107th (Year ended March 31, 2026)

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

MITSUI & CO., LTD.

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Current Status of the Company, etc.

1. Principal group business (As of March 31, 2026)

Mitsui & Co., Ltd. (the “Company”, “Mitsui” or “we”) and its consolidated subsidiaries (the “Group”) have businesses in areas including Mineral & Metal Resources, Energy, Machinery & Infrastructure, Chemicals, Iron & Steel Products, Lifestyle, and Innovation & Corporate Development. The Company engages in a diverse range of business activities including the trading of commodities, manufacturing, transportation, and financing, making full use of our global network of offices and information outreach. Furthermore, the Company and its consolidated subsidiaries are engaged 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. Principal group offices (As of March 31, 2026)

The Company has 10 domestic offices and branches in Japan in addition to its head office and 109 overseas offices, branches and trading affiliates. The principal entities are as follows:

■ **Head Office**	Chiyoda-ku, Tokyo
■ **Domestic Offices**	Hokkaido Office (Sapporo), Tohoku Office (Sendai), Chubu Office (Nagoya), Hokuriku Office (Toyama), Kansai Office (Osaka), Shikoku Office (Takamatsu), Chugoku Office (Hiroshima), Kyushu Office (Fukuoka)
■ **Overseas: Trading Affiliates**	MITSUI & CO. (U.S.A.) MITSUI & CO. EUROPE (United Kingdom) MITSUI & CO. (ASIA PACIFIC) (Singapore)

Note: For information regarding the status of important subsidiaries and equity method investees, as well as the number of consolidated subsidiaries, including overseas offices, and equity method investees, see “Principal Subsidiaries” on page 54 of Notice of the 107th Ordinary General Meeting of Shareholders.
(URL: https://www.mitsui.com/jp/en/ir/information/general/index.html)

3. Group employees

(Persons)

Operating Segment	Total Number of Company and Consolidated Subsidiaries Employees		Total Number of Company Employees	
	As of March 31, 2025	As of March 31, 2026	As of March 31, 2025	As of March 31, 2026
Mineral & Metal Resources	655	663	356	354
Energy	1,314	1,362	543	545
Machinery & Infrastructure	13,798	13,204	915	916
Chemicals	7,124	6,704	867	852
Iron & Steel Products	1,626	1,920	288	273
Lifestyle	20,529	20,221	939	904
Innovation & Corporate Development	8,073	8,140	600	611
(Other)	3,281	3,249	880	878
Total (Compared with FY March 2025)	**56,400**	**55,463** (△**937**)	**5,388**	**5,333** (△**55**)

Note1: The above employee figures do not include contract employee, temporary staff, or part-time staff.
Note2: Employees engaged in business support activities at individual operating sites are not included in "(Other)"; such employees are allocated to the relevant Operating Segments.

4. Principal sources of borrowings (As of March 31, 2026)

(Mn JPY)

Source of Borrowings	Amount Borrowed by the Company
Sumitomo Mitsui Banking Corporation	776,316
MUFG Bank, Ltd.	558,628
MITSUI & CO. FINANCIAL SERVICES (AUSTRALIA) LTD.	435,997
Japan Bank for International Cooperation	289,428
Nippon Life Insurance Company	222,000
Meiji Yasuda Life Insurance Company	216,000
Sumitomo Mitsui Trust Bank, Limited	189,880
The Norinchukin Bank	149,970

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

5. Outline of Financing and Capital Expenditure

(1) Financing

The basic funding policy of the Company is to secure appropriate liquidity required for our business activities and to maintain financial strength and stability. We secure financing for long-term funds, mostly with maturities of around 10 years, primarily through long-term borrowings from domestic financial institutions, including insurance companies and banks, and the issuance of corporate bonds. In cases where projects require large amounts of financing, we utilize loans from government financing agencies and/or project finance. In addition, financing subsidiaries and overseas trading affiliates procure long-term and short-term borrowings as well as issue commercial paper (short-term corporate bonds) in accordance with their funding needs.
In principle, subsidiaries secure financing not from financial institutions such as insurance companies and banks outside the Group, but by utilizing our Cash Management Service, in which subsidiaries can secure financing from financing subsidiaries and overseas trading affiliates of the Company. Through this service, we are working towards centralization of financing and the efficient use of funds.
Interest-bearing debt (excluding lease liability) outstanding as of March 31, 2026, totaled 5,122.9 billion yen, marking a 813.0 billion yen increase from the previous fiscal year-end. Net interest-bearing debt (after subtracting cash and cash equivalents and time deposits) totaled 4,139.0 billion yen, a 808.9 billion yen increase.

(2) Capital Expenditure

Material expenditures with respect to acquisitions of property, plant, equipment and investment property for the fiscal year ended March 31, 2026 are listed as follows.

(Bn JPY)

Operating Segments	Business	Amount
Mineral & Metal Resources	Rhodes Ridge iron ore project	723.8
	Australian iron ore projects	66.3
	Australian metallurgical coal projects	21.5
Energy	Oil and gas development and production projects	127.1
Energy / Machinery & Infrastructure	Power generation projects	42.5
Chemicals	Tank terminals for chemicals	18.4

6. Trends in Value of Assets and Operating Results (Consolidated and Non-Consolidated)

(1) Trends in Value of Assets and Operating Results (Consolidated)

(Mn JPY, Except Basic Earnings per Share Attributable to Owners of the Parent)

	FY March 2023	FY March 2024	FY March 2025	FY March 2026
Revenue	14,306,402	13,324,942	14,662,620	13,995,222
Gross Profit	1,396,228	1,319,715	1,288,366	1,328,153
Profit for the Year Attributable to Owners of the Parent	1,130,630	1,063,684	900,342	833,971
Basic Earnings per Share Attributable to Owners of the Parent (JPY)	360.91	352.80	306.73	291.12
Total Equity Attributable to Owners of the Parent	6,367,750	7,541,848	7,546,615	8,767,744
Total Assets	15,380,916	16,899,502	16,811,509	20,821,528

Note 1: The above table has been prepared on the basis of International Financial Reporting Standards ("IFRS") pursuant to the provisions of Article 120, Paragraph 1 of the Regulation on Corporate Accounting.
Note 2: The value of assets and operating results is shown based on the terms used in IFRS.
Note 3: Basic Earnings per Share Attributable to Owners of the Parent was computed based on the average number of shares outstanding during the fiscal year.
Note 4: Figures less than 1.0 million yen and figures less than 1/100 yen (in the case of Basic Earnings per Share Attributable to Owners of the Parent) are rounded.
Note 5: The Company conducted a share split, with each share of common stock being split into two, effective July 1, 2024. Basic Earnings per Share Attributable to Owners of the Parent was computed based on the assumption that the share split was made at the beginning of FY March 2023

(2) Trends in Value of Assets and Operating Results (Non-Consolidated)

(Mn JPY, Except Net Income per Share)

	FY March 2023	FY March 2024	FY March 2025	FY March 2026
Revenue	4,792,312	3,715,650	3,830,479	3,869,839
Net Income	922,579	535,348	723,548	603,727
Net Income per Share (Yen)	294.49	177.56	246.50	210.74
Net Assets	2,494,047	2,437,110	2,584,866	2,811,503
Total Assets	7,539,370	7,838,353	8,030,668	9,290,602

Note 1: Net Income per Share was computed based on the average number of shares outstanding during the fiscal year.
Note 2: Figures less than 1.0 million yen are rounded down and figures less than 1/100 yen (in the case of Net Income per Share) are rounded.
Note 3: The Company conducted a share split, with each share of common stock being split into two, effective July 1, 2024. Net Income per Share was computed based on the assumption that the share split was made at the beginning of FY March 2023.

Matters Related to Directors, Officers and Audit & Supervisory Board Members

1. Status of Managing Officers (As of April 1, 2026) * Serves concurrently as Director

	Title	Name	Principal Position(s) / Areas Overseen
*	President and Chief Executive Officer	Kenichi Hori	CEO (Chief Executive Officer)
*	Executive Vice President	Kazumasa Nakai	CSO (Chief Strategy Officer); Corporate Staff Units (Corporate Planning & Strategy Division, Investment Administrative Division, Corporate Communications Division, Corporate Sustainability Division)
	Executive Vice President	Makoto Sato	COO (Chief Operating Officer) of Asia Pacific Business Unit
	Executive Vice President	Toru Matsui	COO (Chief Operating Officer) of Americas Business Unit
	Executive Vice President	Tetsuya Daikoku	Digital & Infrastructure Solutions Business Unit; Mobility Business Unit I; Mobility Business Unit II; Asia Pacific Business Unit
*	Senior Executive Managing Officer	Tetsuya Fukuda	CDIO (Chief Digital Information Officer); Integrated Digital Strategy Division; Mineral & Metal Resources Business Unit; Iron & Steel Products Business Unit; IT & Communication Business Unit; Corporate Development Business Unit
	Senior Executive Managing Officer	Takashi Furutani	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.
	Senior Executive Managing Officer	Kenichiro Yamaguchi	Global LNG Business Unit; Integrated Energy Solutions Business Unit; Wellness Business Unit; Americas Business Unit
	Senior Executive Managing Officer	Yoichiro Endo	COO (Chief Operating Officer) of Wellness Business Unit
	Executive Managing Officer	Yuichi Takano	General Counsel; Corporate Staff Units (Audit & Supervisory Board Member Division, Strategic & Administrative Legal Division, Business Legal Division)
	Executive Managing Officer	Makoto Tanaka	CFO (Chief Financial Officer); Corporate Staff Units (CFO Planning & Administrative Division, Global Controller Division, Finance Division, Risk Management Division, Investor Relations Division, Financial Management & Advisory Division I/II/III/IV)
	Executive Managing Officer	Masaya Inamuro	CHRO (Chief Human Resources Officer); CCO (Chief Compliance Officer); Corporate Staff Units (Human Resources & General Affairs Division I/II, Logistics Strategy Division); BCM (Business Continuity Plan Management); Japan Bloc; Europe Bloc; Middle East and Africa Bloc; CIS Bloc
	Executive Managing Officer	Kiyoshi Mori	Deputy Chief Strategy Officer (Executive Advisor to Global LNG Business Unit; Integrated Energy Solutions Business Unit)
	Executive Managing Officer	Isao Kohiyama	President & CEO of PT. Mitsui Indonesia
	Executive Managing Officer	Koichi Wakana	General Manager of Chubu Office
	Executive Managing Officer	Daisuke Ishida	Chief Representative of Japan Bloc (General Manager of Osaka)
	Executive Managing Officer	Tetsu Watanabe	General Manager of Human Resources & General Affairs Division I
	Executive Managing Officer	Masao Kurihara	General Manager of Global Controller Division

Title		Name	Principal Position(s) / Areas Overseen
	Executive Managing Officer	Junji Fukuoka	President of Mitsui & Co. (Thailand) Ltd.
	Executive Managing Officer	Maroshi Tokoyoda	Chief Representative of Europe Bloc
	Executive Managing Officer	Takuya Shirai	COO (Chief Operating Officer) of Mobility Business Unit II
	Managing Officer	Makoto Takasugi	COO (Chief Operating Officer) of Iron & Steel Products Business Unit
	Managing Officer	Hidemi Takani	President & CEO of Mitsui Global Strategic Studies Institute
	Managing Officer	Masaya Tokutani	Chief Representative of East Asia Bloc
	Managing Office	Chisato Onda (Eiki)	General Manager of Corporate Sustainability Division
	Managing Officer	Taichi Nagino	General Manager of Investment Administrative Division
	Managing Officer	Kazuki Shimizu	COO (Chief Operating Officer) of Digital & Infrastructure Solutions Business Unit
	Managing Officer	Tetsuya Koide	Deputy COO (Chief Operating Officer) of Americas Business Unit; Western States Regional Officer of Mitsui & Co. (U.S.A.), Inc.
	Managing Officer	Masahiko Kurahashi	Director of PT CT Corpora
	Managing Officer	Yutaka Sano	COO (Chief Operating Officer) of Food Business Unit
	Managing Officer	Teruya Mogi	COO (Chief Operating Officer) of Performance Materials Business Unit
	Managing Officer	Naoharu Asaumi	COO (Chief Operating Officer) of Retail Business Unit
	Managing Officer	Yasuhiro Uchida	Deputy COO (Chief Operating Officer) of Digital & Infrastructure Solutions Business Unit
	Managing Officer	Takashi Yamamura	Chair & CEO of Mitsui & Co. (Australia) Ltd.
	Managing Officer	Kyoji Hara	COO (Chief Operating Officer) of Global LNG Business Unit
	Managing Officer	Makoto Kodani	President & CEO of Aim Services Co., Ltd.
	Managing Officer	Toshitaka Inuzuka	COO (Chief Operating Officer) of Nutrition & Agriculture Business Unit
	Managing Officer	Eiji Yanagawa	COO (Chief Operating Officer) of Integrated Energy Solutions Business Unit
	Managing Officer	Hayato Yanagisawa	President of Mitsui & Co. (Brasil) S.A.
	Managing Officer	Tetsuro Akashi	COO (Chief Operating Officer) of IT & Communication Business Unit
	Managing Officer	Atsuko Chitose	Deputy COO (Chief Operating Officer) and CSO (Chief Strategy Officer) of Americas Business Unit
	Managing Officer	Yukihiro Enomoto	COO (Chief Operating Officer) of Basic Materials Business Unit
	Managing Officer	Shigeyuki Toya	COO (Chief Operating Officer) of Corporate Development Business Unit
	Managing Officer	Shinsuke Arai	General Manager of Internal Auditing Division
	Managing Officer	Takeshi Mitsui	COO (Chief Operating Officer) of Mobility Business Unit I
	Managing Officer	Koichi Wakabayashi	Country Chairperson in India
	Managing Officer	Hideaki Konishi	COO (Chief Operating Officer) of Mineral & Metal Resources Business Unit
	Managing Officer	Yosuke Matsumoto	General Manager of Corporate Planning & Strategy Division
	Managing Officer	Kengo Asano	General Manager of Integrated Digital Strategy Division

2. Status of External Directors and External Audit & Supervisory Board Members

(1) Status of External Directors

The following is a summary of the activities of External Directors and the duties they performed in relation to the roles expected of External Directors.

Samuel Walsh (Director since June 2017)	Mr. Walsh participated in all 11 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 (attended all four such meetings), and actively provided his constructive opinions with the aim of creating a more highly effective governance system.
Takeshi Uchiyamada (Director since June 2019)	Mr. Uchiyamada participated in all 11 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 (attended 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 (Director since June 2020)	Ms. Egawa participated in all 11 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 Juridicial 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 (attended all four such meetings) and actively expressed her constructive views with the aim of creating a more highly effective governance system. In addition, as the chair of the Remuneration Committee (attending all four such meetings), she exercised her strong leadership in the discussions related to the executive remuneration.

Fujiyo Ishiguro (Director since June 2023)	Ms. Ishiguro participated in all 11 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 about 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 sector 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 (attended 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.
Sarah L. Casanova (Director since June 2023)	Ms. Casanova participated in all 11 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 businesses 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 (attended 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 (Director since June 2023)	Ms. Tan participated in 10 of 11 Board of Directors meetings 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 sector 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 (attended three of four such meetings) and contributed to deepen the discussions related to the executive remuneration.

(2) Status of External Audit & Supervisory Board Members

The following is a summary of activities of External Audit & Supervisory Board Members.

Yuko Tamai (Audit & Supervisory Board Member since June 2022)	Ms. Tamai participated in all 11 Board of Directors meetings and all 19 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 actively provided opinions that contribute to developing more effective and objective governance.

Makoto Hayashi (Audit & Supervisory Board Member since June 2023)	Mr. Hayashi participated in all 11 Board of Directors meetings and all 19 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 (Audit & Supervisory Board Member since June 2025)	Mr. Takanami participated in all 8 Board of Directors meetings and all 14 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.

(Reference)

Member composition of the Company's Audit & Supervisory Board after the Ordinary General Meeting of Shareholders on June 17, 2026 (intended)

	Name	Age		Position in the Company	Term of office for Audit & Supervisory Board Member	Governance Committee	Nomination Committee	Remuneration Committee
1	Hirotatsu Fujiwara	65	Incumbent	Full-time Audit & Supervisory Board Member	3 years			
2	Tetsuya Shigeta	62	New	Full-time Audit & Supervisory Board Member	-			
3	Yuko Tamai	60	Incumbent External Independent	Audit & Supervisory Board Member	4 years	◯		
4	Makoto Hayashi	68	Incumbent External Independent	Audit & Supervisory Board Member	3 years		◯	
5	Hiroyuki Takanami	66	Incumbent External Independent	Audit & Supervisory Board Member	1 year			◯

Note: "Independent" indicates that the person meets the independence criteria of the Tokyo Stock Exchange and the Company and has been submitted filing as an independent director.

Matters Related to Shares of Mitsui & Co., Ltd.

1. Status of Shares of Mitsui & Co., Ltd. (As of March 31, 2026)

■ **Number of shares authorized:** 5,000,000,000 shares

■ **Number of shares issued:** 2,864,666,576 shares
(including 17,038,165 shares of treasury stock)

■ **Number of shareholders:** 430,521 shareholders

Note 1: During FY March 2026, in accordance with the provisions of Article 156 of the Companies Act as applied by replacing certain terms under the provisions of Article 165, Paragraph 3 of the same Act, and by resolution of the Board of Directors meetings dated November 5, 2025, the Company purchased 41,075,000 shares of its treasury stock at a total amount of 199,999,903,991 yen through market purchases, via auction market on the Tokyo Stock Exchange from November 6, 2025 through March 19, 2026.
Note 2: The Company cancelled 41,075,000 shares of treasury stock as of March 30, 2026, in accordance with resolution of the Board of Directors dated November 5, 2025.

2. Status of Principal shareholders (As of March 31, 2026)

Name of Shareholder	Investment in the Company	
	Number of shares (thousands)	Investment ratio (%)
The Master Trust Bank of Japan, Ltd. (trust account)	459,252	16.12
STATE STREET BANK AND TRUST COMPANY 505104	296,732	10.42
Custody Bank of Japan, Ltd. (trust account)	178,755	6.27
Nippon Life Insurance Company	70,141	2.46
STATE STREET BANK AND TRUST COMPANY 505001	55,563	1.95
NATSCUMCO	43,876	1.54
THE CHASE MANHATTAN BANK, N.A. LONDONSECS LENDING OMNIBUS ACCOUNT	37,635	1.32
JP MORGAN CHASE BANK 385781	37,003	1.29
GOVERNMENT OF NORWAY	30,366	1.06
TAIJU LIFE INSURANCE COMPANY LIMITED	27,720	0.97

Note 1: The number of shares is rounded down to the nearest thousand.
Note 2: The Company holds 17,038,165 shares of treasury stock as of March 31, 2026. The investment ratios are calculated excluding treasury stock and rounded down to two decimal places.

3. Shares of Mitsui & Co., Ltd. delivered to Directors and Audit & Supervisory Board Members as consideration for execution of duties during FY March 2026

(1) Tenure-linked restricted stock-based remuneration

	Number of shares	Number of persons eligible for delivery
Directors (Excluding External Directors)	177,000	6

Note: There are no applicable matters regarding External Directors and Audit & Supervisory Board Members

(2) Performance-linked restricted stock-based remuneration

	Number of shares	Number of persons eligible for delivery
Directors (Excluding External Directors)	82,000	5

Note: There are no applicable matters regarding External Directors and Audit & Supervisory Board Members

Note: For information regarding the stock-based remuneration, please refer to pages 57-61 of the “Notice of the 107th Ordinary General Meeting of Shareholders” posted on the Company’s website.
(URL: https://www.mitsui.com/jp/en/ir/information/general/index.html)

Matters Related to Subscription Rights to Shares, etc.

Overview of the Subscription Rights to Shares, etc. Granted to and Held by Officers, etc. of the Company as Compensation for Execution of Duties as of March 31, 2026

1. Subscription Rights to Shares Held by Directors, Audit & Supervisory Board Members, and Managing Officers

Year of issuance (Date of resolution of issuance)	Number of subscription rights to shares	Class and number of shares to be issued	Issue price	Amount of assets to be contributed upon exercise	Exercise period
FY March 2015 (July 4, 2014)	39	7,800 shares of common stock	Issued without contribution	1 yen per share	From July 28, 2017 to July 27, 2044
FY March 2016 (July 8, 2015)	41	8,200 shares of common stock	Issued without contribution	1 yen per share	From July 28, 2018 to July 27, 2045
FY March 2017 (July 13, 2016)	53	10,600 shares of common stock	Issued without contribution	1 yen per share	From July 29, 2019 to July 28, 2046
FY March 2018 (July 5, 2017)	481	96,200 shares of common stock	Issued without contribution	1 yen per share	From July 20, 2020 to July 19, 2047
FY March 2019 (July 4, 2018)	440	88,000 shares of common stock	Issued without contribution	1 yen per share	From July 25, 2021 to July 24, 2048

2. Breakdown

Year of issuance (Date of resolution of issuance)	Directors (excluding External Directors)		Audit & Supervisory Board Members		Managing Officers	
	Number of subscription rights to shares	Number of holders	Number of subscription rights to shares	Number of holders	Number of subscription rights to shares	Number of holders
FY March 2015 (July 4, 2014)	39	1	–	–	–	–
FY March 2016 (July 8, 2015)	41	1	–	–	–	–
FY March 2017 (July 13, 2016)	53	1	–	–	–	–
FY March 2018 (July 5, 2017)	481	2	–	–	–	–
FY March 2019 (July 4, 2018)	440	3	–	–	–	–

Note 1: Stock-based compensation stock option with stock price conditions for Officers have been abolished pursuant to a resolution of the Ordinary General Meeting of Shareholders held on June 20, 2019.

Note 2: The holding status for Managing Officers who concurrently serve as Directors is listed in the Directors field.

Note 3: The class and total number of shares to be issued upon exercise of subscription rights to shares as of March 31, 2026 (including those held by retirees) was 281,800 shares of common stock.

Note 4: Due to a share split, with each share of common stock being split into two, carried out effective July 1, 2024, the “Class and number of shares to be issued” has been adjusted.

[Details of Stock Price Conditions]

(1) Holders of subscription rights to shares may no longer exercise the subscription rights to shares after a period of ten years has elapsed from the day after the holders lose their positions as Directors, and/or Managing Officers, and/or Audit & Supervisory Board Members of the Company.

(2) When the **Company's share price growth rate**[*1] is equal to or exceeds the **TOPIX (Tokyo Stock Price Index) growth rate**[*2], all subscription rights to shares granted may be exercised.

(3) When the Company's share price growth rate falls below the TOPIX growth rate, **only part of the subscription rights to shares granted**[*3] may be exercised.

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

The Company's stock price growth rate = (A + B) / C

A: The average closing price for the Company'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 common stock of the Company 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 the Company's common stock on the Tokyo Stock Exchange on each day for the three months immediately before the month on which the allotment date falls

*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.

TOPIX growth rate = D / E

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 on which the allotment date falls

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

Status of Independent Auditor

1. Name of Independent Auditor

Deloitte Touche Tohmatsu LLC

2. Remuneration Paid to Independent Auditor

The remuneration paid by the Company and its consolidated subsidiaries to the Independent Auditor relating to FY March 2026 is as follows.

(Mn JPY)

Classification	Audit Fees	Non-Audit Fees
The Company	932	63
Consolidated subsidiaries	943	2
Total	1,875	65

Note 1: The Company has not drawn any distinction between the remuneration for the audit services pursuant to the Companies Act of Japan and the Financial Instruments and Exchange Act of Japan in the agreement with the Independent Auditor.

Note 2: Based upon the Practical Guidelines for Cooperation with Independent Auditors released by the Japan Audit & Supervisory Board Members Association, having obtained necessary materials and received reports from Directors, related departments, and the 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, Paragraphs 1 and 2 of the Companies Act of Japan.

Note 3: Some subsidiaries are subject to audits performed by certified public accountants and audit corporations (including those who have equivalent qualifications in foreign countries) other than the Company's Independent Auditor.

3. Non-Audit Services

The Company has engaged its Independent Auditor to provide "comfort letter preparation services" and "advisory services on sustainability information disclosure", etc., being services falling outside the scope of Article 2, Paragraph 1 of the Certified Public Accountants Act (non-audit services).

4. Policy for Decisions on Dismissal or Non-Reappointment of Independent Auditor

The Company has the following policy on the dismissal of, and decisions not to reappoint, the Independent Auditor.

(1) The tenure of the Independent Auditor is one year, and they may be reappointed.

(2) The election, dismissal and/or non-reappointment of the Independent Auditor is/are resolved by the Audit & Supervisory Board to be referred for discussion and resolution at the General Meeting of Shareholders. The reappointment of the Independent Auditor is determined by resolution of the Audit & Supervisory Board.

(3) In addition to the case where it is convenient for the Company, in the case that the Independent Auditor has breached or contravened law or regulation such as the Companies Act of Japan or the Certified Public Accountants Act, or has conducted itself in breach of public policy or breached its contract of engagement, the Audit & Supervisory Board considers whether or not it is appropriate to refer the dismissal or non-reappointment of the Independent Auditor to the General Meeting of Shareholders for discussion and resolution.

(4) The Audit & Supervisory Board may dismiss the Independent Auditor with the approval of each Audit & Supervisory Board Member if the circumstances outlined in the respective provisions of Article 340, Paragraph 1 of the Companies Act of Japan apply.

Necessary Systems to Ensure Appropriate Operations and Status of Operations of the Systems

An outline of “Necessary systems to ensure appropriate operations” (pursuant to Article 362, Paragraph 4, Item 6 of the Companies Act of Japan) of the Company and the status of operations of the systems are as follows. In the fiscal year ended March 31, 2026, to operate the necessary systems to ensure appropriate operations, the Company established and maintained each internal control system by holding physical meetings and carrying out visiting audits in combination with online meetings and/or video messages, etc.

As for the systems above, further details can be found via the following link on the website of the Company (URL: https://www.mitsui.com/jp/en/company/outline/governance/index.html).

1. Systems to Ensure that Directors and Employees Comply with Laws and Regulations, and the Articles of Incorporation

(1) Commitment to “BUSINESS CONDUCT GUIDELINES FOR EMPLOYEES AND OFFICERS OF MITSUI & CO., LTD.” by officers and employees, based on the Company’s positioning of Compliance and Integrity, namely, compliance with laws and regulations and maintaining corporate ethics and employee ethics as one of the most important issues for all officers and employees in the course of business.

(2) The Company has established the Compliance Committee, headed by the Chief Compliance Officer (CCO), promotes integrity mindset, and carries out compliance training and other measures to ensure thorough compliance. The Company establishes several internal and external whistle-blowing lines and conducts periodical monitoring to ensure its compliance regime is observed while also taking disciplinary actions on violations.

(3) Audit & Supervisory Board Members monitor the observance of all relevant laws and regulations and the Articles of Incorporation, among other things, by Directors and employees in the performance of their duties.

(4) The Company appointed External Directors to strengthen the supervisory function of the Board of Directors and established advisory committees (Governance Committee, Nomination Committee and Remuneration Committee) that include External Members as committee members, in order to enhance objectivity and transparency of management.

Status of Operations of the Above Systems

Compliance and Integrity

The Company makes serious efforts on a global group basis 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 the changing trends in the world, the Company disclosed a revised version in June 2024.

(URL: https://www.mitsui.com/jp/en/sustainability/governance/compliance/index.html)

Each fiscal year, the Company ensures confirmation of the pledges on the “BUSINESS CONDUCT GUIDELINES FOR EMPLOYEES AND OFFICERS OF MITSUI & CO., LTD.” by all officers and employees and conducts various training programs to ensure sound compliance awareness and integrity are in place. In the fiscal year ended March 31, 2025, we prepared E-learning lessons based on actual incidents that have occurred and all officers and employees undertook these lessons. Additionally, the theme for “With Integrity Month”, held in November 2025, was “Exploring Integrity in the Digital and AI Era - Maintaining Our Trust from Society and Building Bright Future”. Group-wide programs were conducted to encourage consideration of both the risks of information leakage (safety net) and the benefits of improved decision-making quality and operational efficiency through information sharing (merits). These programs also served as an opportunity to raise awareness about new information utilization and management. Initiatives included the issuance of messages from the President and the management team, team discussions, lectures on AI governance, and the production of live-action videos. Video messages by External Members relaying episodes where they felt integrity was important are also distributed internally.

Concerning the operational status of the compliance framework, further improvements to the framework are made through active deliberations in the reports given to the Executive Committee and the Board of Directors semiannually. 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 in the fiscal year ended March 31, 2026, and will be renamed to the Integrity Committee in the fiscal year ending March 31, 2027), which is attended by Chief Operating Officers of business units and which adopts a business frontline perspective. Furthermore, the Company

conducted a compliance awareness survey in the fiscal year ended March 31, 2026 and with the cooperation of each unit, continued to strengthen initiatives to prevent the occurrence of compliance issues while measuring organizational working environment, harassment prognosis, and so forth from numerical data and free-form comments from employees. In addition, while analyzing and confirming the causes of incidents of non-compliance that are similar in type to those that occur within the Group, the Company is carrying out efforts to promote individual measures aimed at the eradication of non-compliant activities. Regarding the whistleblowing system, which serves as the core internal control mechanism for discovering problems, the Company introduced the anonymous whistleblowing response system in the fiscal year ended March 31, 2025, in addition to the existing reporting and consultation channels, with the aim of improving confidence in the whistleblowing system and encouraging employees to use it, thereby promoting the environment that facilitates speaking up if they believe that there is a compliance-related issue.

Monitoring by the Audit & Supervisory Board Members

The Audit & Supervisory Board Members conduct audits of the decision-making process of the management team through attending the Board of Directors meetings and other important meetings, such as meetings of the Executive Committee and inspecting decision-making documents, and monitor the execution of duties through auditing activities including regular meetings with the management team and coordination with the Independent Auditor and the Internal Auditing Division.

Strengthening the Supervisory Function of the Board of Directors and Enhancing the Objectivity and Transparency of Management

The Company appointed six External Directors from diverse backgrounds to utilize their expert knowledge and experience in management and oversight. External Directors provide opinions and viewpoints based on various specialties and are significantly contributing to strengthening the supervisory functions through diverse analyses of topics and issues deliberated by the Board of Directors. In order to ensure the effective exercise of the Board of Directors' supervisory function, the Company regularly reviews the criteria for matters to be submitted to the Board of Directors for resolution or reporting to the Board of Directors, and solicits opinions from Directors and Audit & Supervisory Board Members regarding Board agenda items and themes for free discussion sessions. In the review of the Board of Directors' resolution and reporting criteria conducted in April 2026, the Company clarified that matters determined by the Executive Committee to be submitted to the Board of Directors for resolution or reporting shall be submitted to the Board of Directors for resolution or reporting, even if they do not individually meet the prescribed criteria, thereby promoting the further enhancement of the framework for the Board's supervisory function. For the fiscal year ended March 31, 2026, free-discussion sessions for Directors and Audit & Supervisory Board Members were held in September 2025 on the themes of "Post-current Medium-term Management Plan Grand Design" and "Human Capital Management".

While the Governance Committee (four meetings), Nomination Committee (five meetings), and Remuneration Committee (four meetings) carried out discussion in light of the opinions of External Members and put effort into ensuring the objectivity and transparency of management, each advisory committee made further efforts to report to and share information with the Board of Directors. The Governance Committee discussed evaluation of the effectiveness of the Board of Directors for the fiscal year ended March 31, 2026 and a revision of internal rules and guidelines as to Board of Directors resolutions and reporting criteria, among other matters. The Nomination Committee continued to work to enhance the information and materials provided to External Members and discussed the succession plan of Directors/Managing Officers. The Remuneration Committee discussed the remuneration level towards the contribution of medium- to long-term corporate value under global competitive environment, and performance-linked restricted stock-based remuneration. In addition, the External Members Meeting, which consists of External Directors and External Audit & Supervisory Board Members, convened twelve times during the fiscal year ended March 31, 2026, to discuss topics that included feedback on dialogue with capital markets, and the business domains and strategies. Furthermore, each year, the Company conducts an analysis and evaluation of the effectiveness of the Board of Directors, taking into account, among other things, self-evaluations by each Director and each Audit & Supervisory Board Member. For the fiscal year ended March 31, 2026, the Company engaged a third-party expert to conduct this evaluation. After deliberation at the External Members Meeting, Governance Committee, and Executive Committee, the Board of Directors resolved at the meeting of the Board of Directors held in April 2026 that the effectiveness of the Board of Directors for the fiscal year ended March 31, 2026 has been appropriately ensured.

2. Systems to Store and Control Information Related to Duties Performed by Directors

In accordance with its Rules on Information Management etc., the Company stores and controls important information such as the minutes of the General Meetings of Shareholders and the Board of Directors meetings.

Status of Operations of the Above Systems

To properly evaluate its decision-making process, the Company promptly creates, stores and manages the minutes from important meetings, such as the General Meetings of Shareholders and the Board of Directors meetings.

Furthermore, the Company implements thorough information management based on the Rules on Information Management etc., and of confidential information, information requiring particularly high-level control is indicated as “Classified and Sensitive Information” and placed under stricter control limiting the information handlers.

3. Regulations and Systems Related to Management of Risk of Loss

(1) The Chief Operating Officers of business units and regional business units of the Company manage risks of losses (“Risks”) that arise from businesses within the scope of their authority.

(2) Corporate Staff Unit of the Company have established an integrated risk management system to holistically manage the various Risks that the Company faces in its businesses, centered on the Executive Committee and the Portfolio Management Committee.

(3) The Company responds to crises and emergency situations by establishing the Crisis Response Headquarters, etc. in accordance with the “Crisis Response Headquarters Regulations” and the “Emergency Business Continuity Management Regulations”.

Status of Operations of the Above Systems

The Company appropriately operates a system for the segregation of authority and an internal approval system, and the Corporate Staff Unit oversees and supports the decision-making of the Business Units, thus thoroughly managing the risks arising from business activities.
Furthermore, through the prior setting of credit limits, etc. for customers and monitoring by specialized divisions, the Company manages quantitative Risks such as credit risk and country risk.
In the fiscal year ended March 31, 2026, the Portfolio Management Committee held nine meetings and continued to formulate portfolio strategies and provide appropriate risk management at the company-wide level by monitoring portfolios, cash flow allocations across the entire company, status of quantitative risks, and other matters, and by reviewing the status of Control Self-Assessment initiatives of affiliated companies.
The Executive Committee deliberated on risk exposure and controls by risk category, and country-specific risk response policies, and reviewed the administration of compliance systems and countermeasure status against cyber security risks. These initiatives were also reported to the Board of Directors.

4. Systems to Ensure Effective and Efficient Execution of Duties by Directors

(1) Efficient management performance is pursued through having the Board of Directors oversee each Director in the performance of his/her duties and the use of a Managing Officer System.

(2) The Company has worked to enhance efficient and appropriate management decisions through substantial discussions in various committees, such as the Executive Committee and the Portfolio Management Committee.

(3) The Company has constructed a business unit system and regional unit system (Global Matrix Structure) to enable cross-sectional and timely management decisions, and implemented an internal approval system where supervising Managing Officers make the final decision in the best interest of the Company, following deliberations conducted by the relevant Corporate Staff Unit.

(4) Management initiatives are implemented in accordance with the Medium-term Management Plan and annual business plans, with the Board of Directors regularly verifying upon progress.

Status of Operations of the Above Systems

The Company smoothly operates an internal approval system through coordination between the Business Units and the Corporate Staff Unit. Furthermore, through thorough evaluation at the various meetings, including the meetings of the Executive Committee and the meetings of the Portfolio Management Committee, the Company realizes appropriate and efficient management decision making.

To evaluate the progress of actions taken in response to management issues, proposals and reports are carried out at the Board of Directors meetings regarding company-wide issues, not limited to individual proposals. In the fiscal year ended March 31, 2026, proposals and reports were made regarding the topics such as the operational status of the Group’s compliance system, the status of sustainability management promotion activity, occupational health & safety and well-being management, asset portfolio review, risk exposure and risk controls, and cyber securities updates.

Furthermore, the Company reviews the various rules related to internal procedures, including a review of the internal regulations on matters to be resolved or reported at the meeting of the Board of Directors, as needed, working to make the execution of operations more efficient.

5. Systems to Ensure Proper Operations in the Group

(1) Based on the general principle of maintaining the autonomy of its affiliated companies, the Company appropriately manages affiliated companies, understanding the management status and maintaining a group-wide management framework, while providing for the Company's participation in the management and/or governance of its affiliated companies as appropriate to its equity investor status.

(2) The Company requires its major affiliated companies to conduct regular auditing to check their observance of all relevant laws and regulations, and internal regulations.

(3) The Company requests to build an appropriate whistle-blowing line for affiliated companies, requests the prohibition of both uncovering the identity of whistleblowers and their disadvantageous treatment, and, in the event that affiliated companies detect a violation of compliance by the officers or employees of the Company, the matter may be reported through the whistle-blowing lines, either internally or externally.

Status of Operations of the Above Systems

Depending on their relationship with the Company, the Company requires its subsidiaries and associated companies to comply with its "Mitsui & Co., Ltd. Corporate Governance and Internal Control Principles", or to develop internal control systems equivalent to the Company's system. Moreover, in addition to promoting awareness of "Mitsui & Co. Group Conduct Guidelines - With Integrity", revised in June 2024, the Company revised the "Guidelines on the Establishment of Compliance Systems at Affiliated Companies", which is adopted on a global group basis, by adding to and enhancing items related to regular discussions on the dissemination of compliance and integrity held at the Board of Directors meetings of each company, and systems to respond important regulatory risks such as those related to anti-monopoly and bribery prevention laws, and it works to help enhance the autonomous and self-reliant compliance structure at affiliated companies.

Furthermore, the Company designates its officers and employees as the supervising officers of the affiliated companies to manage the affiliated companies in accordance with the "Rules on Duties of Supervising Officers of Affiliated Companies". The Company dispatches its staff of the Internal Auditing Division to the major affiliated companies to serve as a Full-time Audit & Supervisory Board Member, and strengthens focus group-wide audit and oversight.

Also, while increasing the effectiveness of the consolidated group's business operations, the Company established the "Mitsui Global Business Management Guidelines" with the goal of maximizing the added value created by each company. In doing so, the Company is promoting organic cooperation between each group company and sharing of the management resources, functions, and networks that each company possesses.

In the fiscal year ended March 31, 2026, the Company effectively conducted a compliance awareness survey again at major affiliated companies in Japan and overseas and worked to enhance the compliance of the Group.

While domestic affiliated companies used external attorneys at law and a third-party organization designated by the Company as whistle-blowing lines, the Company demanded strict prohibition of both uncovering the identity of whistleblowers and their disadvantageous treatment in compliance with the revised Whistleblower Protection Act in Japan. At overseas affiliated companies also, the Compliance Supervising Officers of each region lead efforts to establish routes for reporting and seeking advice that can be used with greater peace of mind in accordance with local laws and regulations and other local characteristics. We have established the Global Group Hotline, which is used to report issues related to anti-monopoly and bribery prevention laws in Japan and overseas and seek advice, and to understand and resolve issues through such hotlines.

6. Matters Related to Employees Assigned to Assist Audit & Supervisory Board Members, the Independence of Such Employees from Directors, and Ensuring the Effectiveness of Audit & Supervisory Board Members' Directions to Such Employees

(1) The Company establishes the Audit & Supervisory Board Member Division and allocates three or more staff.

(2) The organizational change and personnel change of employees of the Audit & Supervisory Board Member Division are determined with the approval of the Audit & Supervisory Board Members.

Status of Operations of the Above Systems

As of March 31, 2026, the Audit & Supervisory Board Member Division is staffed with five dedicated employees to assist the Audit & Supervisory Board Members in their duties. Furthermore, decisions on the personnel change of employees of the Audit & Supervisory Board Member Division are made by the responsible Managing Officers with the approval of the Audit & Supervisory Board Members.

7. Systems to Report to and Collecting Information by Audit & Supervisory Board Members

(1) Audit & Supervisory Board Members may attend the Board of Directors meetings, the meetings of the Executive Committee and other important meetings, receive important in-house documentation and materials, have regular meetings with Chair, President, CCO and other Directors, Managing Officers, or other management staff, and receive information on the Company including information on affiliated companies.

(2) Directors should immediately report to the Audit & Supervisory Board in the event of discovery of circumstances that carry the potential risk of serious loss or consequence to the Company.

(3) Audit & Supervisory Board Members audit and supervise the state of the management of its major affiliated companies through visiting of those affiliated companies and collaborating with the Audit & Supervisory Board Members of those companies.

Status of Operations of the Above Systems

The abovementioned system has been established and is in operation, in which Audit & Supervisory Board Members promptly receive reports from the person in charge of the relevant department in the event that there is a problem that could have a significant impact on the Company. Also, through attending the meetings of the Board of Directors and its advisory committees, having regular meetings with Chair and President, sharing information and exchanging opinions with External Directors and having regular meetings with the Independent Auditor and the Internal Auditing Division, Audit & Supervisory Board Members work to collect and examine information of the Company. In addition to the above, Full-time Audit & Supervisory Board Members work to collect and examine information on the day-to-day management performance of the Company, through attending important meetings including meetings of the Executive Committee, having regular meetings with the Directors, Managing Officers, and General Managers of the Corporate Staff Unit, sharing information and viewing important documentation, exchanging opinions at meeting with full-time audit & supervisory board members of subsidiaries and other means, and share those information with External Audit & Supervisory Board Members at the Audit & Supervisory Board and via written communication.

The Audit & Supervisory Board Members designate some of the affiliated companies positioned important for the fiscal year both in Japan and overseas as “Important Affiliated Companies Designated by the Audit & Supervisory Board”, exchange views with the management of affiliated companies and the local independent auditors of these companies, and proactively collect information on the management status of affiliated companies on a global group basis. When collecting information, the Audit & Supervisory Board Members work to find the best mix that effectively utilizes both making actual visits to these designated affiliated companies and holding online meetings with their management.

As outlined above, the Company has established and effectively operates the abovementioned system in which important matters and problematic events arising in relation to the global business management of the Company are reported to Audit & Supervisory Board Members in a timely and appropriate manner.

8. Other Systems to Ensure Effective Auditing by Audit & Supervisory Board Members

(1) Directors maintain an appropriate environment for auditing and supervising of the management activities of the Audit & Supervisory Board Members.

(2) The Audit & Supervisory Board Members may request cooperation from the Internal Auditing Division, each Legal Division, and the Global Controller Division, as well as other divisions with regard to their auditing and supervising.

(3) The Audit & Supervisory Board Members maintain close contact with the Independent Auditor.

(4) The Audit & Supervisory Board Members may request the assistance of legal counsel and other external expert professional advisors.

(5) The Company is responsible for the costs associated with the execution of Audit & Supervisory Board Members’ duties.

Status of Operations of the Above Systems

Regarding the audit environment and the cooperation given to Audit & Supervisory Board Members by the Internal Auditing Division, each Legal Division, the Global Controller Division, and other divisions, the

Members hold regular meetings with and receive reports from those corporate units and also gather information needed for the audit activities by investigating specific individual cases and continually monitoring particular items with the cooperation of the relevant corporate units. Audit & Supervisory Board Members conduct effective auditing in collaboration with the Internal Auditing Division and the Independent Auditor through monthly regular individual meetings with each of them, triangular meetings, and feedback sessions carried out by the Internal Auditing Division in the presence of the audited division (audited affiliated company), in and at which the Audit & Supervisory Board Members participate and state independent comments on the audited division or company. Audit & Supervisory Board members also help to assess the appropriateness of accounting audits by exchanging opinions with the Independent Auditor on topics that include the independence of the Independent Auditor, its frameworks for the performance of its duties, and its quality control frameworks. Furthermore, the Audit & Supervisory Board consults as necessary with legal counsel on auditing operations.

The Company secured the required budget for the execution of the Audit & Supervisory Board Members' duties, including related legal fees, and bore the expenses related to the execution of Audit & Supervisory Board Members' duties.

9. Systems and Basic Philosophy Related to the Rejection of Anti-Social Forces

The Company ensures all officers and employees fully understand the Company's basic philosophy regarding the rejection of anti-social forces, including the forbidding of transactions with anti-social forces or with parties that have relations with anti-social forces and cooperates with external professionals such as the police and attorneys at law, through the establishment of a response unit for the handling of such matters.

Status of Operations of the Above Systems

The Company ensures the thorough rejection of anti-social forces by all officers and employees, and in individual business activities, conducts screening utilizing a checklist for the elimination of anti-social forces at the stage of consideration of new projects.

Consolidated Financial Statements

Consolidated Statements of Changes in Equity

Year ended March 31, 2026

(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, 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				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			(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		(681)		645		(36)	7,342	7,306
Transfer to retained earnings			(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

Year ended March 31, 2025 (Supplementary information)

(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				(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			(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		7,044		318		7,362	(2,215)	5,147
Transfer to retained earnings			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

Consolidated Statements of Comprehensive Income [Supplementary Information] (Unaudited)

(Mn JPY)

	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year	864,321	921,556
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Financial assets measured at FVTOCI	542,393	(138,071)
Remeasurements of defined benefit pension plans	13,436	(21,178)
Share of other comprehensive income of investments accounted for using the equity method	6,520	(5,804)
Income tax relating to items not reclassified	(179,017)	51,413
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation adjustments	175,647	(76,628)
Cash flow hedges	(72,285)	30,766
Share of other comprehensive income of investments accounted for using the equity method	395,356	(93,019)
Income tax relating to items that may be reclassified	10,155	10,915
Total other comprehensive income	892,205	(241,606)
Comprehensive income for the year	**1,756,526**	**679,950**
Comprehensive income for the year attributable to:		
Owners of the parent	1,708,998	660,715
Non-controlling interests	47,528	19,235

Segment Information [Supplementary Information] (Unaudited)

Year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Mn JPY)

	Mineral & Metal Resources	Energy	Machinery & Infrastructure	Chemicals	Iron & Steel Products	Lifestyle
Revenue	1,921,641	3,230,684	1,523,232	2,933,647	626,845	3,409,644
Gross profit	249,084	202,466	209,529	251,683	52,513	218,422
Share of profit (loss) of investments accounted for using the equity method	73,678	44,049	239,824	21,749	19,377	67,252
Profit for the year attributable to owners of the parent	253,604	164,213	225,852	67,523	18,929	51,975
Core Operating Cash Flow	330,384	262,047	184,067	102,605	17,922	7,809
Total assets at March 31, 2026	4,313,238	4,181,385	4,427,304	2,241,755	862,431	3,091,075

	Innovation & Corporate Development	Total	All other	Adjustments and eliminations	Consolidated total
Revenue	347,472	13,993,165	2,057	–	13,995,222
Gross profit	139,702	1,323,399	5,724	(970)	1,328,153
Share of profit (loss) of investments accounted for using the equity method	(19,196)	446,733	–	709	447,442
Profit for the year attributable to owners of the parent	58,966	841,062	20,657	(27,748)	833,971
Core Operating Cash Flow	46,432	951,266	22,714	4,925	978,905
Total assets at March 31, 2026	2,655,302	21,772,490	10,312,013	(11,262,975)	20,821,528

Year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Mn JPY)

	Mineral & Metal Resources	Energy	Machinery & Infrastructure	Chemicals	Iron & Steel Products	Lifestyle
Revenue	1,941,858	3,967,511	1,483,679	2,979,453	653,605	3,339,668
Gross profit	263,867	189,990	200,055	256,439	47,771	192,420
Share of profit (loss) of investments accounted for using the equity method	82,026	57,144	225,639	23,057	21,174	59,357
Profit (loss) for the year attributable to owners of the parent	285,366	173,499	232,858	75,892	13,153	53,665
Core Operating Cash Flow	357,865	363,377	145,187	90,572	6,046	18,113
Total assets at March 31, 2025	2,986,681	3,425,109	3,735,893	2,062,516	777,289	3,013,688

	Innovation & Corporate Development	Total	All other	Adjustments and eliminations	Consolidated total
Revenue	295,405	14,661,179	1,441	–	14,662,620
Gross profit	134,399	1,284,941	4,041	(616)	1,288,366
Share of profit (loss) of investments accounted for using the equity method	25,116	493,513	–	563	494,076
Profit (loss) for the year attributable to owners of the parent	87,284	921,717	(42,839)	21,464	900,342
Core Operating Cash Flow	27,031	1,008,191	7,677	11,607	1,027,475
Total assets at March 31, 2025	1,899,430	17,900,606	9,240,410	(10,329,507)	16,811,509

Note 1: “All other” includes the corporate staff unit which provides financing services and operations services to the Group and affiliated companies.

Total assets of “All other” at March 31, 2025 and March 31, 2026 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.

Note 2: Transfers between reportable segments are made at cost plus a markup.

Note 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.

Note 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.

Notes to Consolidated Financial Statements (Year ended March 31, 2026)

Ⅰ. Basic Significant Matters Regarding Preparation of Consolidated Financial Statements

1. Subsidiaries and equity method investees

(1) Subsidiaries 278

Mitsui Energy Development Co., Ltd., Mitsui Iron Ore Development Pty. Ltd., Mitsui-Itochu Iron Pty. Ltd., Mitsui & Co. Iron Ore Exploration & Mining Pty. Ltd., Mitsui Bussan Commodities Ltd. and others

(2) Equity method investees (associated companies and joint ventures) 168

Japan Australia LNG (MIMI) Pty. Ltd., Penske Automotive Group, Inc., IHH Healthcare Berhad and others

A total of 527 subsidiaries and equity method investees are excluded from the above. These include companies which are sub-consolidated or accounted for under the equity method by subsidiaries other than trading subsidiaries.

Primary investee over which Mitsui & Co., Ltd. (the "Company") does not have control despite ownership percentage of more than 50% is as follows:

Nutrinova Netherlands B.V.

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.

2. Basis of consolidated financial statements

The consolidated financial statements have been prepared on the basis of International Financial Reporting Standards ("IFRS Accounting Standards"), in compliance with Article 120, paragraph 1 of the Ordinance on Company Accounting. In accordance with the provision of the paragraph, certain disclosures required on the basis of IFRS Accounting Standards have been omitted.

3. Summary of Significant Accounting Policies

(1) 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.

(2) 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"*.

(3) 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.

(4) Foreign currency translation

The assets and liabilities of foreign subsidiaries and equity method 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.

(5) 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.

(6) 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.

(7) Financial instruments

1) 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 *3) Impairment of financial assets* 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.

2) 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).

3) 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.

4) 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 or loss 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 *5) Derivative instruments and hedging activities* for accounting for gains or losses arising from hedging instruments.

5) 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:

(a) 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.

(b) 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.

(c) 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 (expenses)-net.

(d) 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.

6) 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.

(8) 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.

(9) 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.

(10) 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.

(11) 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.

(12) 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.

(13) 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.

(14) 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.

(15) 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.

(16) 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.

(17) Revenue recognition

Revenue is recognized as follows:

1) 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.

2) 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 *(8) Leasing* and *(7) 5) Derivative instruments and hedging activities* for revenue recognition policies regarding leasing and derivative transactions, respectively.

(18) 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 method 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.

(19) 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.

Ⅱ. Accounting Estimates

The following is a list of items for which the amount was recorded in the consolidated financial statements for FY March 2026 based on the accounting estimates, and which may have a material impact on the consolidated financial statements for the next fiscal year.

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.

1. Impairment and its reversal of non-financial Assets and Investments in Equity Method investee

(1) Amount recorded on the consolidated statements of financial position

Property, plant and equipment	3,721,772 million yen
Investment property	185,351 million yen
Intangible assets	578,306 million yen
Investments accounted for using the equity method	5,560,536 million yen

(2) Other information

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 as described in *I. Basic Significant Matters Regarding Preparation of Consolidated Financial Statements 3. Summary of Significant Accounting Policies*. 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 method 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 or 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.

2. Revaluation of financial instruments

(1) Amount recorded on the consolidated statements of financial position

Trade and other receivables (Current)	2,344,476 million yen

Trade and other receivables (Non-current)	363,579 million yen
Other investments	2,820,847 million yen

(2) Other information

1) Trade and other receivables

The Company and its subsidiaries measure the loss allowance for trade and other receivables as described in *I. Basic Significant Matters Regarding Preparation of Consolidated Financial Statements 3. Summary of Significant Accounting Policies*.

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.

2) Other investments

The Company and its subsidiaries measure other investments at fair value other than financial assets measured at amortized cost as described in *I. Basic Significant Matters Regarding Preparation of Consolidated Financial Statements 3. Summary of Significant Accounting Policies*.

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 a profit margin which is deemed to be the market average and the risks inherent in the investment is used as discount rate to calculate fair value. The fair value of non-marketable investment in the LNG projects (Sakhalin II, Abu Dhabi, Oman, Qatargas 3 and Ruwais) as of March 31, 2026 included in other investments was 289,765 million yen, and the significant unobservable inputs used in measuring the fair value was the price of crude oil. 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 *XI. Other matters "Impact of the Russia-Ukraine situation on the Russian LNG business"*. 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.

3. Provisions

(1) Amount recorded on the consolidated statements of financial position

Provisions (Current)	58,284 million yen
Provisions (Non-current)	331,937 million yen

(2) Other information

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 as described in *I. Basic Significant Matters Regarding Preparation of Consolidated Financial Statements 3. Summary of Significant Accounting Policies*.

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.

4. Measurement of defined benefit obligations

(1) Amount recorded on the consolidated statements of financial position

Retirement benefit liabilities	45,897 million yen

(2) Other information

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 as described in *I. Basic Significant Matters Regarding Preparation of Consolidated Financial Statements 3. Summary of Significant Accounting Policies*. 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 actuarial various 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. 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.

5. Recoverability of deferred tax assets

(1) Amount recorded on the consolidated statements of financial position

Deferred tax assets	102,695 million yen
Deferred tax liabilities	908,021 million yen

(2) Other information

The Company and its subsidiaries determine the recoverability of deferred tax assets as described in *I. Basic Significant Matters Regarding Preparation of Consolidated Financial Statements 3. Summary of Significant Accounting Policies*.

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.

6. 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 FY March 2026 are as follows.

The Energy segment consists mainly of 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 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 FY March 2026 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.

III. Changes in Accounting Estimates

The material changes in accounting estimates in the consolidated financial statements are as follows.

Impairment losses for the renewable energy business Mainstream

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.”

Other material changes in accounting estimates are described in *VI. Financial Instruments* and *XI. Other matters*, *“Impact of U.S. Bankruptcy Code Chapter 11 Filing by a Factoring Counterparty of JA Mitsui Leasing’s Group Company.”*

IV. Notes to Consolidated Statements of Financial Position

1. Pledged assets and related liabilities

(1) **Assets pledged as collateral** 910,603 million yen

The following assets are pledged as collateral for certain short-term debt, long-term debt, and guarantee of contracts, etc. With respect to assets pledged as collateral other than listed below, there are subsidiaries’ stocks which were eliminated in the consolidated statements of financial position.

Cash and deposits	615,197 million yen
Trade and other receivables (current and non-current)	10,169 million yen
Investments	254,594 million yen
Property, plant and equipment (after deducting accumulated depreciation and impairment losses)	30,643 million yen

(2) **Liabilities related to the assets pledged as collateral** 104,737 million yen

2. Loss allowance for doubtful receivables directly deducted from trade and other receivables

(current and non-current)	69,042 million yen
(current)	17,104 million yen
(non-current)	51,938 million yen

3. Accumulated depreciation and impairment losses of property, plant and equipment

3,563,370 million yen

4. Accumulated depreciation and impairment losses of investment property

64,823 million yen

5. Accumulated amortization and impairment losses of intangible assets

403,979 million yen

6. Contingent liabilities(Guarantees)

The table below summarizes the maximum potential amount of future payments of the companies' guarantees as of March 31, 2026.

Financial Guarantees	1,018,794 million yen
Performance Guarantees	129,026 million yen

The maximum potential amounts of future payments of the companies' guarantees 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 was 198,442 million yen.

V. Notes to Consolidated Statements of Changes in Equity

1. Number of common stock issued as of March 31, 2026

Common stock 2,864,666,576 shares

30,478,349 shares of the Company's treasury stock (including shares held by associated companies) are included in the number of common stock issued, of which 13,378,432 shares are in regard to a share-based compensation plan for employees.

2. Dividends from capital surplus and/or retained earnings

(1) Amount of dividends paid

Resolution	Total amount of dividends (Mn JPY)	Dividends per share (JPY)	Record date	Effective date
Ordinary general meeting of shareholders held on June 18, 2025	144,391	50	March 31, 2025	June 19, 2025
Board of Directors' meeting held on November 5, 2025	158,877	55	September 30, 2025	December 2, 2025

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.

(2) Dividends whose record date is in the fiscal year ended March 31, 2026 but whose effective date is in the following fiscal year.

The following resolution on dividends on common stock has been proposed on the agenda of the ordinary general meeting of shareholders to be held on June 17, 2026.

1) Total amount of dividends 170,858 million yen
2) Dividends per share 60 yen
3) Record date March 31, 2026
4) Effective date June 18, 2026

The dividends will be paid from retained earnings.

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.

3. The type and number of shares to be issued upon the exercise of stock acquisition rights as of March 31, 2026 (except for those shares whose first date of exercise period has not passed).

Common stock 281,800 shares

VI. Financial Instruments

1. Status of Financial Instruments

The companies' basic funding policy is to secure liquidity required for their smooth operations and to maintain the strength and soundness of the statement of financial position. In order to achieve their objectives, the principal strategy is to obtain long-term funds from financial institutions and through the issuance of corporate bonds. In addition, the companies hold sufficient cash and highly-liquid short-term financial instruments in order to maintain liquidity to flexibly meet capital requirements and to minimize the harmful effect of the deteriorated financial market on future debt-service requirements.

Credit risk associated with notes and accounts receivable is managed through approvals of credit lines by management and monitoring counterparty's operations continuously.

Other investments mainly consisting of financial assets measured at FVTOCI and FVTPL are measured at fair value on a quarterly basis.

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 offset or reduce these risks, the companies use various derivative instruments.

The companies have strictly separated the trading sections from the sections that record the results and positions of derivative instruments. Executive officers in charge of risk management assess derivative instruments and the market risks surrounding these instruments, and establish the companies' risk management policy, based on comprehensive evaluation and analysis periodically reported from independent risk management sections.

2. Fair value of financial instruments

The following table presents the carrying amount and fair value of financial instruments included within the Consolidated Statement of Financial Position as of March 31, 2026. The fair values of current financial assets and current financial liabilities are not disclosed because the carrying amounts approximate fair values.

	Mn JPY		
	March 31, 2026		
	Carrying amount	Fair value	Difference
Financial Assets			
Non-current assets			
Other investments	2,820,847	2,820,003	(844)
Trade and other receivables and Other financial assets (Note)	639,484	639,453	(31)
Financial Liabilities			
Non-current liabilities			
Long-term debts, less current portion and Other financial liabilities (Note)	5,448,422	5,518,568	70,146

(Note) Derivative assets and derivative liabilities are included in current and non-current Other financial assets and Other financial liabilities, respectively. These are measured at fair value and their carrying amounts are 1,342,040 million yen and 1,428,961 million yen, respectively.

3. Breakdown of Fair value level of financial instruments

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) Fair value of financial instruments

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 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.

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) Information by fair value hierarchy

No assets or liabilities were transferred between level 1 and 2 for the year ended March 31, 2026.

	Mn JPY				
March 31, 2026	**Fair value measurements using**				
	Level 1	**Level 2**	**Level 3**	**Netting adjustments (Note 1)**	**Total fair value**
Assets:					
Other investments:					
Financial assets measured at FVTPL	11,566		464,484		476,050
Financial assets measured at FVTOCI	1,479,254		853,734		2,332,988
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		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
Liabilities (Note 2):					
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

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 financial liabilities measured at FVTPL were immaterial.

4) 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 year ended March 31, 2026 were as follows:

	Mn JPY
	March 31, 2026
Balance at beginning of period	432,229
Gains (losses)	49,220
Increase due to purchases and other (Note 1)	28,467
Decrease due to sales and other (Note 2)	(45,624)
Transfers into Level 3	–
Transfers out of Level 3 (Note 3)	(1,434)
Others (Note 4)	31,866
Balance at end of period	494,724
Net change in unrealized gains (losses) still held at end of period	25,222

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" "Redemptions" for the fiscal year ended March 31, 2025, is presented for the fiscal year ended March 31, 2026.

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" includes the effect of changes in foreign exchange rates (including in the foreign currency translation adjustments), in scope of consolidation and others.

Gains (losses) related to financial assets measured at FVTPL 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 year ended March 31, 2026 were as follows:

	Mn JPY
	March 31, 2026
Balance at beginning of period	755,096
Other comprehensive income (Note 1)	91,125
Increase due to purchases and other (Note 2)	36,443
Decrease due to sales and other (Note 3)	(15,939)
Transfers into Level 3	–
Transfers out of Level 3 (Note 4)	(24,416)
Others (Note 5)	11,425
Balance at end of period	853,734

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. Regarding the Russian LNG business, please refer to *XI. Other matters "Impact of the Russia-Ukraine situation on the Russian LNG business"*. Regarding the investment in JA Mitsui Leasing, please refer to *XI. Other matters "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" "Redemptions" for the fiscal year ended March 31, 2025, is presented for the fiscal year ended March 31, 2026.

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 year ended March 31, 2026 were as follows:

	Mn JPY
	March 31, 2026
Balance at beginning of period	41,367
Gains (losses)	2,788
Other comprehensive income	899
Purchases	456
Set off	–
Transfers out of Level 3	–
Balance at end of period	45,510
Net change in unrealized gains (losses) still held at end of period	2,788

The reconciliation of derivative liabilities for the year ended March 31, 2026 were as follows:

	Mn JPY
	March 31, 2026
Balance at beginning of period	10,643
Gains (losses)	6,971
Other comprehensive income	1,255
Purchases	203
Set off	(570)
Transfers out of Level 3	–
Balance at end of period	18,502
Net change in unrealized gains (losses) still held at end of period	6,971

Gains and losses of above table in relation to the derivative assets and liabilities for the year ended March 31, 2026 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.

5) 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 were as follows:

March 31, 2026	Valuation Technique	Principal Unobservable Input	Range
Financial assets measured at FVTPL Financial assets measured at FVTOCI	Income approach	Discount rate	5.4%~35.0%

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 *XI. Other matters "Impact of the Russia-Ukraine situation on the Russian LNG business"*.

6) 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.

(2) Financial assets and liabilities which are not measured by fair value

Financial assets and liabilities classified as non-current and are not measured by fair value were as follows:

	Mn JPY	
	March 31, 2026	
	Carrying amount	Fair value
Financial Assets		
Non-current assets		
Other investments measured at amortized cost	11,809	10,965
Trade and other receivables (Note 1) and Other financial assets (excluding derivative assets) (Note 2)	438,742	438,711
Financial Liabilities		
Non-current liabilities		
Long-term debts (Note 1), less current portion and Other financial liabilities (excluding derivative liabilities) (Note 2)	5,174,606	5,244,752

Note 1 Trade and other receivables include loan receivable. 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 approximate 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.

The Company has presented the trade and other receivables by excluding the financial assets measured at FVTPL. The Company has presented the other financials assets and the other financial liabilities by excluding the derivative assets and the derivative liabilities measured at fair value.

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 classified as Level 3

Fair value	153,602 million yen
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.

VII. Notes to Investment Property

1. Status of investment property

The Company and certain subsidiaries own rental office buildings and rental commercial facilities in Tokyo and other areas.

2. Fair value of investment property

The carrying amount of investment property as of March 31, 2026 was 185,351 million yen and fair value of investment property was 520,668 million yen.

The carrying amount of investment property is measured at cost less any accumulated depreciation and accumulated impairment losses. The fair value of investment property 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 a registered appraiser). The valuation is based on 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.

VIII. Notes to 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 “Segment Information”. “Segment Information” has 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 (loss) for the year attributable to owners of the parent, etc.

Revenue other than revenue recognized from contracts with customers includes revenue related to lease and financial instruments, etc.

(Unit: Mn JPY)

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

2. Contract balances

The balances of receivables from contracts with customers and contract liabilities are as follows.

(Unit: Mn JPY)

	Balance at April 1, 2025	Balance at March 31, 2026
Receivables from contracts with customers	1,794,439	1,870,436
Contract liabilities	372,170	460,274

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 customers (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 year ended March 31, 2026, the amount included in contract liabilities as of the beginning of the fiscal year is 157,478 million yen.

3. Transaction price allocated to the remaining performance obligations

The total transaction price allocated to the remaining performance obligations in FY March 2026 is 8,090.8 billion yen, these remaining performance obligations are expected to recognize revenue over a period of 14 years from the end of the fiscal year as the performance obligations are satisfied. Approximately 50% of the total transaction price allocated to the remaining performance obligations is expected to be recognized within 3 years. 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.

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.

IX. Per Share Information

Equity attributable to owners of the parent per share	3,093.56 yen
Basic earnings per share attributable to owners of the parent	291.12 yen
Diluted earnings per share attributable to owners of the parent	290.86 yen

In the calculation of per share information, 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 is 37,809,037 shares.

X. 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)

XI. Other matters

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 was 58,840 million yen.rIf 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.

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.

Non-Consolidated Financial Statements

Statements of Changes in Equity

Year ended March 31, 2026

(Mn JPY)	Shareholders' equity							
	Common stock	Capital surplus		Retained earnings				
		Capital reserve	Total capital surplus	Legal reserve	Other retained earnings			Total retained earnings
					General reserve	Special reserve	Retained earnings -carry forward	
Balance at beginning of current year	343,441	369,718	369,718	27,745	176,851	1,619	1,763,816	1,970,033
Changes of items during the year								
Cash dividends							(303,268)	(303,268)
Net Income							603,727	603,727
Acquisition of treasury stock								
Disposal of treasury stock							(481)	(481)
Cancellation of treasury stock							(179,149)	(179,149)
Compensation costs related to share-based payment	721	721	721				—	—
Net changes during the year of items in valuation and translation adjustments								
Total changes of items during the year	721	721	721	–	–	–	120,829	120,829
Balance at end of current year	344,163	370,440	370,440	27,745	176,851	1,619	1,884,645	2,090,862

	Shareholders' equity		Valuation and translation adjustments			Subscription rights to shares	Total equity
	Treasury stock	Total shareholders' equity	Net unrealized gains on available-for-sale securities	Deferred losses on derivatives under hedge accounting	Total valuation and translation adjustments		
Balance at beginning of current year	(79,209)	2,603,983	356,636	(375,931)	(19,294)	176	2,584,866
Changes of items during the year							
Cash dividends		(303,268)					(303,268)
Net Income		603,727					603,727
Acquisition of treasury stock	(200,029)	(200,029)					(200,029)
Disposal of treasury stock	1,552	1,070				(55)	1,015
Cancellation of treasury stock	179,149	—					—
Compensation costs related to share-based payment	813	2,256					2,256
Net changes during the year of items in valuation and translation adjustments			331,780	(208,845)	122,935		122,935
Total changes of items during the year	(18,515)	103,757	331,780	(208,845)	122,935	(55)	226,637
Balance at end of current year	(97,725)	2,707,740	688,417	(584,776)	103,640	121	2,811,503

Year ended March 31, 2025 (Supplementary Information)

(Mn JPY)

	Shareholders' equity							
	Common stock	Capital surplus		Retained earnings				
		Capital reserve	Total capital surplus	Legal reserve	Other retained earnings			Total retained earnings
					General reserve	Special reserve	Retained earnings -carry forward	
Balance at beginning of current year	343,062	369,339	369,339	27,745	176,851	1,619	1,711,719	1,917,936
Cumulative effect of changes in accounting policies							(8,265)	(8,265)
Balance at beginning of current year after changes in accounting policies	343,062	369,339	369,339	27,745	176,851	1,619	1,703,454	1,909,670
Changes of items during the year								
Cash dividends							(275,483)	(275,483)
Net Income							723,548	723,548
Acquisition of treasury stock								
Disposal of treasury stock							(840)	(840)
Cancellation of treasury stock							(386,945)	(386,945)
Compensation costs related to share-based payment	379	379	379				83	83
Net changes during the year of items in valuation and translation adjustments								
Total changes of items during the year	379	379	379	–	–	–	60,362	60,362
Balance at end of current year	343,441	369,718	369,718	27,745	176,851	1,619	1,763,816	1,970,033

	Shareholders' equity		Valuation and translation adjustments			Subscription rights to shares	Total equity
	Treasury stock	Total shareholders' equity	Net unrealized gains on available-for-sale securities	Deferred losses on derivatives under hedge accounting	Total valuation and translation adjustments		
Balance at beginning of current year	(68,602)	2,561,734	481,117	(606,055)	(124,937)	313	2,437,110
Cumulative effect of changes in accounting policies		(8,265)	2,626	5,638	8,265		–
Balance at beginning of current year after changes in accounting policies	(68,602)	2,553,469	483,744	(600,416)	(116,672)	313	2,437,110
Changes of items during the year							
Cash dividends		(275,483)					(275,483)
Net Income		723,548					723,548
Acquisition of treasury stock	(400,038)	(400,038)					(400,038)
Disposal of treasury stock	1,913	1,072				(136)	937
Cancellation of treasury stock	386,945	–					–
Compensation costs related to share-based payment	573	1,414					1,414
Net changes during the year of items in valuation and translation adjustments			(127,107)	224,485	97,377		97,377
Total changes of items during the year	(10,606)	50,514	(127,107)	224,485	97,377	(136)	147,755
Balance at end of current year	(79,209)	2,603,983	356,636	(375,931)	(19,294)	176	2,584,866

Notes to Non-Consolidated Financial Statements (Year ended March 31, 2026)

Ⅰ. Significant Accounting Policies

1. Securities are classified and accounted for as follows:

   Trading securities, whose costs of sales are determined by the moving-average method, are stated at market value. Held-to-maturity debt securities are stated at amortized cost determined by the straight-line method.

   Investments in subsidiaries and associated companies are stated at cost determined by the moving-average method.

   Marketable available-for-sale securities, whose costs of sales are determined by the moving-average method, are reported at market value at year-end with unrealized gains and losses reported in a separate component of equity.

   Non-marketable available-for-sale securities are stated at cost determined by the moving-average method.

   Except for trading securities, those securities whose market value or equity in net assets is materially lower than carrying value on and around the balance sheet date are devaluated after determining whether the value could be recoverable.

2. Derivatives are stated at fair value.

3. Inventories are stated at cost. Cost is determined principally by the specific identification method and, for certain items, by the moving-average method or the first-in, first-out method. The balance sheet amount is calculated by reducing book value when the contribution of inventories to profitability declines. Inventories for trading purpose are stated at market value.

4. Depreciation of tangible assets is computed using the straight-line method and the declining-balance method. Depreciation of buildings (excluding equipment and fixtures) acquired on or after April 1, 1998 and depreciation of equipment and fixtures and structures acquired on or after April 1, 2016, are computed using the straight-line method. The estimated useful lives for the majority of tangible assets are as follows: Leased-out Property: 6-50 years; Buildings and Structures: 3-50 years.

   Amortization of intangible assets is computed using the straight-line method. Software for the Company's own use is amortized based on the straight-line method over the period it can be used (five years mainly).

   Leased assets are included in their fixed asset category and are depreciated using the straight-line method over the lease period.

5. To provide for possible losses on collection, the allowance for doubtful receivables that is set aside for receivables in general is computed using the actual ratio of bad debts. For certain receivables, the amount deemed unrecoverable is set aside in the allowance on an individual basis.

   The liability for retirement benefits is recorded based on projected benefit obligations and plan assets at the balance sheet date of the Corporate Pension Fund plan and other retirement benefit plans. Estimated retirement benefits are attributed to periods of service under the plan's benefit formula. Unrecognized prior service cost is amortized over seven years from the date of the revision of the pension plan, which is shorter than the average remaining service period of employees. The unrecognized actuarial gain or loss that arose in the current year is amortized over seven years starting with the following fiscal year, which is shorter than the average remaining service period of employees.

   The difference between projected benefit obligations, after deducting the portion corresponding to unrecognized actuarial gain or loss and unrecognized prior service cost, and plan assets is recorded as the liability for retirement benefits or long-term prepaid expense ("Other" of "Investments and other assets") in the balance sheet.

   To provide for contingent losses on the obligation for guarantees and commitments to subsidiaries and others, a certain amount is set aside as deemed necessary, considering the financial condition of the primary obligor.

6. Receivables and Payables denominated in foreign currencies are translated into Japanese yen at year-end exchange rates on the balance sheet date. The foreign exchange gains and losses from translation are recognized in the income statement.

7. For derivatives that meet hedge accounting criteria, except for available-for-sale securities, gains or losses on derivatives are deferred until realization of the hedged items. For derivatives that meet hedge accounting criteria for available-for-sale securities, fair value hedge accounting is applied. Foreign currency forward exchange contracts to hedge monetary assets and liabilities denominated in foreign currencies are stated at fair value and accounted for under the principle method of the Accounting Standards for Financial Instruments. The interest rate swaps which qualify for hedge accounting and meet specific matching criteria are not re-measured at market value, but the differential paid or received under the swap agreements is recognized on an accrual basis and included in interest expense or income.

   The Company enters into derivative financial instrument transactions such as foreign exchange forward contracts and foreign currency borrowings to hedge foreign exchange risk associated with monetary assets and liabilities denominated in foreign currencies, net investments in foreign operations and forward contracts of trade. The Company also enters into derivative financial instrument transactions such as interest rate swap to hedge interest rate risk in the course of business activities. As for market risk, the Company enters into derivative financial instrument transactions such as commodity future, forward to hedge market risk of commodities and trading contracts.

   Apart from trading transaction risks, market volatility risks related to foreign currency exchange rates, interest rates and commodity prices in the ordinary course of business are hedged using derivative financial instruments and foreign currency borrowings, considering the specific risk characteristics based on internal risk control policies.

   The effectiveness between the hedging instruments and the hedged items is evaluated considering individual transaction characteristics.

8. Revenue recognitions

   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 Company's main performance obligations are 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. The Company recognizes 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 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.

Ⅱ. Accounting Estimates

The following is a list of items for which the amount was recorded in the financial statements for FY March 2026 based on the accounting estimates, and which may have a significant impact on the financial statements for the next fiscal year.

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.

1. Valuation of investments and ownership in subsidiaries and affiliates

(1) Amount recorded on the statements of financial position

Investments and ownership in subsidiaries and associated companies

4,209,724 million yen (Items with no market price)

(2) Other information

For investments and ownership in subsidiaries and affiliates with no market price, if the market value or equity in net assets is materially lower than carrying value on and around the balance sheet date, the investments and ownership are devaluated after evaluating whether the value could be recoverable.

Since the evaluation of recoverability of the value is based on the business plans of subsidiaries and affiliates, it may be affected by uncertain future economic environment and other factors. If the actual results do not meet the plan, it may have a material impact on the evaluation of recoverability in the financial statements for the next fiscal year.

2. Recoverability of deferred tax assets

(1) Amount recorded on the statements of financial position

Deferred tax assets and deferred tax liabilities are offset and the net amount is presented in the balance sheet. Please see *VI. Tax-Effect Accounting*.

(2) Other information

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, since the Company has applied the group tax sharing system, estimated mainly based on aggregated future taxable incomes of the subsidiaries applicable to the system.

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 financial statements for the next fiscal year.

III. Notes to Balance Sheets

1. Pledged assets and related liabilities

(Unit: Mn JPY)

Assets pledged as collateral		Details	
Type	Book value at end of period	As security for trading contracts	For guarantees
Investments in securities, investments and ownership in subsidiaries and associated companies	142,879	244	142,635
Others (Note 2)	262,199	262,199	–
Total	405,078	262,443	142,635

Note 1: In addition to the above, bank borrowings under certain provisions of loan agreements which require the Company, upon the request of the bank, immediately to provide collateral, which is not specified in the loan agreements, were 289,428 million yen.

Note 2: Security deposits and guarantee deposits related to business and derivative transactions are mainly included.

2. Financial assets held as collateral from others, for which the Company has free disposal rights:
   3,702 million yen

3. Accumulated depreciation of tangible assets:
   63,621 million yen

4. Accumulated amortization of intangible assets:
   21,683 million yen

5. Contingent liabilities

(1) Guarantees

(Unit: Mn JPY)

The guaranteed	Amount of guarantee (Note 1)
1. Guarantees related to trading partner bank borrowings, trade payables and other	
Mitsui & Co. Cameron LNG Sales, LLC	1,153,402
Lepta Shipping Co., Ltd.	332,865
Mitsui & Co. Energy Trading Singapore Pte. Ltd.	286,370
Oriente Copper Netherlands B.V.	138,278
Mitsui Iron Ore Development Pty. Ltd.	137,619
Yushan Energy Co., Ltd.	123,476
Hai Long 2 Offshore Wind Power Co., Ltd.	74,462
Mitsui Bussan Commodities Ltd.	71,563
Gumi Brasil Participacoes Ltda.	70,289
Mitsui & Co. LNG Investment USA LLC	46,411
Other-158 companies (Note 2)	1,233,281
Sub-total (Note 3)	3,668,020
2. Guarantees related to bank borrowings of overseas trading subsidiaries	
Mitsui & Co. (Middle East) B.S.C.(c)	492,752
Sub-total	492,752
Grand total	4,160,773

Note 1: For joint guarantee agreements with two or more guarantors or guarantee agreements with re-guarantees by other companies, the amounts presented above only include the portion which the Company bears under such agreements.

Note 2: The Company makes investments in and provides financing to the Arctic LNG 2 project through its affiliated company, Japan Arctic LNG. The outstanding balance of monetary guarantee obligations related to this project amounted to 197,560 million yen as of the end of the current fiscal year. For certain guarantees related to Japan Arctic LNG obligations, the amounts are aggregated at 100%, exceeding the Company's ownership interest. After taking into account factors such as the Company's share of the obligations based on arrangements with third parties, the provision measured for such obligations was recorded under "Provision for losses on guarantees and similar obligations" on the balance sheet in the amount of 57,282 million yen.

Note 3: Pledged investments and other letters similar to guarantees amounting to 142,635 million yen are included.

Note 4: Presented above are mainly subsidiaries and associated companies whose guarantee fee amounts and their payment conditions have been determined individually considering their business substance.

(2) Notes receivable discounted amount to 65,775 million yen

Export bills of exchange under letters of credit, discounted at intermediary banks but not yet paid by the banks extending the letters of credit, of 61,857 million yen are included in notes receivable discounted.

6. Receivables from and payables to subsidiaries and associated companies:

Short-term receivables: 685,877 million yen Long-term receivables: 250,038 million yen

Short-term payables: 1,030,336 million yen Long-term payables: 11,058 million yen

IV. Notes to Statements of Income

1. Transactions with subsidiaries and associated companies:

Revenue:	500,787 million yen
Cost:	814,211 million yen
Other non-operating transactions:	810,071 million yen

2. Gain on sales of tangible assets

"Gain on sales of tangible assets" of 38,730 million yen for the year ended March 31, 2026 mainly consists of below.

Sale of real estate in Japan: 29,432 million yen

3. Loss on write-down of investments in securities and subsidiaries and associated companies

"Loss on write-down of investments in securities and subsidiaries and associated companies" of 76,642 million yen for the year ended March 31, 2026 mainly consists of below.

Mainstream renewable energy business: 27,624 million yen

V. Note to Statements of Changes in Equity

Number of treasury stock as of March 31, 2026

Common stock 30,416,597 shares

Out of the number of treasury stock above, 13,378,432 shares are related to the share-based compensation plan for employees.

VI. Tax-Effect Accounting

1. The principal items, which comprise deferred tax assets and deferred tax liabilities, were as follows:

(Unit: Mn JPY)

Deferred tax assets	
Allowance for doubtful receivables	19,174
Allowances for the obligation for guarantees and commitments	19,727
Investments in securities, subsidiaries and associated companies	330,845
Accrued bonuses	14,828
Deferred losses on derivatives under hedge accounting	253,581
Loss carryforwards (Note)	17,621
Others	44,107
Subtotal deferred tax assets	699,883
Valuation allowance	(440,182)
Total deferred tax assets	259,701
Deferred tax liabilities	
Net unrealized gains on available-for-sale securities	281,401
Pension and severance costs	13,189
Total deferred tax liabilities	294,590
Net deferred tax liabilities	34,889

Note:11,315 million yen of deferred tax assets arising from loss carryforwards will expire within 5 years and 6,306 million yen will expire after 5 to 10 years.

2. Accounting for corporate tax and local corporate tax or tax effect accounting related to these taxes

The Company has applied the group tax sharing system. In accordance with the "Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System" (ASBJ Practical Issues Task Force (PITF) No. 42), the Company have conducted accounting for corporate tax and local corporate tax or accounting and disclosure of tax effect accounting.

VII. Transactions with Related Parties

Company name: Mitsui Energy Development Co., Ltd.
Relationship: Subsidiary
Ownership of voting shares: 100% direct ownership
Relationship with related parties: Dispatching directors and deposits received
Transaction content: Deposits received
Transaction amount: 385,416 million yen
Amounts as of FY March 2026-end: 389,780 million yen
Transaction conditions and transaction policy: Financing condition is determined considering market interest rates.

Company name: Mitsui & Co. Financial Services (Australia) Ltd.
Relationship: Subsidiary
Ownership of voting shares: 100% in-direct ownership
Relationship with related parties: Dispatching directors and loan payable
Transaction content: Loan payable
Transaction amount: 432,068 million yen
Amounts as of FY March 2026-end: 435,997 million yen
Transaction conditions and transaction policy: Financing condition is determined considering market interest rates.

Company Name: MBK USA HOLDINGS, INC.
Relationship: Subsidiary
Ownership of voting shares: 100% direct ownership
Relationship with related parties: Dispatching directors
Transaction content: Acquiring new shares and Receiving a return of capital
Transaction amount: Acquiring new shares 810,046 million yen, Receiving a return of capital 781,998 million yen
Transaction conditions and transaction policy: Acquiring new shares and Receiving a return of capital are determined considering the demands for finance in subsidiaries of this company.

Company Name: Mitsui & Co. Mineral Resources Development Pty Ltd.
Relationship: Subsidiary
Ownership of voting shares: 100% direct ownership
Relationship with related parties: Dispatching directors
Transaction content: Acquiring new shares
Transaction amount: 271,679 million yen
Transaction conditions and transaction policy: Acquiring new shares is determined considering the demands for finance in subsidiaries of this company.

VIII. Per Share Information

Equity per share	991.97 yen
Basic earnings per share	210.74 yen
Diluted earnings per share	210.55 yen

In a calculation of per share information, 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 is 37,747,285 shares.

IX. 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)

Reference (Unaudited)

Equity Securities Held

1. Criteria and concept of the classification of shares for investment

(1) 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

(2) 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.

(3) 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.

(4) 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.

2. Shares for investment held for purposes other than pure investment purposes

(1) 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 1. “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 relationships 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.

(2) 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.

(3) Information on the number of shares and amount on balance sheet of each Specified Investment Shares and Deemed Shareholdings

1) Specified Investment Shares

Company	FY March 2025 Number of shares (Shares) Amount on balance sheet (Mn JPY)	FY March 2026 Number of shares (Shares) Amount on balance sheet (Mn JPY)	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
MODEC	10,162,300 41,868	10,162,300 149,080	See 2-(1) 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
Seven & i Holdings	48,667,440 105,267	48,667,440 103,345	See 2-(1) above for the purpose of holding.	no
Yamato Kogyo	4,573,000 36,163	4,573,000 54,921	See 2-(1) above for the purpose of holding.	no
GOLDWIN	4,367,504 36,071	13,102,512 28,982	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
TOYOTA MOTOR	7,500,000 19,620	7,500,000 23,715	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
TOYO ENGINEERING	8,754,000 6,066	8,754,000 22,742	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

Company	FY March 2025 Number of shares (Shares) Amount on balance sheet (Mn JPY)	FY March 2026 Number of shares (Shares) Amount on balance sheet (Mn JPY)	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
Toray Industries	13,776,000 13,996	13,776,000 15,160	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
Mitsui Fudosan	9,000,000 11,974	9,000,000 14,899	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
Yamaha Motor	12,879,000 15,351	12,879,000 14,495	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
MITSUI E&S	2,550,000 4,192	2,550,000 14,221	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
Sumitomo Metal Mining	1,454,000 4,718	1,454,000 12,875	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
TBS HOLDINGS	2,144,000 9,142	2,144,000 11,987	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

Company	FY March 2025 Number of shares (Shares) Amount on balance sheet (Mn JPY)	FY March 2026 Number of shares (Shares) Amount on balance sheet (Mn JPY)	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
KATO SANGYO	1,576,500 7,772	1,500,000 10,050	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
Mitsui Chemicals	3,474,078 11,610	4,863,078 9,038	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
J-OIL MILLS	4,175,422 8,467	4,175,422 8,426	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 vegetable oils.	yes
MS & AD Insurance Group Holdings	2,054,700 6,626	2,054,700 8,284	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
Nippon Soda	2,030,000 5,893	2,030,000 7,094	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 agrochemicals business and methionine business.	yes
NIPPON STEEL	2,459,954 7,859	12,299,770 7,083	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
ISHIHARA SANGYO KAISHA	2,019,200 3,602	2,019,200 5,575	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

Company	FY March 2025 Number of shares (Shares) Amount on balance sheet (Mn JPY)	FY March 2026 Number of shares (Shares) Amount on balance sheet (Mn JPY)	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
Kaneka	1,108,691 4,221	1,108,691 5,316	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
TOSOH	2,246,500 4,613	2,246,500 5,197	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
NIPPN	2,350,377 5,100	1,892,055 5,133	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
AIR WATER	2,385,590 4,503	2,385,590 5,068	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
Showa Sangyo	1,540,000 4,365	1,540,000 5,020	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
TV TOKYO Holdings	1,002,050 3,567	1,002,050 4,113	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
Denka	1,087,400 2,324	1,087,400 3,839	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
Yantai north Andre juice	11,725,500 2,276	11,725,500 3,698	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

Company	FY March 2025 Number of shares (Shares) Amount on balance sheet (Mn JPY)	FY March 2026 Number of shares (Shares) Amount on balance sheet (Mn JPY)	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
KYOEI STEEL	1,470,000 2,765	1,470,000 3, 411	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
Shin Nippon Air Technologies	2,000,000 3,492	1,000,000 3,260	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
Tayca	1,784,094 2,378	1,784,094 3,027	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
Mitsubishi UFJ Financial Group	1,744,500 3,508	1,163,000 3,023	The Company holds shares mainly for the purpose of building, maintaining or strengthening financial business relationships.	yes
ADEKA	737,600 1,983	737,600 2,662	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
IINO KAIUN KAISHA	1,500,000 1,495	1,500,000 2,626	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
istyle	– –	5,725,190 2,410	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
RIKEN TECHNOS	1,344,640 1,402	1,344,640 2,234	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

Company	FY March 2025 Number of shares (Shares) Amount on balance sheet (Mn JPY)	FY March 2026 Number of shares (Shares) Amount on balance sheet (Mn JPY)	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
Sumitomo Mitsui Financial Group	667,250 2,532	444,850 2,226	The Company holds shares mainly for the purpose of building, maintaining or strengthening financial business relationships.	yes
Khonburi Sugar	66,666,666 1,613	66,666,666 1,911	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
TAKARA HOLDINGS	1,333,300 1,527	926,700 1,431	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
THE TORIGOE	1,300,000 1,071	1,300,000 1,431	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
SANYO SHOKAI	345,426 945	345,426 1,341	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
ATLAS LITHIUM	1,871,250 1,446	1,871,250 1,301	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
YAMAE GROUP HOLDINGS	423,300 1,010	423,300 1,210	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
Meiko Trans	496,000 783	496,000 1,205	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

Company	FY March 2025 Number of shares (Shares) Amount on balance sheet (Mn JPY)	FY March 2026 Number of shares (Shares) Amount on balance sheet (Mn JPY)	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
CME GROUP	20,001 793	20,001 944	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
TOHO CHEMICAL INDUSTRY	1,233,000 835	1,233,000 937	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
MUNSIN GARMENT	3,398,714 788	3,398,714 818	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
Warabeya Nichiyo Holdings	240,000 516	240,000 716	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
Mizuho Financial Group	147,369 596	110,569 673	The Company holds shares mainly for the purpose of building, maintaining or strengthening financial business relationships.	yes
Pelat Timah Nusantara	252,335,000 486	252,335,000 664	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
Yuasa Funashoku	102,100 416	408,400 652	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
KENKO Mayonnaise	292,000 543	292,000 644	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

Company	FY March 2025 Number of shares (Shares) Amount on balance sheet (Mn JPY)	FY March 2026 Number of shares (Shares) Amount on balance sheet (Mn JPY)	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
Nightingale Health	2,702,077 1,331	2,702,077 637	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
Tensho Electric Industries	2,352,000 602	2,352,000 630	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
CENTRAL SECURITY PATROLS	445,335 1,250	* *	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
IHI	939,500 9,695	– –	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
DaikyoNishikawa	3,222,720 1,927	– –	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
JK Holdings	1,679,454 1,689	– –	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
Tohoku Electric Power	1,000,000 1,032	– –	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

Company	FY March 2025 Number of shares (Shares) Amount on balance sheet (Mn JPY)	FY March 2026 Number of shares (Shares) Amount on balance sheet (Mn JPY)	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
TOHO GAS	202,419 837	– –	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
TOMOE CORPORATION	691,500 826	– –	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
KEY COFFEE	387,700 791	– –	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

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.

2) Deemed Shareholdings

Company	FY March 2025 Number of shares (Shares) Amount on balance sheet (Mn JPY)	FY March 2026 Number of shares (Shares) Amount on balance sheet (Mn JPY)	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
TOYOTA MOTOR	11,231,000 29,380	11,231,000 35,512	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

Company	FY March 2025 Number of shares (Shares) Amount on balance sheet (Mn JPY)	FY March 2026 Number of shares (Shares) Amount on balance sheet (Mn JPY)	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
Mitsui Fudosan	8,403,000 11,180	8,403,000 13,911	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
Toyo Suisan Kaisha	994,000 8,741	994,000 10,934	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
Mitsui O.S.K. Lines	1,999,500 10,373	1,349,700 8,767	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
Katakura Industries	2,200,000 4,862	2,200,000 6,072	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
SANYO SHOKAI	757,800 2,074	757,800 2,944	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
NIPPON STEEL	910,000	4,550,000	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	yes

Company	FY March 2025	FY March 2026	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)		
	2,907	2,620	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.	

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.

3. 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.

4. 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.

5. 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.
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: Amount of each shares in this "Equity Securities Held" section may not match the total because the amounts are rounded down to the nearest million yen.