union, the United Kingdom and the United States, and sanction relief by the United States in response to rising crude oil price around the year ended March 31, 2026, the Russia Ukraine situation still remains uncertain. Under such circumstances, Mitsui & Co., Ltd. (the "Company") participates in the Sakhalin II project, which produces and sells oil and natural gas, through MIT SEL Investment Ltd. ("MITSEL"), a subsidiary of the Company, and MITSEL had undertaken the ownership interest in the operating company called Sakhalin Energy LLC ("SELLC") on September 2, 2022, according to decree of the President of Russia and order of the government of the Russian Federation (the "Presidential Decree and Government Resolution"). For the year ended March 31, 2026, the situation still remains uncertain due to certain factors such as being exposed to high geopolitical risks due to the nature and situation of the business, while the decision on the new LLC member of SELLC confirmed by Order of the Government of the Russian Federation dated March 23, 2024 (No. 701) and discussions are ongoing toward the conclusion of the articles of SELLC's Corporate Charter. As disclosed in Note 27 "IMPACT OF THE RUSSIA UKRAINE SITUATION ON THE RUSSIAN LNG BUSINESS" to the consolidated financial statements, the Company designates the investment in the Sakhalin II project, an equity instrument, as financial assets measured at FVTOCI. The fair value of the investment is measured using the income approach by expected present value technique and the probability weighted average of a scenario where the continuous dividend income is expected from SELLC and other scenarios. As a result, the fair value of financial assets measured at FVTOCI decreased by 6,172 million yen from the balance as of March 31, 2025, which was recorded mainly in "Financial assets measured at FVTOCI" in the consolidated statement of comprehensive income. The outstanding balance of "Other investments" in the consolidated statement of financial position related to this project as of March 31, 2026 was 58,840 million yen. Determination of the following three factors is important for the valuation of the financial assets measured at FVTOCI: • The probability assigned to each scenario, reflecting uncertainty on whether the Company could receive the dividend income continuously • Future cash flows under the scenario in which the continuous dividend income is expected from SELLC and other scenarios • The discount rate reflecting the credit rating and other factors in Russia Management's determination on these factors involves subjective judgment because these factors are affected by the status of peace negotiations between Russia and Ukraine, sanctions imposed by various countries on Russia, countermeasures against unfriendly countries by Russia, continuance of the United States sanctions exemptions related to the Sakhalin II project, progress of discussions toward the conclusion of the articles of SELLC's Corporate Charter, the continued issuance of the Presidential Decree and Government Resolution related to the business, and the market conditions for oil and natural gas prices. Based on the materiality of the balance of the investment in the Sakhalin II project in the consolidated statement of financial position and the considerations described above, we identified the impact of the Russia Ukraine situation and the Presidential Decree and Government Resolution on fair value measurement of the investment in the Sakhalin II project, including related subsequent events and disclosures, as a key audit matter.
How the Key Audit Matter Was Addressed in the Audit
We performed the following audit procedures to examine the appropriateness of the valuation of the financial assets measured at FVTOCI regarding the Sakhalin II project, among others: > Impact of the Russia Ukraine situation and the Presidential Decree and Government Resolution on the Sakhalin II project • We made inquiries of management and the several relevant personnel of the Group and inspected relevant documents to understand the reason for progress of discussions toward the conclusion of the articles of SELLC's Corporate Charter, the expected timing of dividend distribution, progress of the project under economic sanctions and the likelihood of continuance of the United States sanctions exemptions related to the Sakhalin II project. > Valuation of the financial assets measured at FVTOCI We performed the following procedures to examine the appropriateness of valuation methodology and underlying assumptions used in the fair value measurement, such as the probability assigned to each scenario, estimated future cash flows under the scenario in which the continuous dividend income was expected from SELLC, estimated future cash flows under other scenarios, and the discount rate. • Valuation methodology: We examined the appropriateness of using the income approach by expected present value technique and the probability weighted average in determining the exit prices for the fair value measurement with the assistance of our valuation specialists. In addition, we assessed whether the approach is appropriately incorporated into the valuation model and tested its mathematical accuracy.

- Probability assigned to each scenario: We made inquiries of the several relevant personnel of the Group to examine the appropriateness of the probability assigned to each scenario reflecting uncertainty on whether the Company could receive the dividend income continuously, such as the status of being exposed to high geopolitical risks due to the nature and situation of the business. In addition, we comprehensively considered the global energy situation, energy strategy in Japan and the Presidential Decree and Government Resolution as well as the effect of recent international affairs such as additional sanctions imposed by the European Union, the United Kingdom and the United States, and sanction relief by the United States in response to rising crude oil price around the year ended March 31, 2026.
- Estimated future cash flows under the scenario where continuous dividend income is expected from SELLC: We made inquiries of the several relevant personnel of the Group and inspected relevant documents to examine the appropriateness of assumptions used in the estimation of future cash flows, including the expected timing of the dividend distribution by performing the retrospective review of the actual performance.
- Estimated future cash flows under other scenarios: We made inquiries of the several relevant personnel of the Group and inspected the Presidential Decree and Government Resolution to examine the appropriateness of assumptions used in the estimation of future cash flows under other scenarios. In addition, we assessed the impacts of progress of discussions toward the conclusion of the articles of SELLC's Corporate Charter, sanctions on Russia imposed by various countries and sanction relief by the United States in response to rising crude oil price on the Group's future cash flows under other scenarios.
- Discount rate: We examined the appropriateness of assumptions by developing a range of independent estimates and comparing those to the Company's estimates with the assistance of our valuation specialists. In addition, we examined whether the discount rate appropriately reflected Russia's credit rating, which considered the impacts on business and development activities of the exclusion of certain Russian banks from SWIFT, the restrictions imposed by various countries on import of crude oil and natural gas produced in Russia, and the risk of foreign currency restrictions imposed by Russia on unfriendly countries, with the assistance of our valuation specialists and tested the accuracy of the calculation. Furthermore, we examined its consistency with the discount rate disclosed in Note 24(3) "Assets and liabilities measured at fair value on a recurring basis" to the consolidated financial statements.

> Other audit procedures

- We made inquiries of management and inspected relevant documents to identify subsequent events that occurred after the year end and should be adjusted to or disclosed in the consolidated financial statements.
- We examined the reasonableness of the disclosures of the impact of the Russia-Ukraine situation and the Presidential Decree and Government Resolution on the fair value measurement of investments in the Sakhalin II project in the consolidated financial statements including Note 27 "IMPACT OF THE RUSSIA-UKRAINE SITUATION ON THE RUSSIAN LNG BUSINESS" to the consolidated financial statements in accordance with the relevant accounting standards from the perspective of whether the disclosures were sufficient and appropriate for users of the consolidated financial statements to make their economic decisions.

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 Annual Securities Report, but does not include the consolidated financial statements and our auditor's report thereon.

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 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 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.
- 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 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.

From the matters communicated with Audit & Supervisory Board members and the Audit & Supervisory Board, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

<Audit of Internal Control>

Opinion

Pursuant to the second paragraph of Article 193 2 of the Financial Instruments and Exchange Act, we have audited management's report on internal control over financial reporting of Mitsui & Co., Ltd. as of March 31, 2026.

In our opinion, management's report on internal control over financial reporting referred to above, which represents that the internal control over financial reporting of Mitsui & Co., Ltd. as of March 31, 2026, is effectively maintained, presents fairly, in all material respects, the results of the assessment of internal control over financial reporting in accordance with assessment standards for internal control over financial reporting generally accepted in Japan.

Basis for Opinion

We conducted our internal control audit in accordance with auditing standards for internal control over financial reporting generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Internal Control Audit 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.

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for Report on Internal Control

Management is responsible for designing and operating effective internal control over financial reporting and for the preparation and fair presentation of its report on internal control in accordance with assessment standards for internal control over financial reporting generally accepted in Japan. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing and verifying the design and operating effectiveness of internal control over financial reporting. There is a possibility that misstatements may not be completely prevented or detected by internal control over financial reporting.

Auditor's Responsibilities for the Internal Control Audit

Our objectives are to obtain reasonable assurance about whether management's report on internal control over financial reporting is free from material misstatement and to issue an auditor's report that includes our opinion.

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

- Perform audit procedures to obtain audit evidence regarding the results of the assessment of internal control over financial reporting in management's report on internal control. The procedures selected depend on the auditor's judgment, including the significance of effects on reliability of financial reporting.
- Examine representations on the scope, procedures and results of the assessment of internal control over financial reporting made by management, as well as evaluating the overall presentation of management's report on internal control.
- Plan and perform the internal control audit to obtain sufficient appropriate audit evidence regarding the results of the assessment of internal control over financial reporting. We are responsible for the direction, supervision and review of the internal control 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 internal control audit, result of the internal control audit, including any identified material weakness which should be disclosed and the result of remediation.

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.

<Fee-Related Information>

Fees for audit and other services for the year ended March 31, 2026, which were charged by us and our network firms to Mitsui & Co., Ltd. and its subsidiaries are disclosed in (3) Information about Audits of Corporate Governance in "Corporate Information" of the Annual Securities Report.

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 Financial Instruments and Exchange Act of Japan for the conveniences of the reader.