Annual Securities Report

for the fiscal year ended

March 31, 2025

MITSUI & CO., LTD.

360°
business
innovation.

MITSUI & CO.

Certain References and Information

This report is prepared for overseas investors and compiled based on contents of the Annual Securities Report (“Yukashoken Hokokusho”) of Mitsui & Co., Ltd. filed with the Director-General of the Kanto Local Finance Bureau of the Ministry of Finance of Japan on June 17, 2025.

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

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

A Cautionary Note on Forward-Looking Statements

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

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

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

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

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1. Overview of Mitsui and Its Subsidiaries

1. Selected Financial Data

Fiscal year		106th	105th	104th	103rd	102nd
Year ended		March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Consolidated financial data						
Revenue	(Mn JPY)	14,662,620	13,324,942	14,306,402	11,757,559	8,010,235
Gross profit	(Mn JPY)	1,288,366	1,319,715	1,396,228	1,141,371	811,465
Profit for the year attributable to owners of the parent	(Mn JPY)	900,342	1,063,684	1,130,630	914,722	335,458
Comprehensive income for the year attributable to owners of the parent	(Mn JPY)	660,715	1,544,461	1,224,588	1,370,647	964,652
Total equity attributable to owners of the parent	(Mn JPY)	7,546,615	7,541,848	6,367,750	5,605,205	4,570,420
Total assets	(Mn JPY)	16,811,509	16,899,502	15,380,916	14,923,290	12,515,845
Equity attributable to owners of the parent per share	(JPY)	2,626.04	2,518.40	2,088.75	1,750.61	1,369.64
Basic earnings per share attributable to owners of the parent	(JPY)	306.73	352.80	360.91	280.81	99.64
Diluted earnings per share attributable to owners of the parent	(JPY)	306.47	352.57	360.71	280.69	99.59
Equity attributable to owners of the parent ratio	(%)	44.89	44.63	41.40	37.56	36.52
Return on Equity (ROE)	(%)	11.93	15.29	18.89	17.98	8.00
Price Earnings Ratio (PER)	(Times)	9.13	10.07	5.70	5.93	11.55
Cash flows from operating activities	(Mn JPY)	1,017,518	864,419	1,047,537	806,896	772,696
Cash flows from investing activities	(Mn JPY)	(161,988)	(427,547)	(178,341)	(181,191)	(322,474)
Cash flows from financing activities	(Mn JPY)	(749,602)	(1,013,078)	(634,685)	(614,325)	(486,963)
Cash and cash equivalents at end of year	(Mn JPY)	977,356	898,204	1,390,130	1,127,868	1,063,150
Number of employees (excluding average number of part-time employees)	(Number of persons)	56,400	53,602	46,811	44,336	44,509
		(44,740)	(27,659)	(9,063)	(8,869)	(9,721)
Total Shareholder Return	(%)	419.0	505.9	295.7	234.0	158.8
(Comparative index: TOPIX)	(%)	(189.5)	(197.3)	(142.8)	(138.7)	(139.3)
Highest price of Mitsui's shares	(JPY)	3,889 (8,365)	7,268	4,299	3,414	2,415
Lowest price of Mitsui's shares	(JPY)	2,401 (6,732)	3,906	2,727	2,198	1,396

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

2. On July 1, 2024, the Company conducted a 2-for-1 share split. “Equity attributable to owners of the parent per share”, “Basic earnings per share attributable to owners of the parent” and “Diluted earnings per share attributable to owners of the parent” are calculated as as if the share split occurred at the beginning of the 102nd fiscal year.

3. The Total Shareholder Return are the ratio as calculated by dividing the sum of the stock price at the end of each fiscal year and the cumulative dividends per share from the fiscal year ended March 31, 2021 to each fiscal year, by the stock price at the end of the year ended Mar 31, 2020.
4. The highest and lowest share prices are those quoted on the Prime Market of the Tokyo Stock Exchange from April 4, 2022, and prior to that date, the prices are for the first section of the Tokyo Stock Exchange. The highest and lowest share prices of the 106th are those after the share split and the highest and lowest share prices prior to the share split are indicated in parentheses.

2. History

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

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

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

Jul. 1947	Daiichi Bussan Kabushiki Kaisha established with common stock of ¥195,000
May 1949	Listed on the Tokyo Stock Exchange
Feb. 1959	Changed the name to Mitsui Bussan Kabushiki Kaisha (Mitsui & Co., Ltd.)
Jan. 1963	Participated in the development of the Moura Coal Mine in Australia (currently the Dawson Coal Mine)
May 1963	Issued American Depositary Receipts (ADR) (registered on NASDAQ in the U.S. in February 1971)
Feb. 1965	Participated in Robe River iron mine in Australia
Apr. 1966	Established Mitsui & Co. (U.S.A.)
Oct. 1966	Concluded long-term purchase agreement of iron ore from Mount Newman in Australia
Feb. 1971	Participated in MBR in Brazil (underwent restructuring through M&A, leading to the current Vale)
Mar. 1971	Split off lease business and established Mitsui Leasing, Ltd. (currently JA Mitsui Leasing)
Sept. 1971	Signed basic agreement on development of Liquefied Natural Gas (LNG) in Das Island, Abu Dhabi (currently ADNOC LNG)
Nov. 1976	Moved head office to Otemachi, Chiyoda-ku, Tokyo
Dec. 1990	Concluded Iran Petrochemical Project due to winding up of Iran Chemical Development (Signed basic agreement in 1971)
Oct. 1991	Introduced Chief Operating Officer system
Apr. 1993	Established Mitsui & Co. Steel Construction Material Ltd. (currently Mitsui & Co. Steel Ltd.)
Jun. 1994	Signed development contracts (production sharing contract) for the Sakhalin II petroleum and natural gas projects
Feb. 2001	Invested in Penske Automotive Group, an automobile sales and comprehensive solution service company
Apr. 2002	Introduced Managing Officer system
Jun. 2003	First appointment of (one) external director
Apr. 2006	Introduced overseas regional business unit system
Feb. 2010	Participated in the Marcellus Shale Gas production development project in the U.S.
Apr. 2011	Delisted from NASDAQ (deregistered from the U.S. Securities and Exchange Commission in July 2011)
Dec. 2013	Participated in Fairway Methanol in the U.S.
Oct. 2014	Participated in Cameron LNG project in the U.S.
Mar. 2019	Became the largest shareholder of IHH Healthcare in Malaysia through an additional investment (Initially invested in 2011)
May 2020	Completion of the new head office building
Apr. 2022	Transitioned from 1st Section of the Tokyo Stock Exchange to the Prime Market
Apr. 2023	Aim Services, a major contract food service company in Japan became a wholly owned subsidiary of Mitsui (established in 1976)
Feb. 2025	Decided to participate in Rhodes Ridge iron ore project in Australia

3. Business Overview

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

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

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

We have 475 affiliated companies for consolidation, which consist of 214 overseas subsidiaries, 80 domestic subsidiaries, 151 overseas equity accounted investees and 30 domestic equity accounted investees.

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

Segment	Products or Services	Major Subsidiaries	Major Equity Accounted Investees
Machinery & Infrastructure	Electric power, Marine energy, Gas distribution, Water treatment and supply, Logistics and social infrastructure, Automotive, Construction, mining and industrial machinery, Railway, Ships, Aircraft, and others	Portek International, Mit-Power Capitals (Thailand), MIT Wind Power, Mit-Pacific Infrastructure Capital, Mitsui & Co. Middle East and Africa Projects Investment & Development, MIT Power India, MITSUI GAS E ENERGIA DO BRASIL, Ecogen Brasil Solucoes Energeticas, MIZHA ENERGIA PARTICIPACOES, Shamrock Investment International, Mitsui & Co. Infrastructure Solutions, Mitsui & Co. Project Solutions, Tokyo International Air Cargo Terminal, Mitsui Water Holdings (Thailand), GUMI BRASIL PARTICIPACOES, Toyota Chile, Mitsui Automotriz, MITSUI AUTO FINANCE CHILE, Mitsui Auto Finance Peru, HINO MOTORS SALES MEXICO, Komatsu-Mitsui Maquinarias Peru, Road Machinery, KOMEK MACHINERY, KOMEK MACHINERY Kazakhstan, Aptella, Veloce Logistica, MBK USA Commercial Vehicles, Ellison Technologies, lnversiones Mitta, MBK USA AUCTION, OMC SHIPPING, ORIENT MARINE, M&T AVIATION, Mitsui Bussan Aerospace	3B POWER, SEA TERMINAL MANAGEMENT & SERVICE, SAFI ENERGY, Caitan, IPM Eagle, Compania de Generacion Valladolid, India Yamaha Motor, TOYOTA MANILA BAY, HINO MOTORS SALES (THAILAND), TAIYOKENKI RENTAL, KOMATSU AUSTRALIA, Penske Automotive Group, PT. Bussan Auto Finance, WILLIS MITSUI & CO ENGINE SUPPORT
Chemicals	Petrochemical raw material and products, Inorganic raw material and products, Synthetic resin material and products, Agricultural material, Feed additives, Tank terminal, Living and environmental materials, and others	Mitsui Bussan Chemicals, Japan-Arabia Methanol, MMTX, Shark Bay Salt, MBWA Investment, Intercontinental Terminals Company, MITSUI & CO. PLASTICS, Mitsui Plastics Trading (Shanghai), Diana Elastomers, Lee Soon Seng Plastic Industries, Mitsui Bussan Packaging, Mitsui Bussan Woodchip Oceania, MITSUI PLASTICS, Mitsui AgriScience International, Certis U.S.A., Bharat Certis, DAIICHI TANKER, Mitsui Bussan Agro Business, Bussan Animal Health, Mitsui Agro Business, Novus International, Consorcio Agroindustrias del Norte	Kansai Helios Coatings, Honshu Chemical Industry, LABIX, SMB KENZAI, New Forests, OURO FINO QUIMICA, MVM Resources International, Nutrinova Netherlands, Ourofino Saude Animal Participacoes, ITC Rubis Terminal Antwerp
Iron & Steel Products	Steel products for infrastructure projects, Automotive components, Steel products used in energy industry, and others	Mitsui & Co. Steel, EURO-MIT STAAL, STATS (UK), Regency Steel Asia	GRI Renewable Industries, NIPPON STEEL TRADING, MM&KENZAI, Shanghai Bao-Mit Steel Distribution, Gestamp Brasil Industria De Autopecas, GESTAMP 2020, NuMit, GEG (Holdings), SIAM YAMATO STEEL
Lifestyle	Foods, Fashion, Healthcare, EX (Employee Experience), and others	XINGU AGRI, United Grain Corporation of Oregon, PRIFOODS, KASET PHOL SUGAR, Mitsui Norin, Bussan Food Materials, Mitsui & Co. Seafoods, Mit-Salmon Chile, Mitsui & Co. Retail Group, S.V.D., WILSEY FOODS, MKU Holdings, MAX MARA JAPAN, Mitsui Bussan Logistics, BIGI HOLDINGS, Mitsui & Co. Retail Trading, SANLI HOLDINGS, Mitsui & Co. Foresight, AIM SERVICES, WEARA, MBK Wellness Holdings, MBK Human Capital	FEED ONE, IPSP Oriental Holding Company, Starzen, Mitsui DM Sugar Holdings, Euricom, Minh Phu Seafood, MN Inter-Fashion, IHH Healthcare

Segment	Products or Services	Major Subsidiaries	Major Equity Accounted Investees
Innovation & Corporate Development	Asset management, Capital solutions, Insurance, Buyout investment, Venture investment, Commodity derivatives, Logistics center, ICT services, Cybersecurity, BPO, Digital marketing, TV shopping, Media, Real estate, and others	MITSUI KNOWLEDGE INDUSTRY, Mitsui Bussan Secure Directions, World Hi-Vision Channel, M&Y Asia Telecom Holdings, Mitsui & Co. Insurance Holdings, Mitsui & Co. Alternative Investments, Mitsui & Co. Asset Management Holdings, SABRE INVESTMENTS, MITSUI & CO. REAL ESTATE, MBK Real Estate Asia, MBK Real Estate Holdings, Mitsui & Co., Principal Investments, MITSUI & CO. Global Investment, Mitsui Bussan Commodities, Mitsui & Co. Global Logistics	QVC JAPAN, Altius Link, Axiata Digital Services, JA Mitsui Leasing

* BUSSAN SUMISHO CARBON ENERGY has changed its corporate name to MS Enelucia since April 1, 2025.

* Mitsui Oil Exploration has changed its corporate name to Mitsui Energy Development since January 1, 2025.

* Mitsui & Co. Plant Systems has changed its corporate name to Mistui & Co. Project Solutions since October 1, 2024.

* Mitsui Bussan Woodchip Oceania has changed its corporate name to Mitsui & Co. Wood Resources Oceania since April 1, 2025.

* ITC Rubis Terminal Antwerp has been made a wholly owned subsidiary and has changed its corporate name to ITC Antwerp since May 22, 2025.

* ARAMARK Uniform Services Japan has changed its corporate name to WEARA since January 23, 2025.

* Mitsui DM Sugar Holdings has changed its corporate name to Mitsui DM Sugar since April 1, 2025.

4. Affiliated Companies

(1) Parent Company

Mitsui does not have parent company.

(2) Major Subsidiaries

Operating Segment	Registered Name	Principal Lines of Business	Jurisdiction of Incorporation	Ownership of Voting Shares (%)
Mineral & Metal Resources (13 companies)	MITSUI BUSSAN METALS	Sales and trading of non-ferrous metal products and scrap, etc.	Japan	100.0
	Mitsui Iron Ore Development	Investment in iron ore business in Australia	Australia	100.0
	Mitsui Iron Ore Corporation	Investment in iron ore business in Australia	Australia	100.0
	Mitsui Resources	Investment in metallurgical coal businesses in Australia	Australia	100.0
	BUSSAN SUMISHO CARBON ENERGY	Import and sales of coal, biomass fuel, etc. for general industries	Japan	51.0
	Oriente Copper Netherlands	Investment and financing to copper business in Chile (Anglo American Sur)	The Netherlands	100.0
	Japan Collahuasi Resources	Investment in a copper mine in Chile (Collahuasi)	The Netherlands	100.0
Energy (31 companies)	Mitsui Energy Development	Exploration, development, and production of oil, natural gas, and geothermal energy resources	Japan	100.0
	Mitsui E&P Middle East	Exploration, development, and production of oil and natural gas in the Middle East	The Netherlands	100.0
	Mitsui E&P USA	Exploration, development, and production of oil and natural gas in the US	U.S.A.	100.0
	MEP Texas Holdings	Exploration, development, and production of Eagle Ford shale oil and gas in the US	U.S.A.	100.0
	Mitsui E&P Australia Holdings	Exploration, development, and production of oil and natural gas in Australia	Australia	100.0
	Mitsui E&P Italia B	Exploration, development, and production of Tempa Rossa oil field in Italy	Italy	100.0
	MEP South Texas	Exploration, development, and production of Vaquero unconventional gas in the US	U.S.A.	100.0
	Mitsui & Co. Energy Trading Singapore	Global trading of oil, biofuel, LNG, and emissions credits	Singapore	100.0
	Mitsui & Co. LNG Investment USA	Investment in an LNG business in the US and sales of LNG	U.S.A.	100.0
	Mitsui & Co. Energy Marketing and Services (USA)	Physical and futures trading of natural gas, power, and oil in the US	U.S.A.	100.0
	MIT SEL Investment	Investment in Sakhalin Energy	U.A.E.	100.0
	MyPower	Business development and management in the US energy transition sector	U.S.A.	100.0

Operating Segment	Registered Name	Principal Lines of Business	Jurisdiction of Incorporation	Ownership of Voting Shares (%)
Machinery & Infrastructure (66 companies)	Portek International	Development and operation of container terminals	Singapore	100.0
	Mit-Power Capitals (Thailand)	Cogeneration and power generation service business in Thailand	Thailand	100.0
	MIT Wind Power	Investment in offshore wind power project in Taiwan	The Netherlands	100.0
	Mit-Pacific Infrastructure Capital	Investment in diversified infrastructure businesses in Philippines	The Philippines	100.0
	Mitsui & Co. Middle East and Africa Projects Investment & Development	Infrastructure project development and management in Middle East and Africa	U.A.E.	100.0
	MIT Power India	Investment in a large-scale renewable energy projects in India	Japan	100.0
	MITSUI GAS E ENERGIA DO BRASIL	Investments in gas distribution companies	Brazil	100.0
	Ecogen Brasil Solucoes Energeticas	Utility equipment rental, operations, and maintenance in Brazil	Brazil	100.0
	MIZHA ENERGIA PARTICIPACOES	Power generation in Brazil	Brazil	100.0
	Shamrock Investment International	Investment in Mainstream Renewable Power	Norway	100.0
	Mitsui & Co. Infrastructure Solutions	Water treatment, electricity generation & supply, energy management, etc.	Mexico	96.7
	Mistui & Co. Project Solutions	Sales of various plants, electric power facilities, and railway equipment	Japan	100.0
	Tokyo International Air Cargo Terminal	Operation of air cargo terminal at Tokyo International Airport	Japan	100.0
	Mitsui Water Holdings (Thailand)	Investment in water supply business	Thailand	100.0
	GUMI BRASIL PARTICIPACOES	Investment in passenger transportation business in Brazil	Brazil	100.0
	Toyota Chile	Import and sales of automobiles and auto parts in Chile	Chile	100.0
	Mitsui Automotriz	Retail sales of automobiles and auto parts	Peru	100.0
	MITSUI AUTO FINANCE CHILE	Automobile sales and financing	Chile	100.0
	Mitsui Auto Finance Peru	Automobile sales and financing	Peru	100.0
	HINO MOTORS SALES MEXICO	Wholesale of Hino vehicles and parts in Mexico	Mexico	65.0
	Komatsu-Mitsui Maquinarias Peru	Construction and mining machinery sales	Peru	60.0
	Road Machinery	Investment in Komatsu Maquinarias Mexico	U.S.A.	100.0
	KOMEK MACHINERY	Sales of KOMATSU products	Russia	95.0
	KOMEK MACHINERY Kazakhstan	Sales of KOMATSU products	Kazakhstan	95.0
	Aptella	Computerized construction systems integrator	Australia	80.0
	Veloce Logistica	Automotive parts logistics	Brazil	100.0
	MBK USA Commercial Vehicles	Investment in Penske Truck Leasing	U.S.A.	100.0
	Ellison Technologies	Sales of machine tools	U.S.A.	100.0
	lnversiones Mitta	Automobile leasing and rental in Chile	Chile	100.0

Operating Segment	Registered Name	Principal Lines of Business	Jurisdiction of Incorporation	Ownership of Voting Shares (%)
Machinery & Infrastructure	MBK USA AUCTION	Investment in Taylor & Martin Enterprises	U.S.A.	100.0
	OMC SHIPPING	Shipping	Singapore	100.0
	ORIENT MARINE	Ship management, charter and used-ship brokerage, sales of ship equipment	Japan	100.0
	M&T AVIATION	Aircraft trading	Ireland	100.0
	Mitsui Bussan Aerospace	Import and sales of helicopters and aerospace related equipment	Japan	100.0
Chemicals (41 companies)	Mitsui Bussan Chemicals	Sales in Japan and trade of solvents, coating chemicals, etc.	Japan	100.0
	Japan-Arabia Methanol	Investment in a methanol production business in Saudi Arabia and sales of products	Japan	55.0
	MMTX	Fairway Methanol business in the US	U.S.A.	100.0
	Shark Bay Salt	Production of salt in Australia	Australia	100.0
	MBWA Investment	Investment in JV for EDC and caustic soda marketing and purchasing	U.S.A.	100.0
	Intercontinental Terminals Company	chemical tank terminal business in the US	U.S.A.	100.0
	MITSUI & CO. PLASTICS	Sales and trading of plastics and other related chemicals	Japan	100.0
	Mitsui Plastics Trading (Shanghai)	Marketing and sales of plastics and other related materials	China	100.0
	Diana Elastomers	Investment in a synthetic rubbers producing and marketing business	U.S.A.	100.0
	Lee Soon Seng Plastic Industries	Manufacturing and sales of rigid plastic containers	Malaysia	60.0
	Mitsui Bussan Packaging	Sales in Japan and trading of paper pulp and packaging related products	Japan	100.0
	Mitsui Bussan Woodchip Oceania	Plantation, processing and sales of woodchips, generation of emissions credits	Australia	100.0
	MITSUI PLASTICS	Marketing and sales of plastics and other related materials	U.S.A.	100.0
	Mitsui AgriScience International	Investments in crop protection businesses in Europe	Belgium	100.0
	Certis U.S.A.	Manufacturing and sales of biological crop protection products	U.S.A.	100.0
	Bharat Certis	Investment in a crop protection business in India	Japan	82.0
	DAIICHI TANKER	Operation of chemical tankers	Japan	100.0
	Mitsui Bussan Agro Business	Development and sales of fertilizers and agricultural products	Japan	100.0
	Bussan Animal Health	Manufacturing, processing, and sales of veterinary pharmaceuticals	Japan	100.0
	Mitsui Agro Business	Investment in fertilizer production and sales businesses in South America	Chile	100.0
	Novus International	Manufacturing and sales of feed additives	U.S.A.	80.0
	Consorcio Agroindustrias del Norte	Sales of fertilizer and other agricultural inputs, provision of farming guidance services	Mexico	85.0

Operating Segment	Registered Name	Principal Lines of Business	Jurisdiction of Incorporation	Ownership of Voting Shares (%)
Iron & Steel Products (11 companies)	Mitsui & Co. Steel	Trading of steel products	Japan	100.0
	EURO-MIT STAAL	Steel processing and sales	The Netherlands	100.0
	STATS (UK)	Provision of oil and gas pipeline repair equipment and related services	United Kingdom	100.0
	Regency Steel Asia	Wholesale of steel products	Singapore	100.0
Lifestyle (46 companies)	XINGU AGRI	Farmland leasing	Switzerland	100.0
	United Grain Corporation of Oregon	Grain merchandising and export	U.S.A.	100.0
	PRIFOODS	Production, processing and sales of broilers	Japan	47.1
	KASET PHOL SUGAR	Manufacturing and sales of sugar	Thailand	84.5
	Mitsui Norin	Production and sales of food and beverage products	Japan	100.0
	Bussan Food Materials	Processing, production, and sales of processed fruits and vegetables, dairy, and coffee products	Japan	100.0
	Mitsui & Co. Seafoods	Import, export, offshore trade, and sales in Japan of marine products	Japan	100.0
	Mit-Salmon Chile	Investment in a salmon farming, processing, and sales company	Chile	100.0
	Mitsui & Co. Retail Group	Wholesale of foods and beverages, logistics and retail support services	Japan	100.0
	S.V.D.	Wholesale of foods, groceries for retailers	Japan	50.5
	WILSEY FOODS	Investment in Ventura Foods	U.S.A.	90.0
	MKU Holdings	Investment in Hans Kissle, a prepared foods manufacturer in the US	U.S.A.	83.1
	MAX MARA JAPAN	Sales in Japan of Max Mara products, an Italian luxury ladies' fashion brand	Japan	65.5
	Mitsui Bussan Logistics	Wholesale of foods, groceries, and packaging products for retailers	U.S.A.	100.0
	BIGI HOLDINGS	Planning, manufacturing, and sales of clothing and accessories	Japan	100.0
	Mitsui & Co. Retail Trading	Import and export of foodstuffs and other products	Japan	100.0
	SANLI HOLDINGS	Investment in a Chinese pharmaceutical company	Japan	80.0
	Mitsui & Co. Foresight	Property management	Japan	100.0
	AIM SERVICES	Contract food services	Japan	100.0
	WEARA	Uniform rental, sales, and cleaning services	Japan	100.0
	MBK Wellness Holdings	Preventative care, HR development and HR recruitment	Japan	100.0
	MBK Human Capital	Investment in healthcare staffing businesses	U.S.A.	100.0

Operating Segment	Registered Name	Principal Lines of Business	Jurisdiction of Incorporation	Ownership of Voting Shares (%)
Innovation & Corporate Development (36 companies)	MITSUI KNOWLEDGE INDUSTRY	Comprehensive ICT services	Japan	100.0
	Mitsui Bussan Secure Directions	Cyber security	Japan	100.0
	World Hi-Vision Channel	Satellite broadcasting channel	Japan	100.0
	M&Y Asia Telecom Holdings	Investment in a mobile network operator in Cambodia	Singapore	75.0
	Mitsui & Co. Insurance Holdings	Development and expansion of insurance risk management related businesses	Japan	100.0
	Mitsui & Co. Alternative Investments	Securities and investment advisory for alternative investment products	Japan	100.0
	Mitsui & Co. Asset Management Holdings	Real estate asset management	Japan	100.0
	SABRE INVESTMENTS	Investment in CIM Group in US (asset ownership and operations)	U.S.A.	100.0
	MITSUI & CO. REAL ESTATE	Real estate sales, leasing, and brokerage	Japan	100.0
	MBK Real Estate Asia	Real estate	Singapore	100.0
	MBK Real Estate Holdings	Real estate development and operations	U.S.A.	100.0
	Mitsui & Co., Principal Investments	Investment in private equity	Japan	100.0
	MITSUI & CO. Global Investment	Operation of venture capital funds	U.S.A.	100.0
	Mitsui Bussan Commodities	Trading of energy and metals derivatives	United Kingdom	100.0
	Mitsui & Co. Global Logistics	Logistics warehousing in Japan and international integrated transportation services	Japan	100.0

Operating Segment	Registered Name	Principal Lines of Business	Jurisdiction of Incorporation	Ownership of Voting Shares (%)
All Other (50 companies)	MITSUI & CO.(U.S.A.)	Trading	U.S.A.	100.0
	MITSUI & CO. (CANADA)	Trading	Canada	100.0
	MITSUI & CO. (BRASIL)	Trading	Brazil	100.0
	MITSUI de MEXICO	Trading	Mexico	100.0
	MITSUI & CO. (ASIA PACIFIC)	Trading	Singapore	100.0
	MITSUI & CO. (THAILAND)	Trading	Thailand	100.0
	MITSUI & CO. (AUSTRALIA)	Trading	Australia	100.0
	MITSUI INDONESIA	Trading	Indonesia	100.0
	Mitsui & Co. (MALAYSIA)	Trading	Malaysia	100.0
	MITSUI & CO. EUROPE	Trading	United Kingdom	100.0
	MITSUI & CO. DEUTSCHLAND	Trading	Germany	100.0
	MITSUI & CO. BENELUX	Trading	Belgium	100.0
	MITSUI & CO. ITALIA	Trading	Italy	100.0
	MITSUI & CO. (MIDDLE EAST)	Trading	U.A.E.	100.0
	MITSUI & CO. (HONG KONG)	Trading	China	100.0
	MITSUI & CO. (CHINA)	Trading	China	100.0
	MITSUI & CO. (SHANGHAI)	Trading	China	100.0
	MITSUI & CO. (TAIWAN)	Trading	Taiwan	100.0
	MITSUI & CO. KOREA	Trading	Korea	100.0
	MITSUI & CO. BUSINESS PARTNERS	Provision of HR & GA services	Japan	100.0
	Mitsui & Co. Trade Services	Provision of logistics services	Japan	100.0
	Mitsui & Co. Financial Management	Provision of accounting and treasury related services	Japan	100.0
	Moon Creative Lab	Provision of business incubation related services	U.S.A.	100.0

* Mitsui & Co. Mineral Resources Development (Latin America) and GUMI BRASIL PARTICIPACOES were in a financial condition with liabilities in excess of assets. The amount of negative net worth as of March 31, 2025 were 175,117 million yen and 33,022 million yen respectively.

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

Key information on profit or loss:

1) Revenue	2,766,362 million yen
2) Profit before income taxes	3,038 million yen
3) Profit for the year	2,695 million yen
4) Total equity	48,039 million yen
5) Total assets	259,277 million yen

* BUSSAN SUMISHO CARBON ENERGY has changed its corporate name to MS Enelucia since April 1, 2025.

* Mitsui Oil Exploration has changed its corporate name to Mitsui Energy Development since January 1, 2025.

* Mitsui & Co. Plant Systems has changed its corporate name to Mistui & Co. Project Solutions since October 1, 2024.

* Mitsui Bussan Woodchip Oceania has changed its corporate name to Mitsui & Co. Wood Resources Oceania since April 1, 2025.

* ARAMARK Uniform Services Japan has changed its corporate name to WEARA since January 23, 2025.

(3) Major Equity Accounted Investees

Operating Segment	Registered Name	Principal Lines of Business	Jurisdiction of Incorporation	Ownership of Voting Shares (%)
Mineral & Metal Resources (6 companies)	*INNER MONGOLIA ERDOS ELECTRIC POWER AND METALLURGY GROUP	Manufacturing and sales of ferroalloys, chemical products, etc.	China	20.2
	NIPPON AMAZON ALUMINIUM	Investments in aluminum business in Brazil (Albras / Alunorte)	Japan	45.7
Energy (8 companies)	*ENEOS GLOBE	Import and sales of LPG, new energy related business	Japan	30.0
	*JAPAN ARCTIC LNG	Development and production of LNG in Russia	The Netherlands	50.0
	*Japan Australia LNG (MIMI)	Development, production, and sales of LNG in Australia	Australia	50.0
	*Mitsui E&P Mozambique Area 1	Development and production of LNG in Mozambique	United Kingdom	50.5
	Forsee Power	Battery pack development, manufacturing, and sales	France	24.4
Machinery & Infrastructure (82 companies)	*3B POWER	Power generation in Malaysia	Malaysia	50.0
	SEA TERMINAL MANAGEMENT & SERVICE	Servces related to logistics	Singapore	40.0
	*SAFI ENERGY	Power generation in Morocco	Morocco	33.3
	*Caitan	Desalination and conveyance service business in Chile	Chile	50.0
	*IPM Eagle	Investments in power generation	United Kingdom	30.0
	*Compania de Generacion Valladolid	Operation of a gas combined-cycle power plant in Mexico	Mexico	50.0
	India Yamaha Motor	Manufacturing and sales of motorcycles	India	15.0
	*TOYOTA MANILA BAY	Toyota vehicle sales	The Philippines	40.0
	*HINO MOTORS SALES (THAILAND)	Wholesale of Hino vehicles and parts in Thailand	Thailand	43.0
	TAIYOKENKI RENTAL	Comprehensive rental of construction machinery and equipment	Japan	25.9
	KOMATSU AUSTRALIA	Construction and mining machinery sales	Australia	38.0
	Penske Automotive Group	Automobile sales and comprehensive solutions	U.S.A.	20.0
	PT. Bussan Auto Finance	Motorcycle sales and financing	Indonesia	45.0
	*WILLIS MITSUI & CO ENGINE SUPPORT	Aircraft engine leasing	Ireland	50.0

Operating Segment	Registered Name	Principal Lines of Business	Jurisdiction of Incorporation	Ownership of Voting Shares (%)
Chemicals (32 companies)	Kansai Helios Coatings	Manufacture and sales of coatings, plastic resins, adhesives and other chemicals products	Austria	20.0
	Honshu Chemical Industry	Manufacturing and sales of materials for high-performance resins and various chemicals	Japan	49.0
	LABIX	Manufacturing and sales of Linear Alkyl Benzene	Thailand	25.0
	*SMB KENZAI	Sales and import of building materials, contracting of construction work	Japan	36.3
	New Forests	Forestry asset management	Australia	49.9
	*OURO FINO QUIMICA	Manufacturing and sales of crop protection in Brazil	Brazil	22.1
	MVM Resources International	Investment in a phosphate rock mining project in Peru	The Netherlands	25.0
	*Nutrinova Netherlands	Manufacturing and sales of functional food and pharmaceutical product materials	The Netherlands	70.0
	Ourofino Saude Animal Participacoes	Development, manufacturing, and sales of veterinary pharmaceuticals	Brazil	29.5
	*ITC Rubis Terminal Antwerp	Chemical tank terminal business in Belgium	Belgium	50.0
Iron & Steel Products (19 companies)	*GRI Renewable Industries	Manufacturing of wind turbine towers and flanges	Spain	25.0
	NIPPON STEEL TRADING	Sales, export and import, mainly of steel products	Japan	20.0
	*MM&KENZAI	Steel products for construction and steel raw materials	Japan	50.0
	*Shanghai Bao-Mit Steel Distribution	Processing and sales of steel products	China	35.0
	*Gestamp Brasil Industria De Autopecas	Stamped components for automotive business	Brazil	17.9
	GESTAMP 2020	Investment in a stamped components for automotive business	Spain	25.0
	*NuMit	Investment in Steel Technologies, a steel processing and sales company	U.S.A.	50.0
	GEG (Holdings)	Port operation, fabrication & assembly of steel components	United Kingdom	25.5
	SIAM YAMATO STEEL	Manufacturing and sales of steel products	Thailand	20.0

Operating Segment	Registered Name	Principal Lines of Business	Jurisdiction of Incorporation	Ownership of Voting Shares (%)
Lifestyle (25 companies)	FEED ONE	Production and sales of compound feed	Japan	25.9
	IPSP Oriental Holding Company	Investment in shrimp farming	Singapore	20.0
	Starzen	Production and sales of meat and processed meat products	Japan	16.1
	Mitsui DM Sugar Holdings	Manufacturing and sales of refined sugar, sugar related products and food ingredients	Japan	26.7
	Euricom	Production and sales of polished rice, processed rice products, pulses, etc.	Italy	33.9
	*Minh Phu Seafood	Shrimp processing, export and sales	Vietnam	35.0
	*MN Inter-Fashion	Planning and management for production of textile products	Japan	50.0
	IHH Healthcare	Provider of healthcare services	Malaysia	32.8
Innovation & Corporate Development (9 companies)	QVC JAPAN	Direct marketing business mainly composed of TV shopping	Japan	40.0
	Altius Link	Contact centers and business process outsourcing	Japan	49.0
	*Axiata Digital Services	Investment in a digital marketing company operating in 12 countries in Asia	Malaysia	20.0
	JA Mitsui Leasing	Leasing and financing	Japan	32.7

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

* JAPAN ARCTIC LNG was in a financial condition with liabilities in excess of assets. The amount of negative net worth as of March 31, 2025 was 68,836 million yen.

* ITC Rubis Terminal Antwerp has been made a wholly owned subsidiary and has changed its corporate name to ITC Antwerp since May 22, 2025.

* Mitsui DM Sugar Holdings has changed its corporate name to Mitsui DM Sugar since April 1, 2025.

(4) Other Affiliated Companies

Not applicable.

5. Employees

(1) Mitsui & Co., Ltd. and Subsidiaries

As of March 31, 2025

Operating Segment	Number of Employees	
Mineral & Metal Resources	655	(65)
Energy	1,314	(128)
Machinery & Infrastructure	13,798	(1,530)
Chemicals	7,124	(799)
Iron & Steel Products	1,626	(160)
Lifestyle	20,529	(40,541)
Innovation & Corporate Development	8,073	(1,102)
All Other	3,281	(415)
Total	56,400	(44,740)

(Note) The figures in parentheses in the number of employees column indicate the annual average number of contract employees.

(2) Mitsui & Co., Ltd.

As of March 31, 2025

Number of Employees	Average Age	Average Years of Service	Average Yearly Salary (Thousands of Yen)
5,388	42.2	17.7	19,964

Operating Segment	Number of Employees
Mineral & Metal Resources	356
Energy	543
Machinery & Infrastructure	915
Chemicals	867
Iron & Steel Products	288
Lifestyle	939
Innovation & Corporate Development	600
All Other	880
Total	5,388

(Notes) 1. The average yearly salary includes bonuses and overtime pay.
2. The number of employees includes 1,172 seconded employees. However, 506 contract workers (including 154 workers seconded to Mitsui from outside Mitsui) and 115 employees hired in overseas offices are not included.
3. The 880 employees in “All Other” are allocated after the 703 employees engaged in business support in each business area to the relevant segment. “All Others” includes employees seconded to overseas affiliates and overseas offices who are engaged in business support related to business management and investment, and who are not allocated to a specific Operating Segment. It also includes employees at Japan Bloc, overseas trainees and employees on leave of absence.

(3) Diversity Indicators

The status of indicators concerning diversity in Mitsui and its major domestic consolidated subsidiaries is as follows. For information on the Mitsui & Co. Group's initiatives related to diversity, see "2. Operating and Financial Review and Prospects 2. Disclosure of Sustainability-related Financial Information (8) Human Resources Strategy."

Diversity Indicators	Description
Percentage of managerial positions held by women (percentage of female managers)	The percentage of managerial positions held by women in accordance with the provisions of the "Act on the Promotion of Women's Active Engagement in Professional Life (Act No.64 of 2015)."
Percentage of men taking childcare leave	The percentage of those that took childcare leave, etc. in accordance with the provisions of the "Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members (Act No.76 of 1991)," or childcare leave, etc. pursuant to "Article 71-6, Item 2 the Ordinance for Enforcement of the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members (Ordinance of the Ministry of Labor No. 25 of 1991)"
Difference between wages of men and women (gender pay gap)	The gender pay gap, calculated in accordance with the provisions of the "Act on the Promotion of Women's Active Engagement in Professional Life (Act No.64 of 2015), "indicates the percentage of the average annual wage of women if that of men is 100%.

1) Diversity indicators of Mitsui & Co., Ltd. (non-consolidated)

The percentage of female managers, the percentage of men taking childcare leave etc., and the gender pay gap at the Company are as follows.

(i) Percentage of female managers

Indicator	As of March 31, 2024	As of March 31, 2025	Description
Percentage of female managers	9.2%	11.0%	-In accordance with the Act on the Promotion of Women's Active Engagement in Professional Life, we have set a target for the percentage of female managers to reach 20% in the fiscal year ending March 31, 2031, and are forging ahead with further initiatives. -For details, see "2. Operating and Financial Review and Prospects 2. Disclosure of Sustainability-related Financial Information (8) Human Resources Strategy 2) Strategy (b) Inclusion (i) Promoting active roles for women."

(ii) Percentage of men taking childcare leave

<table>
<tr><th>Indicator</th><th>FY March 2024</th><th>FY March 2025</th><th>Description</th></tr>
<tr><td>Percentage of men that took childcare leave</td><td>70%</td><td>91%</td><td rowspan="2">-We have set an ongoing target of 100% for the percentage of men taking childcare leave.
-For details, see "2. Operating and Financial Review and Prospects 2. Disclosure of Sustainability-related Financial Information (8) Human Resources Strategy 2) Strategy (b) Inclusion (iii) Work-life management."</td></tr>
<tr><td>Average number of the days that men took childcare leave</td><td>45.0</td><td>42.4</td></tr>
</table>

(iii) Gender pay gap

Indicator	FY March 2024	FY March 2025	Description
All workers	57.3%	59.9%	-Since personnel evaluations are appropriately conducted based on each employee's ability and contribution to the organization, there is no gender pay gap in wages for the same work in the Company. See the table below for the gender pay gap for regular employees in managerial positions and non-managerial positions. -The main reason for the gender pay gap is that the gender ratio in relatively higher-paid senior positions is different, as indicated by the 11.0% of managerial positions held by women. -As a result of consolidating job types (Business Staff and Administrative Staff) in the revision of the personnel system in July 2024, the gender pay gap has improved as the ratio of female employees rose at each level. By executing measures aimed at the promotion of women, we will promote the advancement of women to managerial positions and work to narrow the gender pay gap.
Regular employees	57.6%	60.4%	
Fixed-term employees	51.6%	54.1%	

The gender pay gap for regular full-time employees was as follows. There is no gender pay gap in wages for the same work in the Company. The main reason for the gender pay gap is the difference in the gender ratio between the managerial and non-managerial positions.

	Gender pay gap (FY March 2025)	Ratio of female employees (as of end of March 2025)
Managerial positions	87.3%	11.0%
Non-managerial positions	86.3%	62.2%
Regular employees	60.4%	30.4%

2) Diversity indicators of domestic consolidated subsidiaries

The status of indicators concerning diversity in Mitsui's major domestic consolidated subsidiaries was as follows.

Indicators on diversity for consolidated subsidiaries in Japan with 301 or more full-time employees[*1]

FY March 2025

Company name	Operating segment	Percentage of female managers[*2]	Percentage of men taking childcare leave, etc.	Gender pay gap[*3]		
				All workers	Regular employees	Fixed-term employees
MITSUI & CO. PLASTICS	Chemicals	2.4%	0%[*5]	69.3%	68.7%	76.1%
PRIFOODS	Lifestyle	5.2%	100%	61.4%	65.2%	83.9%
Mitsui Norin		15.6%	N/A[*4]	78.7%	78.5%	77.9%
Mitsui & Co. Retail Group		7.8%	69%	65.6%	74.0%	68.3%
Fuzitoku Bussan		11.4%	0%[*5]	73.5%	84.8%	82.6%
Mitsui & Co. Supply Chain Solutions		14.8%	100%	66.8%	77.9%	63.8%
MAX MARA JAPAN		36.7%	N/A[*4]	58.4%	57.4%	58.7%
MELROSE		71.8%	100%	75.3%	74.2%	132.3%
PAPAS		51.9%	100%	82.4%	82.2%	82.5%
BIGI		48.8%	N/A[*4]	61.1%	61.2%	75.2%
AIM SERVICES		12.1%	63%	64.2%	69.5%	80.5%
WEARA		7.6%	76%	53.1%	109.8%	58.8%
Mitsui & Co. Foresight		1.3%	50%[*5]	60.4%	75.1%	65.1%
Mefos		39.6%	50%	72.9%	75.4%	85.1%
Mefos North Japan		N/A[*7]	N/A[*4]	85.5%	98.4%	80.7%
Mefos East Japan		N/A[*7]	66%	82.6%	84.3%	82.0%
Mefos West Japan		N/A[*7]	N/A[*4]	87.8%	91.8%	83.0%
Mitsui Bussan Secure Directions	Innovation & Corporate Development	4.0%	133%[*6]	69.1%	71.8%	47.9%
MITSUI KNOWLEDGE INDUSTRY		10.4%	130%[*6]	79.5%	79.0%	63.8%
MKI Technologies		3.9%	125%[*6]	75.7%	76.5%	80.3%
Mitsui & Co. Global Logistics		4.5%	33%[*5]	57.2%	80.0%	79.0%

Indicators on diversity for consolidated subsidiaries in Japan with 101 to 300 full-time employees[*1]

FY March 2025

Company name	Operating segment	Percentage of female managers[*2]	Percentage of men taking childcare leave, etc.	Gender pay gap[*3]		
				All workers	Regular employees	Fixed-term employees
MITSUI BUSSAN METALS	Mineral & Metal Resources	17.9%	33%	-	-	-
Mitsui Energy Development	Energy	25.0%	-	-	-	-
Tokyo International Air Cargo Terminal	Machinery & Infrastructure	10.5%	100%	73.2%	75.3%	61.3%
Mitsui & Co. Project Solutions		3.1%	0%[*5]	-	-	-
MITSUI & CO. MACHINE TECH		3.2%	-	-	-	-
T2		3.8%	-	71.3%	75.2%	85.7%
ORIENT MARINE		20.8%	100%	-	-	-
Mitsui Bussan Aerospace		19.4%	100%	70.0%	69.4%	55.7%
Mitsui Bussan Chemicals	Chemicals	0.0%	-	-	-	-
Mitsui Bussan Packaging		12.5%	100%	73.7%	76.5%	73.2%
Bussan Animal Health		10.5%	-	-	-	-
Mitsui & Co. Steel	Iron & Steel Products	4.3%	-	-	-	-
Shinsanko		0.0%	-	-	-	-
KP DINING	Lifestyle	50.0%	-	96.9%	85.9%	104.3%
Bussan Food Materials		30.0%	100%	-	-	-
S.V.D.		3.6%	-	-	-	-
Btrading		20.0%	-	-	-	-
HOKENDOHJIN-FRONTIER		53.3%	-	-	-	-
MWH HR Products		23.1%	-	-	-	-
MEBIUS	Innovation & Corporate Development	12.9%	166%[*6]	-	-	-
MITSUI & CO. BUSINESS PARTNERS	Others	18.2%	-	-		
Mitsui & Co. Trade Services		47.1%	N/A[*4]	-	-	-
Mitsui & Co. Financial Management		57.1%	N/A[*4]	79.2%	83.2%	37.1%

*1 Regardless of the type of contract employees' employment, full-time employees are defined as (1) those employed without a specified fixed term, or (2) those employed with a specified fixed term but have been continuously employed for one year or more or who are expected to be continuously employed for one year or more from the time of hiring.

*2 As of March 31, 2025

*3 The number for the part-time workers included in the fixed-term employees for the gender pay gap have been converted into the equivalent number of full-time workers based on the number of working hours.

*4 Cases in which there were no childbirths subject to childcare leave are indicated by “N/A” (not applicable).

*5 The percentage is only for childcare leave taken, not including other days off taken for the purpose of childcare.

*6 Based on the calculation of childcare leave acquisition rate set by the Ministry of Health, Labor and Welfare, if an employee whose spouse gave birth in the previous fiscal year or earlier takes childcare leave in the applicable year, the percentage may exceed 100%.

*7 “N/A” (not applicable) since all managers in Mefos North Japan, Mefos East Japan and Mefos West Japan were secondees from their parent company Mefos.

The above are figures for those consolidated subsidiaries of Mitsui that are domestic consolidated subsidiaries that separately publish the prescribed figures pursuant to the Act on the Promotion of Women's Active Engagement in Professional Life. The obligation to publish each indicator varies depending on the number of employees, but the Mitsui & Co. Group publishes all indicators for consolidated subsidiaries in Japan that have 301 or more full-time employees. Also, for the companies with 101 to 300 employees the percentage of female managers was disclosed for all the companies, and the indicators not published for those are shown as “-”.
Our consolidated subsidiaries include overseas subsidiaries, and the laws and regulations related to diversity indicators vary by country. Consequently, the childcare leave and compensation systems (including various allowances included in wages) differ greatly from one overseas subsidiary to another. Therefore, we do not show the percentage of men taking childcare leave and the gender pay gap on a consolidated basis because it is difficult to compile such data based on the same definitions.
For the Mitsui & Co. Group including overseas consolidated subsidiaries, see “2. Operating and Financial Review and Prospects 2. Disclosure of Sustainability-related Financial Information (8) Human Resources Strategy.” The percentage of female managers are on a consolidated basis, defined as managers in accordance with the labor laws of each country.

(4) Trade Union

No material items to report.

2. Operating and Financial Review and Prospects

1. Management Policies, Operating Environment, and Management Issues

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

(1) Progress of Medium-term Management Plan

In the fiscal year ended March 2025, the second year of Medium-term Management Plan 2026 “Creating Sustainable Futures” announced in May 2023, we executed and decided on investments for growth in projects that will contribute to near-term earnings and projects that are expected to contribute to stable earnings over the long term. In addition, even amid increasing uncertainty in the global business environment, we steadily implemented measures to enhance our base profit, including leveraging our trading functions, improving the quality of our existing businesses, and strategically reconfiguring assets, based on appropriate risk management. The principal areas of progress were as follows:

1) Global and Cross-Industry Initiatives

Leveraging the trust we have built with our customers and partners over many years, we have been able to secure new business opportunities around the world.

Major Projects Announced in First Two Years of MTMP*

◆ Captured new opportunities through our cross-industry functions
◆ Collaborating with global partners to solve social issues

*MTMP：Medium-term Management Plan 2026

Progress of efforts under the three Key Strategic Initiatives under the current Medium-term Management Plan is as follows.

(a) Industrial Business Solutions

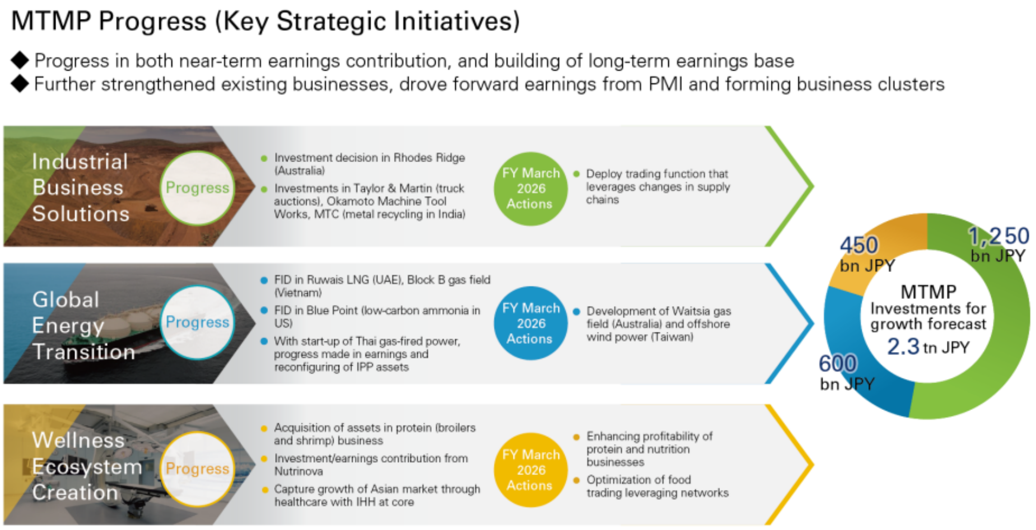
Progress was made in deciding on and executing carefully selected investments aimed at further strengthening our long-term earnings base and contributing to near-term earnings. Through the acquisition of interest in the Rhodes Ridge iron ore project in Australia, which has one of the world’s largest undeveloped iron ore deposits and is operated by a long-standing partner, we have further strengthened our long-term earnings base. In addition, as an investment that will contribute to near-term earnings, we acquired all the shares of Taylor & Martin, a major US truck auction company, to strengthen our value chain in the US and expand our North American automotives business cluster.

(b) Global Energy Transition

We made a final investment decision for the Ruwais LNG project being implemented in the United Arab Emirates by Abu Dhabi National Oil Company, with whom we have built a strong relationship since the 1970s, reached a basic agreement on the purchase of LNG produced by this project, building a long-term stable earnings base. In addition, as part of our cross-functional initiatives that leverage our strengths, Mitsui, together with partners, made a final investment decision for Blue Point, a US-based low-carbon ammonia production business that combines our expertise in the Chemicals and Energy segments.

(c) Wellness Ecosystem Creation

In protein area, we have invested in shrimp farming and broilers, and continued to form an animal protein business cluster that combines these with our existing livestock, aquaculture, and feed businesses. In addition, we are steadily advancing to develop high value-added healthcare businesses in the Asian market, centered on Malaysia-based IHH Healthcare, the largest private hospital group in Asia. We will contribute to improve the quality of diversifying consumer lifestyles by provision of healthy food through investments such as the Singapore-based Eu Yan Sang, the largest manufacturer and distributor of traditional Chinese medicine in Southeast Asia.

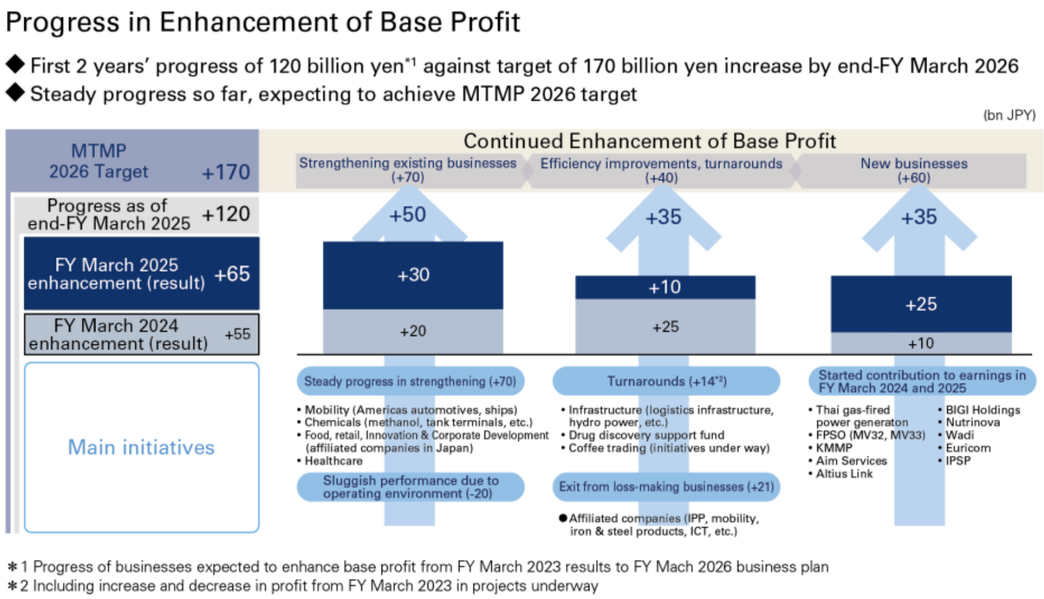


2) Deepening Portfolio Management

From a portfolio management perspective, we utilized return on invested capital (ROIC), which was introduced in the previous medium-term management plan, to advance management that emphasizes asset and capital efficiency, and enhanced the careful selection of projects at the management level. By considering the balance of factors such as industry, timeline, region, risk / return, and product characteristics, and through multi-axis portfolio management, we are improving the quality of our business portfolio.

3) Initiatives to Enhance Base Profit

By strengthening existing businesses, improving efficiency, implementing turnarounds, and pushing ahead with new businesses, we aim to enhance base profit by 170 billion yen in the current Medium-term Management Plan. In relation to this target, as of the end of the fiscal year ended March 31, 2025 we have made progress in enhancing base profit by a total of 120 billion yen, including 50 billion yen through strengthening existing businesses, 35 billion yen through turnarounds and exiting loss-making businesses, and 35 billion yen through contributions to earnings from new businesses. We will continue to push forward various measures to achieve our target for the final year of the current Medium-term Management Plan.



4) Deeper Sustainability Management

We have reviewed our Materiality ("material issues") identified as important management issues for the sustainable growth of society and the Company. For the detail of review of our Materiality, please refer to "2. Disclosure of Sustainability-related Financial Information (2) Review of Materiality."

We have made progress in our efforts to contribute to the achievement of Nature Positive, as outlined in the current Medium-term Management Plan, and have endorsed the Taskforce on Nature-related Financial Disclosures (TNFD). Based on TNFD recommendations, we are conducting analysis of nature related dependencies and impacts on our business.

We have set a new climate change target of reducing total emissions by 30% by 2030, and are working with our partners and customers to promote efforts to reduce emissions across society as a whole through the value chain. In the course of promoting the restructuring of our business portfolio to achieve both profitability and reduction of GHG emissions, we sold multiple thermal power generation assets, including the Paiton coal-fired power plant project, and made progress in reducing GHG emissions.For the detail of climate change response, please refer to "2. Disclosure of Sustainability-related Financial Information (5) Climate Change Response."

5) Development of Globally Diverse Individuals

Bloom, a talent data platform that supports global assignment of personnel and autonomous career development for employees, went into full-scale operation for approximately 9,000 employees. Through an understanding of each individual, we will realize global assignment of the right people in the right place in line with our business strategy and deepen the system in which the Company's diverse talent can play an active role. In addition, we have established a Global Talent Management Policy as a basic guideline for the Company's employees to realize their aspirations for skill development and career advancement through their work, and to take on new challenges and innovation. The Company considers human resources to be an important management capital (human capital) that creates sustainable value enhancement, and we nurture and harness the abilities of people who can build brighter futures. For the detail of human resources strategy, please refer to "2. Disclosure of Sustainability-related Financial Information (8) Human Resources Strategy."

(2) Operating Environment

1) General

Note: The following describes the recognition of the economic environments as of May 2025.
Descriptions included herein may differ from our current recognition.

In the year ended March 31, 2025, there was a slowdown in growth for the overall global economy. While a gradual recovery led by the US was observed in 2024, since the beginning of 2025, there have been signs of changes taking place in the US economy due to tariff increases by the new administration and rising uncertainty about future policies. In addition, sluggish performance in the Chinese economy continued.

The US economy remained strong throughout 2024, supported by solid personal consumption. However, since the beginning of 2025 there have been signs of change as the uncertainty surrounding policies related to tariff increases has started to affect consumer sentiment negatively. In the European economy, Germany, which has traditionally been the driving force of the region, saw stagnation, mainly in manufacturing. In contrast, countries in Southern Europe, including Spain, performed relatively well. The lowering of interest rates by the European Central Bank also contributed to a pickup in the European economy overall. In the Japanese economy, as corporate earnings remained at high levels, employment and personal income improved and consumer spending continued to recover, which resulted in a gradual economic recovery. The Chinese economy was sluggish due to ongoing stagnation in the real estate market and weak domestic demand.

Looking ahead, there are concerns about the risk of deterioration in the global economy due to the expansiveness and high-level of increases to tariffs by the US and the resulting intensification of US-China tensions, which would negatively impact the global economy. Additionally, the uncertainty surrounding US policy developments may lead to postponed capital investments, further raising concerns about an economic downturn.

2) Operating Segments

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

(a) Mineral & Metal Resources

<table>
<tr><td>Environmental understanding</td><td colspan="2">- Continuous demand increase for materials and resources due to population growth and global economic growth
- Energy transition towards a decarbonized society, including EVs and electrification, and the need for critical minerals found only in certain locations across the world
- Increasing response to climate change, natural capital and human rights-related matters in mining operations and supply chains</td></tr>
<tr><td colspan="2">Risks</td><td>Opportunities</td></tr>
<tr><td colspan="2">- Impact to demand for resources following Chinese economic slowdown
- Impact of higher operating costs due to inflation and high interest rates
- Impact of technological innovation and government policies on the supply, demand and commodity prices</td><td>- Demand increase for green materials (including ferrous materials), including recycling
- Continuous growth of India and Southeast Asia as metal resources demand areas and the future potential of Africa as a resources supply area</td></tr>
</table>

(b) Energy

Environmental understanding	- Energy demand is expected to increase in line with population growth and global economic growth in the medium to long term - Growing social needs for both stable energy supply and decarbonization

Risks	Opportunities
- Significant fluctuations in energy supply, demand and prices due to heightened global geopolitical risks, decrease in demand caused by mainly recession - Undefined energy transition progress timeline	- Solid demand for fossil fuels in line with the need for energy security and stable supply, and increasing demand for natural gas and LNG as *real solutions* - Increased demand for clean energy and next-generation energy due to the progress of decarbonization and the resulting expansion of energy solutions business opportunities

(c) Machinery & Infrastructure

Environmental understanding	- Prolongation of Energy Transition period toward a decarbonized society, diversification of power sources by country and region, rising demand for electricity and digital infrastructure due to digitalization - Curtailed automobile supply due to semiconductors shortage is expected to normalize in the near future - Although the pace varies by country and region, the shift to transportation with lower environmental impact is expected to continue - Demand in the bulk carrier market has progressed stably, while demand in the tanker market is expected to continue

Risks	Opportunities
- The increase in tariffs by the new U.S. administration and the growing uncertainty of future policies - Changes in industrial structure driven by shifts in social needs and advancements in technology	- Advancements in the utilization of new technologies such as AI, increased demand for digital infrastructure - Expansion and diversification of service demand for transportation infrastructure that contributes to climate change responses (including renewable energy, next-generation fuels and electrification)

(d) Chemicals

Environmental understanding	- Increasing social demand for environmentally conscious businesses in response to climate change - Increasing demand for food and energy-related chemicals due to population growth and economic growth - Increasing demand for high value-added food due to growing health consciousness

Risks	Opportunities
- Acceleration of structural change in the petrochemical industry in response to climate change - Supply chain restructuring and local production for local consumption - Weak product demand amid increasing costs due to high energy costs, rising interest rates, and labor shortages	- Increasing need for stable supply due to changes in the supply chain - Increase in demand for environmentally friendly materials, products, and businesses such as next-generation fuels and recycled materials - Increasing interest in health, wellness, and quality of life improvement

(e) Iron & Steel Products

Environmental understanding	- Progressive greenification through technological innovation toward a decarbonized society - Transition to local production for local consumption due to persistent geopolitical risks and foreign tariff policies - Projected medium-term growth in global steel demand driven by North America, India and Southeast Asia
Risks	**Opportunities**
- Impact on supply chains due to escalating geopolitical risks and fluctuating tariff policies - Increase in operational expenses due to rising labor costs and workforce shortages - Changes in distribution structures due to the decline in domestic steel production	- Expansion of demand for new supply chain development driven by decarbonization and local production for local consumption needs - Capturing increased demand for steel products from growing markets as well as emerging markets - Increased demand for infrastructure longevity and maintenance driven by accelerated circular economy

(f) Lifestyle

Environmental understanding	- Diversified lifestyles and growing health consciousness and social values such as sustainability in developed countries - Increasing advanced healthcare needs in emerging countries due to population growth, economic growth, rising incomes, and aging populations - Rise in raw material costs, labor costs, etc. is expected to continue
Risks	**Opportunities**
- Migration of traditional production areas due to climate change - Changes in trade and industrial structure and healthcare regulatory due to geopolitical risks - Declining and aging labor population, and increasing minimum wages in Japan	- Diversification and segmentation of values and diversification of consumer behaviors and changes in lifestyle related to health - Continued expansion of the gap between healthcare supply and demand in emerging countries such as Asia - Growing demand for engagement initiatives driven by the need to secure and retain employees

(g) Innovation & Corporate Development

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

(3) FY March 2026 Business Plan

The fiscal year ending March 31, 2026 is the final year of the "Creating Sustainable Futures" the Medium-term Management Plan 2026. Reflecting recent changes in the business environment in quantitative planning, we plan to generate Core Operating Cash Flow of 820 billion yen and Profit for the Year Attributable to Owners of the Parent of 770 billion yen. This year will be the culmination of the current Medium-term Management Plan, and at the same time, we will work together as a group to build an even stronger earnings base with an eye to the future.

1) Entering the Final Year of the current Medium-term Management Plan

We will continue to leverage our business portfolio spanning industries and regions and the Company's core functions, combining the insights gained from our businesses across industries and regions to provide real solutions to challenges faced across industries and regions, and by partners.

(a) Enhancing Base Profit

In the fiscal year ended March 31, 2025, we executed and decided on carefully selected investments for growth in businesses that will contribute to near-term earnings and businesses that are expected to contribute to stable earnings over the long term. In the fiscal year ending March 31, 2026, we will further strengthen our base profit by enhancing profitability after investments are executed and improving the quality of existing businesses. In addition, we will continue to implement advanced risk management in response to the ever-changing global environment and strive to enhance our base profit through measures such as leveraging our trading functions to increase earnings.

(b) Deeper Portfolio Management

Amid heightening uncertainty in the business environment, we will develop our globally diversified portfolio well-balanced across industries and regions, which is a strength of ours. In addition, we will continue to practice portfolio management by strategically reconfiguring assets while being conscious of asset and capital efficiency. We will strengthen the Company's earnings base by balancing near-term earnings contribution and formulation of a long-term earnings base.

(c) Cash Flow Allocation

We are maintaining highly recurring cash generation capabilities and a strong financial position. We will secure a wide range of management options and respond flexibly to various scenarios, while achieving optimal cash allocation that takes into consideration the balance between investment and shareholder returns.

2) US Business

Our US business can be categorized into three forms: domestic operations, exports, and imports and sales. Among these, domestic operations account for the largest profit share. We view changes in the supply chain accompanying changes in the business environment as opportunities, and will leverage our global network to demonstrate our trading functions.

3) Latest Cash Flow Allocation Forecast (Cumulative Three Years of the current Medium-term Management Plan)

The cumulative cash flow allocation forecast for the three years of the current Medium-term Management Plan based on the results for the fiscal year ended March 31, 2025 and the plan for the fiscal year ending March 31, 2026 is as follows: cash inflows are expected to total 4.37 trillion yen, consisting of 2.85 trillion yen from Core Operating Cash Flow and 1.52 trillion yen from asset recycling.

Meanwhile, cash outflows are expected to total 4.37 trillion yen, consisting of 2.97 trillion yen in investments for growth and sustaining CAPEX, and 1.4 trillion yen in shareholder returns. In addition, in order to enable further investments for growth and shareholder returns, we have established a policy to enable utilization of an additional 400 billion yen in funds from our strong balance sheet, in addition to the aforementioned cash flow.

(4) Profit Distribution Policy

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

(5) Forecast for the Year Ending March 31, 2026

1) Forecast for the Year Ending March 31, 2026

<Forecast assumptions>	March 31, 2026 Forecast	March 31, 2025 Result
Average exchange rate (USD/JPY)	140.00	152.57
Crude oil price (JCC) (USD/bbl)	67	83
Consolidated oil price (USD/bbl)	75	86

(Bn JPY)	March 31, 2026 forecast	March 31, 2025 result	Change	Description
Gross profit	1,300.0	1,288.4	+11.6	Lifestyle
Selling, general and administrative expenses	(880.0)	(887.7)	+7.7	
Gain (loss) on investments, fixed assets and other	150.0	170.1	(20.1)	Asset recycling
Interest expenses	(140.0)	(114.0)	(26.0)	Mineral & Metal Resources
Dividend income	140.0	184.3	(44.3)	Energy
Profit (loss) of equity method investments	460.0	494.1	(34.1)	Lower commodity prices
Profit before income taxes	1,030.0	1,135.2	(105.2)	
Income taxes	(230.0)	(213.7)	(16.3)	
Non-controlling interests	(30.0)	(21.2)	(8.8)	
Profit for the year attributable to owners of the parent	770.0	900.3	(130.3)	
Depreciation and amortization	320.0	313.7	+6.3	
Core Operating Cash Flow	820.0	1,027.5	(207.5)	

・We assume foreign exchange rates for the fiscal year ending March 31, 2026 will be ¥140.00/US$ and ¥90.00/AU$, while average foreign exchange rates for the fiscal year ended March 31, 2025 were ¥152.57/US$ and ¥99.27/AU$. Also, we assume the annual average consolidated oil price applicable to our financial results for the fiscal year ending March 31, 2026 will be US$75/barrel, down US$11/barrel from the previous year, based on the assumption that the crude oil price (JCC) will average US$67/barrel throughout the fiscal year ending March 31, 2026.

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

(Bn JPY)	March 31, 2026 Forecast	March 31, 2025 Result	Change	Description
Mineral & Metal Resources	200.0	285.4	(85.4)	Iron ore and metallurgical coal prices, interest expenses
Energy	140.0	173.5	(33.5)	LNG dividends, crude oil prices
Machinery & Infrastructure	190.0	232.9	(42.9)	Absence of gains from asset recycling
Chemicals	85.0	75.9	+9.1	
Iron & Steel Products	15.0	13.2	+1.8	
Lifestyle	70.0	53.7	+16.3	Food trading, improvement in performance of affiliated companies
Innovation & Corporate Development	65.0	87.3	(22.3)	Absence of gains from asset recycling
All Other and Adjustments and Eliminations	5.0	(21.6)	+26.6	Absence of amendment to the retirement benefit system
Consolidated total	770.0	900.3	(130.3)	

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

(Bn JPY)	March 31, 2026 Forecast	March 31, 2025 Result	Change	Description
Mineral & Metal Resources	260.0	357.9	(97.9)	Iron ore and metallurgical coal prices, dividends from equity method investees
Energy	220.0	363.4	(143.4)	LNG dividends
Machinery & Infrastructure	140.0	145.2	(5.2)	
Chemicals	95.0	90.6	+4.4	
Iron & Steel Products	10.0	6.0	+4.0	
Lifestyle	25.0	18.1	+6.9	
Innovation & Corporate Development	40.0	27.0	+13.0	Decrease in taxes due to asset sales in previous year
All Other and Adjustments and Eliminations	30.0	19.3	+10.7	Expenses, interest, taxes, etc., not allocated to business segments
Consolidated total	820.0	1,027.5	(207.5)	

2) Key Commodity Prices and Other Parameters for the Year Ending March 31, 2026

The table below shows assumptions for key commodity prices and foreign exchange rates for the forecast for the year ending March 31, 2026. The effects of movements in each commodity price and foreign exchange rates on profit for the year attributable to owners of the parent are included in the table.

Impact on profit for the year attributable to owners of the parent for FY March 2026			FY March 2026 Forecast	FY March 2025 Result
Commodities	Crude oil/JCC	-	67	83
	Consolidated oil price*1	2.4bn JPY (1USD/bbl)	75	86
	US gas*2	1.9bn JPY (0.1USD/mmBtu)	3.50	2.41*3
	Iron ore*4	3.1bn JPY (1USD/ton)	*5	105*6
	Metallurgical coal	0.3bn JPY (1USD/ton)	*5	218*7
	Copper*8	0.5bn JPY (100USD/ton)	9,100	9,144*9
Forex*10	USD	4.1bn JPY (per 1 yen change)	140.00	152.57
	AUD	2.1bn JPY (per 1 yen change)	90.00	99.27

*1 As the crude oil price affects our consolidated results with a time lag, the effect of crude oil prices on consolidated results is estimated as the consolidated oil price, which reflects this lag. For FY March 2026, we have assumed that there is a 4-6 month time lag for approx. 35%, a 1-3 month time lag for approx. 30%, an over 1-year time lag for approx.30%, and no time lag for approx. 5%. The above sensitivities show the annual impact of changes in the consolidated oil price.

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

*3 The US gas figure for the year ended March 2025 (result) is the Henry Hub Natural Gas Futures average daily prompt month closing price traded on NYMEX during January to December 2024.

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

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

*6 The iron ore figure for the year ended March 2025 (result) is the daily average (reference price) spot indicated price (Fe 62% CFR North China) recorded in several industry trade magazines from April 2024 to March 2025.

*7 The metallurgical coal figure for the year ended March 2025 (result) is the quarterly average price of representative coal brands in Japan (USD/MT).

*8 As the copper price affects our consolidated results with a 3-month time lag, the above sensitivities show the annual impact of a 100 USD/ton change in the average of the LME monthly average cash settlement prices for the period from March to December 2025.

*9 The copper figure for the year end March 2025 (result) is the average of the LME monthly average cash settlement prices for the period from January to December 2024.

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

Note: Impact of Foreign Currency Exchange Fluctuation on Operating Results

The total sums for profit attributable to owners of the parent for the years ended March 31, 2025 and 2024 reported by overseas subsidiaries and equity accounted investees were ¥754.0 billion and ¥768.8 billion, respectively. These companies principally use the US dollar and the Australian dollar as functional currencies in their reporting. We conducted a simplified estimation for the effect of foreign currency exchange fluctuations on profit for the year attributable to owners of the parent for the fiscal year ending March 31, 2026.

(a) More specifically, in the forecasting process we aggregated the total projected profit for the year attributable to owners of the parent in the business plans of these overseas affiliated companies for the fiscal year ending March 31, 2026, based on each of their functional currencies. Firstly, we aggregated US dollar- and Australian dollar-denominated projected profit attributable to owners of the parent. The impact of exchange rate fluctuations was assessed based on the sum of the forecasted profit attributable to owners of the parent for overseas affiliated companies and the dividends in each currency from certain foreign investees, and was presented in each of these two currencies.

Based on the analysis, a yen change in the USD/JPY exchange rate would have a net impact of ¥4.1 billion on profit attributable to owners of the parent. Likewise, a 1 yen change in the AUD/JPY exchange rate would have a net impact of ¥2.1 billion on profit attributable to owners of the parent.

(b) Profit attributable to owners of the parent from those mineral resources and energy production companies is affected by the currency fluctuation between the US dollar as the contractual currency in sales contracts and the Australian dollar as the functional currency. This impact should be considered separately from the sensitivity of the total profit for the year attributable to owners of the parent in each of the two currencies described in (a) to the yen equivalence valuation.

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

2. Disclosure of Sustainability-related Financial Information

(1) Sustainability Policy

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

- Identification of Materiality and Promotion of Initiatives

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

- Role of the Board of Directors

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

- Stakeholder Engagement and Information Disclosure

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

(2) Review of Materiality

In pursuit of our Mission, "Build brighter futures, everywhere," we identify our materiality and are promoting corporate activities linked to them. We originally defined our materiality, consisting of five material issues, in 2015. We subsequently reviewed our materiality and re-identified five new material issues in 2019, and now we have conducted a further review, also incorporating the perspective of double materiality*, to ensure that our recognition of social issues is in line with the ever-changing operating environment, and through dialogue with stakeholders, we reevaluated the importance of each social issue. Based on these evaluations, we engaged in both internal and external discussions, including with external experts, External Directors, and External Audit & Supervisory Board Members, and surveying employees and officers. As a result, we identified the following six material issues which were discussed and subsequently approved by the Executive Committee and the Board of Directors in May 2025. Notably, as a result of this review, we added a new standalone material issue related to human rights. We have long regarded consideration for human rights, in accordance with international standards, as the foundation of our sustainability management and have actively pushed forward initiatives to respect human rights. Therefore, while human rights were recognized as an important social issue in our latest materiality, through dialogue with stakeholders, we confirmed that the importance of conducting business based on the premise of respecting human rights has further increased. Considering this, we have clarified our stance and efforts regarding the human rights of people involved in our corporate activities.

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

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

Establish a foundation for sustainable and stable supply
Ensure a secure, reliable and sustainable supply of resources, energy, materials, food, manufactured products, and services that are vital for the development of society.

Create a community coexisting with nature
Promote initiatives to mitigate and adapt to climate change, transition to a circular economy, and achieve Nature Positive.

Foster a well-being society
Build the foundation of everyday life and enhance health and well-being through innovation.

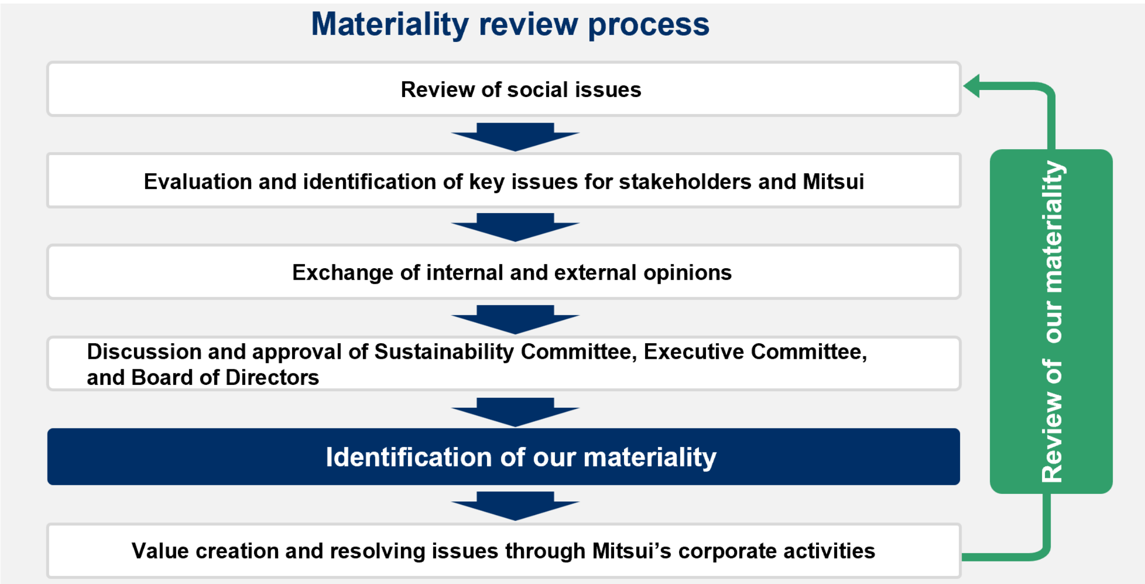
New

Cultivate a society that respects human rights
Engage and collaborate with stakeholders to address human rights issues.

Empower our people to build brighter futures
Under an inclusive corporate culture, promote the success of diverse individuals and develop human resources that help solve social issues through value creation.

Build an organization with integrity
Act with integrity and respond to the trust by society.

The materiality was reviewed in accordance with below process.



We have established Materiality Action Plans that set out specific policies, targets, initiatives and progress for Materiality at each organization, and manage and disclose conditions and progress based on these plans. For details on the Materiality Action Plans for the fiscal year ended March 2024, see Sustainability Report 2024. In addition, based on this review of Materiality, we plan to publish Materiality Action Plans on our Sustainability website around September 2025.

Sustainability Report 2024:
https://www.mitsui.com/jp/en/sustainability/sustainabilityreport/2024/pdf/en_sustainability_2024.pdf
Materiality > Materiality Action Plans on our Sustainability website.
https://www.mitsui.com/jp/en/sustainability/materiality/action_plans/materiality.html

(3) Sustainability Information

As described above, we face a wide range of sustainability issues. Among them, we have identified climate change response, supply chain and human rights, information security, and human resources strategy as major risks, considering the frequency of occurrence, expected scale of damage, and company-wide risk tolerance, as of the end of the current fiscal year under "3. Risk Factors." Please refer to "(5) Climate Change Response," "(6) Supply Chain and Human Rights," "(7) Information Security," and "(8) Human Resources Strategy" for the status of our response to these risks. Please refer to our Sustainability Report 2024 for information on natural capital and local communities.

Sustainability Report 2024:
https://www.mitsui.com/jp/en/sustainability/sustainabilityreport/2024/pdf/en_sustainability_2024.pdf

In the Medium-term Management Plan 2026 announced in May 2023, we have set five Corporate Strategies. The Corporate Strategies include "deeper sustainability management" and "promotion of globally diverse individuals," which are identified as priority action items for the three-year period. In regard to "deeper sustainability management," we drive responses to social issues such as climate change, natural capital and business and human rights throughout the entire supply chain. Also, we will further accelerate investing in our people, in order to promote autonomous career development as "promotion of globally diverse individuals." For details of the Medium-term Management Plan, please refer to our website.

Medium-term Management Plan 2026:
https://www.mitsui.com/jp/en/ir/library/meeting/pdf/en_233_4q_chukei.pdf

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

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

- The Sustainability Committee, an organization under the Executive Committee, plans, drafts and propose, in addition to determining the necessary matters. The Sustainability Committee consists of the CSO and other directors, who are officers in charge of Corporate Staff Divisions, Chief Operating Officers of business units, and General Managers of Corporate Staff Divisions. In addition, Full-time Audit & Supervisory Board Members participate as observers.
- In the fiscal year ended March 31, 2025, the Sustainability Committee (which met a total of seven times) deliberated and reported climate change targets, the policy for responding to mandatory disclosure, establishment of "rules on human rights management framework" and policy for future initiatives, etc.
- Basic policy and important matters concerning climate change, which is a key management issue, and handling policies and important matters related to compliance with basic policies on human rights are deliberated upon by the Sustainability Committee, and then regularly discussed by and reported to the Executive Committee and Board of Directors. In the fiscal year ended March 31, 2025, in addition to conducting regular biannual reports on activities to promote sustainability at Board of Directors meetings, the Directors and the Audit & Supervisory Board Members, including External Members, also held free discussions on the theme of "Portfolio Strategy for Energy Transition and Net-zero Emissions."
- We have established a Sustainability Advisory Board, made up of external experts, and utilize information and advice provided by its members in deliberations by the Sustainability Committee, and during the fiscal year ended March 31, 2025, 12 meetings (conducted in three stages: discussion on review and identification of social issues, discussion on the revised draft before hearing stakeholder opinions, and exchange of opinions on the final revised draft after hearing stakeholder opinions) were held to discuss the review of materiality including online meetings, one meeting on the supply chain evaluation data platform related to business and human rights, and one meeting on the status efforts regarding stakeholder dialogue, issues and future ideal. Regarding the review of materiality, we also held dialogues with the World Wide Fund for Nature (WWF).
- To promote sustainability in our corporate management, we believe it is crucial to conduct dialogue with various stakeholders and respect their opinions regarding our business activities, and we conduct stakeholder dialogue every year. In the fiscal year ended March 31, 2025, we invited Masataka Uo, president of the Japan Fundraising Association and a member of Mitsui & Co. Sustainability Advisory Board to attend, and the members of the Mitsui & Co. Sustainability Committee actively exchanged opinions with him on the importance of proceeding to accumulate and share knowledge on measurement and management of environmental and social impact to resolve a variety of social issues including climate change and human rights.

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

(5) Climate Change Response

The Materiality identified by the Company includes "Establish a foundation for sustainable and stable supply," "Create a community coexisting with nature," and "Foster a well-being society." Our Environmental Policy stipulates that we will pursue the kinds of business that will help society act to reduce greenhouse gas (GHG) emissions, as well as to mitigate and adapt to

climate change. We have positioned climate change as one of the key themes of our sustainability management in our Medium-term Management Plan 2026. Through our wide-ranging business activities, we will contribute to the development of economies and societies in many countries across the world and to solutions to the global challenges we face, such as mitigating and adapting to climate change, thereby contributing to the goals of the Paris Agreement and Japan's own long-term GHG emission reduction targets.
Specifically, 1) Governance, 2) Strategy, 3) Risk Management, and 4) Metrics and Targets related to our response to climate change are as follows.

1) Governance

- For information on governance related to climate change response, see "(4) Climate Change Response and Governance Related to Supply Chain and Human Rights."

2) Strategy

- We are conducting scenario analysis in short-, medium-, and long-term timeframes up to the year 2050. To identify transition risks and opportunities, we conduct scenario analysis with reference to scenarios set out in the World Energy Outlook (WEO) published by the International Energy Agency (IEA), etc., and also referring to RCP (Representative Concentration Pathways) adopted by the IPCC (Intergovernmental Panel on Climate Change) for the identification of physical risks.
- Transition risk analysis is regularly conducted in the business planning process, including the formulation of consolidated financial forecasts, and the results of the analysis are reflected in our business portfolio strategy. In consideration of scale of business operations and climate change impact (GHG emission amount or reduction contribution amount), we have selected the following 10 areas as high priority areas of business for scenario analysis: oil & gas and LNG, metallurgical coal, thermal power generation, iron ore, offshore oil & gas production facilities, gas distribution, LNG shipping, renewable energy, next-generation energy, and forest resources.
- For the upstream oil & gas and LNG, metallurgical coal, and thermal power generation, which we have judged to be particularly important in terms of scale of business operations and climate change impact, we have analyzed the impact on profit for the fiscal years ending March 31, 2030, 2040, and 2050 and presented them in three levels based on our assumed base case, taking into account our understanding of the business environment and various scenarios.
- On the other hand, with regard to physical risk, in order to verify the adequacy of the current risk response, we mapped the locations of the main assets of 65 investees with high physical risk impact and analyzed the impact of the physical risk of flooding (flooding from inland waters, flooding from rivers, storm surge flooding), severe cold, extreme heat, tropical cyclones, landslides, wildfires, and water stress (water shortage) and drought under the 4°C scenario in 2030 and 2050.
- As a global investment and trading company, together with our partners and customers, we are advancing initiatives in every industry in our broad range of businesses, from upstream to downstream in the value chain, to cut emissions throughout society. Furthermore, we have calculated Scope 3 emissions for the purpose of understanding the GHG emissions of the entire value chain.
- Please refer to "Disclosure Based on TCFD Recommendations - Transition Risk Assessments" on our Sustainability website below for the results of our transition risk analysis and physical risk analysis, as well as GHG reduction efforts along the value chain.
  https://www.mitsui.com/jp/en/sustainability/environment/climate_change/pdf/en_202412tcfd.pdf

3) Risk Management

- Among material risks, we position risks from climate change (transitional and physical) to be fourth in importance following the risks related to business investments, geopolitical risks and country risks and are taking measures to address them. For more information, please see "3. Risk Factors."

4) Metrics and Targets

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

Climate Change Target and its Progress

(Unit: Millions of tons)

	FY Mar 2020 actual	FY Mar 2025 actual	2030 Target
GHG Impact (Scope 1+2+3 Category 15 (Investments))	34	25	17
Gross GHG emissions (Scope 1+2+3 Category 15 (Investments))	44*1	29	31
Mitsui & Co. and its subsidiaries*2 (Scope 1+2)	0.8	0.6	0.4
Renewable energy ratio (Power generation business)	14%	35%	30+%

*1 Emissions in the baseline year (the fiscal year ended March 2020) include the expected increase in emissions from standard operation of thermal power generation projects that have reached FID (final investment decision) *2 excluding un-incorporated joint ventures

(a) For Scope 1 and 2, and Scope 3 Category 15 (Investments) of the Company and its consolidated subsidiaries (including Un-inco JVs*1):
Halving GHG Impact by 2030 compared to 34 million t-CO2e in the fiscal year ended March 2020 (target: 17 million tons).

(b) For Scope 1 and 2, and Scope 3 Category 15 (Investments) of the Company and its consolidated subsidiaries (including Un-inco JVs*1):
Reducing GHG emissions by 30% in 2030 compared to 44 million t-CO2e in the fiscal year ended March 2020*2 (target: 31 million tons).

(c) For Scope 1 and 2 of the Company and its consolidated subsidiaries (except for Un-inco JVs*1):
Halving GHG emissions by 2030 compared to 0.8 million t-CO2e in the fiscal year ended March 2020 (target: 0.4 million tons).

(d) The ratio of renewable energy in our power generation portfolio:
Raising the ratio of renewable energy to over 30% by 2030.

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

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

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

  (i) For Scope 1 and 2, and Scope 3 Category 15 (Investments) of the Company and its consolidated subsidiaries (including Un-inco JVs*1):
  Halving GHG Impact by 2030 compared to 34 million t-CO2e in the fiscal year ended March 2020 (target: 17 million tons).

  (ii) For Scope 1 and 2 of the Company and its consolidated subsidiaries (except for Un-inco JVs*1):
  Halving GHG emissions by 2030 compared to 0.8 million t-CO2e in the fiscal year ended March 31, 2020 (target: 0.4 million tons).

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

Our GHG emissions volume and related figures are given below.

(a) Scope 1, Scope 2 and Scope 3 Category 15 (Investments) emissions

Unit: Thousand t-CO2e

	FY March 2025	FY March 2024
Scope 1 + 2	3,196	3,049
Scope 3 Category 15 (Investments)	25,883	30,903

(b) Scope 3 emissions

Unit: Million t-CO2 e

Category	FY March 2025	FY March 2024
1. Purchased goods and services	33.4	33.5
2. Capital goods	1.0	0.9
3. Fuels not included in Scope 1 and 2 and energy-related activities	4.1	2.9
4. Upstream transportation and distribution	1.9	1.5
5. Waste generated in operations	0.0	0.0
6. Business travel	0.1	0.1
7. Employee commuting	0.0	0.0
8. Upstream leased assets	Not applicable	Not applicable
9. Downstream transportation and distribution	Included in Category 4	Included in Category 4
10. Processing of sold products	31.9	31.0
11. Use of sold products	97.9	98.8
12. End-of-life treatment of sold products	0.2	0.2
13. Downstream leased assets	0.7	0.5
14. Franchises	Not applicable	Not applicable
15. Investments	25.9	30.9
Total	197.1	200.3

(c) Absorption amount

Unit: Million t-CO2e

	FY March 2025	FY March 2024
Absorption amount	0.5	0.3

(d) Reduction Contribution amount

Unit: Million t-CO2e

	FY March 2025	FY March 2024
Reduction Contribution amount	3.5	4.4

For Scope 1 and 2 and a part of Scope 3 GHG emissions (domestic transportation in Category 4 (transportation) of Mitsui & Co. (non-consolidated)), a limited assurance engagement has been conducted by an independent practitioner on our, which an unqualified conclusion has been expressed. Please refer to the website for the name and the independence of the practitioner, and scope of assurance.
Also please refer to our Sustainability website for details of Scope3 GHG emissions' coverage.

Sustainability website "Independent Practitioner's Assurance Report":
https://www.mitsui.com/jp/en/sustainability/sustainabilityreport/pdf/Assurance_Report_2025_en.pdf

(6) Supply Chain and Human Rights

As Mitsui & Co. Group conducts business globally in many countries and regions around the world, we recognize that we must make efforts to respect human rights not only within our own company but also across our supply chain. Therefore, we regard respect for human rights that follows international standards as the foundation of our sustainability management. To date, we have continued to emphasize respect for human rights in both the Mitsui & Co. Group Conduct Guidelines and our Business Conduct Guidelines for Employees and Officers of Mitsui & Co., Ltd., and we have implemented various initiatives.
Human rights initiatives in the corporate sector are becoming increasingly important as every year passes, and in August 2020, we formulated the Human Rights Policy (revised in February 2022) to clarify our approach to human rights and promote our initiatives. The policy was approved by the Executive Committee, and was reported to the Board of Directors meeting. In addition, in May 2025, we added "Cultivate societies that respect human rights" as a new independent item of materiality related to human rights, further clarifying our stance that we respect human rights in our corporate activities and expect various stakeholders including our business partners to understand and practice respect for human rights.

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

1) Governance

- For information on governance related to the supply chain and human rights, see "(4) Climate Change Response and Governance Related to Supply Chain and Human Rights."

2) Strategy

- We will strive to respect human rights through Mitsui & Co. Group's business activities in countries and regions around the world, in accordance with our Sustainability Policy and Human Rights Policy. In addition, we expect various stakeholders including our business partners, to understand and respect human rights in line with these Policies, and aim to collaboratively promote respect for human rights.
- We strive not to infringe on human rights in our business activities, nor to contribute to human rights infringements by others through our business relationships, including supply chains. We are committed to respecting human rights as set out in the International Bill of Human Rights, including the Universal Declaration of Human Rights, and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work. We also support the United Nations Guiding Principles on Business and Human Rights and the Ten Principles of the United Nations Global Compact. Based on these international standards, we have formulated a Human Rights Policy, an Environmental Policy, and a Sustainable Supply Chain Policy.
- In our Medium-term Management Plan 2026, which aims to integrate business and sustainability, we have positioned the issue of human rights in our business activities as one of the important themes for deeper sustainability management by improving the effectiveness of our human rights due diligence, collaborating with suppliers, and expanding internal processes, and we will promote business and human rights initiatives that will lead to reduction of our business risks and enhancement of our corporate value.

3) Risk Management

- Based on various international standards as described above, in the fiscal year ended March 31, 2020, we employed external experts to conduct assessments of human rights risks related to products handled by Mitsui and overseas trading affiliates, as well as the main business operations of consolidated subsidiaries, and in assessments of our supply chains mainly related to food, textiles, building materials, and mining, we identified certain production areas, concentrated in the emerging countries of regions such as Southeast Asia, Africa, and South America, as areas in which there is generally a high risk of human rights issues such as forced labor and child labor ("high-risk areas") and we initiated human rights due diligence.
- Specifically, in the Group's due diligence, by implementing the following Awareness, Identification, Surveys and Disclosure/Improvements cycle, we aim to identify and resolve issues in the supply chain.

Implementation of Supply Chain Due Diligence

(a) Initiatives until the fiscal year ended March 31, 2024

- As a result of carrying out supplier surveys covering all major suppliers identified in the fiscal year ended March 31, 2020 as high-risk Areas by the fiscal year ended March 31, 2023, no serious human rights issues were confirmed, however we reiterated explanations of our initiatives to suppliers who have yet to formulate human rights policies or who have insufficient understanding of the relevant laws and regulations, and we worked with our suppliers to encourage an understanding of human rights and to ensure these rights are respected throughout supply chains in order to reduce the risk of human rights violations.
- In the fiscal year ended March 31, 2024, we added to the above, introducing the human rights element in voluntary audits of affiliated companies conducted by our business units and internal audits, worked on measures contributing to the reduction of human rights risks, including those in the supply chain, by adding human rights clauses to product purchase agreements. In addition, business and human rights content was added to career stage training programs (for new recruits and line managers) as a measure to spread awareness.

(b) Initiatives in the fiscal year ended March 31, 2025

- In the fiscal year ended March 31, 2025, in order to improve the effectiveness of our supply chain and human rights initiatives, we established implementation guidelines for the awareness, identification, surveys, disclosure/improvements of human rights due diligence, and established regulations aimed at strengthening human rights risk management centered on human rights due diligence and clarifying roles and responsibilities. Furthermore, in addition to the original scope of human rights due diligence covering food raw materials, food and building materials, we have determined that transactions in mining, oil/gas, chemicals, industrial metals mainly originating from emerging countries such as Southeast Asia, Africa, and South America etc. are high-

risk areas, and have therefore decided to add them in the scope of human rights due diligence.
- We conducted surveys of suppliers in these high-risk areas, but no serious human rights issues were identified. In addition, we visited the palm oil refinery in Malaysia that is our supplier, as well as secondary and upstream suppliers, including inland oil mills, plantation operators, and farmers, to engage in dialogue.
- Palm oil production has long been the subject of criticism and concern due to deforestation caused by plantation development and human rights and labor issues, but through dialogue with our suppliers, we have confirmed that efforts are being made to promote sustainable palm oil production based on RSPO certification, a certification system for sustainable palm oil production. No significant issues were identified, but we recognize that there are regional and industry-specific challenges, and as a company handling palm oil, we will continue to engage in dialogue and collaboration with local partners to build a sustainable supply chain.
- In addition, we continued human rights training in the fiscal year ended March 2025, inviting experts with extensive knowledge of human rights as lecturers and conducting training sessions that were also open to participation by business partners. In addition, we added content on business and human rights to training programs for mid-career hires, distributed awareness-raising videos on human rights for all employees, expanded e-learning content that includes human rights, and made some courses mandatory to further enhance awareness-raising measures.
- We have also established a grievance mechanism on the Company website.

4) Metrics and Targets
- In our Medium-term Management Plan 2026, we have committed to further strengthening our initiatives to respect human rights in our business activities by improving the effectiveness of our human rights due diligence, collaborating with suppliers, and enhancing internal processes.
- We have set the target of 100% awareness of the Sustainable Supply Chain Policy among new suppliers of the Company and its consolidated subsidiaries.
- For the following four types of raw materials and commodities in fields that pose a high risk of deforestation, environmental impact, or human rights violations, in particular, we strive to realize sustainable procurement by working with NGOs and other stakeholders to formulate a procurement policy for each specific commodity as an addition to our other policies. We also disclose our targets and results for traceability and certified product procurement rates, as well as notifying our suppliers of the polices and sending the policies to them. These policies are regularly reviewed and revised as necessary.
- In the fiscal year ended March 31, 2024, the Marine Products Procurement Policy was formulated by our consolidated subsidiary Mitsui & Co. Seafoods Ltd., which handles marine products. As the scope of environmental impact covers a wide range of issues such as climate change, water resources, and biodiversity, we will continue to expand the range of commodities subject to specific procurement policies and work with suppliers to assess environmental and human rights risks in the supply chain.

Commodity	Progress	FY March 2023	FY March 2024	FY March 2025	FY March 2030 Targets
Natural rubber	Traceability to origin	100%	100%	N/A*1	100%
Palm oil	Traceability to the mill level	100%	100%	100%	100%
	Ratio of RSPO and other sustainable certified products handled	12.2%	18.6%	21.8%	100%
Timber	Ratio of internationally certified or equivalent timber handled (lumber)	77%	0%*2	0%*2	100%
	Ratio of internationally certified or equivalent timber handled (woodchips for paper products)	100%	100%	100%	100%
Paper products	Traceability confirming the product is made from legal raw materials	100%	100%	100%	100%

*1 Natural rubber was not handled in the fiscal year ended March 31, 2025.
*2 Due to the FSC®, the certifying authority, suspending the certification of lumber from certain countries of origin. In April 2024, we discontinued new orders for such lumber for which certification was suspended, and existing orders were completed in June 2024.

(7) Information Security

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

- Information Security Policy
  - (a) Approach toward Information Security
    Mitsui recognizes the importance of information security, and by establishing and implementing relevant regulations, it shall conduct appropriate management of information assets, including information and IT systems, for the purpose of timely and effective use of information in compliance with "Mitsui & Co., Ltd. Corporate Governance and Internal Control Principles," while striving to continuously improve such management on a global and group-wide basis.
  - (b) Compliance with Regulations (Establishing Compliance)
    Mitsui shall comply with regulations, established standards, and other codes related to information security, and shall work towards the establishment and maintenance of compliant and suitable information security.
  - (c) Protection of Information Assets
    Mitsui shall implement appropriate management for ensuring the confidentiality, integrity and availability of information assets, and work to protect its information assets from all possible threats.
  - (d) Response to Accidents
    While working to prevent the occurrence of any accidents related to information security, in the unlikely event of an accident, Mitsui shall promptly take appropriate response measures including preventative steps against the reoccurrence of such an accident.

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

1) Governance

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

The Information Strategy Committee met nine times in total in the fiscal year ended March 31, 2025. The Committee monitored the progress of the "DX Comprehensive Strategy" formulated in the year ended March 31, 2021, which consists of DX Business Strategy, Data Driven (DD) Management Strategy, and DX HR Strategy, and discussed various initiatives such as the "Digital Grand Design" which materialize the ideal state of our systems for a global group, the policy of cybersecurity strategy / structure expansion / inspection / training to respond to cyber-attack, updating our global network, policies on next-generation human resources systems, internal agile software development, utilization of generative AIs, IT/DX R&D and the Strategic DX Support Program.

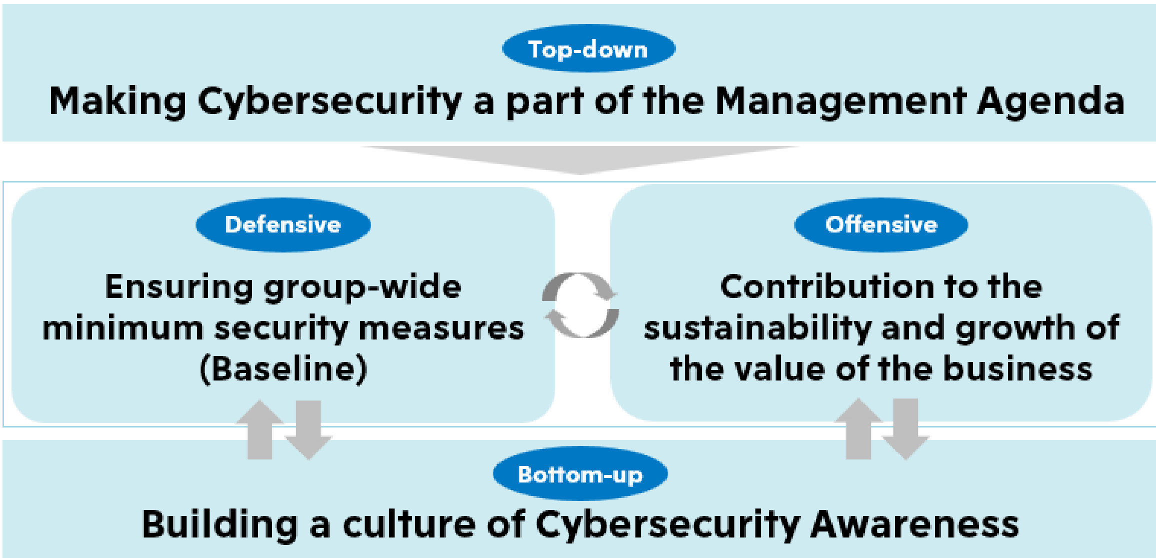
Under the system centered around the Information Strategy Committee, we are enhancing the system of internal control including management of various possible risks such as information leakage and cyber-attacks through maintenance of the following rules, necessary in light of development and operation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

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

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

2) Strategy

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

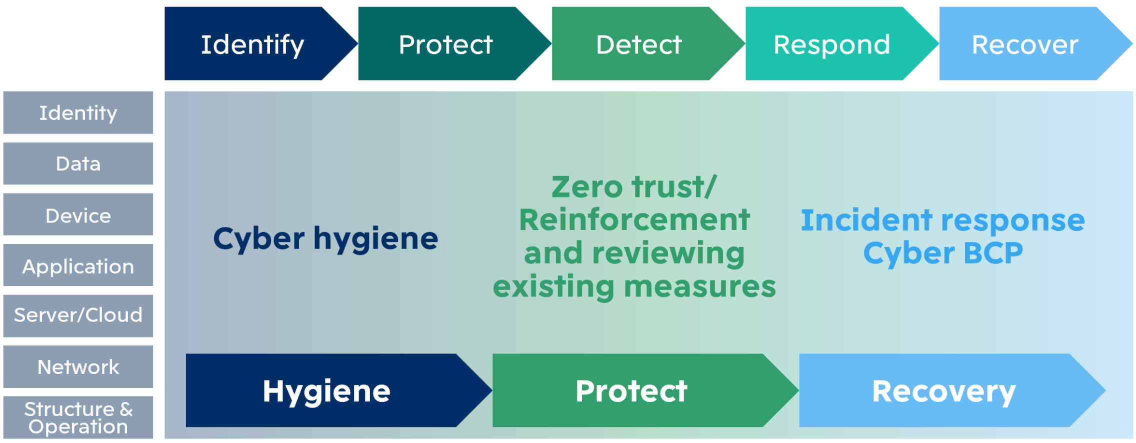


(a) <Top-down> Inclusion of cybersecurity in the management agenda

Cybersecurity measures are positioned as an important element of internal control, and are promoted as part of integrated risk management for the entire Group, involving management (especially affiliated companies). Specifically, reports are made and discussions are held in the Information Strategy Committee, the Executive Committee, and the Board of Directors every year, and awareness-raising activities are conducted for the management of affiliated companies through annual briefings and workshops.

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

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



Hygiene: We believe in the importance of cyber hygiene, and engage in appropriate management of inventory for ascertaining the status of IT assets, and vulnerability management to determine and fix the cause of attacks as activities to maintain a healthy IT environment.

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

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

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

We are actively enhancing our competitiveness and increasing added value by providing proactive, tailored support for cybersecurity measures related to our digital transformation (DX) initiatives. Specifically, we have established a dedicated consultation desk for security matters pertaining to DX projects, thereby offering advisory and support services from the project formation stage in accordance with the principles of “Security by Design.” In response to the rapid advancement of generative AI technologies, we are promoting the utilization of such technologies to improve productivity and enhance business value across the Company. In the current fiscal year, we have commenced the use of Microsoft 365 Copilot as a company-wide AI platform. Furthermore, we are advancing multiple generative AI projects tailored to specific operations and business domains. To ensure the secure use of generative AI, we have implemented a range of risk mitigation measures. These include a comprehensive review of access rights to internal data, the formulation of risk guidelines for the use and provision of generative AI, and the mandatory completion of e-learning programs outlining key precautions for AI usage. Additionally, when employees seek to use generative AI tools that fall outside the Company’s standard offerings, a formal application process is required. In such cases, we recommend the use of AI models that do not engage in retraining based on input data and that are not subject to monitoring of input/output data by service providers. Through these initiatives, we are contributing to the safe and effective utilization of digital transformation and generative AI technologies across Mitsui & Co. Group.

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

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

3) Risk Management

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

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

4) Metrics and Targets

We established the “Mitsui & Co. Group Cybersecurity Standards” in the fiscal year ended March 31, 2023 as basic cyber security measures aimed at being implemented in common across Mitsui & Co. Group. Mitsui designates significant affiliates for cyber security every year and monitors the state of compliance with the standards. As of March 31, 2025, the compliance rate stands at

80%.

(8) Human Resources Strategy

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

1) Governance

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

(a) Governance Framework for the Human Capital Management

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

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

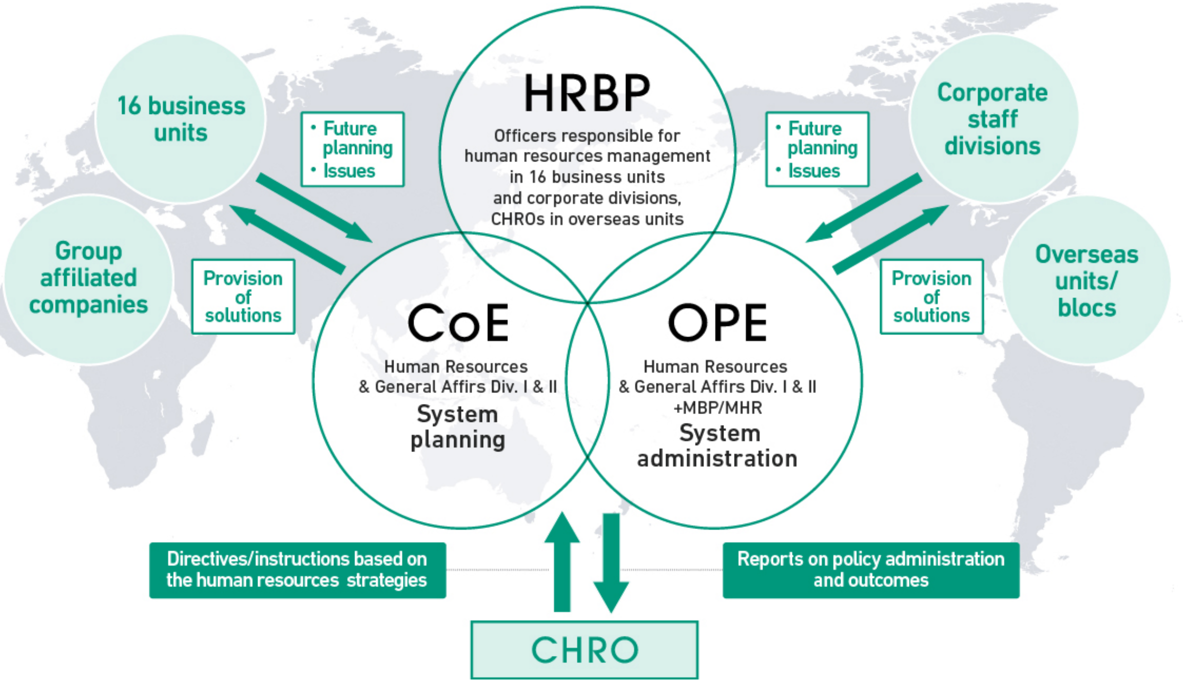
Diversity Committee

As an advisory committee to the Executive Committee, the Company has established the Diversity Committee, chaired by the CHRO, and made up of members including the General Manager of Human Resources & General Affairs Div.II, the General Manager of Corporate Planning & Strategy Div. and members separately designated by the chair. In the fiscal year ended March 31, 2025, six people (including three women and two foreign nationals) including a director of an overseas trading affiliate and Chief Operating Officers of business units were designated as “members separately designated by the chair,” and a total of nine members with diverse backgrounds discussed the themes listed below. The minutes are published for employees on the intranet.

	Dates	Main Topics
1st meeting	June 20, 2024	Discussion on the annual activity plan, measures to promote active participation of women in the workforce, confirmation of percentage of female managers for the fiscal year ending March 31, 2031, and male employees’ nursing leave for family care
2nd meeting	December 4, 2024	Discussion on initiatives for promoting active participation of women in the workforce
3rd meeting	March 12, 2025	Discussion on initiatives for promotion of active participation of regionally hired employees

(b) Framework for Execution of Business Activities

As a basis for promoting our initiatives related to human capital, a global group human resources structure has been built with the CHRO being at the center, and human resources coordinators from the 16 business units and Corporate Staff Divisions, CHROs of regional business units, and human resources and general affairs managers of each group company playing a coordinating role. The global group human resources structure is formed from the CoE (Center of Excellence), HRBP (HR Business Partners), and OPE (Operational Excellence), and these organizations work together harmoniously to create strategies, measures, and environments that promote the development and the utilization of the diverse employees around the world who are responsible for creating value. The business units based in Japan, corporate divisions, and overseas regional business units coordinate with the CoE, HRBP, and the OPE, and are responsible for developing human resources into professionals who will actively participate in the relevant areas of specialization (HR code). Initiatives for human resources management under the global matrix structure are reported to management via the CHRO at regular intervals, leading to improvements in and decisions on human resources strategy and the human resources structure. Based on this global group human resources structure, we implement initiatives throughout the global group, such as formulating human resources strategy and promoting diversity and inclusion.



2) Strategy

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

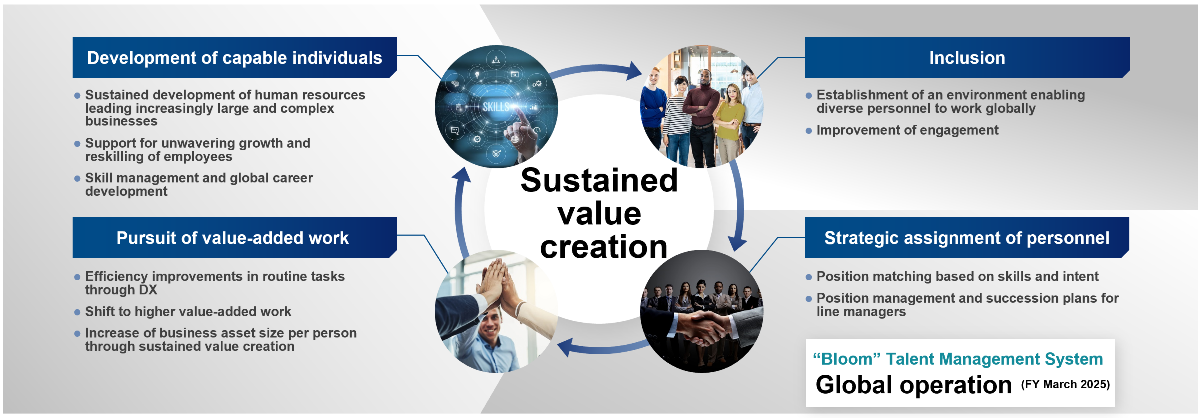
- Autonomous growth: Human resources who clarify what they wish to achieve, draw up on their own accord a roadmap for realizing these goals, and autonomously accumulate the experience and skills required to achieve it
- Capable individuals: Human resources who have a global and wide-ranging familiarity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

*For details of the Global Talent Management Policy, please refer to the website below.
https://www.mitsui.com/jp/en/company/outline/human_resource_management/management_policy/index.html

Providing encouragement to human resources from such diverse backgrounds as they actively participate in a variety of workplaces at a global level is the foundation of the Group's human resources strategy, and is one of the priority policies in the Medium-term Management Plan 2026*. We will support autonomous career development (challenges, experiences, and learning) and promote further investment for establishing measures and an environment for supporting the activities of each employee. Through these initiatives, we believe that a shift in focus to employee development and higher value-added work will support the growth of our business portfolio.
*For details of the Medium-term Management Plan, please refer to the briefing materials made available on the corporate website.
https://www.mitsui.com/jp/en/ir/library/meeting/pdf/en_233_4q_chukei.pdf

Promotion of Globally Diverse Individuals

Accelerate investments to support autonomous career formation (challenge, experience, learning)



Shifting focus to employee development and higher value-added work support the growth of business portfolio

When working to steadily implement management strategy and human resources strategy, we believe it is important to establish a cycle in which each and every employee understands the individual operations on which they work, and related objectives, and links this to sustainable enhancements in corporate value. In order to execute this cycle appropriately, we regard employee engagement as an important management indicator for measuring the outcomes of the human resources strategy, and every year we conduct the Mitsui Engagement Survey (MES), which covers the whole of the Mitsui & Co. Group, as a tool to take regular fixed-point observations and address the issues faced by the organization (affiliated companies conduct the survey on a voluntary basis).

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

See "4. Corporate Information 4. Corporate Governance (4) Remuneration of Directors and Audit & Supervisory Board Members" for details on the Directors' remuneration.

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

	FY March 2023	FY March 2024	FY March 2025
Employee engagement*1	72%	73%	75%
Employee enablement*2	69%	69%	71%
Understanding/sharing of strategy and direction*3	80%	81%	80%
Opportunities to demonstrate skills and abilities*3	76%	76%	77%
Leadership trust*3	71%	73%	75%

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

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

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

(a) Development of capable individuals

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

(i) Human resources development of the global group

The Mitsui & Co. Group implements extensive human resources development programs such as job position-oriented training, optional programs and training for selected employees from new employees to management-level employees.
At Mitsui, we offer junior employees an overseas training program for developing experts in each region and a training program to enhance expertise, and to mid-level employees that have been worked at Mitsui for several years a business school dispatch program, in addition to supporting human resources development and the creation of networking through the implementation of milestone training and optional training such as the Bussan Academy for group employees based in Japan.
Furthermore, in addition to implementing leadership programs and skills-based training for the employees of overseas trading affiliates that are provided in accordance with local circumstances, we have established the short-term Japan Trainee Program, and longer Japanese Language & Business Program and Japan Business Integration Program that span one to two years, all of which are dispatch programs to Mitsui in Japan.
In addition, we have expanded access to include key partner companies and have established our own Global Management Academy Program (GMA) and Global Future Leader Academy (GFA) for junior employees, both developed with the cooperation of Harvard Business School for the purpose of developing global leaders who exhibit leadership for overcoming difficult situations in business by creating businesses that resolve social issues. GMA and GFA are held every other year as a general rule, and 40 people participated from 16 countries in the fiscal year ended March 2025. A cumulative total of 438 people has participated over the past 12 programs of GMA and GFA.

(ii) Autonomous career development

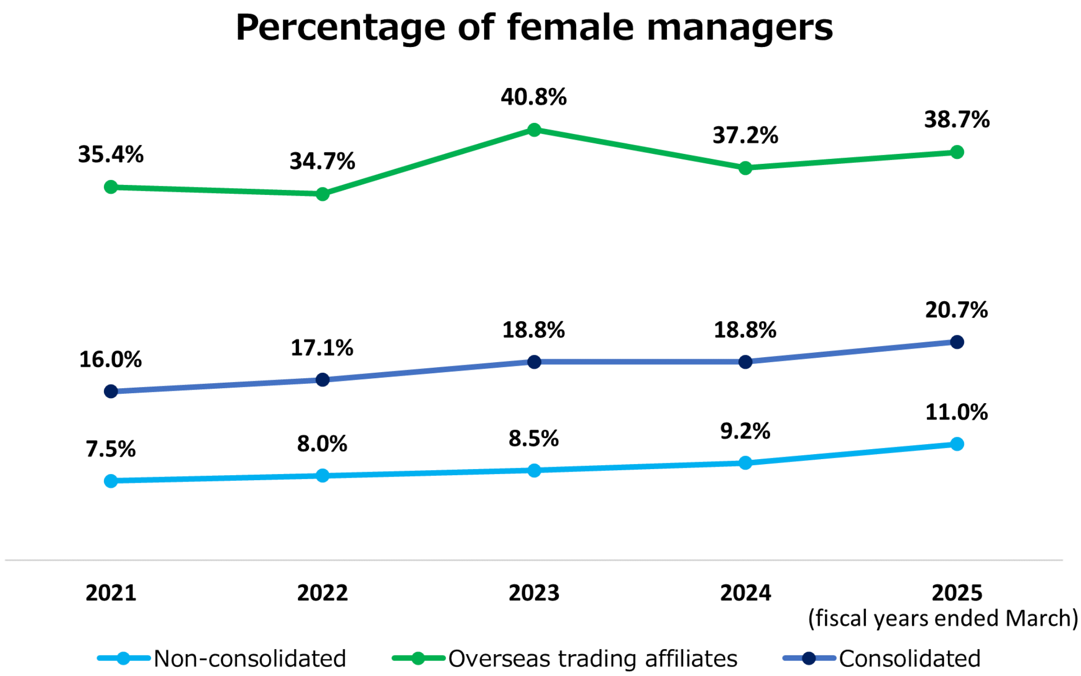
The Company has adopted a Career Challenge Program that is the foundation for realizing career plans that begin with the motivation and intentions of the employee, under which suitable employees can take on challenges in expanded roles and jobs in higher positions, regardless of age and the requirements for appointment or promotion to such posts. The Program aims to promote the ability of enthusiastic employees to gain experience in a growth environment as soon as possible, and to develop next-generation leaders including business managers.
The Group conducts the Mitsui Management Review (MMR) annually to give managers a multi-faceted, 360° perspective on their work. In addition to giving managers an opportunity to reflect on their own management abilities and strengthen their leadership based on feedback from subordinates and co-workers, the MMR is used to create an organization that leverages the skills of the diverse individuals of which it is composed, leading to the development of leaders who are attuned to the times. The results of the MMR are also provided to supervisors, and used by management as a reference for human resources development and for the appointment of line managers. MMR results are also linked to results for the MES for the organization to which the individual belongs. Furthermore, we implemented initiatives to reinforce the execution cycle for addressing issues related to organizational development.
The Group is pushing ahead with two transformations by digital. The first is to improve our performance to enable our people to do a bigger job, and the second is to create new businesses using digital technology and AI. To create new business models by combining our operational expertise with DX, we formulated and implemented our own DX HR strategy. The program includes the Mitsui DX Academy (Basic I, Basic II) to learn about DX, "Boot Camp" for nurturing DX Business Professionals through on-the-job training delivered over the course of the implementation of a DX project, and "DX Executive Education" that involves the sending of the individual to courses at overseas universities, with the objectives of acquiring cutting edge DX skills and knowledge, and networking with DX specialists. We have also built a "DX Talent Qualification System" to certify employees with a deep understanding of business and DX, and we deploy them as DX Talent to promote "Total DX Capabilities."

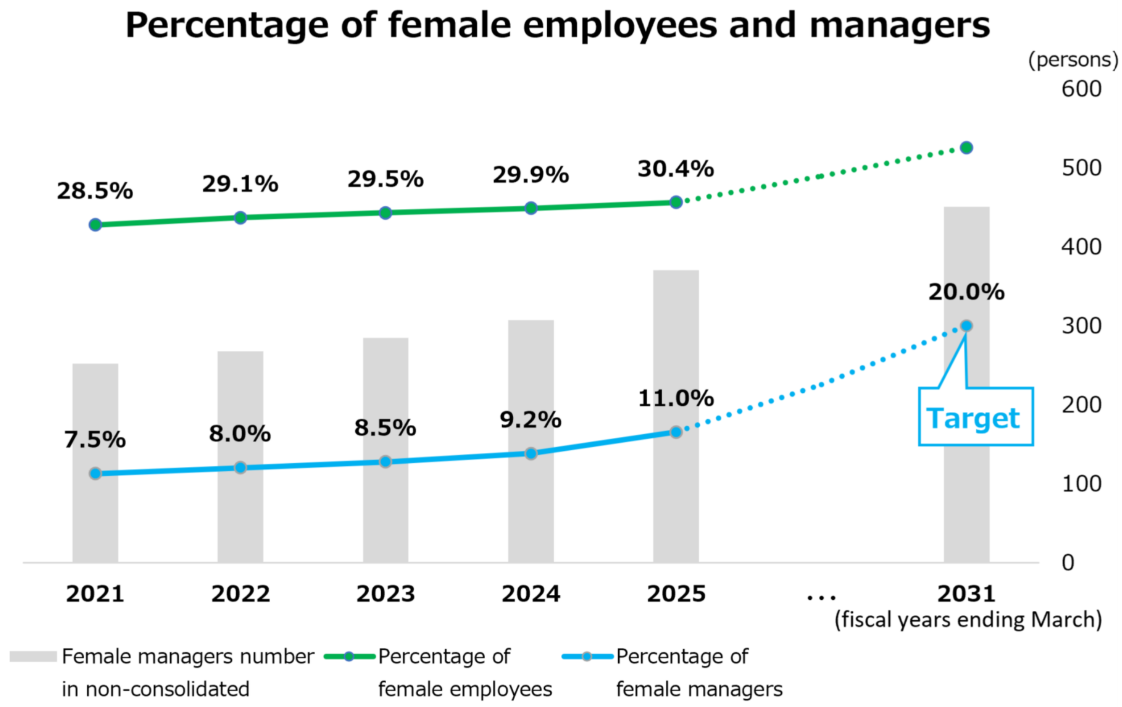
(b) Inclusion

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

(i) Promoting active roles for women

The Mitsui & Co. Group promotes the assignment of the right people to the right positions based on the abilities of employees, regardless of their location or attributes. The current issue is promoting women within the Company. Currently, the percentage of female managers is 11.0%, which is compared to the 20.7% on a consolidated basis and the approximately 40% of regionally hired employees at overseas affiliates and overseas offices. Therefore, in our action plan based on the “Act on the Promotion of Women’s Active Engagement in Professional Life,” we have set a target of 20% by the fiscal years ending March, 2031, and are forging ahead with further initiatives. The Company has implemented the Women Leadership Initiative since the fiscal year ended March 31, 2020, for female managerial personnel to strengthen the development of line manager candidates. Since the fiscal year ended March 31, 2022, we have been implementing the Sponsorship Program, in which members of the Executive Committee serve as sponsors to provide advice and guidance on careers to female senior leader candidates. Through this initiative, we have been steadily promoting female managerial staff to line managers and senior managers.





(ii) Promotion of regionally hired employees to managerial positions

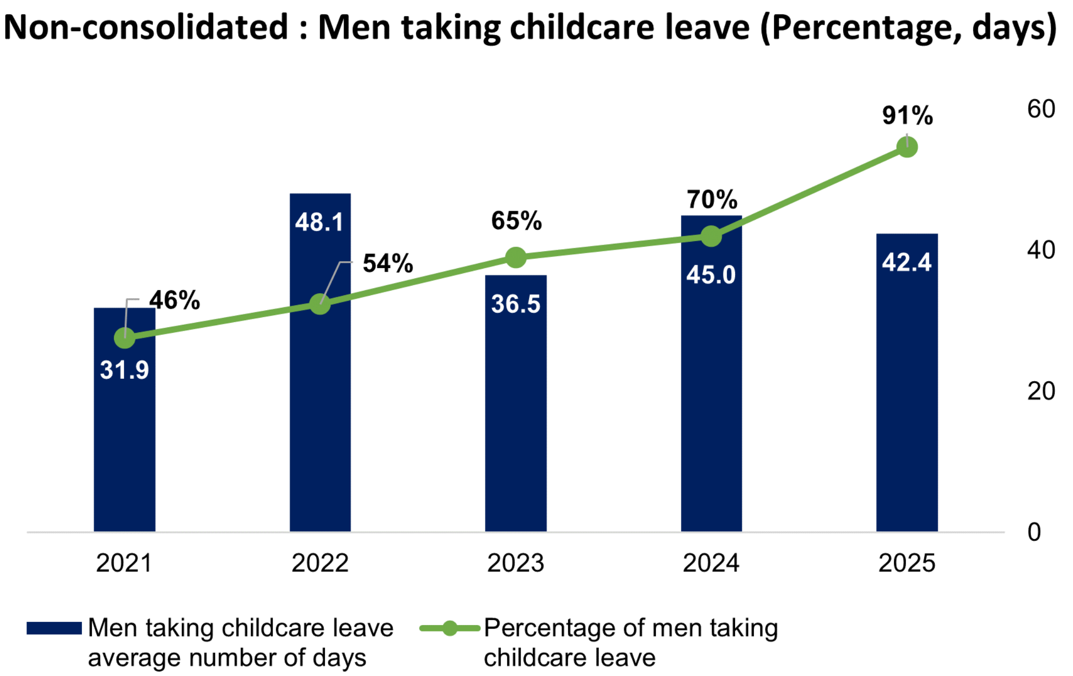
In order to conduct business deeply rooted in each country and region, the Mitsui & Co. Group is focusing on promoting active roles for human resources in its overseas sites (overseas trading affiliates and overseas offices). Since the fiscal year ended March 31, 2019, we have held our Change Leader Program to develop employees selected worldwide into leaders who can actively promote transformation. A total of 12 employees participated in the program in the fiscal year ended March 31, 2025, and cumulatively a total of 67 employees have participated over the five past programs. The initiative has encouraged further success among program participants, with some going on to become officers of overseas trading affiliates or being promoted to general manager-level positions. Furthermore, Mitsui & Co. HRD Institute provides planning and operations for education and training, not only for the overseas sites, but also employees worldwide working in group companies.

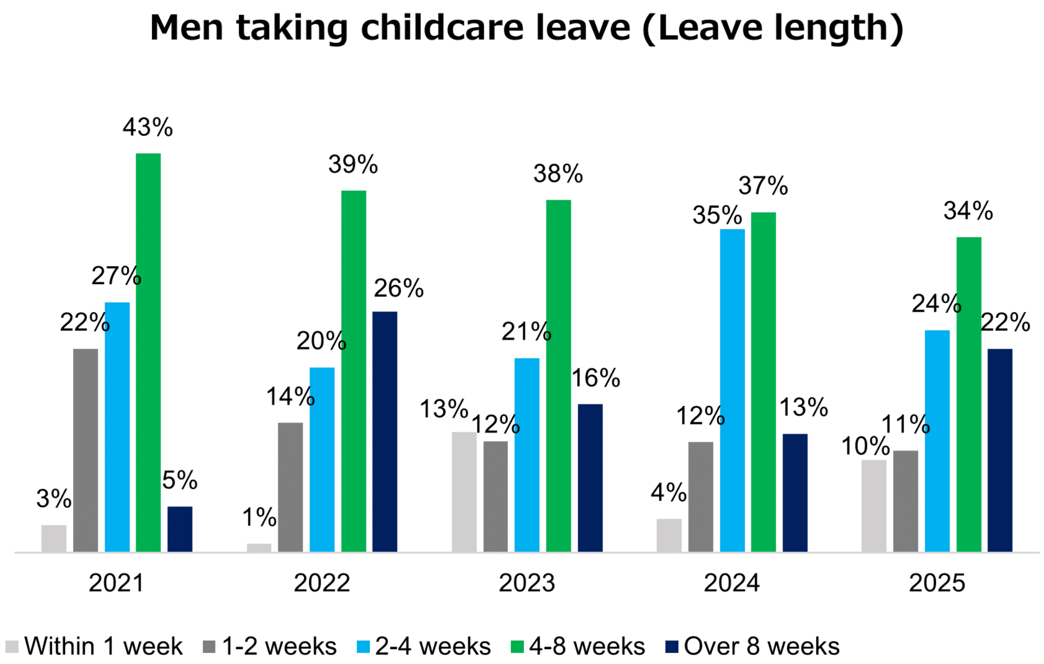
(iii) Work-life management

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

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

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


Non-consolidated : Men taking childcare leave (Percentage, days)
60
40
20
0
91%
70%
65%
54%
46%
48.1
45.0
42.4
36.5
31.9
2021
2022
2023
2024
2025
Men taking childcare leave average number of days
Percentage of men taking childcare leave


Men taking childcare leave (Leave length)
3%
22%
27%
43%
5%
1%
14%
20%
39%
26%
13%
12%
21%
38%
16%
4%
12%
35%
37%
13%
10%
11%
24%
34%
22%
2021
2022
2023
2024
2025
Within 1 week
1-2 weeks
2-4 weeks
4-8 weeks
Over 8 weeks

(iv) Recruitment

In order to realize its mission of "Build brighter futures, everywhere" the Mitsui & Co. Group values the diversity of personnel who engage in the business with high aspirations and fairness, which underpins a culture of inclusivity. For this reason, our basic policy is one of impartial recruitment initiatives in which our approach to selection emphasizes diverse values, knowledge, abilities, and personal qualities, irrespective of such aspects as nationality, gender, age, alma mater, religion, or race. As part of this approach, Mitsui was quick to adopt mid-career hiring in Japan. Of the 220 regular full-time employees (total of new graduate and mid-career hires) who joined Mitsui & Co. (non-consolidated) in the fiscal year ended March 31, 2025, 91 (41.0%) were mid-career hires.

(Unit: Persons)	FY March 2023	FY March 2024	FY March 2025
New graduates (of which women)	111 (44)	124 (54)	129 (57)
Mid-career (of which women)	92 (31)	85 (36)	91 (30)*
Total of new graduates and mid-career (of which women)	203 (75)	209 (90)	220 (87)
Percentage of mid-career hires	45%	41%	41%

*Includes 9 reemployed in the career restart system targeting those who had left the company due to a life event and other reasons.

(c) Strategic assignment of appropriate personnel

The Mitsui & Co. Group conducts global operations centered on 16 business units, and employs a global matrix structure along the two axes of business and region to exhibit its strengths in each country and region. We provide places for participation linked to business strategy, and employees gain skills and expertise through the challenges in new work, growing together with the company. We will promote the global implementation of such strategic assignment of appropriate personnel and autonomous career development.

(i) Global successor development plans

The annual Human Resources Strategy Meeting is attended by the CEO, CHRO, General Manager of Human Resources & General Affairs Division I, General Manager of Human Resources & General Affairs Division II, Chief Operating Officers (COO) of headquarter business units, and General Managers of corporate staff divisions. This meeting holds discussions on succession plan for key positions in the Group, and checks on the status of activities and policies for the development of women and employees, etc., hired in overseas offices. The goal is to continuously grasp the situation of the succession talent pool formed from diverse internal personnel and maximize organizational performance through strategic assignment of people. In addition, we ensure the continuity of organizational management through Business Continuity Planning in preparation for unexpected situations.

(ii) Deepening of global talent management

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

(iii) Standardizing the process for global transfers

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

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

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

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

(d) Well-being, Health and Safety

(i) From health management to well-being

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

(ii) Well-being Promotion Committee

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

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

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

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

3) Risk Management

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

Risk type	Risk management (countermeasures)
General risks	- Compliance & Integrity Department of Strategic & Administrative Legal Division leads compliance-related initiatives on a global group basis under the direction and supervision of Chief Compliance Officer (CCO) and in collaboration with the Human Resources & General Affairs Division I, the Human Resources & General Affairs Division II and Compliance Supervising Officers (chief operating officers, branch office managers) in each of Mitsui's units and offices in Japan and overseas, and seeks to promote Mitsui & Co. Group Conduct Guidelines-With Integrity on a global basis, ensure compliance, establish and strengthen compliance programs, and deal with compliance-related cases. - We have established eight channels for reporting or consulting about compliance-related matters within or outside an employees' direct reporting line, including external attorneys and independent organizations (contact can be made anonymously). These channels are available for all officers and employees of Mitsui, as well as temporary staff, and officers and employees at companies to which we entrust work who have engaged in or are engaging in such work. Contact can be made via telephone, email, web form, letter, or other means (channels are open 24 hours a day, except for telephone channel).
Employment process related risks	- The Company is committed to fair and impartial recruitment initiatives, selecting individuals based on their abilities and personal qualities. We provide global employment opportunities and disregard all aspects irrelevant to an applicant's abilities or suitability for a role; for example, an individual's race, nationality, gender, age, alma mater, or religion. - In order to hire suitable individuals, we recruit from a wide range of candidates. Furthermore, staff who conduct interviews receive training to ensure fair employment screening processes for applicants.
Business continuity related risks	- The Company reviews headcount plans required for business continuity on an annual basis, and maintains recruitment at an appropriate number of individuals. - The Human Resources Strategy Meeting confirms the talent pool from which candidates for successors to important positions are drawn, and checks successor development plans for important positions once a year. - In order to secure the diverse human resources required to support the business model of the Group, we actively work to attract mid-career hires.
Risks related to the fairness and impartiality of remuneration	- We have adopted appropriate systems for the evaluation and remuneration of employee performance. - Evaluations relative to targets are carried out in the form of a performance review three times every fiscal year, with an evaluation interview conducted with the employee’s supervisor at the end of each fiscal year. Surveys are used to confirm that the evaluation interview and evaluation feedback have been conducted appropriately. - Remuneration is set at a competitive level and awarded in accordance with the contribution of each employee and in conformance with the law in each country in which we do business, and the Group has adopted a pay for performance approach that recognizes abilities demonstrated, results achieved, and contributions made.
Labor law related risk	- The Company avoids excessively long working hours through appropriate working hours management in compliance with the Labor Standards Act and the Industrial Safety and Health Act. - The Safety and Health Committee conducts discussions on the establishment of a workplace environment, in which employees can continue to work with peace of mind while properly maintaining safety and health.

Risk type	Risk management (countermeasures)
Risks related to discrimination or harassment	- Based on our "Business Conduct Guidelines for Employees and Officers of Mitsui & Co., Ltd." our rules stipulate that in our promotion of business activities, we must respect human rights and not engage in any forms of discrimination and harassment. - Our policies are designed to support the success of our diverse human resources, regardless of gender, nationality, age, and disability. - We are fostering a culture of diversity and inclusion that accepts and respects diversity, through internal announcements and various events.
Health and safety related risks	- In conducting the business activities of the Mitsui & Co. Group in countries and regions around the world, we are developing workplace environments in which employees can work to their full potential, and where each individual can work energetically, in good health and safely. At the same time, we will foster a culture in which employees can fulfil their responsibility to the safety and health of themselves and those around them by showing initiative in the efforts required to advance health and safety in our business activities. - In all our businesses, we aim to improve occupational health and safety and prevent labor accidents among Mitsui & Co. Group and contractor employees before they occur. Under the occupational health and safety promotion system led by CHRO, we are promoting measures tailored to the business characteristics of each unit of the company. The Board of Directors receives reports on health and on occupational health and safety. - In addition to understanding and complying with laws and regulations in each of the countries and local communities in which the Mitsui & Co. Group does business, we make ongoing improvements that incorporate the unique best practices of each industry. We strive to create workplaces and working environments where all employees and various colleagues can work safely, with no labor accidents, and provide the resources and training considered necessary to promote a good working environment. - In November 2023, we formulated the Mitsui & Co. Global Group Selection Policy as a set of guidelines for the selection of contractors.

4) Metrics and Targets

We have set the following environmental indicators and targets, and continuously monitor them. In addition, we have included diversity indicators for domestic consolidated subsidiaries in "1. Overview of Mitsui and Its Subsidiaries 5. Employees."

(a) Improvement of employee engagement

(i) Mitsui Engagement Survey (MES) implementation status

Survey participants	FY March 2023	FY March 2024	FY March 2025	Target
Total number of participants	12,218	15,247	17,776	Improve engagement - Implement annual survey - Achieve response rate of at least 90% - Analysis and steady organizational development - Expand scope to the Group
Rate of participants among non-consolidated employees*1	100%	100%	100%	
Rate of participants among regionally hired employees*2	100%	100%	100%	
Number of affiliated companies participating*3	20	29	30	
Survey results*4	FY March 2023	FY March 2024	FY March 2025	
Response rate	92%	91%	91%	
Employee engagement*5	72%	73%	75%	
Employee enablement*6	69%	69%	71%	
Understanding / sharing of strategy and direction*7	80%	81%	80%	
Opportunities to demonstrate skills and abilities*7	76%	76%	77%	
Leadership trust*7	71%	73%	75%	

*1 Excludes employees on leave of absence, overseas trainees, and foreign language and business culture trainees
*2 Employees hired at overseas trading affiliates and overseas offices
*3 Number of domestic affiliated companies where the survey was conducted
*4 The results for the Company (non-consolidated), overseas trading affiliates, and overseas offices
*5 Positive response rate on multiple questions related to “Having motivation to contribute or loyalty to the company, and the desire to make voluntary efforts”
*6 Positive response rate on multiple questions related to “Whether there are opportunities to utilize one’s own skills and capabilities, and whether there is a friendly working environment”
*7 Three out of the 12 categories of driver questions regarding “Employee engagement” and “Employee enablement.” Positive response rate on questions related to these items

(ii) Voluntary turnover rate

	FY March 2023	FY March 2024	FY March 2025	Target
Voluntary turnover rate (non-consolidated)	1.41%	1.08%	0.96%	-

<u>(b) Human Resources Strategy</u>

(i) Development of capable individuals

	FY March 2023	FY March 2024	FY March 2025	Target
Total development and training expenses	2.75 billion yen	3.05 billion yen	3.15 billion yen	-
Number of trainees dispatched overseas (Non-consolidated employees)	159	209	210	-
Number of trainees dispatched overseas (Regionally hired employees)	15	17	12	-
Number of DX Business Professionals(Cumulative total)[*1]	82	231	592	FY March 2026: 1,000

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

(ii) Inclusion

	FY March 2023	FY March 2024	FY March 2025	Target
Percentage of mid-career hires[*1]	45%	41%	41%	Percentage of Female Managers FY March 2031: 20%
Female recruitment rate[*1] (New graduate / mid-career recruitment)	37%	43%	40%	
Percentage of female employees[*1]	30%	30%	30%	
Percentage of female managers[*1]	8.5%	9.2%	11.0%	
Regionally hired employees Percentage of line managers	17%	18%	19%	-
Percentage of men taking childcare leave[*1*2]	65%	70%	91%	Percentage of men taking childcare leave 100%
Days of childcare leave taken by men[*1]	36.5	45.0	42.4	

*1 Figures for Mitsui & Co., Ltd. (non-consolidated)
*2 Includes those working or seconded overseas.

(iii) Strategic assignment of appropriate personnel

	FY March 2023	FY March 2024	FY March 2025	Target
Track record of Global People Data Platform (Bloom) introductions	20%	20%	100%	Bloom introduced worldwide FY March 2025: 100% (Non-consolidated + all regionally hired employees)
Number of regionally hired employees transferred overseas	75	81	97	

(c) Well-being

(i) Health

	FY March 2023	FY March 2024	FY March 2025	Target
Percentage of employees undergoing health checks*1	100%	100%	100%	Percentage of employees undergoing health checks 100%
Presenteeism*1*2	12.6%	12.3%	12.2%	

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

*2 Decreased productivity during attendance due to health problems

(ii) Occupational health and safety

		FY March 2023	FY March 2024	FY March 2025	Target
Mitsui & Co., Ltd. (non-consolidated)	Number of lost time injuries*1	0	1	0*2	Number of lost time injuries: 0 Number of fatalities: 0
	Number of fatalities*1	0	0	0	
Consolidated*3	Number of serious accidents*4	In-house employees: 5 Contractor employees: 3	In-house employees: 4 Contractor employees: 0	In-house employee: 9 Contractor employees: 1	Number of serious accidents: year-on-year decrease Number of fatalities: 0
	Number of fatalities	In-house employee: 1 Contractor employees: 5	In-house employee: 1 Contractor employees: 1	In-house employees: 0 Contractor employees: 2	

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

*2 As of issuance date of this report

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

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

(iii) Working style

	FY March 2023	FY March 2024	FY March 2025	Target
Average annual paid leave taken	13.8	13.6	13.2	Average annual paid leave usage ratio 70%
Average annual paid leave usage ratio	71.4%	70.3%	69.0%	

3. Risk Factors

For a wide variety of quantitative and qualitative risk which the Company and its consolidated subsidiaries face, each of the relevant Corporate Staff Divisions cooperate by establishing various internal rules for risk management within their respective risk management areas, as well as conducting prior investigations and after-the-fact monitoring. To continuously evaluate and improve the effectiveness of risk and controls and achieve organizational strategic goals under appropriate risk management, Control Self-Assessment “CSA” is progressing at each affiliated company. We establish an integrated risk management system that has centralized control over the company-wide risk, which is centered around the Executive Committee and its advisory body, the Portfolio Management Committee. We identify important risks in light of the frequency of occurrence, expected scale of the damage, and company-wide risk tolerance and take measures.
The major risks as of March 31, 2025 are as follows.

(1) Business Investment Risk

The Company and its consolidated subsidiaries are engaged in investment activities in various businesses. However, the Company and its consolidated subsidiaries are exposed to various risks related to business investments, such as possible inability to recover our investments, exit losses, or being unable to earn the planned profits.
Furthermore, the Company and its consolidated subsidiaries participate in various businesses directly or indirectly through joint ventures or by making strategic investments in other companies and business enterprises. The outcome of these joint ventures and strategic investments is unpredictable because:

- Operational success is critically dependent on factors that are beyond the Company and its consolidated subsidiaries’ control such as financial condition and performance of the partner companies or the strategic investees; or
- With respect to certain equity method investees, the Company and its consolidated subsidiaries may be unable to exercise adequate control over the management, operations and assets of the companies in which the Company and its consolidated subsidiaries invested or may be unable to make major decisions without the consent of other shareholders or participants due to lack of common business goals and strategic objectives with the Company and its consolidated subsidiaries’ alliance partners.

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

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

For these risks, new investment decisions are made based on analysis of qualitative factors as well as profitability and other quantitative standards, and we perform efficient asset reconfiguration through our periodic monitoring of each purpose of all investments and our determining turnaround plans or exit policies for unprofitable businesses and businesses conflicting with alert criteria. In addition to the amount of risk in assets on our consolidated statements of financial position, we assess and periodically monitor the amount of off-balance-sheet risks, such as market risk and guarantees, using a set standard and periodically stress test on our risk adjusted assets* for various scenarios, verifying the impact on the risk assets to shareholders' equity ratio.

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

(2) Geopolitical Risk

Increased political and social tensions between countries and regions, such as the situation in Russia and Ukraine, relations between the United States and China, and the situation in the Middle East, pose the risk that may deteriorate the business performance of the Company and its consolidated subsidiaries which operate in such regions and countries, that may consequently make it difficult to continue operations.
Due to geopolitical uncertainties, the environment surrounding the businesses of the Company and its consolidated subsidiaries has significantly changed, there is an increasing need for more challenging organizational management and responsible and proactive action, and close communication with the stakeholders involved in each business is also essential. In order to respond flexibly in this uncertain climate caused by these heightened geopolitical risk, the Company has adopted the following risk hedging measures,

but it is difficult to avoid all geopolitical risk, which may have a significant impact on the Company's business performance.

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

Concerning the Russia-Ukraine situation, we are complying with related international sanctions imposed on Russia and we are closely following the developments. The balance of investments, loans and guarantees to Russia as of March 31, 2025 is 238.5 billion yen, which is approximately 2% of the position of investments, loans and guarantees of the Company and its consolidated subsidiaries. It may be affected by uncertain future development in Russia and Ukraine. Investments, loans and guarantees to Ukraine are immaterial. For further information about the impact for the current fiscal year, please see Note 29, "IMPACT OF THE RUSSIA-UKRAINE SITUATION ON THE RUSSIAN LNG BUSINESS."

(3) Country Risk

Various types of businesses worldwide sometimes expose the Company and its consolidated subsidiaries to risks that could cause our receivables from our business partners located in such countries, investments, loans and other claimable assets related to investees or on-going project to become uncollectable and/or the value of our inventories, fixed assets and other assets in the country to deteriorate due to government actions or changes in the political, economic or social conditions in the respective foreign country.
Furthermore, some of the Company and its consolidated subsidiaries' business activities are exposed to concentration risk in particular industries located in specific regions or countries. For example:

- In Brazil, Chile, and Russia, the Company and its consolidated subsidiaries have investments and loans in the exploration, development, production and liquefaction of mineral and metal resources and energy.
- In Malaysia, the Company and its consolidated subsidiaries have investments and loans in the healthcare business covering a large part of Asia.
- In Mozambique, the Company and its consolidated subsidiaries have investments and loans related to the development, production, and liquefaction of energy.
- In Taiwan, the Company and its consolidated subsidiaries have investments and loans in renewable energy power generation projects.

Therefore, for country risk, we implement appropriate risk hedging measures according to the content of the project, such as insurance and usage of financing from Export Credit Agencies (ECA).

Additionally, we periodically grasp risk exposures such as receivables, investments, loans, and guarantees by every country that we hold positions as well as conduct qualitative and quantitative monitoring for the country risk situation for each country except, in principle, for developed countries, and formulate a country risk control policy at least once a year or whenever deemed necessary. Furthermore, regular monitoring on our overall portfolio confirms the appropriateness of asset size in accordance with each country as well as each business area.

(4) Risk Regarding Climate Change

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

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

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

Transition risk that are likely to occur in the medium- to long-term include the below. Over the long term, maintaining the existing portfolio could have a significant adverse effect on the Company and its consolidated subsidiaries' operating results and financial condition due to the deterioration in value of our interests and assets.
- Policy and legal risks: Changes in the energy and power source mix due to government policies in each country, and the introduction of government-imposed greenhouse gas emission restrictions including carbon taxes, could have a significant impact on the Company and its consolidated subsidiaries' operating results and the financial condition of the Company and its consolidated subsidiaries' businesses that use fossil fuels and emit large amounts of greenhouse gases.
- Technology risk: The introduction of new technologies that respond to climate change may cause changes in the supply and demand of existing products and services or render existing production equipment and facilities obsolete.
- Market risk: Changes in demand for fossil fuel-related products and services, potential damage to the deterioration in value of Mitsui's ownership interests, and decarbonization policies of financial institutions and insurance companies may cause risk that affect the procurement of funds.

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

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

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

(5) Commodity Market Risk

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

Commodity price fluctuations directly affect revenues from the equity share of production at our subsidiaries and equity accounted investees. For the year ending March 31, 2026, we estimate that the impact of a change of 1 USD per barrel of crude oil and 1 USD per ton of iron ore on profit for the year attributable to owners of the parent would approximately be 2.4 billion yen and 3.1 billion yen respectively. For further information about the impact of commodity price fluctuations on our operating results, please see "1. Management Policies, Operating Environment, and Management Issues, (5) Forecast for the Year Ending March 31, 2026" and "4. Management's Discussion and Analysis of Financial Position, Operating Results and Cash Flows, (4) Discussion and Analysis of Operating Results for the Years Ended March 31, 2025 and 2024"

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

Furthermore, the Company and its consolidated subsidiaries use derivative instruments, such as swap contracts, as hedging instruments partially for hedge accounting to fix the expected future cash flows from forecasted transactions in marketable commodities.
For further information about risk management, please see Note 8, “DISCLOSURES ABOUT FINANCIAL INSTRUMENTS AND RELATED MATTERS (6) Risk-related matters” and “(7) Derivative instruments and hedge accounting.”
The unexpected market fluctuations may affect the Company and its consolidated subsidiaries’ business, operating results and financial condition significantly, as follows:

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

(6) Foreign Currency Risk

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

For the year ending March 31, 2026, we estimaste that the impact on profit for the year attributable to owners of the parent to be 4.1 billion yen per 1 yen change in the USD/JPY exchange rate, and 2.1 billion yen per 1 yen change in the AUD/JPY exchange rate. For further information about the impact of foreign exchange rate price fluctuations on our operating results, please see “1. Management Policies, Operating Environment, and Management Issues, (5) Forecast for the Fiscal Year Ending March 31, 2026” and “4. Management's Discussion and Analysis of Financial Position, Operating Results and Cash Flows, (4) Discussion and Analysis of Operating Results for the Years Ended March 31, 2025 and 2024.”

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

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

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

(7) Stock Price Risk of Listed Stocks We Hold

The Company and its consolidated subsidiaries invest in marketable equity financial assets, which are exposed to risk of stock price fluctuations, for the purpose of creating business opportunities, or building, maintaining, or strengthening business and collaborative relationship. As of March 31, 2025, the Company and its consolidated subsidiaries’ marketable equity financial assets recognized to designate as FVTOCI were carried at a fair value of 985.1 billion yen, representing 5.9% of our total assets. While the Company and its consolidated subsidiaries periodically review our investment portfolio, considering all listed stocks, a decline in the equity securities market could affect the value of the Company and its consolidated subsidiaries' investment portfolio and financial condition significantly due to the decline of other comprehensive income.

The Company and its consolidated subsidiaries have formulated market risk management policies including stock price risk and have established management systems at several levels. In particular, we manage the stock price risk by analyzing factors of market capitalization fluctuations.
For further information about risk management, please see Note 8, "DISCLOSURES ABOUT FINANCIAL INSTRUMENTS AND RELATED MATTERS (6) Risk-related matters."

(8) Credit Risk

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

While many of the Company and its consolidated subsidiaries' customers purchase products and services from the Company and its consolidated subsidiaries on a deferred payment basis, the Company and its consolidated subsidiaries may also provide financing programs or debt guarantees for customers associated with sales contracts. As of March 31, 2025, the balance of current trade and other receivables (less loss allowance - current) was 2,225.0 billion yen, representing 13.2% of our total assets. The balance of loss allowance - current was 17.1 billion yen.

We engage in significant project financing activities as a lender or guarantor whereby we assume repayment risk. We manage credit risk through the management of commitment lines of credit approved by an appropriate person with authority and through monitoring past-due status of credit. In addition, we require collateral and/or other forms of security from counterparties as necessary. For further information about risk management, please see Note 8, "DISCLOSURES ABOUT FINANCIAL INSTRUMENTS AND RELATED MATTERS (6) Risk-related matters."

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

(9) Risk Regarding Financing

Turmoil in financial markets, a downgrade in our credit ratings or significant changes in the lending or investment policies of our lenders or institutional investors could result in constraints on financing togehter with an increase in financing costs, and could have an impact on the Company and its consolidated subsidiaries' financial position and liquidity.

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

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

(10) Operational Risk

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

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

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

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

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

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

(12) Risks Regarding Information Systems and Information Security

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

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

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

(13) Risk Regarding Limitation of Human Capital

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

(14) Risk Regarding Human Rights

The Company and its consolidated subsidiaries conduct business across the world providing every kind of function and service from upstream to downstream areas. The diverse types of business the Company and its consolidated subsidiaries conduct around the world affect a wide variety of stakeholders. Where we identify that the business activities of the Company and its consolidated subsidiaries have caused adverse human rights impact or contributed to such an impact through our business transactions including in our supply chains, the elimination or mitigation of such impacts could result in reputation risk and additional costs, which, in turn, could have a significant impact on our business performance and financial position, or result in damage to reputation.

We recognize that we must make efforts to respect human rights not only within our own company but also across our supply chain, and clarify this in the “Mitsui & Co. Group Conduct Guidelines - With Integrity” and promote its reflection to the management philosophy and code of conduct of each group company. The Company and its consolidated subsidiaries implement human rights due diligence to identify, assess, prevent and mitigate adverse human rights impacts associated with our business activities. At the same time, we work to remediate such impacts through appropriate processes. We are also further strengthening initiatives to promote respect for human rights in our business activities through collaboration on human rights efforts with suppliers and other business partners and the integration of human rights risk management into existing internal processes. For further information about our initiatives related to human rights related strategy, please see “2 Disclosure of Sustainability-related Financial Information, (6) Supply Chain and Human Rights.”

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

Earthquakes, heavy rain or floods, terrorism, infectious diseases, power shortages, etc, in the countries or regions where the Company and its consolidated subsidiaries have business activities could affect the Company and its consolidated subsidiaries’ businesses.

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

In addition to the major risks as of March 31, 2025, we recognize the following risk factors which may have an impact onthe Company and its consolidated subsidiaries’ operating results, financial condition, and cash-flow. However, these do not cover all risk factors.

・General Risks Not Unique to Mitsui & Co. Group

- Risk of Changes in Global Macroeconomic Factors

Rapid technological innovation and changes in industrial structures, both globally and within specific regions, along with political policy changes related to economic security and tariffs, can lead to fluctuations in economic conditions which may impact the market for products and materials, personal consumption, and capital investment. Consequently, the demand for products and services provided by the Company and our consolidated subsidiaries may vary, potentially having a significant impact on the Company and its consolidated subsidiaries’ business operations, future performance, and financial condition.

- Risks Associated with Laws and Regulations

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

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

Further, while the Company and its consolidated subsidiaries are involved in the exploration, development and production activities through various contractual arrangements for concessions, the contracts may not be honored or extended when they expire. Moreover, the regulatory bodies of these areas may unilaterally intervene or even alter the contractual terms of our oil and gas as well as mineral and metal resource producing operations involving production rates, pricing formulas, royalties, environmental protection cost, land tenure or otherwise. If these regulatory bodies unilaterally alter such contractual terms, or if the cost of complying with revised or newly established laws and regulations increases, the Company and its consolidated subsidiaries' business, operating results and financial condition could be affected. Development of projects may face schedule delays than originally planned due to difficulties in technical conditions, procurement of materials, financial conditions and government regulations including environmental aspect.

- <u>Risk Due to Competition</u>

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

- <u>Interest Rate Risk</u>

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

For information on the status of the Company and its consolidated subsidiaries' funding, please see "4. Management's Discussion and Analysis of Financial Position, Operating Results and Cash Flows, (5) Liquidity and Capital Resources" and Note 9, "DISCLOSURES ABOUT FINANCIAL INSTRUMENTS AND RELATED MATTERS."

- <u>Risks Regarding Defined Benefit Pension Costs and Obligations</u>

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

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

- <u>Risks Associated with Litigation and Other Disputes</u>

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

Due to the inherent uncertainty of lawsuits and other disputes, it is not possible to predict the ultimate outcome of the lawsuits or other disputes in which the Company and its consolidated subsidiaries are involved. There is no assurance that the Company and its consolidated subsidiaries will prevail in any lawsuit or other dispute or that it will not be materially adversely affected by such action in the future. For information on the status of significant litigation, please see "ll. LITIGATION AND OTHER DISPUTES on Note 26, CONTINGENT LIABILITIES."

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

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

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

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

(1) Overview of Business Results

1) Operating Results

See "(4) Discussion and Analysis of Operating Results for the Years Ended March 31, 2025 and 2024, 2) Operating Results by Operating Segment."

2) Cash Flows

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

(2) Purchases, Sales Contracts and Trading Transactions

1) Purchases

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

2) Sales Contracts

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

3) Trading Transactions

See "(4) Discussion and Analysis of Operating Results for the Years Ended March 31, 2025 and 2024," and Consolidated financial statements Note 6, "SEGMENT INFORMATION."

(3) Key Performance Measures under Management's Discussion

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

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

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

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

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

(a) Mineral & metal resources

Steel and non-ferrous metals are core industrial materials and demand for these materials is likely to remain firm as the global economy grows. In the medium- to long-term, global crude steel production is expected to increase overall. While production in China is projected to remain flat or decline, output in India and Southeast Asian countries is expected to rise continuously. In addition, demand for non-ferrous metals is expected to grow steadily, driven by the spread of electrification, EVs, and renewable

energy towards a decarbonized industry and society. A stable supply of raw materials will continue to be essential, as supply-demand balance is expected to tighten over the long term. This tightening is driven by rising development and production costs, including higher expenses for equipment and labor at mining sites, as well as the declining grade and reserves of existing mines. Furthermore, the number of high-quality undeveloped projects remains limited.
Additionally, in the pursuit of sustainability in society, values surrounding raw materials are shifting. Demand growth is expected for high-grade resources, recycled raw materials, low-carbon or green materials, and those that contribute to reducing GHG emissions across the entire value chain. These changes are driven by considerations such as climate change response, human rights, biodiversity, circular economy, water resources and coexistence with local communities. As a result, these evolving values are expected to impact the supply, demand and pricing of mineral and metal resources.

(b) Energy
Energy demand is expected to remain firm in the medium- to long-term, driven by global population and economic growth. Conventional energy sources are expected to remain essential for the foreseeable future, particularly in Asia. At the same time, the Russia-Ukraine conflict has renewed awareness of geopolitical risks, further strengthening societal demands for both stable energy supply and decarbonization.
Under these circumstances, natural gas and LNG are expected to play an increasingly important role as a real solution that contributes to the stable supply of economically viable supply of cleaner energy. While oil demand is projected to remain solid in emerging countries, there is a potential scenario of declining demand due to the spread of EVs and the tightening of environmental regulations. These market developments will need to be closely monitored. On the supply side, rising development and production costs due to global inflation and higher interest rates along with heightened geopolitical risks, policy changes following the results of elections in major countries, and weather-related factors, may all impact both supply and demand. Therefore, energy price volatility remains a key concern.
Although the direction of the energy transition towards decarbonization is considered irreversible, the timeline remains fluid, with varying degrees of progress in institutional frameworks and market development across countries and regions. As renewable energy adoption accelerates, and as cleaner fuels, electrification of mobility, and hydrogen fuel cell vehicles become more widespread, the demand for integrated energy services, next-generation fuels, and other energy solutions is expected to grow. It will be necessary to assess how the progress of these initiatives will shape the future energy mix.

3) Cash Flows, Capital Efficiency, and Financial Leverage

In the Medium-term Management Plan 2026 (announced in May 2023), we have been utilizing Core Operating Cash Flow as a key performance indicator to measure cash flow generation capabilities and show source of cash reallocation.

Mitsui decides the policies on levels of shareholders' equity*, return on equity (ROE), and also debt and equity balances, and examines the status of execution in terms of stability for capital efficiency as well as financing. Mitsui also examines the scale of shareholders' equity in terms of risk buffer to maximum exposure to potential losses due to a deterioration of the respective business and is monitoring and managing group-wide financial leverage seeking to secure an efficient return on equity as well as maintaining and improving credit ratings and financial stability in order to refinance our interest-bearing debt. For further information regarding our capital management, see Note 8, "DISCLOSURES ABOUT FINANCIAL INSTRUMENTS AND RELATED MATTERS, (6) Risk-related matters." For further information regarding our financial policy, see "(5) Liquidity and Capital Resources."

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

(4) Discussion and Analysis of Operating Results for the Years Ended March 31, 2025 and 2024

1) Analysis of Consolidated Income Statements

(Bn JPY)		Current year	Previous year	Change
Revenue		14,662.6	13,324.9	+1,337.7
Gross profit		1,288.4	1,319.7	(31.3)
Selling, general and administrative expenses		(887.7)	(794.3)	(93.4)
Other income (expenses)	Gain (loss) on securities and other investments—net	116.3	198.1	(81.8)
	Impairment reversal (loss) of fixed assets—net	(35.8)	(67.0)	+31.2
	Gain (loss) on disposal or sales of fixed assets—net	58.0	16.2	+41.8
	Other income (expense)—net	31.7	31.3	+0.4
Finance Income (Costs)	Interest income	92.0	64.3	+27.7
	Dividend income	184.3	210.7	(26.4)
	Interest expense	(206.0)	(168.1)	(37.9)
Share of profit (loss) of investments accounted for using the equity method		494.1	491.6	+2.5
Income taxes		(213.7)	(221.9)	+8.2
Profit for the year		921.6	1,080.5	(158.9)
Profit for the year attributable to owners of the parent		900.3	1,063.7	(163.4)

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

Revenue

・Revenue for the year ended March 31, 2025 ("current year") was 14,662.6 billion yen, an increase of 1,337.7 billion yen from 13,324.9 billion yen for the year ended March 31, 2024 ("previous year").

Gross Profit

・Mainly the Mineral & Metal Resources segment recorded a decrease, while the Chemicals segment recorded an increase.

Selling, General and Administrative Expenses

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

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

	Bn JPY		
	Current year	**Previous year**	**Change***
Personnel expenses	(499.1)	(437.1)	(62.0)
Welfare	(16.3)	(15.9)	(0.4)
Travel expenses	(34.1)	(32.0)	(2.1)
Entertainment	(8.0)	(7.5)	(0.5)
Communication expenses	(71.7)	(62.0)	(9.7)
Rent	(18.8)	(13.9)	(4.9)
Depreciation	(59.3)	(50.5)	(8.8)
Fees and taxes	(15.2)	(15.9)	+0.7
Loss allowance	(10.1)	(9.0)	(1.1)
Others	(155.1)	(150.5)	(4.6)
Total	(887.7)	(794.3)	(93.4)

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

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

	Bn JPY		
	Current year	**Previous year**	**Change**
Mineral & Metal resources	(37.0)	(35.9)	(1.1)
Energy	(71.0)	(58.6)	(12.4)
Machinery & Infrastructure	(181.0)	(181.8)	+0.8
Chemicals	(158.9)	(154.7)	(4.2)
Iron & Steel products	(36.0)	(32.1)	(3.9)
Lifestyle	(201.9)	(173.1)	(28.8)
Innovation & Corporate development	(98.5)	(89.0)	(9.5)
All other and adjustments and eliminations	(103.4)	(69.1)	(34.3)
Consolidated total	(887.7)	(794.3)	(93.4)

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

Other Income (Expenses)

Gain (Loss) on Securities and Other Investments—Net

・For the current year, mainly the Machinery & Infrastructure and Chemicals segments recorded profit and loss related to securities.

・For the previous year, mainly the Machinery & Infrastructure, Lifestyle, Energy, and Innovation & Corporate Development segments recorded profit and loss related to securities.

Impairment Reversal (Loss) of Fixed Assets—Net

・For the current year, mainly the Chemicals and Energy segments recorded impairment losses of fixed assets.

・For the previous year, mainly the Energy and Machinery & Infrastructure segments recorded impairment losses of fixed assets

Gain (Loss) on Disposal or Sales of Fixed Assets—Net

- For the current and previous years, mainly the Innovation & Corporate Development segment recorded a gain on sales of fixed assets.

Other Income (Expense)—Net

- For the current year, mainly the Energy segment recorded profit and loss related to a provision and foreign exchange.
- For the previous year, mainly the Energy segment recorded profit from the reversal of a provision and gains on the sales of businesses, while the Lifestyle segment recorded valuation losses on options.

Finance Income (Costs)

Dividend Income

- Mainly the Mineral & Metal Resources segment recorded a decrease.

Share of Profit (Loss) of Investments Accounted for Using the Equity Method

- Mainly the Mineral & Metal Resources recorded an increase.

Income Taxes

- Income taxes were 213.7 billion yen, a decrease of 8.2 billion yen from 221.9 billion yen for the previous year. The effective tax rate for the current year was 18.8%, an increase of 1.8 percentage points from 17.0% for the previous year.

Profit for the Year Attributable to Owners of the Parent

- As a result, profit for the year attributable to owners of the parent was 900.3 billion yen, a decrease of 163.4 billion yen from the previous year.

2) Operating Results by Operating Segment

The fluctuation analysis for the results by operating segment is as follows.
Note, "Others" includes income taxes, but generally, the impact of income taxes is not included in the explanations in the description column relating to each account title.

Mineral & Metal Resources Segment

(Bn JPY)	Current year	Previous year	Change	Description
Profit for the year attributable to owners of the parent	285.4	335.1	(49.7)	
Gross profit	263.9	342.1	(78.2)	● Iron ore mining operations in Australia -49.8 (lower iron ore prices) ● Mitsui Resources -32.3 (lower metallurgical coal prices)
Profit (loss) of equity method investments	82.0	75.0	+7.0	● Oriente Copper Netherlands*1 +21.5 (absence of impairment loss recorded in previous year*2 +12.2, absence of impact from new mining royalty in Chile recorded in previous year +6.3, other factors) ● Iron ore mining operations in Australia -6.4 (lower iron ore prices) ● INNER MONGOLIA ERDOS ELECTRIC POWER AND METALLURGY GROUP -3.3 (lower ferroalloy and chemical prices)
Dividend income	63.9	91.2	(27.3)	● Decrease in dividends from Vale -24.6 (current year 35.0, previous year 59.6)
Selling, general and administrative expenses	(37.0)	(35.9)	(1.1)	
Others	(87.4)	(137.3)	+49.9	● Higher profit from net interest income at iron ore mining operations in Australia +6.3

*1 An investor in Inversiones Mineras Becrux, which invests in Anglo American Sur, a copper mining company in Chile.

*2 Recorded an equity method loss of 12.2 billion yen in the previous year due to a change in the properties of the ore and a revision in the production plan regarding Anglo American Sur.

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

For the year ending March 31, 2026, a change of US$1 per ton in the iron ore price is estimated to have an effect of ¥3.1 billion on profit for the year attributable to owners of the parent as a result of changes in revenues of our iron ore mining operations. For the year ended March 31, 2025, the equity share of production amounted to 62.0 million tons of iron ore (including 21.9 million tons of Vale S.A. which is non-consolidated related company). The above-mentioned effect of a change of US$1 per ton is calculated based on the assumptions of an estimated increase or decrease in shipments in the year ending March 31, 2026, in line with our holdings through our iron ore mining operations after the year ended March 31, 2025, and a specific range of foreign exchange rates for the U.S. dollar and other related currencies. As the value of natural resource producing countries' currencies, such as the Australian dollar, generally trends to be highly correlated to the market prices of those countries' products, the change in the currencies may impact the local currency denominated revenues of our overseas subsidiaries and equity accounted investees.

Energy Segment

(Bn JPY)	Current year	Previous year	Change	Description
Profit for the year attributable to owners of the parent	173.5	281.7	(108.2)	
Gross profit	190.0	195.8	(5.8)	● Lower profit in LNG trading ● MOEX North America -3.7 (lower profit due to sale of Kaikias field recorded in previous year) ● Mitsui & Co. Energy Trading Singapore -3.6 (swing back from good performance in previous year) ● Mitsui & Co. Energy -3.1 (lower fuel oil prices) ● Mitsui E&P Australia +19.5 (increase in volume) ● Mitsui E&P Italia B +6.4 (decrease in costs, increase in volume) ● MEP Texas Holdings +3.6 (decrease in costs, increase in volume)
Profit (loss) of equity method investments	57.1	68.1	(11.0)	● Lower profit in Japan Australia LNG (MIMI) (decrease in volume, lower gas prices) ● Mitsui E&P Mozambique Area 1 -3.5 (provision related to financial assets) ● Energy related outside Japan -3.1 ● Arctic LNG 2 project related
Dividend income	85.7	92.7	(7.0)	● 4 LNG projects[*1] -7.1 (current year 84.9, previous year 92.0)
Selling, general and administrative expenses	(71.0)	(58.6)	(12.4)	● Arctic LNG 2 project related
Others	(88.3)	(16.3)	(72.0)	● Asset retirement obligation related -52.1 (absence of gain from reversal recorded in previous year for several consolidated subsidiaries -45.6, Mitsui Energy Development in current year -10.3, Mitsui E&P Australia in current year +3.8) ● Mitsui LNG Nederland[*2] -37.3 (absence of realization of foreign exchange translation adjustments recorded in previous year) ● Absence of gain on sale from Kaikias field recorded in previous year -15.1 (gain on sale -11.8, realization of foreign exchange translation adjustments -3.3) ● Impairment loss in Mitsui E&P Middle East[*3] -4.9 ● Mitsui Energy Development[*4] -4.0 (decrease of interest income) ● Energy related outside Japan -3.7 ● Mitsui E&P Australia -3.6 (exploration expenses) ● MyPower -1.3 (absence of gain on sale from power generation assets recorded in previous year -9.9, gain on sale from power generation assets recorded in current year +8.2) ● Absence of impairment loss in Mitsui E&P Italia B recorded in previous year[*5] +23.6 ● LNG related foreign exchange profit +16.1 ● Absence of impairment loss in Mitsui E&P South Texas recorded in previous year[*6] +12.3 ● Arctic LNG 2 project related ● Mitsui Energy Development[*4] +5.1 (absence of geothermal steam release related expenses recorded in previous year) ● Energy related in Japan +3.6 ● Mitsui & Co. Energy +3.3 (subsidy to mitigate sudden fluctuations in fuel oil prices)

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

*2 Special purpose company for the investment in the Qatargas 1 LNG project that ended in the year ended March 31, 2022.

*3 A fixed asset impairment loss of 4.9 billion yen was recorded in Mitsui E&P Middle East's crude oil production business in Oman due to lower oil prices.

*4 Company name changed from Mitsui Oil Exploration, effective January 1, 2025.

*5 A fixed asset impairment loss of 23.6 billion yen was recorded in the previous year due to a decrease in the recoverable reserves of the Tempa Rossa oil field project owned by Mitsui E&P Italia B.

*6 A fixed asset impairment loss of 12.3 billion yen was recorded in the previous year in the South Texas Vaquero shale gas project owned by Mitsui E&P South Texas due to lower gas prices.

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

For the year ending March 31, 2026, a change of US$1 per barrel in crude oil prices is estimated to have an effect of ¥2.4 billion on profit for the year attributable to owners of the parent as a result of changes in revenues of our upstream oil and gas businesses.

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

Our equity share of production volume of oil and gas for the year ended March 31, 2025 was 205 thousand barrels per day (gas is converted to barrels of oil at the ratio of 5,800 cubic feet of natural gas to 1 barrel of crude oil, includes equity share of interests of consolidated subsidiaries, equity accounted investees and non-consolidated interests).

Machinery & Infrastructure Segment

(Bn JPY)	Current year	Previous year	Change	Description
Profit for the year attributable to owners of the parent	232.9	248.7	(15.8)	
Gross profit	200.1	221.1	(21.0)	● BAF[*1] becoming an equity method investee in previous year -27.6 ● Lower profit in automotives related business in Latin America -3.9 (foreign exchange impact) ● Higher profit in industrial and construction machinery in Latin America +5.8 (good sales performance) ● Taylor & Martin (new acquisition)
Profit (loss) of equity method investments	225.6	230.4	(4.8)	● MBK USA Commercial Vehicles -12.2 (lower rental demand, increase in interest expense) ● MPIC -7.2 (absence of one-time valuation gain recorded in previous year[*2] -9.9, other factors) ● Lower profit due to sale of International Power (Australia) Holdings in previous year[*3] -4.5 ● Mainstream Renewable Power +9.0 (absence of fixed asset impairment loss recorded in previous year[*4] +15.1, fixed asset impairment loss recorded in current year[*5] -5.5, other factors) ● Higher profit in North America automotives company ● Power generation in Thailand +3.6 (becoming partially operational, other factors) ● Okamoto Machine Tool Works (new acquisition)
Dividend income	16.7	7.1	+9.6	● Increase in dividends from European automotives business
Selling, general and administrative expenses	(181.0)	(181.8)	+0.8	● BAF[*1] becoming an equity method investee in previous year +23.9 ● Provision for AKOFS, a subsea oil field equipment installation support vessel business[*6] -5.4 ● Taylor & Martin (new acquisition)
Others	(28.5)	(28.1)	(0.4)	● Absence of gain on sale from MRCE[*7] recorded in previous year -64.4 ● Absence of gain on sale from International Power (Australia) Holdings recorded in previous year -8.7 ● Lower profit due to sale of Paiton -8.3 ● Valuation loss on industrial and construction machinery business -7.4 ● Absence of gain on sale from gas-fired power generation in Ontario, Canada recorded in previous year -4.6 ● Power generation in India -4.5 (foreign exchange valuation loss) ● Loss on sale of automotives dealership -4.3 ● Absence of profit related to gain on sale from BAF[*1] recorded in previous year -4.1 ● Mainstream Renewable Power -3.0 (impairment loss recorded in current year[*8] -15.9, absence of impairment loss recorded in previous year[*9] +12.9) ● Gain on sale from Paiton +54.5 ● Profit related to sale of shares in VLI[*10] +40.5 ● Brazilian passenger railway [*11]+23.5 (absence of items in previous year +30.5, current year -7.0) ● Absence of provision for closure of Hazelwood mine in Australia recorded in previous year +5.5 (absence of provision recorded in previous year[*12] +5.7, other factors) ● Renewable power generation related +4.2 ● Gain on sale from power generation business in Middle East +3.0

*1 Absence of profit and loss in each accounting item due to Bussan Auto Finance becoming an equity method investee in Q2 of the previous fiscal year.

*2 Recorded 9.9 billion yen in the previous year due to a one-time valuation gain from the acquisition of shares in Metro Pacific Investments Corporation, an integrated infrastructure company in the Philippines, and other factors.

*3 The sale was completed in the previous year. Lower profit compared to the previous year was due to no profit from operations being recorded in the current year.

*4 Recorded an equity method loss of 15.1 billion yen in the previous year mainly due to an impairment of fixed assets related to projects in Chile.

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

*6 Recorded a provision in the current year of 5.4 billion yen due to a reassessment of the recoverability of long-term loan receivables related to some owned vessels.

*7 Mitsui Rail Capital Europe.

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

*9 Recorded an impairment loss on securities of 12.9 billion yen in the previous year, mainly due to the delay of new project development and portfolio configuration amid rising interest rates and development costs.

*10 Of our owned 20% of the outstanding shares in VLI, we recorded a gain on sale from the divestment of 10% of the outstanding shares, and a valuation gain on our remaining equity interest. This figure is the sum total of these two items.

*11 In the previous year, recorded a fixed asset impairment loss of 19.5 billion yen and a reversal of a deferred tax asset of 12.6 billion yen. In the current year, recorded a fixed asset impairment loss of 3.4 billion yen based on latest estimates.

*12 Recorded an additional provision in the previous year due to a revision in expenses related to the closure of the mine.

Chemicals Segment

(Bn JPY)	Current year	Previous year	Change	Description
Profit for the year attributable to owners of the parent	75.9	39.2	+36.7	
Gross profit	256.4	208.3	+48.1	● MMTX +11.4 (higher sales prices, lower raw material prices) ● FVTPL related profit +9.3 (Ceva, Eu Yan Sang) ● Novus International +6.0 (good sales performance) ● Mitsui AgriScience International +4.2 (higher demand for crop protection products in Europe)
Profit (loss) of equity method investments	23.1	21.2	+1.9	
Dividend income	3.3	4.6	(1.3)	
Selling, general and administrative expenses	(158.9)	(154.7)	(4.2)	
Others	(48.0)	(40.2)	(7.8)	● Fixed asset impairment loss related to business outside Japan recorded by a business division -13.2 ● Absence of gain on sale from Thorne HealthTech recorded in previous year -11.5 ● Provision recorded in business outside Japan -4.3 ● Gain on sale from B Food Science +17.3 ● Gain on securities from partial sale of Hexagon Composites +5.4

Iron & Steel Products Segment

(Bn JPY)	Current year	Previous year	Change	Description
Profit for the year attributable to owners of the parent	13.2	11.2	+2.0	
Gross profit	47.8	43.5	+4.3	● STATS +3.4 (consolidation in Q2 of previous fiscal year*, good performance in the Middle East) ● Overseas trading affiliate +3.0 (margin improvement)
Profit (loss) of equity method investments	21.2	17.2	+4.0	● Gestamp +5.2 (absence of impairment loss recorded in previous year +4.1)
Dividend income	3.6	3.6	0	
Selling, general and administrative expenses	(36.0)	(32.1)	(3.9)	
Others	(23.4)	(21.0)	(2.4)	

* Difference in profit contribution period led to higher profit after consolidation in Q2 of the previous fiscal year.

Lifestyle Segment

(Bn JPY)	Current year	Previous year	Change	Description
Profit for the year attributable to owners of the parent	53.7	94.1	(40.4)	
Gross profit	192.4	185.3	+7.1	● BIGI HOLDINGS becoming a consolidated subsidiary +21.0 ● United Grain Corporation +3.8 (increase in trading volume) ● Coffee trading -20.9 (valuation loss on contracts, foreign exchange impact)
Profit (loss) of equity method investments	59.4	59.5	(0.1)	● WILSEY FOODS -11.1 (absence of gain on sale from some businesses by Ventura Foods recorded in previous year) ● IHH Healthcare +6.3 (increase in number of patients, foreign exchange impact)
Dividend income	6.1	7.2	(1.1)	
Selling, general and administrative expenses	(201.9)	(173.1)	(28.8)	● BIGI HOLDINGS becoming a consolidated subsidiary -19.6
Others	(2.3)	15.2	(17.5)	● Absence of valuation gain related to Aim Services*1 recorded in previous year -43.4 ● Absence of gain on sale from RGF Staffing Delaware recorded in previous year -11.3 ● MCL*2 valuation -4.2 ● Higher interest expenses due to new investment -3.5 ● Alvotech valuation loss -3.3 ● Put option related to R-Pharm*3 +25.3 (current year 12.4, previous year -12.9) ● XINGU AGRI +10.1 (profit realized from foreign currency translation adjustments) ● Coffee trading +5.5 (profit from foreign exchange hedging)

*1 Revaluation gain on previously held equity interest due to Aim Services being reclassified from an equity method investee to a consolidated subsidiary.

*2 Valuation gain (loss) from Multigrain Comercio Ltda., which was excluded from consolidation as of the year ended March 31, 2019.

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

Innovation & Corporate Development Segment

(Bn JPY)	Current year	Previous year	Change	Description
Profit for the year attributable to owners of the parent	87.3	53.8	+33.5	
Gross profit	134.4	118.4	+16.0	● Higher profit in trading at business division within Mitsui & Co. HQ (commodity price factors) ● Mitsui & Co. Asset Management Holdings +3.2 (fee from acquisition of assets) ● Mitsui & Co. Real Estate -3.3 (decrease in gains from property sales)
Profit (loss) of equity method investments	25.1	19.7	+5.4	
Dividend income	3.7	3.2	+0.5	
Selling, general and administrative expenses	(98.5)	(89.0)	(9.5)	● Mitsui Bussan Commodities -3.4
Others	22.6	1.5	+21.1	● Gain on partial sale of rental property in Japan +51.1 ● Valuation gain on +Automation*1 +4.2 ● Gain on sale from land in Japan +3.2 ● Lower profit in trading at business division within Mitsui & Co. HQ (foreign exchange factors) ● Absence of valuation gain related to Altius Link*2 recorded in previous year -8.9 ● Reversal of interest capitalization in US real estate business -4.8

*1 In the current year, +Automation executed a third-party allotment of shares, resulting in a dilution of Mitsui's equity. Due to the dilution, +Automation was reclassified from a consolidated subsidiary to an equity method investee, leading to a valuation gain on Mitsui's equity.

*2 A valuation gain relating to Mitsui & Co.'s equity in Relia which occurred due to the business integration between KDDI Evolva and Relia.

(5) Liquidity and Capital Resources

1) Use of Non-GAAP Financial Measures

(a) Net Debt-to-Equity Ratio

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

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

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

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

	As of March 31, 2025	As of March 31, 2024
	(Bn JPY)	(Bn JPY)
Short-term debt	163.9	244.0
Long-term debt	4,677.4	4,532.1
Total debt	4,841.3	4,776.1
Less lease debt	(531.4)	(475.3)
Interest-bearing debt	4,309.9	4,300.8
Less cash and cash equivalents and time deposits	(979.8)	(902.7)
Net interest-bearing debt	3,330.1	3,398.1
Total equity attributable to owners of the parent	7,546.6	7,541.8
Net DER (times)	0.44	0.45

(b) Cash Flow after Shareholder Returns

Our Management believes "cash flow after shareholder return" is useful measure to maintain and improve our financial base. See 5) "Investments and Loans, Financial Policies."

2) Funding and Treasury Policies

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

In principle, wholly owned subsidiaries procure funds not from financial institutions, but by utilizing the internal Cash Management Service, in which they can procure financing from financing subsidiaries and overseas offices of the Company. Through this service, centralization of fund raising, the efficient use of fund and securement of liquidity are promoted. As a result, approximately four fifths of total interest-bearing debt on a consolidated basis as of March 31, 2025 was raised by Mitsui and the above-mentioned financing subsidiaries.

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

3) Funding Sources

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

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

In addition to these funding sources, Mitsui maintains various means of procuring direct financing, such as a ¥200.0 billion debt shelf-registration, a commercial paper program in Japan, and Euro medium-term note ("MTN") program, and utilizes the method among these that is favorable depending on the financial situation. Outstanding Japanese yen bonds under shelf-registration as of March 31, 2025 were ¥229.3 billion and outstanding notes under the MTN program and USD bonds as of March 31, 2025 were ¥255.9 billion. For raising short-term funds overseas, Mitsui & Co. (U.S.A.), Inc. has a U.S. domestic commercial paper program and Mitsui & Co. Financial Services (Europe) Plc also has a Euro commercial paper program, and these programs are utilized where appropriate. However, we maintain the principal strategy of carrying out long-term and stable fund procurement, and we do not rely on fund procurement means such as commercial paper or short-term loans. As a result, the proportion of current maturities of interest-bearing debt to total interest-bearing debt on a consolidated basis was 16.3% as of March 31, 2025.

In order to secure and maintain liquidity, Mitsui and certain subsidiaries set lines of credit ("Commitment Lines") by paying commitment fees to financial institutions. Mitsui has signed Commitment Lines equivalent to USD 9.0 billion with major banks in Japan and overseas.

A vast majority of interest-bearing debt is denominated in Japanese yen and U.S. dollars. Considering the type of interest and currency of the asset-side, we employ certain derivative financial instruments, which include interest rate swaps, currency swaps and foreign currency exchange forward contracts to convert the interest or currency of our liabilities. We believe that the proportion of interest-bearing debt with fixed interest rate after taking into account interest rate swaps is appropriate considering the condition of our current financial position.
See Note 8, "DISCLOSURES ABOUT FINANCIAL INSTRUMENTS AND RELATED MATTERS" for further description of our derivative financial instruments. Additionally, regarding liquidity analysis related to derivative instruments, see Note 15, "DISCLOSURES ABOUT FINANCIAL AND OTHER TRADE LIABILITIES."

<u>Credit Ratings</u>

To facilitate smooth fund raising from capital markets, Mitsui has obtained ratings from Rating and Investment Information, Inc. ("R&I"), Moody's Japan K.K. ("Moody's") and S&P Global Ratings Japan Inc. ("S&P"). The ratings as of May 31, 2025 were as follows:

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

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

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

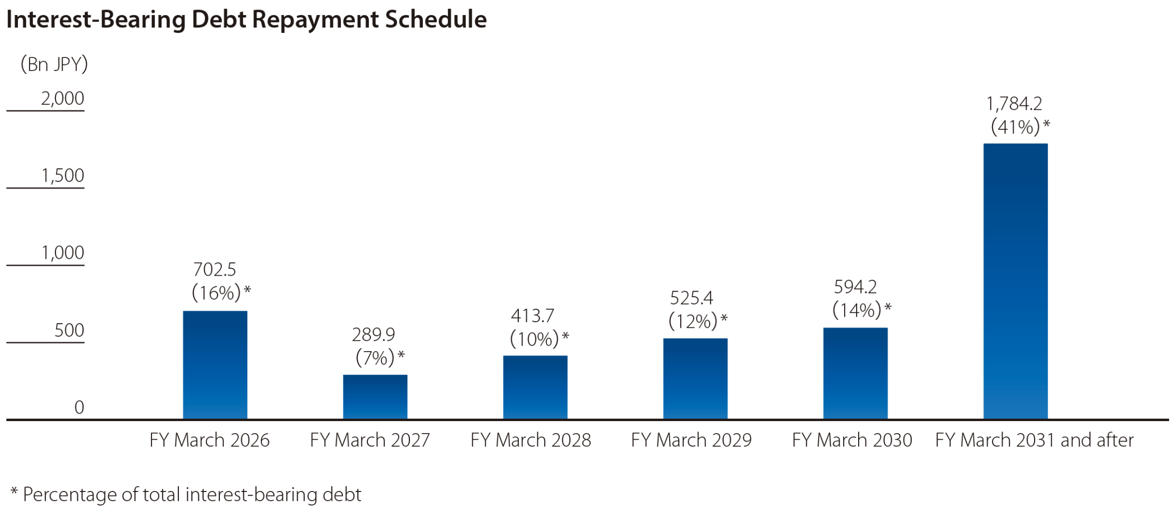
4) Liquidity Management

Cash and cash equivalents were ¥977.4 billion as of March 31, 2025. Approximately half of cash and cash equivalents are denominated in Japanese yen and our management recognizes that cash and cash equivalents as of March 31, 2025 are sufficient level to repay current maturities of Interest-bearing debt (¥702.5 billion). In addition, Mitsui has secured Commitment Lines which allow for flexible withdrawal of funds.

In the year ended March 31, 2025, there was a slowdown in growth for the overall global economy. While a gradual recovery led by the US was observed in 2024, since the beginning of 2025, there have been signs of changes taking place in the US economy due to tariff increases by the new administration and rising uncertainty about future policies. In addition, sluggish performance in the Chinese economy continued. Under such circumstances, we steadily procured necessary funds in accordance with our basic funding policy by utilizing our good long-term relationship with financial institutions, various measures implemented by public financing agencies, and debt shelf-registration.

As a result, our interest-bearing debt outstanding as of March 31, 2025, totaled ¥4,309.9 billion, an increase of ¥9.1 billion from the previous fiscal year-end. Subordinated syndicated loans accounted for ¥420.0 billion of the interest-bearing debt. Rating agencies treat 50% of this balance, or ¥210.0 billion, as equity. The maturity profile of our outstanding Short-term and Long-term Interest-bearing debt as of March 31, 2025 was as follows. For the details of the short-term and long-term debt and interest rate structure of our outstanding debt as of March 31, 2025, see Note 15, "DISCLOSURES ABOUT FINANCIAL AND OTHER TRADE LIABILITIES."

Year ending March 31:	2026	2027	2028	2029	2030	Thereafter	Total
Billions of Yen	702.5	289.9	413.7	525.4	594.2	1,784.2	4,309.9



Total equity attributable to owners of the parent as of March 31, 2025 was ¥7,546.6 billion, an increase of ¥4.8 billion from March 31, 2024. Also, net interest-bearing debt was ¥3,330.1 billion, a decrease of ¥68.0 billion, and as a result, the Net DER decreased to 0.44 times as of March 31, 2025 from 0.45 times as of March 31, 2024.

The ratio of current assets to current liabilities, which was 148.2% as of March 31, 2024, was 155.6% as of March 31, 2025.

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

Although we provide payment guarantees to third parties and related parties, these guarantees do not include those that have substantial impacts on our liquidity. For details on guarantees issued by us and future obligations, see Note 26, "CONTINGENT LIABILITIES."

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

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

We plan to contribute ¥2.2 billion to our defined-benefit pension plans for the year ending March 31, 2026.

5) Investments and Loans, Financial Policies

Core Operating Cash Flow for the fiscal year ended March 31, 2025 was approximately ¥1,028.0 billion. Combined with approximately ¥601.0 billion obtained from progress in asset recycling, this produced cash-in of approximately ¥1,629.0 billion. Investment and Loans* totaled approximately ¥765.0 billion, influenced by factors such as investment in US real estate, one of India's leading broiler producers Sneha and US truck auction business Taylor & Martin. With the addition of approximately ¥692.0 billion in shareholder returns, free cash flow** after shareholder returns was approximately positive ¥172.0 billion.
We are maintaining highly recurring cash generation capabilities and a strong financial position. We will secure a wide range of management options and respond flexibly to various scenarios, while achieving optimal cash allocation that takes into consideration the balance between investment and shareholder returns. See "7) Cash Flows," for further description of cash flows for the year ended March 31, 2025.

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

(bn JPY)		FY March 2024	FY March 2025	Total	Main items (FY March 2025)
IN Cash Inflows*2	COCF	996	1,028	2,024	
	Asset Recycling	537	601	1,138	Paiton (Q1), Rental property (Q3), VLI (partial sale) (Q1), US real estate (Q1-4), MyPower (Q1-4), B Food Science (Q4)
	Cash Inflows Total	1,533	1,629	3,162	
OUT Cash Outflows*2	Sustaining CAPEX	255	192	447	Iron ore and metallurgical coal (Q1-4), Oil and gas (Q1-4)
	Investments for growth	713	573	1,286	US real estate (Q1-4), Sneha (Q4), Taylor & Martin (Q1), MyPower (Q1-4), Waitsia (Q1-4), Eu Yan Sang (Q1)
	Share Repurchase	120	400	520	
	Dividend	257	292	549	
	Cash Outflows Total	1,345	1,457	2,802	

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

*1 The number of companies in which Mitsui & Co.'s (non-consolidated) entire shareholdings were sold
*2 Excludes changes in time deposits

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

6) Assets, Liabilities and Shareholders' Equity

(Bn JPY)	March 31, 2025	March 31, 2024	Change
Total assets	16,811.5	16,899.5	(88.0)
Current assets	5,686.9	5,768.1	(81.2)
Non-current assets	11,124.6	11,131.4	(6.8)
Current liabilities	3,654.2	3,891.5	(237.3)
Non-current liabilities	5,394.7	5,238.0	+156.7
Total equity attributable to owners of the parent	7,546.6	7,541.8	+4.8

Assets

Current Assets:

(Bn JPY)	March 31, 2025	March 31, 2024	Change	Description
Current assets	5,686.9	5,768.1	(81.2)	
Cash and cash equivalents	977.4	898.2	+79.2	
Trade and other receivables	2,225.0	2,216.7	+8.3	
Other financial assets	939.1	1,140.1	(201.0)	● (EN, Corporate, CH, MI)* Decrease in accounts receivable-other ● (Corporate, EN)* Decrease in margin deposits
Inventories	960.5	965.7	(5.2)	
Advance payments to suppliers	431.0	368.1	+62.9	● (CH, MI)* Increase in trading volume
Income tax receivables	23.4	49.4	(26.0)	
Other current assets	130.7	129.8	+0.9	

* EN: Energy segment, CH: Chemicals segment, MI: Machinery & Infrastructure segment.

Non-current Assets:

(Bn JPY)	March 31, 2025	March 31, 2024	Change	Description
Non-current assets	11,124.6	11,131.4	(6.8)	
Investments accounted for using the equity method	4,973.0	4,870.0	+103.0	● Equity method investments profit +494.1 ● Sneha Farms ● Increase of capital in Mitsui E&P Mozambique +32.4 ● US real estate +27.8 ● Reinvestment in Eu Yan Sang +24.0 ● MTC Business Private +20.8 ● Acquisition of data center in Japan +17.8 ● Dividends from equity method investees -381.5 ● Foreign exchange fluctuations -84.1 ● Sale of Paiton -76.4 ● Partial sale of VLI -39.0 ● Mainstream Renewable Power impairment loss -15.9 ● Partial sale of Hexagon Composites -12.3 ● Decrease of capital in Mitsui Gás e Energia do Brasil's operating company -10.2
Other investments	2,191.1	2,319.9	(128.8)	● Fair value of FVTOCI financial assets -148.8 ● Recruit Holdings -16.8 ● Alvotech convertible bonds -13.6 ● BIPROGY -11.2 ● VLI reclassification +53.0 ● Fair value of FVTPL financial assets +25.2 ● Hexagon Composites reclassification +11.3
Trade and other receivables	307.2	286.6	+20.6	● (MI)* Loans becoming non-current assets
Other financial assets	222.6	210.8	+11.8	● (MI)* Reclassification, other factors
Property, plant and equipment	2,469.6	2,401.5	+68.1	● LNG vessels +50.3 ● BIGI HOLDINGS becoming a subsidiary +22.0 ● Tatonka +19.8 (incl. foreign exchange fluctuations -1.2) ● Oil and gas projects -47.6 (incl. foreign exchange fluctuations -8.5) ● US real estate -17.9 (incl. foreign exchange fluctuations -0.6)
Investment property	212.3	282.3	(70.0)	● XINGU AGRI -33.0 ● Partial sale of rental property in Japan
Intangible assets	505.4	458.2	+47.2	● Acquisition of Taylor & Martin +39.0 ● Acquisition of Mitsui & Co. Supply Chain Solutions +35.0
Deferred tax assets	94.3	108.1	(13.8)	
Other non-current assets	149.0	194.0	(45.0)	● Pension related assets

* MI: Machinery & Infrastructure segment.

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

The following table shows the details of Investments accounted for using the equity method as of March 31, 2025 and 2024 by operating segment.

(Bn JPY)	As of March 31,		Change
	2025	2024	
Mineral & Metal resources	544.0	513.8	+30.2
Energy	686.9	650.7	+36.2
Machinery & Infrastructure	1,676.3	1,777.1	(100.8)
Chemicals	346.7	329.5	+17.2
Iron & Steel products	351.4	356.4	(5.0)
Lifestyle	950.0	888.3	+61.7
Innovation & Corporate development	418.0	355.0	+63.0
All other and adjustments and eliminations	(0.3)	(0.8)	+0.5
Consolidated total	4,973.0	4,870.0	+103.0

The following table shows the details of property, plant and equipment as of March 31, 2025 and 2024 by operating segment.

(Bn JPY)	As of March 31,		Change
	2025	2024	
Mineral & Metal resources	563.6	574.5	(10.9)
Energy	846.9	778.7	+68.2
Machinery & Infrastructure	179.8	180.7	(0.9)
Chemicals	291.3	295.6	(4.3)
Iron & Steel products	25.0	20.0	+5.0
Lifestyle	249.2	229.0	+20.2
Innovation & Corporate development	130.0	135.0	(5.0)
All other and adjustments and eliminations	183.8	188.0	(4.2)
Consolidated Total	2,469.6	2,401.5	+68.1

For the details for the categories of property, plant and equipment leased to others as of March 31, 2025 and 2024, see Note 9, "LEASES."

Liabilities

(Bn JPY)	March 31, 2025	March 31, 2024	Change	Description
Current liabilities	3,654.2	3,891.5	(237.3)	
Short-term debt	163.9	244.0	(80.1)	
Current portion of long-term debt	629.7	723.1	(93.4)	
Trade and other payables	1,675.7	1,647.0	+28.7	● (EN, LI)* Increase in trade payables
Other financial liabilities	653.9	737.5	(83.6)	● (Corporate, MI, MM, EN)*
Income tax payables	35.6	42.2	(6.6)	
Advances from customers	367.5	318.8	+48.7	● (MI)*
Provisions	70.7	123.8	(53.1)	● Asset retirement obligation related
Other current liabilities	57.3	55.2	+2.1	
Non-current Liabilities	5,394.7	5,238.0	+156.7	
Long-term debt, less the current portion	4,047.7	3,809.0	+238.7	● Increase in LNG vessel lease liabilities
Other financial liabilities	318.7	341.9	(23.2)	
Retirement benefit liabilities	41.9	43.9	(2.0)	
Provisions	258.6	261.6	(3.0)	
Deferred tax liabilities	682.8	745.8	(63.0)	
Other non-current liabilities	45.0	35.7	+9.3	

* EN: Energy segment, LI: Lifestyle segment, MI: Machinery & Infrastructure segment, MM: Mineral & Metal Resources segment.

Equity

(Bn JPY)	March 31, 2025	March 31, 2024	Change	Description
Common stock	343.4	343.1	+0.3	
Capital surplus	407.7	391.9	+15.8	
Retained earnings	5,801.1	5,551.7	+249.4	
Other components of equity	1,073.6	1,323.8	(250.2)	
<breakdown>				
Financial assets measured at FVTOCI	141.0	265.6	(124.6)	
Foreign currency translation adjustments	922.7	1,090.4	(167.7)	● USD -105.3 (Mar-25 USD/JPY149.52, down from Mar-24 USD/JPY151.41) ● AUD -63.6 (Mar-25 AUD/JPY93.97, down from Mar-24 AUD/JPY98.61)
Cash flow hedges	9.9	(32.1)	+42.0	
Treasury stock	(79.2)	(68.6)	(10.6)	● Share repurchase -400.0 ● Cancellation of treasury stock +386.9
Total Equity attributable to owners of the Parent	7,546.6	7,541.8	+4.8	
Non-controlling interests	216.0	228.1	(12.1)	

7) Cash Flows

(Bn JPY)	Current year	Previous year	Change
Cash flows from operating activities	1,017.5	864.4	+153.1
Cash flows from investing activities	(162.0)	(427.5)	+265.5
Free cash flow	855.5	436.9	+418.6
Cash flows from financing activities	(749.6)	(1,013.1)	+263.5
Effect of exchange rate changes on cash and cash equivalents	(26.7)	84.3	(111.0)
Change in cash and cash equivalents	79.2	(491.9)	+571.1

Cash Flows from Operating Activities

(Bn JPY)		Current year	Previous year	Change
Cash flows from operating activities	a	1,017.5	864.4	+153.1
Cash flows from change in working capital	b	(100.1)	(205.4)	+105.3
Repayments of lease liabilities	c	(90.1)	(74.0)	(16.1)
Core Operating Cash Flow	a-b+c	1,027.5	995.8	+31.7

・Cash flows from change in working capital (changes in operating assets and liabilities) was 100.1 billion yen of net cash outflow. Repayments of lease liabilities was 90.1 billion yen of net cash outflow. Core Operating Cash Flow, which equals cash flows from operating activities excluding changes in working capital and repayments of lease liabilities, amounted to 1,027.5 billion yen.

- Net cash inflow from dividend income, including dividends received from equity method investees, for the current year totaled 636.0 billion yen, an increase of 85.2 billion yen from 550.8 billion yen for the previous year.
- Depreciation and amortization for the current year was 313.7 billion yen, an increase of 20.1 billion yen from 293.6 billion yen for the previous year.

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

(Bn JPY)	Current year	Previous year	Change
Mineral & Metal resources	357.9	409.1	(51.2)
Energy	363.4	247.8	+115.6
Machinery & Infrastructure	145.2	176.9	(31.7)
Chemicals	90.6	63.4	+27.2
Iron & Steel products	6.0	8.5	(2.5)
Lifestyle	18.1	40.2	(22.1)
Innovation & Corporate development	27.0	45.4	(18.4)
All other and adjustments and eliminations	19.3	4.5	+14.8
Consolidated total	1,027.5	995.8	+31.7

The following table shows Depreciation and amortization by operating segment.

(Bn JPY)	Current year	Previous year	Change
Mineral & Metal resources	73.4	66.1	+7.3
Energy	96.6	92.6	+4.0
Machinery & Infrastructure	33.4	34.0	(0.6)
Chemicals	35.6	32.9	+2.7
Iron & Steel products	2.9	2.6	+0.3
Lifestyle	36.6	30.1	+6.5
Innovation & Corporate development	16.5	17.5	(1.0)
All other and adjustments and eliminations	18.7	17.8	+0.9
Consolidated total	313.7	293.6	+20.1

Cash Flows from Investing Activities

(Bn JPY)	Current year	Previous year	Description
Cash flows from investing activities	(162.0)	(427.5)	
Net change in investments to equity accounted investees	(40.6)	(306.1)	
Cash outflow	(255.1)	(449.8)	● Sneha Farms ● Mitsui E&P Mozambique -32.4 ● US real estate -27.8 ● Eu Yan Sang -24.0 ● MTC Business Private -20.8 ● Power generation -20.2 ● Data center in Japan -17.8
Cash inflow	214.5	143.7	● Paiton +110.0 ● Partial sale of VLI +52.6 ● Sale of power generation assets in Middle East +10.9 ● Decrease of capital in Mitsui Gás e Energia do Brasil's operating company +10.2
Net change in other investments	104.8	20.1	
Cash outflow	(57.5)	(92.4)	
Cash inflow	162.3	112.6	● LNG related +31.2 ● MyPower +26.1 ● Recruit Holdings +16.0 ● BIPROGY +11.2 ● Alvotech convertible bonds +10.3
Net change in property, plant, and equipment	(332.8)	(244.3)	
Cash outflow	(346.1)	(294.8)	● Oil and gas projects -92.7 ● Iron ore mining operations in Australia -61.4 ● Power generation -37.0 ● Interest in Tatonka -23.0 ● Mitsui Resources -22.4 ● Intercontinental Terminals Company -18.7
Cash inflow	13.3	50.5	
Net change in investment property	107.5	29.1	
Cash outflow	(12.7)	(8.5)	● US real estate -11.9
Cash inflow	120.1	37.6	● Rental property in Japan ● US real estate +18.9 ● XINGU AGRI farm land +17.6
Net change in loan receivables	38.6	24.0	● LNG related +21.8
Net change in time deposits	1.7	3.0	
Acquisition of subsidiaries or other businesses	(65.3)	(106.3)	● Taylor & Martin -36.3 ● Mitsui & Co. Supply Chain Solutions -29.0
Proceeds from sales of subsidiaries or other businesses	24.0	152.9	

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

(Bn JPY)	Current year	Previous year
Mineral & Metal resources	(140.8)	(73.1)
Energy	(122.7)	(167.4)
Machinery & Infrastructure	123.0	106.9
Chemicals	(38.3)	(93.3)
Iron & Steel products	5.9	(2.0)
Lifestyle	(28.5)	(139.7)
Innovation & Corporate development	35.5	(52.3)
All other and adjustments and eliminations	3.8	(6.7)
Consolidated total	(162.0)	(427.5)

Cash Flows from Financing Activities

(Bn JPY)	Current year	Previous year	Description of current year
Cash flows from financing activities	(749.6)	(1,013.1)	
Net change in short-term debt	(81.9)	(203.2)	
Net change in long-term debt	126.4	(343.8)	
(Proceeds from long-term debt)	1,471.0	860.8	
(Repayments of long-term debt)	(1,344.6)	(1,204.6)	
Repayments of lease liabilities	(90.1)	(74.0)	
Purchase and sales of treasury stock-net	(399.8)	(139.3)	
Dividends paid	(274.2)	(242.4)	
Transactions with non-controlling interest shareholders	(30.1)	(10.5)	

See "3) Funding Sources" for funding during the year ended March 31, 2025.

(6) Critical Accounting Policies and Estimates

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

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards requires management to make estimates and assumptions that affect the carrying values of assets and liabilities and the disclosure of contingent liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. The Russia-Ukraine situation and the resulting sanctions against Russia 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. As the business environment is highly uncertain due to the lack of visibility of increases to tariffs by the US and the arising concern on economic downturn resulting from the intensification of US-China tensions, it may have a material impact on the amount of accounting estimates in the consolidated financial statements for the next fiscal year.

The following items require significant management judgments and estimates.

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

Impairment losses of tangible fixed assets and intangible assets other than goodwill and intangible assets with infinite estimated useful lives, for the years ended March 31, 2025 and 2024, were 34.9 billion yen and 66.5 billion yen, respectively. Reversal of impairment losses of the assets for the years ended March 31, 2025 and 2024 were immaterial. The carrying amounts of these assets, net of accumulated depreciation and impairment losses, as of March 31, 2025 and 2024, were 2,933.5 billion yen and 2,931.9 billion yen, respectively.

The amount of impairment losses of investments in equity accounted investees for the years ended March 31, 2025 and 2024, were 24.2 billion yen and 13.9 billion yen, respectively. There was no reversal of impairment losses of the assets for the years ended March 31, 2025 and 2024. The carrying amounts of investments in equity accounted investees as of March 31, 2025 and 2024, were 4,973.0 billion yen and 4,870.0 billion yen, respectively.

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

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

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

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

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

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

- that the level of most recent selling prices and rents of real estate in the surrounding areas will remain unchanged for a reasonable period in the future;

- that the estimate of the sales prices of the products from facilities and equipment for the certain future period is based on the average price of the equivalent length of period in the past or on the analysts' reports;

- that for the development equipment and mining rights involved in resource businesses such as coal and oil, the most updated reserve will be produced in accordance with a production plan by using the non-financial assets, and that such materials to be produced will be sold on the assumption of prices based on futures prices as of the time of the review for impairment, prices estimated by third parties, or sales prices under long-term sales contracts.

- that the estimate of the revenues from an operation derived from customer relationship for the certain future period is based on the degree of contribution to revenues in the past, on the past ratio of cancellation of contracts, and on analysts' market forecasts.

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

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

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

2) Impairment of Goodwill

Impairment losses on goodwill for the years ended March 31, 2025 and 2024 were 0.7 billion yen and 1.0 billion yen, respectively. The carrying amounts as of March 31, 2025 and 2024 were 226.7 billion yen and 188.7 billion yen, respectively.

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

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

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

Non-marketable equity securities measured at fair value are generally elected to be designated as FVTOCI. The carrying amounts of non-marketable securities which are the fair value as of the year ended March 31, 2025 and 2024 were 755.1 billion yen and 711.1 billion yen, respectively.

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

See (3) Assets and liabilities measured at fair value on a recurring basis in Note 25 “FAIR VALUE MEASUREMENT” for the estimate of crude oil price which is one of the significant unobservable inputs used in measuring the fair value of non-marketable equity securities.

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

4) Tax Asset Valuation

Decrease in deferred tax assets due to the changes in assessment for their recoverability has had a material impact on our profit and other comprehensive income for the year.

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

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

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

- Asset carrying values may be impaired due to changes in estimated future cash flows.

- Depreciation and amortization charged in the income statement may change where such charges are determined by the units of production basis, or where the useful economic lives of assets change.

- Decommissioning, site restoration and environmental provisions may change where changes in estimated reserves affect expectations about the timing or cost of these activities.

6) Defined benefit costs and obligations

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

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

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

7) Impact of climate change

The business of the Company and its consolidated subsidiaries that is affected by climate change and of which related assets and liabilities are material is the business in the Energy segment. The assets and liabilities may be affected by future situations.
The material accounting estimates and judgments at the end of the current fiscal year are as follows.
The Energy segment consists mainly of upstream oil and gas development businesses and LNG businesses. If the demand for oil and gas and LNG were to decline due to further restrictions and tighter regulations as the global trend toward low-carbon and decarbonization intensifies, it may lead to impairment of property, plant, and equipment, a decrease in the investment of the equity accounted investee, and a decrease in the fair value of other investments in existing projects. These valuations are primarily affected by the price of crude oil, and the assumptions are estimated by considering the recent market price and the medium- to long-term outlook published by several third-party organizations. Of the third-party organizations, the Company focuses on STEPS (Stated Policies Scenario) among scenarios published by the IEA, but we also refer to other scenarios.

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

Property, plant and equipment	846,892 million yen
Investments accounted for using the equity method	686,924 million yen
Other investments	230,240 million yen
Provisions (Non-current)	142,358 million yen

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

5. Material Contracts

“Contracts regarding acquisition of Interest in Rhodes Ridge Iron Ore Project in Australia”
Agreements for the acquisition of 40% interest in the Rhodes Ridge iron ore project in Australia (“RRJV”) have been concluded in the fiscal year ended March 31, 2025.
The acquisition is composed of the two transactions stated below. The total acquisition price of the two transactions is approximately 800 billion yen (5,342 million USD, converted at a rate of USD/JPY 150.00).

- A definitive sale and purchase agreement has been signed to acquire VOC Group Limited’s entire 25% interest in the RRJV. The acquisition price is approximately 500 billion yen (3,339 million USD) including stamp duty.
- A definitive sale and purchase agreement has been singed with AMB Holdings Pty Ltd to acquire a 15% interest in the RRJV. The acquisition price will be approximately 300 billion yen (2,003 million USD) including stamp duty.

The acquisition is planned to be completed within the fiscal year ending March 31, 2026, after the fulfillment of conditions precedent, including obtaining the necessary approvals from relevant authorities.

6. Research & Development

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

3. Equipment and Facilities

1. Overview of Capital Expenditures

For a breakdown of the amounts of capital expenditures for property and equipment in the year ended March 31, 2025, see “4. Management’s Discussion and Analysis of Financial Position, Operating Results and Cash Flows, (5) Liquidity and Capital Resources, 6) Assets, Liabilities and Shareholders’ Equity and 7) Cash Flows.” Also see Note 6, “SEGMENT INFORMATION.”

Expenditures for property, plant and equipment for the year ended March 31, 2025 mainly included expenditure for the oil and gas projects of 92.7 billion yen and for the new acquisition in shale gas project of 23.0 billion yen in the Energy Segment, expenditures for the iron ore operations in Australia of 61.4 billion yen and for the metallurgical coal operations in Australia of 22.4 billion yen in the Mineral & Metal Resources Segment, total expenditures for the power generating businesses of 37.0 billion yen in the Energy Segment and Machinery & Infrastructure Segment and expenditure for the tank terminals business of 18.7 billion yen in the Chemicals Segment.

2. Major Equipment and Facilities

(1) Mitsui & Co., Ltd.

Operating Segment	Office Name	Type of Equipment and Facilities	Location	Number of Employees (Persons)	Land, Land Improvements and Timberlands		Buildings	Equipment and Fixtures	Other (Mn JPY)	Use of Property
					Acreage (㎡)	Carrying Amount (Mn JPY)	Carrying Amount (Mn JPY)	Carrying Amount (Mn JPY)		
Energy		Long-term charter (lease)	Chiyoda-ku, Tokyo	-	-	-	-	1	186,059	
Innovation & Corporate Development		Multi-purpose office complex	Chiyoda-ku, Tokyo	-	-	-	-	-	73,237	Investment property
Other	Head Office	Office building	Chiyoda-ku, Tokyo	3,173	6,500	31,327	59,014	179	4,560	
	Kansai Office	Office building	Kita-ku, Osaka-shi, Osaka	65	3,038	2,161	5,715	-	15	Partially leased
		Human Resource Development Center	Atami-shi, Shizuoka	-	15,656	2,045	751	-	13	
		Global Human Resource Development Center	Tsuzuki-ku, Yokohama-shi, Kanagawa	-	15,000	2,417	671	-	16	

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

(2) Domestic Subsidiaries

Operating Segment	Company Name	Office Name and Type of Equipment and Facilities	Location	Number of Employees (Persons)	Land, Land Improvements and Timberlands		Buildings	Equipment and Fixtures	Other (Mn JPY)	Use of Property
					Acreage (㎡)	Carrying Amount (Mn JPY)	Carrying Amount (Mn JPY)	Carrying Amount (Mn JPY)		
Energy	Mitsui Energy Development	Crude oil / gas production facility and others	Thailand, Gulf of Thailand and others	114	108,753	7	711	10,807	26,902	Including mineral rights
Lifestyle	Mitsui & Co. Retail Group	East Metropolitan Center	Nagareyama-shi, Chiba	2,562	113,511	9,794	58,342	16,660	5,506	Including investment property
	PRIFOODS	Hosoya Factory and others	Misawa-shi, Aomori and others	1,743	4,042,661	4,019	11,082	9,624	516	
	BIGI Holdings	Office Building	Meguro-ku, Tokyo	1,301	1,660	14,743	7,265	162	2,214	Including investment property
Innovation & Corporate Development	MITSUI & CO. REAL ESTATE	Hibiya Fort Tower and others	Minato-ku, Tokyo	58	-	-	331	141	48,366	Including investment property
	Mitsui & Co. Global Logistics	Higashihama Logistic Center and others	Ichikawa-shi, Chiba	782	60,364	14,865	11,425	2,094	11,897	Including property leased to others and investment property

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

(3) Overseas Subsidiaries

Operating Segment	Company Name	Office Name and Type of Equipment and Facilities	Location	Number of Employees (Persons)	Land, Land Improvements and Timberlands		Buildings	Equipment and Fixtures	Other (Mn JPY)	Use of Property
					Acreage (㎡)	Carrying Amount (Mn JPY)	Carrying Amount (Mn JPY)	Carrying Amount (Mn JPY)		
Mineral & Metal Resources	Mitsui Iron Ore Development	Mining equipment for iron ore	Pilbara, Western Australia, Australia	11	-	489	111,576	95,560	13,099	※
	Mitsui Iron Ore Corporation	Mining equipment for iron ore	Pilbara, Western Australia, Australia	7	-	-	12,757	51,966	12,899	Including mineral rights
	Mitsui-Itochu Iron	Mining equipment for iron ore	Pilbara, Western Australia, Australia	-	-	-	19,667	99,117	30,737	※
	Mitsui Resources	Mining equipment for coal	Emerald, Queensland, Australia and others	18	-	-	6,513	94,838	14,262	Including mineral rights

Operating Segment	Company Name	Office Name and Type of Equipment and Facilities	Location	Number of Employees (Persons)	Land, Land Improvements and Timberlands		Buildings	Equipment and Fixtures	Other (Mn JPY)	Use of Property
					Acreage (㎡)	Carrying Amount (Mn JPY)	Carrying Amount (Mn JPY)	Carrying Amount (Mn JPY)		
Energy	Mitsui E&P Australia Holdings	Crude oil / gas production facility and others	Western Australia, Australia and others	214	298,211,852	3,324	-	40,700	131,035	Including mineral rights
	Mitsui E&P Italia B	Crude oil / gas production facility and others	Basilicata, Italy	6	67,500	887	-	86,962	45,504	Including mineral rights
	Mitsui E&P USA	Gas production facility and others	Pennsylvania and Texas, U.S.A.	62	-	-	-	92,384	38,219	Including mineral rights
	Mitsui E&P Middle East	Crude oil / gas production facility and others	Oman	22	-	-	-	39,130	1,116	Including mineral rights
	MEP South Texas	Gas production facility and others	Texas, U.S.A.	-	-	-	-	4,496	38,078	Including mineral rights
	MEP Texas Holdings	Crude oil / gas production facility and others	Texas, U.S.A.	-	-	-	-	32,864	1,585	Including mineral rights
	MyPower	Solar power plant and others	California, U.S.A. and others	175	-	-	-	6,977	36,631	
Machinery & Infrastructure	Inversiones Mitta	Automotive	Chile	1,156	423	47	4,829	48,157	-	Including property leased to others
	Komatsu-Mitsui Maquinarias Peru	Rental equipment and repair workshop	Peru	3,176	149,471	4,637	6,608	15,034	1,921	Including property leased to others
Chemicals	Intercontinental Terminals Company	Tank terminal for petroleum and chemical products	Deer Park, Texas, U.S.A.	438	1,800,851	4,853	145,125	545	10,218	Including property leased to others
	MMTX	Methanol production facility	Houston, Texas, U.S.A.	6	-	-	1,293	40,390	84	
	Shark Bay Salt	Salt production facility	Shark Bay, Western Australia, Australia and others	168	-	797	16,358	5,227	3,584	

Operating Segment	Company Name	Office Name and Type of Equipment and Facilities	Location	Number of Employees (Persons)	Land, Land Improvements and Timberlands		Buildings	Equipment and Fixtures	Other (Mn JPY)	Use of Property
					Acreage (㎡)	Carrying Amount (Mn JPY)	Carrying Amount (Mn JPY)	Carrying Amount (Mn JPY)		
Lifestyle	KASET PHOL SUGAR	Sugar production equipment	Udon Thani Province, Thailand	494	-	704	12,111	28,854	168	Including investment property
	UNITED GRAIN CORPORATION	Grain Export Terminal	Vancouver, Washington, U.S.A.	139	-	844	15,098	5,252	229	
Innovation & Corporate Development	MBK Real Estate Holdings	Senior living, multi-family properties, and industrial properties	Bellevue, Washington, U.S.A. and others	3,043	-	12,348	48,072	447	24,183	Including property leased to others and investment property

(Notes) 1. Notes are the same as Notes 1. to 5. in (1) Mitsui & Co., Ltd.
2. ※Book value of mineral rights is zero.

3. Plans for New Additions or Disposals

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

4. Corporate Information

1. Status on the Mitsui's Shares

(1) Total Number of Shares and Other Related Information

1) Total Number of Shares

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

*As per the resolution passed at the Board of Directors meeting held on May 1, 2024, a share split and partial amendment to the Articles of Incorporation were carried out effective July 1, 2024, increasing the total number of shares authorized to be issued by 2,500,000,000.

2) Number of Shares Issued

Class	Number of shares outstanding (as of March 31, 2025)	Number of shares outstanding as of issuance date of this report (June 17, 2025)	Names of stock exchanges on which Mitsui is listed or names of authorized financial instruments firms association	Description
Common stock	2,905,248,272	2,905,741,576*3	Tokyo Stock Exchange (Prime Market), Nagoya Stock Exchange (Premier Market), Sapporo, Fukuoka	The number of shares constituting a unit is 100.
Total	2,905,248,272	2,905,741,576*3	-	-

*1 The number of shares issued was increased by 1,513,693,486 shares as of July 1, 2024, when each common share was split into two shares.

*2 The number of shares issued was decreased by 58,080,000 dated October 1, 2024 and 64,058,700 dated March 5 due to the cancellation of such number of treasury stock based on the resolutions of the Board of Directors on May 1, 2024 and September 11, 2024.

*3 The number of shares issued was increased by 493,304 dated April 30, 2025 due to the issuance of new shares as post-delivery restricted-stock-based remuneration under the remuneration system of tenure-linked restricted stock unit for Directors and Managing Officers based on the resolution of the meeting of the Board of Directors held on April 9, 2025.

(2) Status of the Share Subscription Rights

1) Stock Option Plans

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

i) Stock Option based on the resolution of the Board of Directors on July 4, 2014
(Stock option scheme as stock-based compensation with stock price conditions)

	As of March 31, 2025	As of May 31, 2025
Date of resolution	July 4, 2014	
Class and number of person for subscription rights to shares	9 Directors (excluding External Directors) 24 Executive Officers who are not serving concurrently as Mitsui's Directors (excluding Executive Officers residing outside Japan)	
Number of subscription rights to shares	78	Same as on the left
Class of shares to be issued upon exercise of subscription rights to shares	Common stock The number of shares constituting a unit is 100.	Same as on the left
Number of shares to be issued upon exercise of subscription rights to shares	15,600 *1*5	Same as on the left
Amount to be paid in upon exercise of subscription rights to shares (Exercise price)	1 yen	Same as on the left
Exercise period of subscription rights to shares	From July 28, 2017 to July 27, 2044	Same as on the left
Price of issuing shares and amount of capitalization upon exercise of subscription rights to shares	Price of issuing shares: 1 yen The amount to be capitalized shall be half of the upper limit of an increase in capital stock, etc., as calculated in accordance with the Corporate Accounting Regulations of Japan, and any fraction less than 1 yen arising as a result of the calculation shall be rounded up to the nearest 1 yen.	Same as on the left
Conditions for exercise of subscription rights to shares	*2, *3	Same as on the left
Matters regarding acquisition of subscription rights to shares through transfer	Acquisition of subscription rights to shares through transfer shall be subject to approval by resolution of the Board of Directors	Same as on the left
Matters regarding the grant of subscription rights to shares upon organizational restructuring	*4	Same as on the left

*1 The class of shares to be issued upon exercise of subscription rights to shares shall be the Mitsui's common stock, and the number of shares to be issued upon exercise of one subscription right to shares (hereinafter referred to as the "number of shares granted") will be 200 shares.
After the day of allotment, however, if Mitsui undertakes a share split (including gratis allotment of the Mitsui's common stock. The same shall apply to the description of the share split hereinafter), or a share consolidation with respect to Mitsui's common stock, an adjustment to the number of shares granted will be made according to the following formula, and any fractional portion of less than one share resulting from the foregoing adjustment shall be disregarded:

$$\text{Number of shares granted after adjustment} = \text{Number of shares granted before adjustment} \times \text{Ratio of share split or share consolidation}$$

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

*3 Conditions for exercise of subscription rights to shares

(1) A holder of subscription rights to shares may no longer exercise the subscription rights to shares after a period of 10 years has elapsed from the day following the day on which the holder of subscription rights to shares loses his/her position as Director, and/or Executive Officer, and/or Audit & Supervisory Board Member of Mitsui.

(2) A holder of subscription rights to shares may exercise all of the subscription rights to shares only when, as the share price conditions, Mitsui’s share price growth rate for the period of three years from the allotment date is equal to or exceeds the TOPIX (Tokyo Stock Price Index) growth rate. When Mitsui’s share price growth rate does not exceed the TOPIX growth rate, reflecting that degree, the holder of subscription rights to shares may exercise only part of such subscription rights to shares allotted (please refer to the below for details).

(3) Notwithstanding the exercise period of subscription rights to shares prescribed above, if a proposal for approval of a merger agreement under which Mitsui is to be dissolved, or a proposal for approval of a share exchange agreement or a share transfer plan, under which Mitsui will become a wholly-owned subsidiary is approved at an ordinary general meeting of shareholders of Mitsui, holders of subscription rights to shares may exercise offered subscription rights to shares within 15 days from the following day of the day on which such proposal for approval is approved, except where subscription rights to shares of a restructured company are to be issued to the holders of subscription rights to shares in accordance with *4 below.

(4) In the event that Mitsui recognizes any violation of laws and regulations, misconduct of the duties, act conflicting with the duty of due care or duty of loyalty, or any other act equivalent thereto of a holder of subscription rights to shares during the period in which he/she serves as Mitsui’s Director, and/or Executive Officer, and/or Audit & Supervisory Board Member, Mitsui may limit, subject to a resolution by the Board of Directors of Mitsui, the number of subscription rights to shares that may be exercised by such holder of subscription rights to shares. In this event, such holder of subscription rights to shares may not exercise the subscription rights to shares more than the said limit.

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

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

(2) The class of shares of the restructured company to be issued upon exercise of the subscription rights to shares
The class of shares of the restructured company to be issued upon exercise of the subscription rights to shares shall be common shares of the restructured company.

(3) The number of shares of the restructured company to be issued upon exercise of subscription rights to shares
The number of shares of the restructured company to be issued upon exercise of subscription rights to shares shall be determined in accordance with the provisions in *1 above, taking into consideration the conditions and other factors concerning the restructuring transactions.

(4) The amount of assets to be contributed upon exercise of subscription rights to shares
The amount of assets to be contributed upon exercise of each subscription right to shares to be issued shall be the amount obtained by multiplying the amount to be paid in after restructuring as prescribed below by the number of shares of the restructured company to be issued upon exercise of each subscription right to shares that will be determined in accordance

with (3) above. The amount to be paid in after restructuring shall be 1 yen per share of the restructured company to be issued upon exercise of each subscription right to shares to be issued.

(5) Exercise period of subscription rights to shares
The exercise period of subscription rights to shares shall begin on the date of commencement of the exercise period or the effective date of the restructuring transaction, whichever is later, and end on the closing date of the exercise of such subscription rights to shares.

(6) Matters concerning capital stock and capital reserve to be increased in the event of issuance of shares upon exercise of subscription rights to shares
It shall be determined in accordance with the memorandum for offering.

(7) Restriction on acquisition of subscription rights to shares through transfer
Acquisition of subscription rights to shares through transfer requires the approval of the restructured company.

(8) Terms and conditions of acquisition of subscription rights to shares
It shall be determined in accordance with the memorandum for offering.

(9) Other conditions for exercise of subscription rights to shares
It shall be determined in accordance with the memorandum for offering.

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

Details of Stock Price Conditions

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

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

A: The average closing price for Mitsui’s common stock on the Tokyo Stock Exchange on each day for the three months immediately before the month in which the first date of the exercise period of the subscription rights to shares falls

B: The total amount of dividends per Mitsui’s common stock for the period from the allotment date to the first date of the exercise period of the subscription rights to shares

C: The average closing price for Mitsui’s common stock on the Tokyo Stock Exchange on each day for the three months immediately before the month in which the allotment date falls

Mitsui’s share price growth rate = (A + B) / C

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

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

E: The average closing share price for TOPIX on the Tokyo Stock Exchange on each day for the three months immediately before the month in which the allotment date falls

TOPIX growth rate = D / E

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

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

	As of March 31, 2025	As of May 31, 2025
Date of resolution	July 8, 2015	
Class and number of person for subscription rights to shares	9 Directors (excluding External Directors) 24 Executive Officers who are not serving concurrently as Mitsui's Directors (excluding Executive Officers residing outside Japan)	
Number of subscription rights to shares	82	Same as on the left
Class of shares to be issued upon exercise of subscription rights to shares	Common stock The number of shares constituting a unit is 100.	Same as on the left
Number of shares to be issued upon exercise of subscription rights to shares	16,400[*1, *5]	Same as on the left
Amount to be paid in upon exercise of subscription rights to shares (Exercise price)	1 yen	Same as on the left
Exercise period of subscription rights to shares	From July 28, 2018 to July 27, 2045	Same as on the left
Price of issuing shares and amount of capitalization upon exercise of subscription rights to shares	Price of issuing shares: 1 yen The amount to be capitalized shall be half of the upper limit of an increase in capital stock, etc., as calculated in accordance with the Corporate Accounting Regulations of Japan, and any fraction less than 1 yen arising as a result of the calculation shall be rounded up to the nearest 1 yen.	Same as on the left
Conditions for the exercise of subscription rights to shares	*2, *3	Same as on the left
Matters regarding acquisition of subscription rights to shares through transfer	Acquisition of subscription rights to shares through transfer shall be subject to approval by resolution of the Board of Directors	Same as on the left
Matters regarding the grant of subscription rights to shares upon organizational restructuring	*4	Same as on the left

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

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

	As of March 31, 2025	As of May 31, 2025
Date of resolution	July 13, 2016	
Class and number of person for subscription rights to shares	9 Directors (excluding External Directors) 28 Executive Officers who are not serving concurrently as Mitsui's Directors (excluding Executive Officers residing outside Japan, including retired Executive Officers to whom granting Stock options were withheld during their assignment outside Japan)	
Number of subscription rights to shares	174	106
Class of shares to be issued upon exercise of subscription rights to shares	Common stock The number of shares constituting a unit is 100.	Same as on the left
Number of shares to be issued upon exercise of subscription rights to shares	34,800[*1, *5]	21,200[*1, *5]
Amount to be paid in upon exercise of subscription rights to shares (Exercise price)	1 yen	Same as on the left
Exercise period of subscription rights to shares	From July 29, 2019 to July 28, 2046	Same as on the left
Price of issuing shares and amount of capitalization upon exercise of subscription rights to shares	Price of issuing shares: 1 yen The amount to be capitalized shall be half of the upper limit of an increase in capital stock, etc., as calculated in accordance with the Corporate Accounting Regulations of Japan, and any fraction less than 1 yen arising as a result of the calculation shall be rounded up to the nearest 1 yen.	Same as on the left
Conditions for the exercise of subscription rights to shares	*2, *3	Same as on the left
Matters regarding acquisition of subscription rights to shares through transfer	Acquisition of subscription rights to shares through transfer shall be subject to approval by resolution of the Board of Directors	Same as on the left
Matters regarding the grant of subscription rights to shares upon organizational restructuring	*4	Same as on the left

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

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

	As of March 31, 2025	As of May 31, 2025
Date of resolution	July 5, 2017	
Class and number of person for subscription rights to shares	9 Directors (excluding External Directors) 29 Executive Officers who are not serving concurrently as Mitsui's Directors (excluding Executive Officers residing outside Japan, including retired Executive Officers to whom granting Stock options were withheld during their assignment outside Japan)	
Number of subscription rights to shares	888	788
Class of shares to be issued upon exercise of subscription rights to shares	Common stock The number of shares constituting a unit is 100.	Same as on the left
Number of shares to be issued upon exercise of subscription rights to shares	177,600*1, *5	157,600*1, *5
Amount to be paid in upon exercise of subscription rights to shares (Exercise price)	1 yen	Same as on the left
Exercise period of subscription rights to shares	From July 20, 2020 to July 19, 2047	Same as on the left
Price of issuing shares and amount of capitalization upon exercise of subscription rights to shares	Price of issuing shares: 1 yen The amount to be capitalized shall be half of the upper limit of an increase in capital stock, etc., as calculated in accordance with the Corporate Accounting Regulations of Japan, and any fraction less than 1 yen arising as a result of the calculation shall be rounded up to the nearest 1 yen.	Same as on the left
Conditions for the exercise of subscription rights to shares	*2, *3	Same as on the left
Matters regarding acquisition of subscription rights to shares through transfer	Acquisition of subscription rights to shares through transfer shall be subject to approval by resolution of the Board of Directors	Same as on the left
Matters regarding the grant of subscription rights to shares upon organizational restructuring	*4	Same as on the left

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

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

	As of March 31, 2025	As of May 31, 2025
Date of resolution	July 4, 2018	
Class and number of person for subscription rights to shares	9 Directors (excluding External Directors) 29 Executive Officers who are not serving concurrently as Mitsui's Directors (excluding Executive Officers residing outside Japan, including retired Executive Officers to whom granting Stock options were withheld during their assignment outside Japan)	
Number of subscription rights to shares	882	728
Class of shares to be issued upon exercise of subscription rights to shares	Common stock The number of shares constituting a unit is 100.	Same as on the left
Number of shares to be issued upon exercise of subscription rights to shares	176,400[*1, *5]	145,600[*1, *5]
Amount to be paid in upon exercise of subscription rights to shares (Exercise price)	1 yen	Same as on the left
Exercise period of subscription rights to shares	From July 25, 2021 to July 24, 2048	Same as on the left
Price of issuing shares and amount of capitalization upon exercise of subscription rights to shares	Price of issuing shares: 1 yen The amount to be capitalized shall be half of the upper limit of an increase in capital stock, etc., as calculated in accordance with the Corporate Accounting Regulations of Japan, and any fraction less than 1 yen arising as a result of the calculation shall be rounded up to the nearest 1 yen.	Same as on the left
Conditions for the exercise of subscription rights to shares	*2, *3	Same as on the left
Matters regarding acquisition of subscription rights to shares through transfer	Acquisition of subscription rights to shares through transfer shall be subject to approval by resolution of the Board of Directors	Same as on the left
Matters regarding the grant of subscription rights to shares upon organizational restructuring	*4	Same as on the left

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

2) Rights Plan

Not applicable.

3) Other Information about Share Subscription Rights

Not applicable.

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

Not applicable.

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

Period	Changes in the number of shares issued (Thousands)	Balance of the number of shares issued (Thousands)	Changes in common stock (Mn JPY)	Balance of common stock (Mn JPY)	Changes in additional paid-in capital (Mn JPY)	Balance of additional paid-in capital (Mn JPY)
From April 1, 2020 to March 31, 2021*1, *2	(25,580)	1,717,104	304	342,080	304	368,356
From April 1, 2021 to March 31, 2022*3, *4, *5	(74,749)	1,642,355	303	342,383	303	368,660
From April 1, 2022 to March 31, 2023*6, *7, *8	(97,695)	1,544,660	176	342,560	176	368,837
From April 1, 2023 to March 31, 2024 *9, *10, *11, *12	(31,071)	1,513,589	502	343,062	502	369,339
From April 1, 2024 to March 31, 2025 *13, *14, *15, *16	1,391,659	2,905,248	379	343,441	379	369,718

*1 The number of shares issued was decreased by 25,964,700 dated April 20, 2020 due to the cancellation of such number of treasury stock based on the resolution of the meeting of the Board of Directors held on October 30, 2019.

*2 The number of shares issued was increased by 384,602 and the balance of common stock and balance of additional paid-in capital were increased by 304 million yen each dated August 7, 2020 due to issuance of new shares under the remuneration system of share performance-linked restricted stock for Directors and Managing Officers based on the resolution of the meeting of the Board of Directors held on July 10, 2020.

Issue price: 1,585 yen

Amount incorporated into common stock: 792.5 yen

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

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

Issue price: 2,421 yen

Amount incorporated into common stock: 1,210.5 yen

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

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

Issue price: 3,181 yen

Amount incorporated into common stock: 1,590.5 yen

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

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

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

Issue price: 3,906 yen

Amount incorporated into common stock: 1,953 yen

*10 The number of shares issued was increased by 96,700 and the balance of common stock and balance of additional paid-in capital were increased by 249 million yen each dated July 26, 2023 due to issuance of new shares under the remuneration system of tenure-linked restricted stock for Directors and Managing Officers based on the resolution of the meeting of the Board of Directors held on July 11, 2023.
Issue price: 5,157 yen
Amount incorporated into common stock: 2,578.5 yen

*11 The number of shares issued was decreased by 22,198,700 dated August 31, 2023 due to the cancellation of such number of treasury stock based on the resolution of the meeting of the Board of Directors held on November 1, 2022 and February 3, 2023.

*12 The number of shares issued was decreased by 9,098,800 dated February 15, 2024 due to the cancellation of such number of treasury stock based on the resolution of the meeting of the Board of Directors held on October 31, 2023.

*13 The number of shares issued was increased by 104,318 and the balance of common stock and balance of additional paid-in capital were increased by 379 million yen each dated April 30, 2024 due to issuance of new shares under the remuneration system of tenure-linked restricted stock unit for Managing Officers based on the resolution of the meeting of the Board of Directors held on April 9, 2024.
Issue price: 7,271 yen
Amount incorporated into common stock: 3,635.5 yen

*14 The number of shares issued was increased by 1,513,693,486 as of July 1, 2024, when each common share was split into two shares.

*15 The number of shares issued was decreased by 58,080,000 dated October 1, 2024 and 64,058,700 dated March 5, 2025 due to the cancellation of such number of treasury stock based on the resolutions of the Board of Directors dated May 1, 2024 and September 11, 2024.

*16 The number of shares issued was increased by 493,304 and the balance of common stock and balance of additional paid-in capital were increased by 721 million yen each dated April 30, 2025 due to issuance of new shares under the remuneration system of tenure-linked restricted stock unit for Managing Officers based on the resolution of the meeting of the Board of Directors held on April 9, 2025.
Issue price: 2,926 yen
Amount incorporated into common stock: 1,463 yen

(5) Status of Shareholders

As of March 31, 2025

Classification	Status of Units (1 unit = 100 shares)								Shares under one unit (Number of shares)
	National and local governments	Financial institutions	Securities companies	Other corporations	Foreign shareholders		Individuals and other	Total	
					Foreign shareholders other than individuals	Individuals			
Number of shareholders (persons)	1	235	84	2,853	903	1,802	343,763	349,641	-
Number of shares held (units)	20	10,060,783	1,225,980	1,468,986	10,018,101	15,867	6,240,517	29,030,254	2,222,872
Ratio (%)	0.00	34.65	4.22	5.06	34.50	0.05	21.49	100.00	-

*1 Regarding treasury stock of 17,429,259 shares, 174,292 units (17,429,200 shares) are included in “Individuals and other,” and 59 shares are included in “Shares under one unit.”

*2 Regarding 3,430 shares registered in the name of Japan Securities Depositary Center, Inc., 34 units (3,400 shares) are included in “Other corporations,” and 30 shares are included in “Shares under one unit.”

(6) Status of Major Shareholders

As of March 31, 2025

Name of shareholders	Location	Number of shares held (Thousands)*1	Percentage of common stock issued (excluding treasury stock) (%)*2
The Master Trust Bank of Japan, Ltd. (trust account)	8-1, Akasaka 1-chome, Minato-ku, Tokyo	490,207	16.97
BNYM AS AGT/CLTS 10 PERCENT. (Standing agent: MUFG Bank, Ltd.)	240 GREENWICH STREET, NEW YORK, NEW YORK 10286 U.S.A. (4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo)	302,176	10.46
Custody Bank of Japan, Ltd. (trust account)	8-12, Harumi 1-chome, Chuo-ku, Tokyo	170,921	5.91
Nippon Life Insurance Company (Standing agent: The Master Trust Bank of Japan, Ltd.)	6-6, Marunouchi 1-chome, Chiyoda-ku, Tokyo (8-1, Akasaka 1-chome, Minato-ku, Tokyo)	70,141	2.42
STATE STREET BANK AND TRUST COMPANY 505001 (Standing agent: Mizuho Bank, Ltd.)	ONE CONGRESS STREET, SUITE 1, BOSTON, MASSACHUSETTS (15-1, Konan 2-chome, Minato-ku, Tokyo)	52,941	1.83
STATE STREET BANK WEST CLIENT －TREATY 505234 (Standing agent: Mizuho Bank, Ltd.)	1776 HERITAGE DRIVE, NORTH QUINCY, MA 02171, U.S.A. (15-1, Konan 2-chome, Minato-ku, Tokyo)	50,447	1.74
JP MORGAN SECURITIES JAPAN CO., LTD	7-3, MARUNOUCHI 2-CHOME, CHIYODA-KU, TOKYO	45,675	1.58
JP MORGAN CHASE BANK 385781 (Standing agent: Mizuho Bank, Ltd.)	25 BANK STREET CANARY WHARF, LONDON, E14 5JP, UNITED KINGDOM (15-1, Konan 2-chome, Minato-ku, Tokyo)	40,360	1.39
TAIJU LIFE INSURANCE COMPANY LIMITED (Standing agent: Custody Bank of Japan, Ltd.)	1-1, Otemachi 2-chome, Chiyoda-ku, Tokyo (8-12, Harumi 1-chome, Chuo-ku, Tokyo)	30,800	1.06
NATSCUMCO (Standing agent: Sumitomo Mitsui Banking Corporation.)	111 WALL STREET NEW YORK, NEW YORK 10015 U.S.A. (1-2, Marunouchi 1-chome, Chiyoda-ku, Tokyo)	28,080	0.97
Total	-	1,281,751	44.38

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

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

*3 Reports on possession of large volume and change reports pertaining to reports on possession of large volume that were filed with the Director-General of the Kanto Local Finance Bureau in the past three fiscal years and from April 1, 2025 through the date of submission of this annual securities report are as follows. The status of major shareholders shown above does not include the following, as it is not possible for us to confirm the actual status of the share holding ratio as of March 31, 2025. Reports by large volume shareholders include portions held by joint holders.

Name of shareholders	Ownership as of	Number of shares owned	Holding ratio (%)
BlackRock Japan Co., Ltd.	August 31, 2022	103,757,434	6.52
National Indemnity Company	November 14, 2022	105,380,200	6.62
Mitsubishi UFJ Financial Group, Inc.	November 14, 2022	70,696,520	4.44
National Indemnity Company	June 12, 2023	125,022,300	8.09
National Indemnity Company	March 10, 2025	285,401,400	9.82

(7) Status of Voting Rights

1) Shares Issued

As of March 31, 2025

Classification	Number of shares (Shares)	Number of voting rights (Units)	Description
Shares without voting rights	-	-	-
Shares with restricted voting rights (Treasury stock, etc.)	-	-	-
Shares with restricted voting rights (Others)	-	-	-
Shares with full voting rights (Treasury stock, etc.)	(Treasury stock) Common stock 17,429,200	-	-
	(Cross-holding stock) Common stock 241,500	-	-
Shares with full voting rights (Others)	Common stock 2,885,354,700	28,853,547	-
Shares under one unit	Common stock 2,222,872	-	Shares under one unit (100 shares)
Total shares issued	2,905,248,272	-	-
Total voting rights held by all shareholders	-	28,853,547	-

Note 1: Other than the numbers provided in the column "Shares with full voting rights (Treasury stock, etc.)," there are 14,000,438 shares held by Mitsui's Employee Stock Ownership Plan trust that are considered as treasury stock in Mitsui's consolidated financial statement, and such shares are included in the column "Shares with full voting rights (Others)". In the column "Number of voting rights (Units)," 140,004 units of voting rights related to the shares with full voting rights held by Mitsui's Employee Stock Ownership Plan trust are included.

Note 2: In the column "Shares with full voting rights (Others)," "2,885,354,700 shares in common stock" and "28,853,547 units of voting rights" include 34 units (3,400 shares) and 34 units of voting rights within those shares, all of which are registered in the name of Japan Securities Depositary Center, Inc.

Note 3: In the column "Shares under one unit," "2,222,872 shares in common stock" include 30 shares (under one unit) that are registered in the name of Japan Securities Depositary Center, Inc.

2) Treasury Stock, etc.

As of March 31, 2025

Name of shareholders	Addresses of shareholders	Number of shares held under own name	Number of shares held under the name of others	Total	Percentage of interest (%)
Mitsui & Co., Ltd. (Treasury stock)	2-1, Otemachi, 1-chome, Chiyoda-ku, Tokyo	17,429,200	-	17,429,200	0.59
Feed one Co., Ltd. (Cross-holding stock)	23-2, Tsuruyacho, 2-chome, Kanagawa-ku, Yokohama-shi, Kanagawa	241,500	-	241,500	0.00
Total	-	17,670,700	-	17,670,700	0.60

Note: In addition to the abovementioned, there are 14,000,438 shares held by Mitsui's Employee Stock Ownership Plan trust that are considered as treasury stock in Mitsui's consolidated financial statement.

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

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

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

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

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

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

25.2 billion yen

3) Scope of the Beneficiaries of the Plan

Employees who meet requirements as beneficiaries

(9) Additional Information

Passive Foreign Investment Company

Mitsui believes that the shares and ADSs should not be treated as stock of a passive foreign investment company ("PFIC") for U.S. federal income tax purposes for the fiscal year ended March 2025, based on our analysis on the composition of its assets and its income. However, this conclusion is a factual determination that is made annually and thus may be subject to change.

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

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

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

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

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

Under these rules:

- the gain or excess distribution will be allocated ratably over your holding period for the shares or ADSs,
- the amount allocated to the taxable year in which you realized the gain or excess distribution will be taxed as ordinary income,
- the amount allocated to each prior year, with certain exceptions, will be taxed at the highest tax rate in effect for that year, and

- the interest charge generally applicable to underpayments of tax will be imposed in respect of any such tax attributable to the prior years.

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

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

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

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

2. Acquisition of Treasury Stock and Other Related Status

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

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

Not applicable.

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

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

Classification	Number of shares (Shares)*1	Total amount (JPY)
Details of resolution at meeting of the Board of Directors (May 1, 2024 and September 11, 2024)*2 (Acquisition period: May 2, 2024 to February 28, 2025)	180,000,000	400,000,000,000
Treasury stock acquired before the current fiscal year	-	-
Treasury stock acquired during the current fiscal year	122,138,700	399,999,782,933
Number of shares and total amount of outstanding shares of resolution	57,861,300	217,067
Ratio of non-exercised portion at the end of the current fiscal year (%)	32.14	0.00
Treasury stock acquired during the current period for acquisition	-	-
Ratio of non-exercised portion as of issuance date of this report (%)	32.14	0.00

*1 The Company conducted a share split, with each share of common stock being split into two, effective July 1, 2024. The number of shares stated herein reflects the figures after the share split.

*2 Details of the resolution of the meeting of the Board of Directors held on May 1, 2024 were revised based on the resolution of the Board of Directors dated September 11, 2024.

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

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

Classification	Number of shares (Shares)	Total amount (JPY)
Treasury stock acquired during the current fiscal year	10,951	38,454,608
Treasury stock acquired during the current period for acquisition*	452	1,264,483

*"Treasury stock acquired during the current period for acquisition" does not include shares constituting less than one full unit purchased during the period from June 1, 2025, to the issuance date of this report.

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

Classification	Current fiscal year		Current period for acquisition	
	Number of shares (Shares)	Total disposition amount (JPY)	Number of shares (Shares)	Total disposition amount (JPY)
Acquired treasury stock for which subscribers were solicited	-	-	-	-
Acquired treasury stock that was disposed of	122,138,700	386,945,616,478	-	-
Acquired treasury stock for which transfer of shares was conducted in association with merger/stock exchange/share delivery/corporate separation	-	-	-	-
Others (Sold due to demand for sale of shares constituting less than one full unit etc.)*1	496,692	796,115,850	64,476	26,053,554
Number of shares of treasury stock held*2	17,429,259	-	17,365,235	-

*1 The items listed in the "Others" row for the Current fiscal year column are classified into (i) Exercise of the stock options (Number of shares: 495,800 / Total disposition amount: 793,010,400 yen) and (ii) Sold due to demand for sale of shares constituting less than one full unit (Number of shares: 892 / Total disposition amount: 3,105,450 yen), and the items listed in the "Others" row for the Current period for acquisition column are classified into (i) Exercise of the stock options (Number of shares: 64,400 / Total disposition amount: 25,842,400 yen) and (ii) Sold due to demand for sale of shares constituting less than one full unit (Number of shares:76 / Total disposition amount: 211,154 yen). Treasury stock disposed of during the current period for acquisition does not include shares constituting less than one full unit sold during the period from June 1, 2025, to the issuance date of this report.

*2 Number of shares of treasury stock held during the current period for acquisition does not include shares constituting less than one full unit purchased or sold during the period from June 1, 2025, to the issuance date of this report.

3. Dividend Policy

Our profit distribution policy is as follows:

- In order to enhance corporate value and maximize shareholder value, we seek to maintain an optimal balance between meeting demand for capital in our core and growth areas through reinvestment of our retained earnings, and based on the level of stable cash generation – directly providing returns to shareholders by paying out cash dividends.
- In addition to the above, regarding share repurchases, which are done to improve capital efficiency amongst other things, the amount and timing will be decided upon in a prompt and flexible manner taking into consideration the business environment. Such considerations include the balance between share repurchases and investments for growth, cash flow levels after accounting for shareholder returns, interest-bearing debt levels, return on equity, and the share price level.

The Articles of Incorporation stipulate that “The Company may pay interim dividends by a resolution of the Board of Directors, the record date of which shall be the 30th of September of each year.” As a result, in principle, we pay dividends from retained earnings twice a year, including the year-end dividend which is resolved at the general shareholders' meeting.
The year-end dividend of 50 yen per share for the year ended March 31, 2025 is a resolution item for Ordinary General Meeting of Shareholders on June 18, 2025 and the full-year dividend for the year ended March 31, 2025 is planned to be 100 yen per share, including the interim dividend of 50 yen per share.

Taking into consideration our forecast of Core Operating Cash Flow and Profit for the Year Attributable to Owners of the Parent for the fiscal year ending March 31, 2026, as well as the stability and continuity of full-year dividend payments per share, the full-year dividend for the year ending March 31, 2026 is planned to be 115 yen per share (interim dividend of 55 yen and year-end dividend of 60 yen), which is an increase of 15 yen from the previous year.
During the current Medium-term Management Plan (MTMP, from the year ended March 31, 2024 to the year ending March 31, 2026), we have introduced a progressive dividend policy that will have the dividend maintained or increased. Based on the cash generation capability stemming from the investments for growth and strengthening of existing businesses executed during the current MTMP, our policy is to maintain the progressive dividend policy beyond the end of the current MTMP.

Dividends for the year ended March 31, 2025 are planned to be as follows:
(a) The interim dividend which the Board of Directors resolved on November 1, 2024
Total dividend amount of 147,590 million yen; 50 yen per share
(b) The year-end dividend to be resolved at Ordinary General Meeting of Shareholders on June 18, 2025
Total dividend amount of 144,391 million yen; 50 yen per share

4. Corporate Governance

(1) Overview of Corporate Governance

1) Basic View on Corporate Governance

In structuring the corporate governance framework, Mitsui places emphasis on “improved transparency and accountability” and “the clarification of the division of roles between the oversight activities and executive activities of the management.”
For the “improved transparency and accountability,” Mitsui ensures sound supervision and monitoring of management with the viewpoint of External Directors and External Audit & Supervisory Board Members (hereinafter referred to as the “External Members”). Mitsui has also established an internal control system for disclosure so that all executives and employees fulfill their accountability to stakeholders under the principle of fair disclosure. For “the clarification of the division of roles between the oversight activities and executive activities of the management,” Mitsui delegates execution of business to Managing Officers substantially while the Board of Directors retains a supervisory role over the business activities by Directors and Managing Officers executing the company’s business. Chief Operating Officers of 16 business units within headquarters and 2 regional business units serve concurrently as Managing Officers and engage in business operation for the consolidated group in a responsive and flexible manner.
While increasing the effectiveness of supervisory functions by having Audit & Supervisory Board Members, Mitsui implements corporate governance by maintaining an Audit & Supervisory Board system because it believes that having Internal Directors who are familiar with our business practices and operations is essential to the business of our Company. By adopting a Committee System in which External Members participate, Mitsui achieves highly effective corporate governance to secure “improved transparency and accountability” and “the clarification of the division of roles between the oversight activities and executive activities of the management.” In order to realize effective corporate governance for shareholders and other stakeholders, Mitsui has established, and maintains, the following structures:

i) The Board of Directors is the highest authority for execution of business and supervision, and in order to ensure this function, Mitsui has set at an appropriate number of Directors that enables effective discussion. As advisory committees to the Board of Directors, Mitsui also has in place the Governance Committee, the Nomination Committee and the Remuneration Committee, in which External Directors and/or External Audit & Supervisory Board Members also participate as chair and members.

ii) The Audit & Supervisory Board Members supervise the Directors’ execution of duties as an independent institution with the mandate of the shareholders. For this purpose, Audit & Supervisory Board Members carry out multi-faceted, effective audit activities such as attending important internal meetings, verifying reports and investigating our business, and take necessary measures in a timely manner.

Regarding Mitsui’s basic views and policies on Corporate Governance, we published “Mitsui & Co., Ltd. Corporate Governance and Internal Control Principles” on Mitsui’s website as follows:
(https://www.mitsui.com/jp/en/company/outline/governance/system/pdf/corp_gov.pdf)
This page will be updated periodically, and the details of the updated content and date will also be noted.

Mitsui complies with all principles of the revised Corporate Governance Code published in June 2021. Please see the “Corporate Governance Report” which we submitted to the Tokyo Stock Exchange and other stock exchanges.
(https://www.mitsui.com/jp/en/company/outline/governance/status/index.html)
The page will be updated periodically, and the details of the updated content and date will also be noted.

2) Corporate Governance Structure of Mitsui

i) Status of the Board of Directors

・Upon the introduction of the Managing Officer System in April 2002, the number of Directors was reduced from 38 to 11 in June 2002. In June 2003, the first External Director was appointed. As of the Ordinary General Meeting of Shareholders held in June 2015, five External Directors had been appointed, and since the Ordinary General Meeting of Shareholders held in June 2023, six External Directors were appointed. In order to further reinforce supervision of management of the Board of Directors and to ensure a personnel composition that allows higher-level and more highly effective discussions in the Board of Directors meeting, at the Ordinary General Meeting of Shareholders held in June 2024, the Company reduced the number of Internal Directors from nine to six and changed the structure to have twelve members in total with an equal number of Internal and External Directors. The number of Directors shall be set at an appropriate number that enables effective discussion. The tenure of Directors is one year, and Directors can be reappointed.

・As of the date of the issuance of this report (June 17, 2025), twelve Directors (of which all four female Directors are External Directors, and the percentage of Directors that are female is 33.3%, and the percentage of non-Japanese Directors is 25.0%) have been appointed, five of whom also serve as Managing Officers.[*1]

*1 Mitsui has proposed "Election of Twelve (12) Directors" as an item (proposed resolution) for the Ordinary General Meeting of Shareholders to be held on June 18, 2025, and upon approval of the aforementioned item, Mitsui's Directors will be twelve (six of whom are External Directors), and five of whom also serve as Managing Officers.

・The Board of Directors is composed of the following twelve members as of the date of the issuance of this report (June 17, 2025).[*4] The classification of full-time / external, membership of Advisory Committees to Board of Directors and the attendance at Board of Directors meetings in the fiscal year ended March 31, 2025 are as follows.

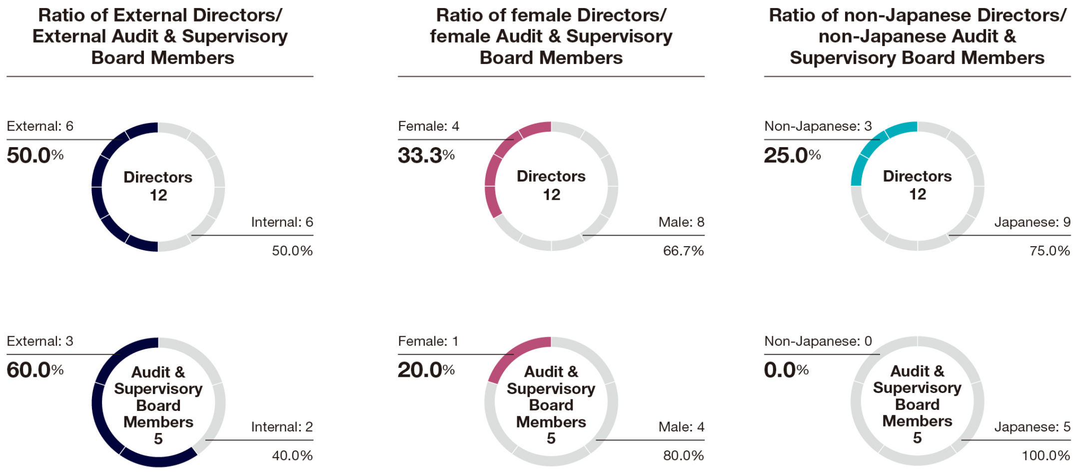
Name	Full-time / External	Membership of Advisory Committees to Board of Directors	Attendance at Board of Directors meetings in FY March 2025 (total of 14 meetings)
Tatsuo Yasunaga	Full-time	Governance Committee	14 times
Kenichi Hori	Full-time	Governance Committee, Nomination Committee	14 times
Yoshiaki Takemasu	Full-time		14 times
Tetsuya Shigeta	Full-time	Remuneration Committee	14 times
Makoto Sato[*2, *3]	Full-time		14 times
Toru Matsui[*2]	Full-time		14 times
Samuel Walsh	External	Governance Committee	14 times
Takeshi Uchiyamada	External	Nomination Committee	14 times
Masako Egawa	External	Governance Committee, Remuneration Committee	14 times
Fujiyo Ishiguro	External	Nomination Committee	14 times
Sarah L. Casanova	External	Governance Committee	14 times
Jessica Tan Soon Neo	External	Remuneration Committee	14 times

*2 Mr. Makoto Sato and Mr. Toru Matsui will retire at the close of the Ordinary General Meeting of Shareholders to be held on June 18, 2025, however, they will continue to serve as Managing Officers.

*3 Mr. Makoto Sato served as a member of the Governance Committee until March 31, 2025, when he served as a CSO.

*4 Mitsui has proposed "Election of Twelve (12) Directors" as an item (proposed resolution) for the Ordinary General Meeting of Shareholders to be held on June 18, 2025, and upon approval of the aforementioned item, the Board of Directors will be composed of the following twelve members.

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

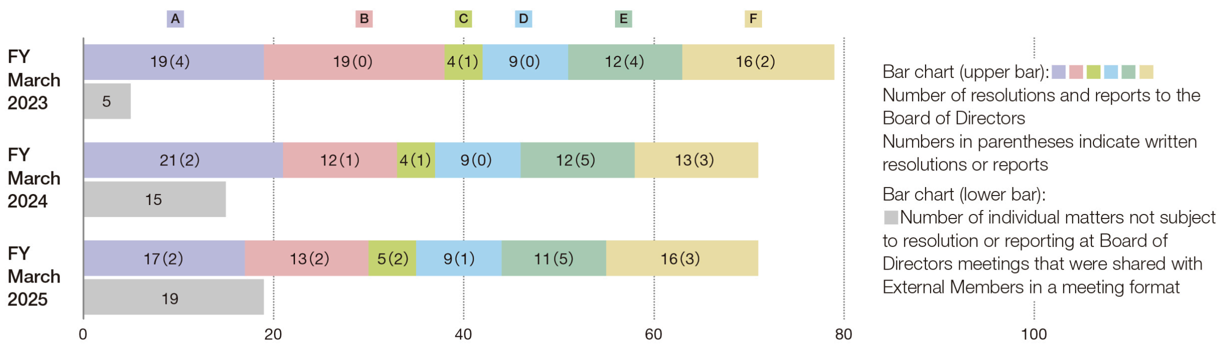


・The Chair is authorized to call for a meeting of the Board of Directors and to serve as the Chair of the meeting. The role as the Chair chiefly involves carrying out supervision of management. The Chair does not concurrently serve as a Managing Officer and is not involved in the execution of day-to-day business operations.

・In accordance with the Rules of the Board of Directors Regarding Resolutions and Matters to be Reported, the Board of Directors passes resolutions of fundamental policies on management of Mitsui, matters of important business operation, matters mandated by a resolution of the General Meeting of Shareholders and issues prescribed in laws and regulations and in the Articles of Incorporation. The Board of Directors also receives reports on issues prescribed in laws and regulations and the status of important business operations.

・A regular meeting of the Board of Directors is held once every month, and extraordinary meetings are held from time to time, whenever necessary. During the fiscal year ended March 31, 2025, 14 meetings were held. The number of resolutions and reports to the Board of Directors for the past three fiscal years are as follows. Mitsui conducts multiple deliberations in the Board of Directors meeting and briefing sessions on individual resolutions and reports to External Members regarding matters that have significant impact on management. Mitsui also promote the sharing of important matters with External Members that are not subject to resolutions or reports to the Board of Directors but are discussed by or reported to the Executive Committee, thereby providing them with many opportunities to deepen their understanding of the Company’s business and management.

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



<Major matters of resolutions and reports to the Board of Directors (FY March 2025)>

	Resolutions and reports
A	・Business Plan ・Review of materiality ・Asset portfolio review ・Investment for FY March 2024 ・Verification of rationale for holding listed shares ・Evaluation of the effectiveness of the Board of Directors ・Annual activity and action plan of the Advisory Committees ・Recruiting policy ・Policy on preparation of external disclosure materials ・Sustainability management promotion activities
B	・Financial results/Business Plan ・Shareholder returns ・Share split ・Annual plan of fund operation/Borrowings
C	・Audit & Supervisory Board audit implementation report for FY March 2024 and audit policy for FY March 2025 ・Key Audit Matters ・Management letter from Independent Auditor
D	・Management assessments of internal controls over financial reporting ・Activity of the Internal Auditing Division ・Risk exposure and risk controls ・Cybersecurity update ・Compliance system and operational status ・Occupational health and safety and well-being and productivity management
E	・Executive personnel ・Executive remuneration
F	・Participation in new projects ・Expansion of or exit from existing projects ・Important progress of projects

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

・Further, the meeting composed of all External Directors and External Audit & Supervisory Board Members (hereinafter referred to as the “External Members Meeting”) is held for the purpose of exchanging information and opinions regarding important matters in management among External Members, or among External Members, Internal Directors, Full-time Audit & Supervisory Board Members, Independent Auditors and/or Managing Officers. The External Members Meeting was held 10 times in the fiscal year ended March 31, 2025, where information and opinions were exchanged regarding matters such as global matrix system, feedback on dialogue with capital market (expectations and requests), materiality review progress update, business domains and strategies, etc. Moreover, Mitsui provided an opportunity to visit Mitsui’s overseas trading affiliates and overseas and domestic affiliated companies to deepen understanding of business.

・In addition to the above, in the fiscal year ended March 31, 2025, we newly conducted a meeting where only External Members participate and exchange their opinions.

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

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

・Governance Committee

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

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

Status of the meeting:

The Governance Committee was held three times, and carried out discussion in relation to (i) corporate governance including institutional design, (ii) listed stock voting rights exercised and (iii) evaluation of effectiveness of the Board of Directors, etc.

Status of the attendance of committee chair and members:

Committee Chair and Members		Attendance in FY March 2025
Chair of the Board of Directors, Committee Chair	Tatsuo Yasunaga	3 times / 3 times
President	Kenichi Hori	3 times / 3 times
Chief Strategy Officer	Makoto Sato	3 times / 3 times
External Director	Samuel Walsh	3 times / 3 times
External Director	Masako Egawa	3 times / 3 times
External Director	Sarah L. Casanova	3 times / 3 times
External Audit & Supervisory Board Member	Yuko Tamai	3 times / 3 times

・Nomination Committee

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

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

Status of the meeting:

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

Status of the attendance of committee chair and members:

Committee Chair and Members		Attendance in FY March 2025
External Director, Committee Chair	Takeshi Uchiyamada	4 times / 4 times
President	Kenichi Hori	4 times / 4 times
External Director	Fujiyo Ishiguro	4 times / 4 times
External Audit & Supervisory Board Member	Makoto Hayashi	4 times / 4 times

・Remuneration Committee

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

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

Status of the meeting:

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

Status of the attendance of committee chair and members:

Committee Chair and Members		Attendance in FY March 2025
External Director, Committee Chair	Masako Egawa	4 times / 4 times
Chief Financial Officer	Tetsuya Shigeta	4 times / 4 times
External Director	Jessica Tan Soon Neo	4 times / 4 times
External Audit & Supervisory Board Member	Kimitaka Mori[*2]	4 times / 4 times

・As of the date of the issuance of this report (June 17, 2025), the composition of the Board of Directors Advisory Committee is as follows.

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

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

	Committee Chair and Members	
Remuneration Committee	External Director, Committee Chair	Masako Egawa
	Chief Financial Officer	Tetsuya Shigeta
	External Director	Jessica Tan Soon Neo
	External Audit & Supervisory Board Member	Kimitaka Mori

Note: The “Election of Twelve (12) Directors” and “Election of One (1) Audit & Supervisory Board Member” are proposed as items (proposed resolution) of the Ordinary General Meeting of Shareholders to be held on June 18, 2025. Upon approval of both items as proposed, the composition of the Remuneration Committee will be as follows. There are no changes in the composition of the Governance Committee and the Nomination Committee.

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

・Each year the Board of Directors analyzes and evaluates its effectiveness as a whole, taking into consideration the relevant matters, including the self-evaluations of each Director, and discloses a summary of the results. A summary of this evaluation for the fiscal year ended March 31, 2025 is as described in 4) Enhancements of Corporate Governance in the fiscal year ended March 31, 2025 i) Initiatives to strengthen corporate governance (a) Evaluation of effectiveness of the Board of Directors.

ii) Status of the Audit & Supervisory Board

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

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

- Mitsui has entered into agreements with each of the External Directors and External Audit & Supervisory Board Members pursuant to Article 427, Paragraph 1 of the Companies Act of Japan, to limit their liability under Article 423, Paragraph 1 of the Companies Act of Japan to the minimum amount of liability as stipulated in Article 425, Paragraph 1 of the Companies Act of Japan. Upon approval of "Election of Twelve (12) Directors," the aforementioned liability limitation agreements shall be continued to be effective. In addition, upon approval of "Election of One (1) Audit & Supervisory Board Member," Mitsui will enter into an agreement with the same condition as aforementioned liability limitation agreement with Mr. Hiroyuki Takanami.
- Mitsui has executed a directors and officers liability insurance (D&O insurance) policy under Article 430-3, Paragraph 1 of the Companies Act of Japan, covering all of the Directors and Audit & Supervisory Board Members as the insureds, with insurance companies. This insurance policy covers compensation for damages and litigation expenses, etc. borne by the insured due to claims for damage compensation arising from actions (including inaction) carried out by the insured in relation to the execution of their duties, and the full insurance premium amount for the insured is borne by Mitsui. Upon approval of "Election of Twelve (12) Directors" and "Election of One (1) Audit & Supervisory Board Member" proposed as items (proposed resolution) of the Ordinary General Meeting of Shareholders to be held on June 18, 2025, all External Directors and External Audit & Supervisory Board Members will be included as the insured under the aforementioned insurance policy. Mitsui is scheduled to renew the insurance policy with the same details during the term of office.

iv) Framework for internal control and execution of business activities

- Ultimate responsibility for execution of business operations lies with the President and Chief Executive Officer. The President and Chief Executive Officer delegates authority to the Chief Operating Officers of the business units and business units, who, in turn, report to the President and Chief Executive Officer. The Executive Committee is organized for deliberating the basic policies and important matters relating to the overall management. The Committee consists of the Chair of the Board of Directors, President and Chief Executive Officer (the committee chair), the Directors in charge of Corporate Staff Divisions, and Representative Directors or Managing Officers nominated by the President and Chief Executive Officer. The Executive Committee is held weekly in principle. Matters referred to the Executive Committee meeting are determined by the President and Chief Executive Officer, taking into consideration discussions among the Committee members.

- In addition, the Company has reviewed its executive structure at the same time with the purpose of allowing a more agile response to an increasingly complex business environment and surrounding risks, and to ensure the steady realization of its management strategies. By reaffirming the role of the Executive Committee as the Company's management leadership team, the Company aims to achieve further increase in corporate value and growth of the Group. In addition, as of April 1, 2024, the Company newly established the position of General Counsel, who serves as a member of the Executive Committee.

- The Internal Auditing Division, which is positioned directly under the President and Chief Executive Officer, examines the status of development and implementation of the internal control of Mitsui. With the delisting from NASDAQ in April 2011 and the termination of SEC registration in July 2011, Mitsui implemented the internal control framework based on Japanese regulation from the fiscal year ended March 31, 2012. Even after the transition, Mitsui maintains its internal control system by positioning the internal control as the structure by which the management controls the executive body, aiming for: (1) “Improvement of effectiveness and efficiency of operations,” (2) “Compliance with accounting standards and securing reliability of financial reporting,” (3) “Compliance with laws, rules that are equivalent to the laws, and observance of management philosophy and company rules including all codes of conduct which reflect this philosophy,” and (4) “The safeguarding of company assets;” and consists of: “control environment,” “risk assessment,” “control activities,” “information and communication,” “monitoring,” and “response to IT.” These objectives and components are as stated in the basic framework designated in “Standards and Practice Standards for Management Assessment and Audit concerning Internal Control Over Financial Reporting,” issued by the advisory board to the Commissioner of the Financial Services Agency.

- Mitsui has established major committees pertaining to the execution of business and implementation of internal control as follows, and is taking measures to respond to a wide range of risks and forms of businesses, which continue to increase and diversify.

・Compliance Committee
As an organization under the Executive Committee, this committee, with an attorney at law from outside Mitsui participating as an observer, develops, maintains, and improves the effectiveness of the compliance structure.

・Disclosure Committee
As an organization under the Executive Committee, this committee develops principles and basic policy for statutory disclosure, timely disclosure and other important disclosure materials and disclosing acts as well as the internal structure, and discusses and determines the materiality and appropriateness of information to be disclosed.

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

・Portfolio Management Committee
As an advisory body to the Executive Committee, this committee establishes the corporate portfolio strategy as well as investment and finance policies, monitors our corporate portfolios, and examines important individual proposals.

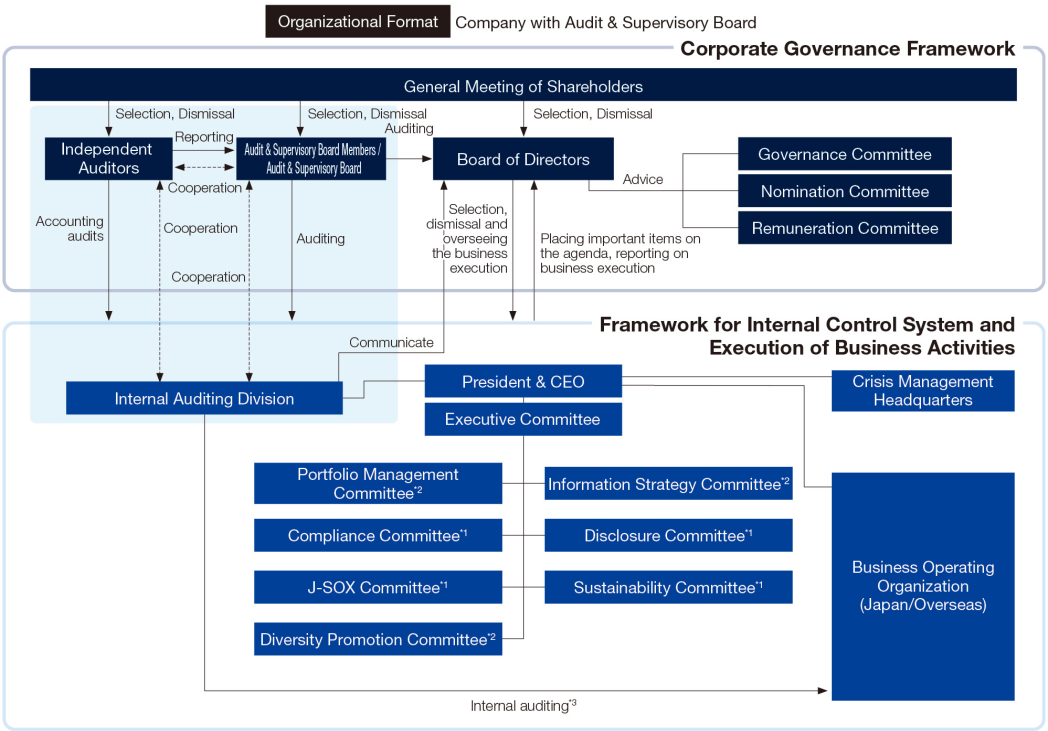
・Information Strategy Committee
As an advisory body to the Executive Committee, this committee plans company-wide information and DX strategy and determines and monitors essential policies concerning establishment of a management platform and promotion of the structure of the information strategy.

・Sustainability Committee
As an organization under the Executive Committee, this committee aims to promote sustainability management at Mitsui related to Mitsui’s sustainability and environmental, social, and governance (ESG) issues.

・Diversity Committee
As an advisory body to the Executive Committee, this committee makes proposals regarding basic policy and the plan for diversity promotion, and formulates and implements targets set along with the plan.

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

<Overview of the Corporate Governance Framework>



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

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

<History of the Corporate Governance System>

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

* The number of External Members is shown in parentheses.

<Skill Matrix for Directors and Audit & Supervisory Board Members>

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

Note: The "Election of Twelve (12) Directors" and "Election of One (1) Audit & Supervisory Board Member" are proposed as items (proposed resolution) of the Ordinary General Meeting of Shareholders to be held on June 18, 2025. Upon approval of both items as proposed, the Board of Directors will be composed of the following twelve members, and the Audit & Supervisory Board will be composed of the following five members.

Name	Position, etc.	Committee Member	Corporate Management	Global Insight	Risk Management	Finance and Accounting	Innovation/ DX	Human Resources Strategy	Environment/ Society
Tatsuo Yasunaga	Representative Director, Chair of the Board of Directors	Governance	◎	◎	○	○		○	◎
Kenichi Hori	Representative Director, President	Governance Nomination	◎	◎	◎	○	○	◎	◎
Yoshiaki Takemasu	Representative Director, Executive Vice President, CHRO and CCO		○	◎	○			◎	◎
Tetsuya Shigeta	Representative Director, Executive Vice President, CFO	Remuneration	○	◎	◎	◎			○
Kazumasa Nakai	Representative Director, Senior Executive Managing Officer, CSO	Governance	○	◎	○		◎		◎
Tetsuya Fukuda	Representative Director, Senior Executive Managing Officer, CDIO		○	◎	◎		◎		○
Samuel Walsh	Director Independent External	Governance	◎	◎	○	○	○		◎
Takeshi Uchiyamada	Director Independent External	Nomination	◎	◎	○		○	◎	◎
Masako Egawa	Director Independent External	Governance Remuneration	○	◎		○		◎	○
Fujiyo Ishiguro	Director Independent External	Nomination	○	◎			◎	○	○
Sarah L. Casanova	Director Independent External	Governance	○	◎	◎			○	○
Jessica Tan Soon Neo	Director Independent External	Remuneration	○	◎	○		◎		○
Kimiro Shiotani	Full-time Audit & Supervisory Board Member		○	◎	○	◎			○
Hirotatsu Fujiwara	Full-time Audit & Supervisory Board Member		○	◎	○			◎	○
Yuko Tamai	Audit & Supervisory Board Member Independent External	Governance		○	◎ (Attorney at Law)				◎
Makoto Hayashi	Audit & Supervisory Board Member Independent External	Nomination		○	◎ (Attorney at Law/ former public prosecutor)			○	○
Hiroyuki Takanami	Audit & Supervisory Board Member Independent External	Remuneration		○	○	◎ (CPA)			○

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

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

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

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

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

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

Name	Special note on experience and track records [Overseas posting and other experience]	Industrial field/expertise
Tatsuo Yasunaga	Mr. Yasunaga spent ten (10) years first as President and subsequently as Chair of the Board of Directors of the Company. During this time, he showed his managerial skills and made a contribution to the Company's growth. In addition to his track record and expertise in overseas plant and infrastructure businesses, he has experience in roles including secondment to the World Bank and in developing company-wide policies as General Manager of Corporate Planning & Strategy Division. [United States and Taiwan]	Machinery & Infrastructure
Kenichi Hori	Mr. Hori has exercised his managerial skills and demonstrated solid leadership since he was appointed President in 2021. In addition to his track record and expertise in the Chemicals area and Corporate Development Business Unit (Corporate Development Division, General Manager of Commodity Trading & Risk Management Division, etc.), he has extensive experience in roles including General Manager of Corporate Planning & Strategy Division, and General Manager of Investor Relations Division. [United States]	Chemicals Innovation & Corporate Development
Yoshiaki Takemasu	Mr. Takemasu has a track record and expertise in the Chemicals area. In addition, he spent ten (10) years in Europe to fulfill roles including secondment to an operating company. He possesses experience in developing and implementing global human resources management, diversity promotion and other company-wide policies as General Manager of the Human Resources & General Affairs Division. [Singapore, Germany, Belgium and France]	Chemicals
Tetsuya Shigeta	Mr. Shigeta has expertise across the areas of finance, accounting and internal control accumulated through his many years of experience in the Global Controller Division. In addition, he possesses extensive business experience in Brazil and the United States. He exercised his managerial skills as General Manager of Global Controller Division and CFO of an operating company in Brazil. [Brazil and United States]	Finance and accounting
Kazumasa Nakai	Mr. Nakai exercised his excellent managerial skills in addressing climate change as COO of Infrastructure Projects Business Unit. He has extensive experience and a track record in the Company's businesses, including the transformation of the power business portfolio as well as the promotion of consumer business projects as Operating Officer of the Nutrition & Agriculture Business Unit. [United States and Mexico]	Machinery & Infrastructure Lifestyle
Tetsuya Fukuda	Mr. Fukuda has an extensive track record and expertise in the Mineral & Metal Resources area, and has demonstrated his management skills as Chief Operating Officer of Mineral & Metal Resources Business Unit. As General Manager of Coal Division, he also has experience in formulating and advancing strategies for trading and business investment and possesses the capability to advance business from a multifaceted and strategic perspective. [United States and South Africa]	Mineral & Metal Resources
Samuel Walsh	Mr. Walsh has extensive management experience and superior insight as former CEO of Rio Tinto (United Kingdom), an international natural resources company. He also has experience as a director of one of Australia's leading integrated media companies. [Australia and United Kingdom]	Natural resources Automobile Media

Name	Special note on experience and track records [Overseas posting and other experience]	Industrial field/expertise
Takeshi Uchiyamada	Mr. Uchiyamada has an outstanding track record and expertise, especially in research and development on environmental and safety technologies at Toyota Motor Corporation. He possesses a wealth of management experience and knowledge cultivated through serving as Chairman of the Board of Directors of Toyota Motor Corporation, a company pursuing global business development.	Automobile
Masako Egawa	Ms. Egawa has in-depth expertise gained through her research on management of Japanese companies and corporate governance. Moreover, she possesses extensive knowledge based on her many years of experience working at global financial institutions, and her experience of management as a director of the University of Tokyo, and the chancellor of School Juridical Person Seikei Gakuen. [United States]	Academia (Governance, Finance, etc.)
Fujiyo Ishiguro	Ms. Ishiguro has an outstanding track record and expertise in the IT/DX area, as well as deep insights into business management, gained through her many years of experience as an IT entrepreneur and as a top executive of her company. [United States]	Innovation/DX Startups
Sarah L. Casanova	Ms. Casanova demonstrated outstanding management skills as CEO of McDonald's Company (Japan) and possesses global consumer business acumen gained through diverse experience in North America, the CIS, and Southeast Asia. [Canada, CIS, Malaysia and Singapore]	Consumer business
Jessica Tan Soon Neo	Ms. Tan has many years of business experience in Asia at IBM and Microsoft, with outstanding management skills and extensive knowledge in the IT/DX field. She serves as a Member of Parliament of Singapore as well as a director of companies and has a profound knowledge about Asian region. [Singapore]	Innovation/DX
Kimiro Shiotani	Mr. Shiotani has expertise in the Finance, Accounting & Internal Control area accumulated through his many years of experience in the accounting and tax fields. In addition, he possesses a track record of participating in the deliberations of the Company's important matters as a member of the Portfolio Management Committee and Council on Investment Proposals. [United States and United Kingdom]	Finance and accounting
Hirotatsu Fujiwara	Mr. Fujiwara has many years of experience and a track record in the Energy area. Moreover, he possesses profound knowledge and a track record of advancing the effective instillation of integrity and compliance awareness and implementing diversity driven measures, including work style innovation, gained through his roles as CHRO and CCO. [Qatar, Singapore, United Kingdom and United Arab Emirates]	Energy
Yuko Tamai	Ms. Tamai has advanced expertise and profound insights into corporate transactions and corporate governance cultivated through her many years of experience in legal affairs as a lawyer. [United States and Germany]	Legal
Makoto Hayashi	Mr. Hayashi has advanced expertise and profound insights into legal affairs and governance cultivated through his many years of experience as a public prosecutor and Attorney General, as well as through his experience in legal administration at the Ministry of Justice. [France]	Legal
Hiroyuki Takanami	Mr. Takanami has advanced expertise and profound insights into corporate accounting and accounting audit activities through his many years of experience as a certified public accountant. [United States]	Finance and accounting

3) Status of Internal Control System

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

i) Risk management system

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

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

ii) Internal control over financial reporting

As a result of the termination of the SEC registration, Mitsui has implemented the internal control framework as stipulated in the Financial Instruments and Exchange Act of Japan from the fiscal year ended March 31, 2012. In addition to the Company-wide discipline, Mitsui has been conducting self-assessment by units subject to evaluation and testing by an independent division concerning the effectiveness of accounting and financial closing controls, IT controls, and business process level controls. After comprehensively assessing the above, Mitsui management confirmed that internal control over financial reporting is effective for the fiscal year ended March 31, 2025.

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

"Information Technology (IT) policy" is declared as a basic policy for IT utilization to promote further awareness of employees and enhancement of IT governance.
The important principles for our global group information strategy are formulated in line with the corporate management policy through the discussions at the Information Strategy Committee established pursuant to the "Rules of Information Strategy Committee."
Under the system centered around the Information Strategy Committee, we are enhancing the system of internal control including management of various possible risks such as information leakage and cyber-attacks through maintenance of the rules, necessary in light of development and operation of information systems and information security. For details on internal controls regarding construction and management of information systems and information security, please refer to "2. Operating and Financial Review and Prospects 2. Disclosure of Sustainability-related Financial Information (7) Information Security."

iv) Compliance structure

The Company makes serious efforts to ensure that all officers and employees are aware of the importance of compliance and that they act with integrity, while preventing compliance violations by maintaining its status as an organization with integrity. Almost five years have passed since the establishment of "Mitsui & Co. Group Conduct Guidelines - With Integrity," and after

deliberation at the Executive Committee and the Board of Directors, reflecting changing trends in the world, the Company has disclosed a revised version. Mitsui conducts various training programs to ensure sound compliance awareness and integrity are in place, and has set forth the “Business Conduct Guidelines for Employees and Officers of Mitsui & Co., Ltd.” (“Guidelines”) and equivalent business conduct guidelines are in place at its subsidiaries as well. Mitsui strives to improve observance of the Guidelines through continuous monitoring and reviewing.
Please see “Mitsui & Co. Group Conduct Guidelines - With Integrity” and “Business Conduct Guidelines for Employees and Officers of Mitsui & Co., Ltd.”
https://www.mitsui.com/jp/en/sustainability/governance/compliance/index.html

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

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

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

In March 2006, Mitsui established the “Mitsui & Co., Ltd. Corporate Governance and Internal Control Principles” (“Principles”). In light of other laws and regulations and to the extent reasonable, Mitsui requires its subsidiaries to develop and operate internal controls based on these Principles, and for its equity accounted investees, Mitsui coordinates with other equity participants and encourages the equity accounted investees to develop and operate similar internal controls. For internal controls to secure reliability in financial reporting, see “internal control over financial reporting” above. In addition, to its officers and employees, Mitsui appoints supervising officers for its affiliated companies and has them engage in their duties based on the “Rules on Delegation of Authority for Supervising Officers for Affiliated Companies.” Also, when Mitsui deploys full-time audit & supervisory board members in major affiliated companies, Mitsui selects personnel from the Internal Auditing Division rather than from related business units to enhance the independence of auditing.

4) Enhancements of Corporate Governance in the fiscal year ended March 31, 2025

i) Initiatives to strengthen corporate governance

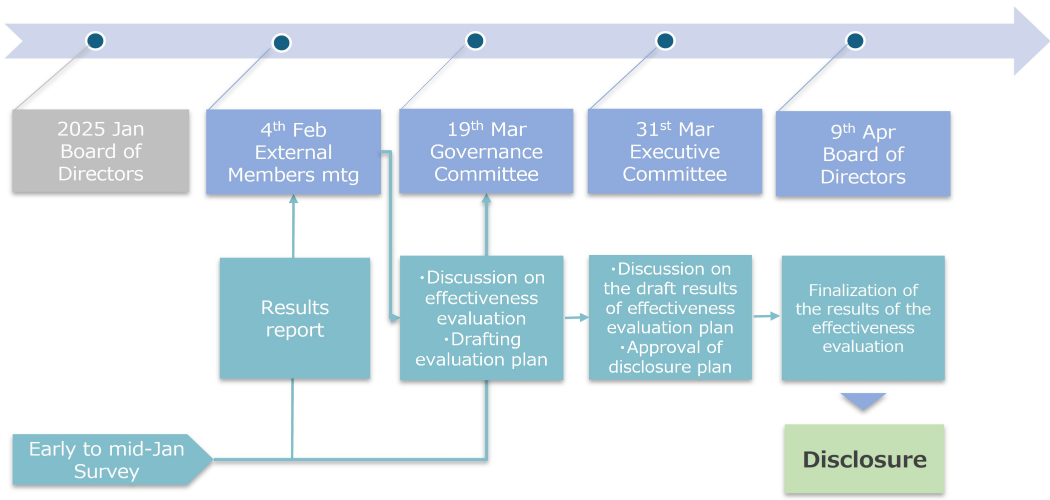
Initiatives to strengthen corporate governance during the fiscal year ended March 31, 2025 is as follows:

(a) Evaluation of effectiveness of the Board of Directors

The method used to evaluate the effectiveness of the Board of Directors in the fiscal year ended March 31, 2025, and the method and results of that evaluation are summarized below.

＜Evaluation method＞

In the fiscal year ended March 31, 2025, we evaluated the effectiveness of the Board of Directors through a self-evaluation process. A survey (“the FY March 2025 Survey”) of all twelve directors and five Audit & Supervisory Board Members was carried out. Topics covered the composition and operation of the Board of Directors, as well as the content of deliberations.



＜Questionnaire items＞

Questions in the FY March 2025 Survey were divided into the following major categories. For each question, participants were asked to provide a score using a five-point scale. Space was also provided for free comments on each item. In addition, to allow progress toward the improvement of the effectiveness of the Board of Directors to be monitored, participants were asked to indicate the level of improvement compared with the previous fiscal year on a three-point scale.

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

＜Effectiveness improvement initiatives in the fiscal year ended March 31, 2025＞

Based on the results of the evaluation of the effectiveness of the Board of Directors in the fiscal year ended March 31, 2024, the Board of Directors and Board of Directors Secretariat worked to address the following issues in the fiscal year ended March 31, 2025.

(1) Initiatives that contribute both to the enhancement of the quality of deliberations at Board meetings, and the improvement of meeting management efficiency

In the previous fiscal year's effectiveness evaluation, following the change to the governance structure after the General Meeting of Shareholders in June 2024, there were views expressed, including a call for even greater efforts to create opportunities for effective discussions with participation by all members and a comment that initiatives are needed to enhance the quality of deliberations in Board meetings. Based on these opinions, in the fiscal year ended March 31, 2025, steps were taken to improve the quality of deliberations in Board meetings and improve the effectiveness of operation of the Board of Directors, including (1) the provision of pre-meeting briefings and the distribution of materials in a thorough and timely manner, (2) the enhancement of explanations about the positioning of individual projects in company-wide portfolio strategies, and (3) the efficient allocation of time for deliberations in Board meetings through the use of written resolutions and reports.

The following views were expressed in the FY March 2025 Survey and at the Governance Committee meeting:

・ Changes in the composition of the Board of Directors (through a reduction in the number of members and the adjustment of the ratios of internal and external directors) and the diversity of the Board have resulted in an improvement in the quality of deliberations by the Board of Directors.
・ The provision of pre-meeting briefings and the creative compilation of materials have resulted in increased opportunities to hear explanations, not only about agenda items, but also about the overall situation, including the positioning of items in overall strategies and the impact on resource allocations.
・ Owing to the use of written resolutions, the Board of Directors has been able to select projects and items for discussion

in a prioritized manner.

Moreover, in response to the results of the FY March 2025 Survey, new initiatives have been launched promptly, including consideration of earlier distribution of materials for the Board meetings than before, and an expanded scope of, and improved efficiency of, information sharing by the company management.

(2) Further enhancement and efficient management of various forums designed to deepen deliberations at Board meetings, including pre-meeting briefings and free discussion sessions, as well as more opportunities for exchanges of views among directors and Audit & Supervisory Board Members

Comments in the previous fiscal year's effectiveness evaluation survey included a call for further initiatives to deepen and enliven discussions in Board meetings, and a suggestion that there should be opportunities for Board members to share their knowledge. Initiatives in the fiscal year ended March 31, 2025 in response to these opinions included (1) the creation of more flexible attendance options for Board meetings, (2) the provision of thorough and timely pre-meeting briefings for External Members, especially in relation to large-scale and important projects, (3) the establishment of a forum for exchanges of views between External Directors and Audit & Supervisory Board Members, and (4) the creation of opportunities for exchanges of views between External Directors and External Audit & Supervisory Board Members.

Views expressed in the FY March 2025 Survey included the following:

・ Pre-meeting briefings before Board meetings and the creative compilation of distributed materials have been facilitating thorough and energetic discussions in Board meetings.
・ There are now more opportunities to learn about and discuss issues facing Mitsui, including free discussion sessions and informal meetings between Audit & Supervisory Board Members and External Directors.

＜Outline of the result of the effectiveness evaluation for the fiscal year ended March 31, 2025＞

The evaluation of the effectiveness of the Board of Directors in the fiscal year ended March 31, 2025 was confirmed on the basis of the FY March 2025 Survey, discussions at the External Members Meeting, and deliberations by the Governance Committee, Executive Committee and Board of Directors.

・ The Board has become an appropriate forum for discussions about both governance and growth strategies. The Chairman has efficiently managed discussions within the limited time available.
・ Reporting and discussion of management issues from comprehensive and company-wide perspectives have been also contributing to deliberations about individual projects.
・ In addition to vigorous discussion led by External Directors, active and constructive input from Audit & Supervisory Board Members, and the participation of External Audit & Supervisory Board Members in advisory committee meetings have been helping to ensure the effectiveness of the Board of Directors.
・ Based on past experience, Mitsui has adopted the company with Audit & Supervisory Board model, under which a highly independent Audit & Supervisory Board and its members provide extremely effective checks and balances for Directors and the Board of Directors. This structure, combined with an increase in the percentage of External Directors to ensure the transparency of discussions by the Board of Directors, is functioning very effectively at present, and there seems to be no reason to make hasty changes to the institutional design. The best path forward is to enhance effectiveness within the framework of the company with Audit & Supervisory Board structure, while continuing to discuss the structure.
・ The composition of the Board of Directors (through a reduction in the number of members and the adjustment of the ratios of Internal and External Directors) and the diversity of the Board have resulted in high-quality deliberations and a high level of effectiveness. There should be continuing discussions about whether further improvements can be made, based on input from institutional investors and others.

Based on the preceding summary, the Board of Directors determined that an appropriate level of effectiveness was achieved in the fiscal year ended March 31, 2025. However, we will take further actions on the following issues in order to achieve further improvements in effectiveness.

＜Initiatives toward further improvements of effectiveness＞

<u>**Initiative for the fiscal year ending March 31, 2026**</u>

Further deepening of Board discussions and improvement of administrative efficiency

The following views were put forward in the FY March 2025 Survey and during discussions at the External Members Meeting, Governance Committee meeting, and other forums, concerning initiatives to achieve further improvements in effectiveness:

・ Earlier distribution of materials to make full use of the insights of External Members.
・ An increase in opportunities to share views about growth strategies, as well as about monitoring from a defensive viewpoint, such as compliance, occupational safety and health, and risk management.

Based on these views, we will consider the following initiatives with the aim of enhancing and deepening Board deliberations while also improving the efficiency of meeting administration:
(i) Encouraging more interactive discussions among Internal Directors and External Members.
(ii) Fostering broader and more sophisticated discussion in Board meetings.

Medium- to long-term initiative

Continuing consideration of the governance structure, including the institutional design, based on annual evaluations of the effectiveness of the Board of Directors and the results of dialogue with stakeholders

We will not assume that the current governance structure is the ultimate one for us. Instead, we will continue to discuss Mitsui's governance structure based on annual evaluations of the effectiveness of the Board of Directors, and social expectations, including stakeholders' opinions.

The Board of Directors will continue its efforts to achieve sustainable improvement in Mitsui's corporate value by implementing measures to further enhance its effectiveness, including taking into consideration the aspects outlined above, and by providing effective supervision of management.

ii) Measures for strengthening internal controls

The efforts made by the committees regarding execution of business activities and internal controls in the fiscal year ended March 31, 2025 are as follows:

- A revised version of "Mitsui & Co. Group Conduct Guidelines - With Integrity" was published in June 2024, and efforts are being made to promote awareness. In November 2024, Mitsui held "With Integrity Month" with the theme of "H&S for All Mitsui" and carried out company-wide initiatives, such as the issuing the President's message and conducting team discussions, to promote thinking of issues of occupational health and safety as our own matters. 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, reports were provided to the Executive Committee and the Board of Directors semiannually, and further improvements to internal controls are made through active deliberations at each of these meetings. In addition, the Company examines and carries out recurrence prevention measures and preventive measures against incidents of non-compliance through deliberation at the Compliance Committee (held three times during the fiscal year ended March 31, 2025).

  The compliance awareness survey was also conducted at Mitsui and its major affiliated companies located in Japan, in order to assess the awareness level of the Group and to identify potential compliance issues at an early stage, solve such issues promptly, and strengthen our compliance structure. Mitsui has also collaborated with these affiliated companies by sharing the "Compliance Handbook for Mitsui & Co. Group companies". Mitsui revised "Guidelines on the Establishment of Compliance Systems at Affiliated Companies", which is used 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 to 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, in order to further strengthen the detective controls, Mitsui prepared E-learning lessons based on actual incidents that have occurred and all officers and employees undertook these lessons. Mitsui also introduced a new whistleblowing response system that enables two-way communication with whistleblowers while ensuring their anonymity. These initiatives aim to improve confidence in the whistleblowing system and encourage employees to use it, thereby further enhancing the environment that facilitates speaking up if they believe that there is a compliance-related issue. In addition, Mitsui has a special hotline for reporting and seeking advice for incidents that breach the laws of Japan or other countries regarding anti-trust (monopoly) laws or anti-corruption laws, or cases that give rise to the suspicion of such breaches to understand and resolve issues through such hotline. Reports from officers and employees of overseas offices and other subsidiaries in Japan and overseas received via this hotline are handled in an integrated manner by Compliance & Integrity Department, Strategic & Administrative Legal Division of Mitsui's head office.

- The Disclosure Committee was held four times. The committee established a disclosure principles and basic policy for various disclosure materials and determined the adequacy of the contents of such materials.

- The J-SOX Committee was held two times. The committee understood the company-wide status of internal control over financial reporting for the fiscal year ended March 31, 2025 and studied company-wide measures to keep and improve the effectiveness of internal control.

- The Portfolio Management Committee was held eleven times. The committee continued to provide appropriate risk management at the company-wide level by monitoring portfolios across the entire company, discussing portfolio strategies from the perspectives of asset efficiency and sustainability, verifying progress on company-wide cash flow allocations and reviewing action policies and strategies in the Strategic Initiatives areas identified in the Medium-term Management Plan 2026.

- The Information Strategy Committee was held nine times. For details on the Information Strategy Committee's activities, please refer to "2. Operating and Financial Review and Prospects 2. Disclosure of Sustainability-related Financial Information (7) Information Security."

- The Sustainability Committee was held seven times. The committee deliberated and reported climate change targets, the policy for responding to mandatory disclosure, establishment of "rules on human rights management framework" and policy for future initiatives, etc.

- The Diversity Committee was held three times to discuss the realization of an organization that "Thrives on Diversity." The discussions included setting the next target ratio for female managers, identifying issues based on the survey results from all female employees, and discussing policies and measures for further empowerment of regionally hired employees.

5) Other regulations in Mitsui's Articles of Incorporation

i) Resolution requirements for appointment of Directors

Regarding resolutions for the appointment of Directors, our Articles of Incorporation set forth that attendance of shareholders who hold one-third or more of the voting rights of the shareholders who can exercise voting rights is necessary. The Articles of Incorporation also set forth that resolutions for the appointment of Directors may not be made with cumulative voting.

ii) Decision-making body for share repurchases of Company's own shares

In order to enable the execution of a flexible and swift capital policy, the Articles of Incorporation set forth that Mitsui may acquire its own shares by means of a market transactions and other methods upon a resolution of the Board of Directors.

iii) Requirements for special resolutions of the General Meeting of Shareholders

For smooth management of the General Meeting of the Shareholders, the Articles of Incorporation set forth that a resolution of the General Meeting of Shareholders as specified by Article 309, Paragraph 2 of the Companies Act of Japan is valid if the shareholders who have at least one-third of the total voting rights attend the meeting and of which two-thirds of the votes support such resolution.

iv) Interim dividend

In order to enable profits to be returned to shareholders in a flexible and swift manner, the Articles of Incorporation set forth that Mitsui may pay interim dividends, upon a resolution by the Board of Directors, with September 30 set as the record date each year.

v) Limitation of liability of Directors and Audit & Supervisory Board Members

In order to enable Directors and Audit & Supervisory Board Members to fully carry out the role that is expected of them in the execution of their duties, the Articles of Incorporation set forth that, upon a resolution of the Board of Directors, the liability of Directors and Audit & Supervisory Board Members may be limited to the extent determined by the applicable laws and regulations.

(2) Information about Directors and Audit & Supervisory Board Members (and other officers)

1) List of Directors and Audit & Supervisory Board Members

(a) As of June 17, 2025 (the issuance date of the Annual Securities Report), the status of Directors and Audit & Supervisory Board Members is as follows.

12 male Directors and Audit & Supervisory Board Members and 5 female Directors and an Audit & Supervisory Board Member (percentage of female: 29%)

Directors

Name ***Tatsuo Yasunaga*** *1
Date of Birth December 13, 1960
Shareholdings as of March 31, 2025 717,132

Prior Positions	・1983/4	Joined Mitsui & Co., Ltd.
	・2013/4	Managing Officer, Chief Operating Officer of Integrated Transportation Systems Business Unit
	・2015/4	President and Chief Executive Officer
	・2015/6	Representative Director, President and Chief Executive Officer
	・2021/4	Representative Director, Chair of the Board of Directors (current position)

Name ***Kenichi Hori*** *1
Date of Birth January 2, 1962
Shareholdings as of March 31, 2025 327,837

Prior Positions	・1984/4	Joined Mitsui & Co., Ltd.
	・2014/4	Managing Officer, General Manager of Corporate Planning & Strategy Division and Director of Mitsui & Co. Korea Ltd.
	・2016/4	Managing Officer, Chief Operating Officer of Nutrition & Agriculture Business Unit
	・2017/4	Executive Managing Officer, Chief Operating Officer of Nutrition & Agriculture Business Unit
	・2018/4	Executive Managing Officer
	・2018/6	Representative Director, Executive Managing Officer
	・2019/4	Representative Director, Senior Executive Managing Officer
	・2021/4	Representative Director, President and Chief Executive Officer (current position)

Name ***Yoshiaki Takemasu*** *1
Date of Birth August 30, 1962
Shareholdings as of March 31, 2025 131,110

Prior Positions	・1985/4	Joined Mitsui & Co., Ltd.
	・2018/4	Managing Officer, General Manager of Human Resources & General Affairs Division
	・2021/4	Executive Managing Officer, Chief Human Resources Officer, Chief Compliance Officer
	・2021/6	Representative Director, Executive Managing Officer, Chief Human Resources Officer, Chief Compliance Officer
	・2022/4	Representative Director, Senior Executive Managing Officer, Chief Human Resources Officer, Chief Compliance Officer
	・2023/4	Representative Director, Executive Vice President, Chief Human Resources Officer, Chief Compliance Officer (current position)

Name ***Tetsuya Shigeta**** [*1]
Date of Birth October 31, 1963
Shareholdings as of March 31, 2025 128,888

Prior Positions
- 1987/4 Joined Mitsui & Co., Ltd.
- 2019/4 Managing Officer, General Manager of Global Controller Division
- 2022/4 Executive Managing Officer, Chief Financial Officer
- 2022/6 Representative Director, Executive Managing Officer, Chief Financial Officer
- 2023/4 Representative Director, Senior Executive Managing Officer, Chief Financial Officer
- 2025/4 Representative Director; Executive Vice President; Chief Financial Officer (current position)

Name ***Makoto Sato*** [*1]
Date of Birth May 19, 1966
Shareholdings as of March 31, 2025 108,391

Prior Positions
- 1990/4 Joined Mitsui & Co., Ltd.
- 2020/4 Managing Officer, General Manager of Investment Administrative Division
- 2022/4 Executive Managing Officer, Chief Strategy Officer
- 2022/6 Representative Director, Executive Managing Officer, Chief Strategy Officer
- 2023/4 Representative Director, Senior Executive Managing Officer, Chief Strategy Officer
- 2025/4 Director, Executive Vice President (current position)

Name ***Toru Matsui*** [*1]
Date of Birth February 24, 1967
Shareholdings as of March 31, 2025 107,149

Prior Positions
- 1990/4 Joined Mitsui & Co., Ltd.
- 2020/4 Managing Officer, Chief Operating Officer of Energy Solutions Business Unit
- 2021/4 Managing Officer, Chief Operating Officer of Energy Business Unit I and Chief Operating Officer of Energy Solutions Business Unit
- 2022/4 Executive Managing Officer
- 2022/6 Representative Director, Executive Managing Officer
- 2023/4 Representative Director, Senior Executive Managing Officer, Chief Digital Information Officer
- 2025/4 Director, Executive Vice President (current position)

Name ***Samuel Walsh*** [*1,5]
Date of Birth December 27, 1949
Shareholdings as of March 31, 2025 28,625

Prior Positions
- 1972/2 Joined General Motors-Holden's Limited
- 1987/6 Joined Nissan Motor Australia
- 1991/9 Joined Rio Tinto Limited
- 2008/12 Non-Executive Director, Seven West Media Limited
- 2013/1 Chief Executive Officer, Rio Tinto Limited
- 2016/7 Retired from Chief Executive Officer, Rio Tinto Limited
- 2017/6 External Director, Mitsui & Co., Ltd. (current position)

Name	***Takeshi Uchiyamada**** [1,5]	
Date of Birth	August 17, 1946	
Shareholdings as of March 31, 2025		37,825

Prior Positions	・1969/4	Joined Toyota Motor Co., Ltd. (currently Toyota Motor Corporation)
	・1998/6	Member of the Board of Directors, Toyota Motor Corporation
	・2001/6	Managing Director, Toyota Motor Corporation
	・2003/6	Senior Managing Director, Toyota Motor Corporation
	・2005/6	Executive Vice President, Toyota Motor Corporation
	・2012/6	Vice Chairman of the Board of Directors, Toyota Motor Corporation
	・2013/6	Chairman of the Board of Directors, Toyota Motor Corporation
	・2019/6	External Director, Mitsui & Co., Ltd. (current position)
	・2023/4	Member of the Board of Directors, Executive Fellow, Toyota Motor Corporation
	・2023/6	Retired from Member of the Board of Directors, Toyota Motor Corporation
	・2023/6	Executive Fellow, Toyota Motor Corporation
	・2025/6	Retired from Executive Fellow, Toyota Motor Corporation
	・2025/6	Senior Advisor, Toyota Motor Corporation (current position)

Name	***Masako Egawa**** [1,5]	
Date of Birth	September 7, 1956	
Shareholdings as of March 31, 2025		17,419

Prior Positions	・1980/4	Joined Tokyo Branch, Citibank, N.A.
	・1986/9	Joined New York Headquarters, Salomon Brothers Inc.
	・1988/6	Joined Tokyo Branch, Salomon Brothers Asia Securities (currently Citigroup Global Markets Japan Inc.)
	・1993/12	Joined Tokyo Branch, S.G. Warburg (currently UBS Securities Japan Co. Ltd.)
	・2001/11	Executive Director, Japan Research Center, Harvard Business School
	・2009/4	Executive Vice President, The University of Tokyo
	・2014/3	External Director, Asahi Glass Co., Ltd. (currently AGC Inc.)
	・2015/6	External Director, Tokio Marine Holdings, Inc.
	・2015/6	External Director, Mitsui Fudosan Co., Ltd.
	・2015/9	Professor, Graduate School of Commerce (currently Graduate School of Business Administration), Hitotsubashi University
	・2019/7	Vice-Chairman, Chair of Self-regulation Board, The Japan Securities Dealers Association
	・2020/4	Specially Appointed Professor, Graduate School of Business Administration, Hitotsubashi University
	・2020/6	External Director, Mitsui & Co., Ltd. (current position)
	・2022/4	Chancellor, School Juridical Person Seikei Gakuen (current position)
	・2023/6	Outside Director, Mitsubishi Electric Corporation (current position)

Name	***Fujiyo Ishiguro*** *1,5	
Date of Birth	February 1, 1958	
Shareholdings as of March 31, 2025		3,190

Prior Positions
- 1981/1 Joined BROTHER INDUSTRIES, LTD.
- 1988/1 Joined Swarovski Japan Ltd.
- 1994/9 President, Alphametrics, Inc.
- 1999/1 Director, Netyear Group, Inc.
- 1999/7 Director, Netyear Group Corporation
- 2000/5 President & Chief Executive Officer, Netyear Group Corporation
- 2013/6 External Audit & Supervisory Board Member, Sompo Japan Insurance Inc. (currently Sompo Japan Insurance Inc.)
- 2014/3 External Director, Hotto Link, Inc.
- 2014/6 External Director, Monex Group, Inc.
- 2015/6 External Director, Sompo Japan Nipponkoa Insurance Inc. (currently Sompo Japan Insurance Inc.)
- 2021/5 External Director, WingArc1st Inc.
- 2021/6 Director, Chief Evangelist, Netyear Group Corporation
- 2021/6 Director of the Board (External), SEGA SAMMY HOLDINGS INC. (current position)
- 2023/6 External Director, Mitsui & Co., Ltd. (current position)
- 2024/9 Chair of Japan, World Economic Forum (current position)

Name	***Sarah L. Casanova*** *1,5	
Date of Birth	April 6, 1965	
Shareholdings as of March 31, 2025		0

Prior Positions
- 1991/1 Joined McDonald’s Canada
- 1997/1 Senior Director, Marketing, McDonald’s Russia/Ukraine
- 2001/7 Senior Director, Marketing, McDonald’s Canada
- 2004/10 Vice President, Marketing, McDonald’s Company (Japan), Ltd.
- 2007/4 Senior Vice President, Business Development, McDonald’s Company (Japan), Ltd.
- 2009/7 Managing Director, McDonald’s Malaysia
- 2012/5 Managing Director, McDonald’s Malaysia
  Regional Manager, McDonald’s Singapore and Malaysia
- 2013/8 Representative Director, President and Chief Executive Officer, McDonald’s Company (Japan), Ltd.
- 2014/3 Representative Director, President and Chief Executive Officer, McDonald’s Holdings Company (Japan), Ltd.
- 2019/3 Representative Director, Chairperson, McDonald’s Company (Japan), Ltd.
- 2021/3 Representative Director, Chairperson, McDonald’s Holdings Company (Japan), Ltd.
- 2023/6 External Director, Mitsui & Co., Ltd. (current position)
- 2024/3 Retired from Representative Director, Chairperson, McDonald’s Company (Japan), Ltd.
- 2024/3 Retired from Representative Director, Chairperson, McDonald’s Holdings Company (Japan), Ltd.
- 2025/3 Outside Director, Kao Corporation (current position)
- 2025/3 Outside Director, Yamaha Motor Co., Ltd. (current position)

Name ***Jessica Tan Soon Neo*** *[*1,5]

Date of Birth May 28, 1966

Shareholdings as of March 31, 2025 0

Prior Positions	・1989/6	Joined IBM Singapore
	・2002/10	Director, Networking Services Asia Pacific, IBM Global Services
	・2003/10	General Manager, Enterprise and Partner Group, Microsoft Operations Asia Pacific and Greater China Regions
	・2006/5	Member of Parliament in Singapore for the East Coast Group Representation Constituency (current position)
	・2008/7	Managing Director, Microsoft Singapore
	・2011/7	General Manager, Enterprise & Partner Group, Microsoft Asia Pacific
	・2013/7	Managing Director, Microsoft Singapore
	・2017/4	Non-Executive Independent Board Director, SATS Ltd. (current position)
	・2017/5	Non-Executive Independent Board Director, Capital and Commercial Trust Management Limited
	・2017/6	Director, Group Commercial, Raffles Medical Group Ltd.
	・2020/8	Deputy Speaker of the Parliament of Singapore (current position)
	・2020/11	Non-Executive Independent Board Director, CapitaLand India Trust Management Pte. Ltd. (current position)
	・2023/6	External Director, Mitsui & Co., Ltd. (current position)

Audit & Supervisory Board Members

Name ***Kimiro Shiotani**** [*2]
Date of Birth October 14, 1960
Shareholdings as of March 31, 2025 65,700

Prior Positions		
	・1984/4	Joined Mitsui & Co., Ltd.
	・2015/4	Managing Officer, General Manager, Global Controller Division
	・2019/4	Managing Officer, Audit & Supervisory Board Member Division
	・2019/6	Full-time Audit & Supervisory Board Member (current position)

Name ***Hirotatsu Fujiwara*** [*2]
Date of Birth January 10, 1961
Shareholdings as of March 31, 2025 156,454

Prior Positions		
	・1984/4	Joined Mitsui & Co., Ltd.
	・2014/4	Managing Officer, General Manager of Energy Planning & Administrative Division
	・2015/4	Managing Officer, Chief Operating Officer of Energy Business Unit II
	・2017/4	Executive Managing Officer, Chief Operating Officer of Energy Business Unit II
	・2019/4	Senior Executive Managing Officer, Chief Compliance Officer
	・2019/6	Representative Director, Senior Executive Managing Officer, Chief Compliance Officer
	・2020/4	Representative Director, Senior Executive Managing Officer, Chief Human Resources Officer, Chief Compliance Officer
	・2021/4	Representative Director, Executive Vice President
	・2022/4	Director
	・2022/6	Counselor
	・2023/6	Full-time Audit & Supervisory Board Member (current position)

Name ***Kimitaka Mori*** [*3,5]
Date of Birth June 30, 1957
Shareholdings as of March 31, 2025 16,601

Prior Positions		
	・1980/4	Joined Shinwa Accountants (currently KPMG AZSA LLC)
	・2000/6	Representative Partner
	・2004/6	Director of financial services
	・2006/6	Board Member
	・2011/7	Chairman, KPMG FS Japan
	・2013/7	Established Mori Certified Public Accountant Office
	・2013/7	Chairman and President, The Japanese Institute of Certified Public Accountants
	・2016/7	Senior Advisor, The Japanese Institute of Certified Public Accountants (current position)
	・2017/6	External Audit & Supervisory Board Member, Mitsui & Co., Ltd. (current position)

Name ***Yuko Tamai**** *4,5

Date of Birth November 28, 1965

Shareholdings as of March 31, 2025 0

Prior Positions	・1994/4	Joined Nagashima & Ohno (currently Nagashima Ohno & Tsunematsu)
	・2000/9	Worked at Covington & Burling LLP, Washington, D.C.
	・2001/5	Returned to Nagashima Ohno & Tsunematsu
	・2003/1	Partner, Nagashima Ohno & Tsunematsu (current position)
	・2015/6	External Audit & Supervisory Board Member, Japan Bank for International Cooperation
	・2017/6	External Director, Mitsui Sugar Co., Ltd.
	・2017/8	Member of the Study Group for Japanese Companies' Cross-border M&A at the Ministry of Economy, Trade and Industry (METI)
	・2018/11	Member of the Fair M&A Study Group at METI
	・2019/4	Commissioner (part-time) of Certified Public Accountants and Auditing Oversight Board (current position)
	・2022/6	External Audit & Supervisory Board Member, Mitsui & Co., Ltd. (current position)
	・2025/4	Outside Audit and Supervisory Board Member, Sekisui House, Ltd. (current position)

Name ***Makoto Hayashi**** *2,5

Date of Birth July 30, 1957

Shareholdings as of March 31, 2025 680

Prior Positions	・1983/4	Appointed to Public Prosecutor
	・1991/4	First Secretary to Japanese Embassy in France
	・2012/4	Director of General Affairs Division, Supreme Public Prosecutors Office
	・2013/7	Chief Prosecutor, Sendai District Public Prosecutors Office
	・2014/1	Director-General of Criminal Affairs Bureau, Ministry of Justice
	・2018/1	Prosecutor-General, the Nagoya High Public Prosecutors Office
	・2020/5	Prosecutor-General, the Tokyo High Public Prosecutors Office
	・2020/7	Attorney General
	・2022/6	Resigned from Attorney General
	・2022/8	Registered as Attorney at Law. Joined Mori Hamada & Matsumoto (current position)
	・2023/6	External Audit & Supervisory Board Member, Mitsui & Co., Ltd. (current position)

*1 Current term of office will expire at the close of the Ordinary General Meeting of Shareholders with respect to the last business year ending within one year from the appointment as Director in June 19, 2024.

*2 Current term of office will expire at the close of the Ordinary General Meeting of Shareholders with respect to the last business year ending within four years from the appointment as Audit & Supervisory Board Member in June 21, 2023.

*3 Current term of office will expire at the close of the Ordinary General Meeting of Shareholders with respect to the last business year ending within four years from the appointment as Audit & Supervisory Board Member in June 18, 2021.

*4 Current term of office will expire at the close of the Ordinary General Meeting of Shareholders with respect to the last business year ending within four years from the appointment as Audit & Supervisory Board Member in June 22, 2022.

*5 Mr. Samuel Walsh, Mr. Takeshi Uchiyamada, Ms. Masako Egawa, Ms. Fujiyo Ishiguro, Ms. Sarah L. Casanova and Ms. Jessica Tan Soon Neo are External Directors.
Mr. Kimitaka Mori, Ms. Yuko Tamai and Mr. Makoto Hayashi are External Audit & Supervisory Board Members.

Mitsui introduced the Managing Officer System on April 1, 2002. Managing Officers as of June 17, 2025 (the issuance date of the Annual Securities Report) are as follows: (* Serves concurrently as Director)

Managing Officers

Name	Title and Principal Positions / Areas Overseen
Kenichi Hori *	President and Chief Executive Officer; Head of Crisis Management Headquarters
Yoshiaki Takemasu*	Executive Vice President; Chief Human Resources Officer; Chief Compliance Officer; Corporate Staff Units (Human Resources & General Affairs Division I/II, Logistics Strategy Division); Business Continuity Plan Management; Japan Bloc; Europe Bloc; Middle East and Africa Bloc; CIS Bloc; Chair of Compliance Committee; Chair of Diversity Committee; Head of Emergency Management Headquarters
Tetsuya Shigeta*	Executive Vice President; Chief Financial Officer; Corporate Staff Units (CFO Planning & Administrative Division, Global Controller Division, Finance Division, Risk Management Division, Investor Relations Division, Financial Management & Advisory Division I/II/III/IV); Chair of Disclosure Committee; Chair of J-SOX Committee
Makoto Sato*	Executive Vice President; Asia Pacific Business Unit
Toru Matsui*	Executive Vice President; Americas Business Unit
Kazumasa Nakai	Senior Executive Managing Officer; Chief Strategy Officer; Corporate Staff Units (Corporate Planning & Strategy Division, Investment Administrative Division, Corporate Communications Division, Corporate Sustainability Division); Chair of Portfolio Management Committee; Chair of Sustainability Committee
Tetsuya Daikoku	Senior Executive Managing Officer; Energy Solutions Business Unit; Infrastructure Projects Business Unit; Mobility Business Unit I; Mobility Business Unit II
Takashi Furutani	Senior Executive Managing Officer; Basic Materials Business Unit; Performance Materials Business Unit; Nutrition & Agriculture Business Unit; Food Business Unit; Retail Business Unit; East Asia Bloc; Mitsui & Co. Korea Ltd.
Tetsuya Fukuda	Senior Executive Managing Officer; Chief Digital Information Officer; Integrated Digital Strategy Division; Iron & Steel Products Business Unit; Mineral & Metal Resources Business Unit; IT & Communication Business Unit; Corporate Development Business Unit; Chair of Information Strategy Committee
Yuichi Takano	Executive Managing Officer; General Counsel; Corporate Staff Units (Audit & Supervisory Board Member Division, Strategic & Administrative Legal Division, Business Legal Division)
Kenichiro Yamaguchi	Executive Managing Officer; Energy Business Unit I; Energy Business Unit II; Wellness Business Unit
Yoichiro Endo	Executive Managing Officer; Chief Operating Officer of Wellness Business Unit
Hiroshi Kakiuchi	Executive Managing Officer; President of Mitsui & Co. (Thailand) Ltd.
Kiyoshi Mori	Executive Managing Officer; Deputy Chief Strategy Officer (Executive Advisor to Energy Business Unit I; Energy Business Unit II)
Atsushi Kawase	Executive Managing Officer; General Manager of Internal Auditing Division
Takeshi Akutsu	Executive Managing Officer; Chief Representative of Japan Bloc (General Manager of Osaka Office)
Isao Kohiyama	Executive Managing Officer; President & Chief Executive Officer of PT. Mitsui Indonesia
Koichi Wakana	Executive Managing Officer; General Manager of Chubu Office
Makoto Tanaka	Executive Managing Officer; General Manager of Finance Division
Masaya Inamuro	Executive Managing Officer; Chief Operating Officer of Mineral & Metal Resources Business Unit
Daisuke Ishida	Executive Managing Officer; Chief Operating Officer of Corporate Development Business Unit

Name	Title and Principal Positions / Areas Overseen
Yoshiyuki Enomoto	Managing Officer; Country Chairperson in India
Makoto Takasugi	Managing Officer; Chief Operating Officer of Iron & Steel Products Business Unit
Tetsu Watanabe	Managing Officer; General Manager of Human Resources & General Affairs Division I
Toru Iijima	Managing Officer; Chief Operating Officer of Energy Business Unit I
Hidemi Takani	Managing Officer; President & Chief Executive Officer of Mitsui Global Strategic Studies Institute
Masao Kurihara	Managing Officer; General Manager of Global Controller Division
Junji Fukuoka	Managing Officer; Chief Operating Officer of Basic Materials Business Unit
Masaya Tokutani	Managing Officer; Chief Representative of East Asia Bloc
Yukinobu Nakano	Managing Officer; Chief Representative of Europe Bloc
Maroshi Tokoyoda	Managing Officer; Chief Operating Officer of Mobility Business Unit I
Takuya Shirai	Managing Officer; Chief Operating Officer of Mobility Business Unit II
Chisato Onda (Eiki)	Managing Officer; General Manager of Corporate Sustainability Division
Taichi Nagino	Managing Officer; General Manager of Investment Administrative Division
Kazuki Shimizu	Managing Officer; Chief Operating Officer of Infrastructure Projects Business Unit
Tetsuya Koide	Managing Officer; Deputy Chief Operating Officer of Americas Business Unit; Western States Regional Officer of Mitsui & Co. (U.S.A.), Inc.
Masahiko Kurahashi	Managing Officer; Director of PT CT Corpora
Yutaka Sano	Managing Officer; Chief Operating Officer of Food Business Unit
Teruya Mogi	Managing Officer; Chief Operating Officer of Performance Materials Business Unit
Naoharu Asaumi	Managing Officer; Chief Operating Officer of Retail Business Unit
Yasuhiro Uchida	Managing Officer; Chief Operating Officer of Energy Solutions Business Unit
Takashi Yamamura	Managing Officer; Chair & Chief Executive Officer of Mitsui & Co. (Australia) Ltd.
Kyoji Hara	Managing Officer; Chief Operating Officer of Energy Business Unit II
Makoto Kodani	Managing Officer; President & Chief Executive Officer of Aim Services Co., Ltd.
Toshitaka Inuzuka	Managing Officer; Chief Operating Officer of Nutrition & Agriculture Business Unit
Eiji Yanagawa	Managing Officer; General Manager of Corporate Planning & Strategy Division
Hayato Yanagisawa	Managing Officer; President of Mitsui & Co. (Brasil) S.A.
Tetsuro Akashi	Managing Officer; Chief Operating Officer of IT & Communication Business Unit
Atsuko Chitose	Managing Officer; Deputy Chief Operating Officer and Chief Strategy Officer of Americas Business Unit

(b) The "Election of Twelve (12) Directors" and "Election of One (1) Audit & Supervisory Board Member" are proposed as items (proposed resolution) of the Ordinary General Meeting of Shareholders to be held on June 18, 2025. If these items are approved, the status of Directors and Audit & Supervisory Board Members will be as follows. The positions of the Directors and Audit & Supervisory Board Members are described, including the contents of the resolutions (positions, etc.) of the Board of Directors scheduled to be held immediately after the Ordinary General Meeting of Shareholders.

12 male Directors and Audit & Supervisory Board Members and 5 female Directors and an Audit & Supervisory Board Member (percentage of female: 29%)

Directors

Name ***Tatsuo Yasunaga**** [*1]
Date of Birth December 13, 1960
Shareholdings as of March 31, 2025 717,132

Prior Positions	・1983/4	Joined Mitsui & Co., Ltd.
	・2013/4	Managing Officer, Chief Operating Officer of Integrated Transportation Systems Business Unit
	・2015/4	President and Chief Executive Officer
	・2015/6	Representative Director, President and Chief Executive Officer
	・2021/4	Representative Director, Chair of the Board of Directors (current position)

Name ***Kenichi Hori**** [*1]
Date of Birth January 2, 1962
Shareholdings as of March 31, 2025 327,837

Prior Positions	・1984/4	Joined Mitsui & Co., Ltd.
	・2014/4	Managing Officer, General Manager of Corporate Planning & Strategy Division and Director of Mitsui & Co. Korea Ltd.
	・2016/4	Managing Officer, Chief Operating Officer of Nutrition & Agriculture Business Unit
	・2017/4	Executive Managing Officer, Chief Operating Officer of Nutrition & Agriculture Business Unit
	・2018/4	Executive Managing Officer
	・2018/6	Representative Director, Executive Managing Officer
	・2019/4	Representative Director, Senior Executive Managing Officer
	・2021/4	Representative Director, President and Chief Executive Officer (current position)

Name ***Yoshiaki Takemasu**** [*1]
Date of Birth August 30, 1962
Shareholdings as of March 31, 2025 131,110

Prior Positions	・1985/4	Joined Mitsui & Co., Ltd.
	・2018/4	Managing Officer, General Manager of Human Resources & General Affairs Division
	・2021/4	Executive Managing Officer, Chief Human Resources Officer, Chief Compliance Officer
	・2021/6	Representative Director, Executive Managing Officer, Chief Human Resources Officer, Chief Compliance Officer
	・2022/4	Representative Director, Senior Executive Managing Officer, Chief Human Resources Officer, Chief Compliance Officer
	・2023/4	Representative Director, Executive Vice President, Chief Human Resources Officer, Chief Compliance Officer (current position)

Name ***Tetsuya Shigeta**[*1]*
Date of Birth October 31, 1963
Shareholdings as of March 31, 2025 128,888

Prior Positions		
	・1987/4	Joined Mitsui & Co., Ltd.
	・2019/4	Managing Officer, General Manager of Global Controller Division
	・2022/4	Executive Managing Officer, Chief Financial Officer
	・2022/6	Representative Director, Executive Managing Officer, Chief Financial Officer
	・2023/4	Representative Director, Senior Executive Managing Officer, Chief Financial Officer
	・2025/4	Representative Director; Executive Vice President; Chief Financial Officer (current position)

Name ***Kazumasa Nakai**[*1,5]*
Date of Birth August 29, 1963
Shareholdings as of March 31, 2025 101,032

Prior Positions		
	・1987/4	Joined Mitsui & Co., Ltd.
	・2019/4	Managing Officer, Chief Operating Officer of Infrastructure Projects Business Unit
	・2022/4	Executive Managing Officer
	・2022/6	Representative Director, Executive Managing Officer
	・2023/4	Representative Director, Senior Executive Managing Officer
	・2024/4	Director, Senior Executive Managing Officer
	・2024/6	Senior Executive Managing Officer
	・2025/4	Senior Executive Managing Officer, Chief Strategy Officer
	・2025/6	Representative Director, Senior Executive Managing Officer, Chief Strategy Officer (current position)

Name ***Tetsuya Fukuda**[*1,6]*
Date of Birth June 29, 1968
Shareholdings as of March 31, 2025 48,777

Prior Positions		
	・1991/4	Joined Mitsui & Co., Ltd.
	・2021/4	Managing Officer, Chief Operating Officer of Mineral & Metal Resources Business Unit
	・2023/4	Executive Managing Officer, Chief Operating Officer of Mineral & Metal Resources Business Unit
	・2024/4	Executive Managing Officer
	・2025/4	Senior Executive Managing Officer, Chief Digital Information Officer
	・2025/6	Representative Director, Senior Executive Managing Officer, Chief Digital Information Officer (current position)

Name ***Samuel Walsh**[*1,7]*
Date of Birth December 27, 1949
Shareholdings as of March 31, 2025 28,625

Prior Positions		
	・1972/2	Joined General Motors-Holden's Limited
	・1987/6	Joined Nissan Motor Australia
	・1991/9	Joined Rio Tinto Limited
	・2008/12	Non-Executive Director, Seven West Media Limited
	・2013/1	Chief Executive Officer, Rio Tinto Limited
	・2016/7	Retired from Chief Executive Officer, Rio Tinto Limited
	・2017/6	External Director, Mitsui & Co., Ltd. (current position)

Name ***Takeshi Uchiyamada*** *[*1,7]
Date of Birth August 17, 1946
Shareholdings as of March 31, 2025 37,825

Prior Positions
- 1969/4 Joined Toyota Motor Co., Ltd. (currently Toyota Motor Corporation)
- 1998/6 Member of the Board of Directors, Toyota Motor Corporation
- 2001/6 Managing Director, Toyota Motor Corporation
- 2003/6 Senior Managing Director, Toyota Motor Corporation
- 2005/6 Executive Vice President, Toyota Motor Corporation
- 2012/6 Vice Chairman of the Board of Directors, Toyota Motor Corporation
- 2013/6 Chairman of the Board of Directors, Toyota Motor Corporation
- 2019/6 External Director, Mitsui & Co., Ltd. (current position)
- 2023/4 Member of the Board of Directors, Executive Fellow, Toyota Motor Corporation
- 2023/6 Retired from Member of the Board of Directors, Toyota Motor Corporation
- 2023/6 Executive Fellow, Toyota Motor Corporation
- 2025/6 Retired from Executive Fellow, Toyota Motor Corporation
- 2025/6 Senior Advisor, Toyota Motor Corporation (current position)

Name ***Masako Egawa*** *[*1,7]
Date of Birth September 7, 1956
Shareholdings as of March 31, 2025 17,419

Prior Positions
- 1980/4 Joined Tokyo Branch, Citibank, N.A.
- 1986/9 Joined New York Headquarters, Salomon Brothers Inc.
- 1988/6 Joined Tokyo Branch, Salomon Brothers Asia Securities (currently Citigroup Global Markets Japan Inc.)
- 1993/12 Joined Tokyo Branch, S.G. Warburg (currently UBS Securities Japan Co. Ltd.)
- 2001/11 Executive Director, Japan Research Center, Harvard Business School
- 2009/4 Executive Vice President, The University of Tokyo
- 2014/3 External Director, Asahi Glass Co., Ltd. (currently AGC Inc.)
- 2015/6 External Director, Tokio Marine Holdings, Inc.
- 2015/6 External Director, Mitsui Fudosan Co., Ltd.
- 2015/9 Professor, Graduate School of Commerce (currently Graduate School of Business Administration), Hitotsubashi University
- 2019/7 Vice-Chairman, Chair of Self-regulation Board, The Japan Securities Dealers Association
- 2020/4 Specially Appointed Professor, Graduate School of Business Administration, Hitotsubashi University
- 2020/6 External Director, Mitsui & Co., Ltd. (current position)
- 2022/4 Chancellor, School Juridical Person Seikei Gakuen (current position)
- 2023/6 Outside Director, Mitsubishi Electric Corporation (current position)

Name ***Fujiyo Ishiguro**** [*1,7]
Date of Birth February 1, 1958
Shareholdings as of March 31, 2025 3,190

Prior Positions	・1981/1	Joined BROTHER INDUSTRIES, LTD.
	・1988/1	Joined Swarovski Japan Ltd.
	・1994/9	President, Alphametrics, Inc.
	・1999/1	Director, Netyear Group, Inc.
	・1999/7	Director, Netyear Group Corporation
	・2000/5	President & Chief Executive Officer, Netyear Group Corporation
	・2013/6	External Audit & Supervisory Board Member, Sompo Japan Insurance Inc. (currently Sompo Japan Insurance Inc.)
	・2014/3	External Director, Hotto Link, Inc.
	・2014/6	External Director, Monex Group, Inc.
	・2015/6	External Director, Sompo Japan Nipponkoa Insurance Inc. (currently Sompo Japan Insurance Inc.)
	・2021/5	External Director, WingArc1st Inc.
	・2021/6	Director, Chief Evangelist, Netyear Group Corporation
	・2021/6	Director of the Board (External), SEGA SAMMY HOLDINGS INC. (current position)
	・2023/6	External Director, Mitsui & Co., Ltd. (current position)
	・2024/9	Chair of Japan, World Economic Forum (current position)

Name ***Sarah L. Casanova**** [*1,7]
Date of Birth April 6, 1965
Shareholdings as of March 31, 2025 0

Prior Positions	・1991/1	Joined McDonald's Canada
	・1997/1	Senior Director, Marketing, McDonald's Russia/Ukraine
	・2001/7	Senior Director, Marketing, McDonald's Canada
	・2004/10	Vice President, Marketing, McDonald's Company (Japan), Ltd.
	・2007/4	Senior Vice President, Business Development, McDonald's Company (Japan), Ltd.
	・2009/7	Managing Director, McDonald's Malaysia
	・2012/5	Managing Director, McDonald's Malaysia Regional Manager, McDonald's Singapore and Malaysia
	・2013/8	Representative Director, President and Chief Executive Officer, McDonald's Company (Japan), Ltd.
	・2014/3	Representative Director, President and Chief Executive Officer, McDonald's Holdings Company (Japan), Ltd.
	・2019/3	Representative Director, Chairperson, McDonald's Company (Japan), Ltd.
	・2021/3	Representative Director, Chairperson, McDonald's Holdings Company (Japan), Ltd.
	・2023/6	External Director, Mitsui & Co., Ltd. (current position)
	・2024/3	Retired from Representative Director, Chairperson, McDonald's Company (Japan), Ltd.
	・2024/3	Retired from Representative Director, Chairperson, McDonald's Holdings Company (Japan), Ltd.
	・2025/3	Outside Director, Kao Corporation (current position)
	・2025/3	Outside Director, Yamaha Motor Co., Ltd. (current position)

Name	***Jessica Tan Soon Neo*** *[1,7]	
Date of Birth	May 28, 1966	
Shareholdings as of March 31, 2025		0

Prior Positions	・1989/6	Joined IBM Singapore
	・2002/10	Director, Networking Services Asia Pacific, IBM Global Services
	・2003/10	General Manager, Enterprise and Partner Group, Microsoft Operations Asia Pacific and Greater China Regions
	・2006/5	Member of Parliament in Singapore for the East Coast Group Representation Constituency (current position)
	・2008/7	Managing Director, Microsoft Singapore
	・2011/7	General Manager, Enterprise & Partner Group, Microsoft Asia Pacific
	・2013/7	Managing Director, Microsoft Singapore
	・2017/4	Non-Executive Independent Board Director, SATS Ltd. (current position)
	・2017/5	Non-Executive Independent Board Director, Capital and Commercial Trust Management Limited
	・2017/6	Director, Group Commercial, Raffles Medical Group Ltd.
	・2020/8	Deputy Speaker of the Parliament of Singapore (current position)
	・2020/11	Non-Executive Independent Board Director, CapitaLand India Trust Management Pte. Ltd. (current position)
	・2023/6	External Director, Mitsui & Co., Ltd. (current position)

Audit & Supervisory Board Members

Name ***Kimiro Shiotani***[*2]
Date of Birth October 14, 1960
Shareholdings as of March 31, 2025 65,700

Prior Positions	・1984/4	Joined Mitsui & Co., Ltd.
	・2015/4	Managing Officer, General Manager, Global Controller Division
	・2019/4	Managing Officer, Audit & Supervisory Board Member Division
	・2019/6	Full-time Audit & Supervisory Board Member (current position)

Name ***Hirotatsu Fujiwara***[*2]
Date of Birth January 10, 1961
Shareholdings as of March 31, 2025 156,454

Prior Positions	・1984/4	Joined Mitsui & Co., Ltd.
	・2014/4	Managing Officer, General Manager of Energy Planning & Administrative Division
	・2015/4	Managing Officer, Chief Operating Officer of Energy Business Unit II
	・2017/4	Executive Managing Officer, Chief Operating Officer of Energy Business Unit II
	・2019/4	Senior Executive Managing Officer, Chief Compliance Officer
	・2019/6	Representative Director, Senior Executive Managing Officer, Chief Compliance Officer
	・2020/4	Representative Director, Senior Executive Managing Officer, Chief Human Resources Officer, Chief Compliance Officer
	・2021/4	Representative Director, Executive Vice President
	・2022/4	Director
	・2022/6	Counselor
	・2023/6	Full-time Audit & Supervisory Board Member (current position)

Name ***Yuko Tamai***[*3,7]
Date of Birth November 28, 1965
Shareholdings as of March 31, 2025 0

Prior Positions	・1994/4	Joined Nagashima & Ohno (currently Nagashima Ohno & Tsunematsu)
	・2000/9	Worked at Covington & Burling LLP, Washington, D.C.
	・2001/5	Returned to Nagashima Ohno & Tsunematsu
	・2003/1	Partner, Nagashima Ohno & Tsunematsu (current position)
	・2015/6	External Audit & Supervisory Board Member, Japan Bank for International Cooperation
	・2017/6	External Director, Mitsui Sugar Co., Ltd.
	・2017/8	Member of the Study Group for Japanese Companies' Cross-border M&A at the Ministry of Economy, Trade and Industry (METI)
	・2018/11	Member of the Fair M&A Study Group at METI
	・2019/4	Commissioner (part-time) of Certified Public Accountants and Auditing Oversight Board (current position)
	・2022/6	External Audit & Supervisory Board Member, Mitsui & Co., Ltd. (current position)
	・2025/4	Outside Audit and Supervisory Board Member, Sekisui House, Ltd. (current position)

Name	***Makoto Hayashi*** *2,7	
Date of Birth	July 30, 1957	
Shareholdings as of March 31, 2025		680

Prior Positions
- 1983/4 Appointed to Public Prosecutor
- 1991/4 First Secretary to Japanese Embassy in France
- 2012/4 Director of General Affairs Division, Supreme Public Prosecutors Office
- 2013/7 Chief Prosecutor, Sendai District Public Prosecutors Office
- 2014/1 Director-General of Criminal Affairs Bureau, Ministry of Justice
- 2018/1 Prosecutor-General, the Nagoya High Public Prosecutors Office
- 2020/5 Prosecutor-General, the Tokyo High Public Prosecutors Office
- 2020/7 Attorney General
- 2022/6 Resigned from Attorney General
- 2022/8 Registered as Attorney at Law. Joined Mori Hamada & Matsumoto (current position)
- 2023/6 External Audit & Supervisory Board Member, Mitsui & Co., Ltd. (current position)

Name	***Hiroyuki Takanami*** *4,7	
Date of Birth	June 27, 1959	
Shareholdings as of March 31, 2025		0

Prior Positions
- 1984/10 Joined Arther & Young Tokyo Office (currently KPMG AZSA LLC)
- 1992/3 Ernst & Young New York Office (on secondment)
- 2002/7 Executive Board Member of Asahi & Co. (currently KPMG AZSA LLC)
- 2012/9 Senior Executive Board Member of KPMG AZSA LLC
- 2014/4 President of KPMG Consulting Co., Ltd.
- 2015/7 Senior Executive Board Member and Tokyo Office Managing Partner of KPMG AZSA LLC
- 2019/7 Chief Executive Officer of KPMG AZSA LLC
- 2021/7 Chairman of KPMG AZSA LLC
- 2023/6 Retired from Chairman of KPMG AZSA LLC
- 2023/7 External Director of Paloma Co., Ltd. (current position)
- 2025/6 External Audit & Supervisory Board Member, Mitsui & Co., Ltd. (current position)

*1 Current term of office will expire at the close of the Ordinary General Meeting of Shareholders with respect to the last business year ending within one year from the appointment as Director in June 18, 2025.

*2 Current term of office will expire at the close of the Ordinary General Meeting of Shareholders with respect to the last business year ending within four years from the appointment as Audit & Supervisory Board Member in June 21, 2023.

*3 Current term of office will expire at the close of the Ordinary General Meeting of Shareholders with respect to the last business year ending within four years from the appointment as Audit & Supervisory Board Member in June 22, 2022.

*4 Current term of office will expire at the close of the Ordinary General Meeting of Shareholders with respect to the last business year ending within four years from the appointment as Audit & Supervisory Board Member in June 18, 2025.

*5 In addition, Mr. Kazumasa Nakai holds 19,000 shares delivered on April 30, 2025 based on the tenure-linked Restricted Stock Units.

*6 In addition, Mr. Tetsuya Fukuda holds 57,400 shares delivered on April 30, 2025 based on the tenure-linked Restricted Stock Units.

*7 Mr. Samuel Walsh, Mr. Takeshi Uchiyamada, Ms. Masako Egawa, Ms. Fujiyo Ishiguro, Ms. Sarah L. Casanova and Ms. Jessica Tan Soon Neo are External Directors.
Ms. Yuko Tamai, Mr. Makoto Hayashi and Mr. Hiroyuki Takanami are External Audit & Supervisory Board Members.

Managing Officers as of June 18, 2025 are as follows: (* Serves concurrently as Director)

Managing Officers

Name	Title and Principal Positions / Areas Overseen
Kenichi Hori *	President and Chief Executive Officer; Head of Crisis Management Headquarters
Yoshiaki Takemasu*	Executive Vice President; Chief Human Resources Officer; Chief Compliance Officer; Corporate Staff Units (Human Resources & General Affairs Division I/II, Logistics Strategy Division); Business Continuity Plan Management; Japan Bloc; Europe Bloc; Middle East and Africa Bloc; CIS Bloc; Chair of Compliance Committee; Chair of Diversity Committee; Head of Emergency Management Headquarters
Tetsuya Shigeta*	Executive Vice President; Chief Financial Officer; Corporate Staff Units (CFO Planning & Administrative Division, Global Controller Division, Finance Division, Risk Management Division, Investor Relations Division, Financial Management & Advisory Division I/II/III/IV); Chair of Disclosure Committee; Chair of J-SOX Committee
Makoto Sato	Executive Vice President; Asia Pacific Business Unit
Toru Matsui	Executive Vice President; Americas Business Unit
Kazumasa Nakai*	Senior Executive Managing Officer; Chief Strategy Officer; Corporate Staff Units (Corporate Planning & Strategy Division, Investment Administrative Division, Corporate Communications Division, Corporate Sustainability Division); Chair of Portfolio Management Committee; Chair of Sustainability Committee
Tetsuya Daikoku	Senior Executive Managing Officer; Energy Solutions Business Unit; Infrastructure Projects Business Unit; Mobility Business Unit I; Mobility Business Unit II
Takashi Furutani	Senior Executive Managing Officer; Basic Materials Business Unit; Performance Materials Business Unit; Nutrition & Agriculture Business Unit; Food Business Unit; Retail Business Unit; East Asia Bloc; Mitsui & Co. Korea Ltd.
Tetsuya Fukuda*	Senior Executive Managing Officer; Chief Digital Information Officer; Integrated Digital Strategy Division; Iron & Steel Products Business Unit; Mineral & Metal Resources Business Unit; IT & Communication Business Unit; Corporate Development Business Unit; Chair of Information Strategy Committee
Yuichi Takano	Executive Managing Officer; General Counsel; Corporate Staff Units (Audit & Supervisory Board Member Division, Strategic & Administrative Legal Division, Business Legal Division)
Kenichiro Yamaguchi	Executive Managing Officer; Energy Business Unit I; Energy Business Unit II; Wellness Business Unit
Yoichiro Endo	Executive Managing Officer; Chief Operating Officer of Wellness Business Unit
Hiroshi Kakiuchi	Executive Managing Officer; President of Mitsui & Co. (Thailand) Ltd.
Kiyoshi Mori	Executive Managing Officer; Deputy Chief Strategy Officer (Executive Advisor to Energy Business Unit I; Energy Business Unit II)
Atsushi Kawase	Executive Managing Officer; General Manager of Internal Auditing Division
Takeshi Akutsu	Executive Managing Officer; Chief Representative of Japan Bloc (General Manager of Osaka Office)
Isao Kohiyama	Executive Managing Officer; President & Chief Executive Officer of PT. Mitsui Indonesia
Koichi Wakana	Executive Managing Officer; General Manager of Chubu Office
Makoto Tanaka	Executive Managing Officer; General Manager of Finance Division
Masaya Inamuro	Executive Managing Officer; Chief Operating Officer of Mineral & Metal Resources Business Unit
Daisuke Ishida	Executive Managing Officer; Chief Operating Officer of Corporate Development Business Unit

Name	Title and Principal Positions / Areas Overseen
Yoshiyuki Enomoto	Managing Officer; Country Chairperson in India
Makoto Takasugi	Managing Officer; Chief Operating Officer of Iron & Steel Products Business Unit
Tetsu Watanabe	Managing Officer; General Manager of Human Resources & General Affairs Division I
Toru Iijima	Managing Officer; Chief Operating Officer of Energy Business Unit I
Hidemi Takani	Managing Officer; President & Chief Executive Officer of Mitsui Global Strategic Studies Institute
Masao Kurihara	Managing Officer; General Manager of Global Controller Division
Junji Fukuoka	Managing Officer; Chief Operating Officer of Basic Materials Business Unit
Masaya Tokutani	Managing Officer; Chief Representative of East Asia Bloc
Yukinobu Nakano	Managing Officer; Chief Representative of Europe Bloc
Maroshi Tokoyoda	Managing Officer; Chief Operating Officer of Mobility Business Unit I
Takuya Shirai	Managing Officer; Chief Operating Officer of Mobility Business Unit II
Chisato Onda (Eiki)	Managing Officer; General Manager of Corporate Sustainability Division
Taichi Nagino	Managing Officer; General Manager of Investment Administrative Division
Kazuki Shimizu	Managing Officer; Chief Operating Officer of Infrastructure Projects Business Unit
Tetsuya Koide	Managing Officer; Deputy Chief Operating Officer of Americas Business Unit; Western States Regional Officer of Mitsui & Co. (U.S.A.), Inc.
Masahiko Kurahashi	Managing Officer; Director of PT CT Corpora
Yutaka Sano	Managing Officer; Chief Operating Officer of Food Business Unit
Teruya Mogi	Managing Officer; Chief Operating Officer of Performance Materials Business Unit
Naoharu Asaumi	Managing Officer; Chief Operating Officer of Retail Business Unit
Yasuhiro Uchida	Managing Officer; Chief Operating Officer of Energy Solutions Business Unit
Takashi Yamamura	Managing Officer; Chair & Chief Executive Officer of Mitsui & Co. (Australia) Ltd.
Kyoji Hara	Managing Officer; Chief Operating Officer of Energy Business Unit II
Makoto Kodani	Managing Officer; President & Chief Executive Officer of Aim Services Co., Ltd.
Toshitaka Inuzuka	Managing Officer; Chief Operating Officer of Nutrition & Agriculture Business Unit
Eiji Yanagawa	Managing Officer; General Manager of Corporate Planning & Strategy Division
Hayato Yanagisawa	Managing Officer; President of Mitsui & Co. (Brasil) S.A.
Tetsuro Akashi	Managing Officer; Chief Operating Officer of IT & Communication Business Unit
Atsuko Chitose	Managing Officer; Deputy Chief Operating Officer and Chief Strategy Officer of Americas Business Unit

2) Status of External Members

i) Relationship with External Directors and reasons for their appointments

- External Directors are appointed based on criteria such as possessing broad knowledge and experience necessary for deliberating Board of Directors meeting agenda items, including investments and loans, or having a track record and insight of his or her particular area essential for fulfilling the oversight function of management.

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

- Mitsui puts great value on ensuring independence of the External Directors from Mitsui in the pursuit of their management oversight functions. Also, with a view to overseeing business operations in a way that reflects the standpoint of our diverse stakeholders, in selecting External Directors, Mitsui takes into consideration the fields from which candidates originate, along with their gender.

- Given that Mitsui is a global investment and trading company with extensive business dealings, it has been decided to make appropriate efforts by the Board of Directors to handle likely conflicts of interest involving the prospective External

Directors in individual transactions with external parties.

Mitsui has proposed “Election of Twelve (12) Directors” as an item (proposed resolution) for the Ordinary General Meeting of Shareholders to be held on June 18, 2025, and if the said item is approved, Mitsui’s External Directors will be six as follows. The relationship of the six External Director candidates with Mitsui and the reasons for their appointment are as follows. Regarding shareholdings of External Director candidates, see “(2) Information about Directors and Audit & Supervisory Board Members (and other officers) 1) List of Directors and Audit & Supervisory Board Members.”
The six External Directors as of the date of the issuance of this report (June 17, 2025) are the same as the candidates in this proposed resolution.

Name (Date of assumption of office)	Relationship with Mitsui	Reasons for appointment as candidate of External Director at Mitsui	Concurrent position held in other organization
Samuel Walsh (Since June 2017)	There is no special interest between Mr. Walsh and Mitsui. Therefore, Mr. Walsh is deemed to appropriately carry out his duties as the independent and neutral External Director.	Mr. Walsh has global perspective and excellent management skills cultivated through his long years working in upper management within the automobile industry and as chief executive officer of an international natural resources company. At the Board of Directors meetings, he makes proposals and suggestions from a broad-minded standpoint based on his abundant business management experience, and makes significant contributions to active discussions at the meetings of the Board of Directors, and to improving the effectiveness of said meetings. In the fiscal year ended March 31, 2025, he served as a member of the Governance Committee, actively provided his constructive opinions with the aim of creating a more highly effective governance system. He has diverse perspectives based on global corporate management experience and expertise and knowledge related to capital policy and business investment. We have selected Mr. Walsh as a candidate of External Director so that he may continue to advise and supervise the Company’s management.	Chair of the Board, Gold Corporation (Australia) the Perth Mint

Name (Date of assumption of office)	Relationship with Mitsui	Reasons for appointment as candidate of External Director at Mitsui	Concurrent position held in other organization
Takeshi Uchiyamada (Since June 2019)	The yearly amount of transaction in each of the last three fiscal years between Mitsui and Toyota Motor Corporation, where Mr. Uchiyamada serves as senior advisor; does not exceed the amount stipulated in the criteria of independence for external members, and it also meets Mitsui's and the Japan Exchange Group's criteria of independence for directors and audit & supervisory board members. Mitsui and its consolidated subsidiaries sell mainly raw materials necessary for automobile production to Toyota Motor Corporation, however, the yearly amount of sales in each of the last three fiscal years is less than 1% of the annual consolidated transaction volume of Mitsui. In addition, Mitsui and its consolidated subsidiaries purchase automobiles and automobile components from Toyota Motor Corporation, but the yearly amount paid in each of the last three fiscal years is less than 1% of the annual consolidated transaction volume of Toyota Motor Corporation. From the above, Mitsui has determined that there is nothing that would affect the independence of Mr. Uchiyamada as External Director. Other than the above, there is no special interest between Mr. Uchiyamada and Mitsui. Therefore, Mr. Uchiyamada is deemed to appropriately carry out his duties as the independent and neutral External Director.	Mr. Uchiyamada has long been involved in research and development on environmental and safety technologies at Toyota Motor Corporation that could realize a mobility society responding to the needs of the times, as well as in the development of products demanded by consumers, and exercised his excellent managerial skills as an executive officer of Toyota Motor Corporation. At the Board of Directors meetings, he makes proposals and suggestions from a broad-minded standpoint based on his management experience at a global company and his in-depth knowledge of society in general and makes significant contributions to active discussions at the meetings of the Board of Directors, and to improving the effectiveness of said meetings. In the fiscal year ended March 31, 2025, as the chair of the Nomination Committee, he exercised his strong leadership in enhancing the transparency and effectiveness of the procedures for the appointment of executives including the CEO. In view of these points, we have selected Mr. Uchiyamada as a candidate for External Director so that he may continue to advise and supervise the Company's management.	Senior Advisor, Toyota Motor Corporation Representative Director, TOYOTA KONPON RESEARCH INSTITUTE, INC. (scheduled to retire in June 2025)

Name (Date of assumption of office)	Relationship with Mitsui	Reasons for appointment as candidate of External Director at Mitsui	Concurrent position held in other organization
Masako Egawa (Since June 2020)	There is no special interest between Ms. Egawa and Mitsui. Therefore, Ms. Egawa is deemed to appropriately carry out her duties as the independent and neutral External Director.	Ms. Egawa has deep insight in finance and corporate management gained through her experience of management as a director of The University of Tokyo and the chancellor of School Juridical Person Seikei Gakuen, her many years of experience working at global financial institutions, and her research on management of Japanese companies and corporate governance. Her broad range of public contributions includes the activities at the Japan-United States Educational Commission and councils of the Ministry of Finance. In the fiscal year ended March 31, 2025, she served as a member of the Governance Committee, actively expressing her constructive views with the aim of creating a more highly effective governance system. In addition, as the chair of the Remuneration Committee after the Ordinary General Meeting of Shareholders in 2024, she exercised her strong leadership in the discussions related to executive remuneration. In view of these points, we have selected Ms. Egawa as a candidate for External Director so that she may continue to advise and supervise the Company's management.	Chancellor, School Juridical Person Seikei Gakuen Outside Director, Mitsubishi Electric Corporation

Name (Date of assumption of office)	Relationship with Mitsui	Reasons for appointment as candidate of External Director at Mitsui	Concurrent position held in other organization
Fujiyo Ishiguro (Since June 2023)	As a member company of the World Economic Forum, where Ms. Ishiguro has served as Chair of Japan since September 2024, the Company pays the prescribed annual membership fees and conference participation fees to the World Economic Forum. From the above, Mitsui has determined that there is nothing that would affect the independence of Ms. Ishiguro as External Director. There is no special interest between Ms. Ishiguro and Mitsui. Therefore, Ms. Ishiguro is deemed to appropriately carry out her duties as the independent and neutral External Director.	In addition to advanced knowledge of business management and the IT/DX sector gained through her many years of experience as an IT entrepreneur, Ms. Ishiguro has also developed profound insights into business management through her experience as an external director of listed companies. She has also made extensive contributions to the public interest, including serving as a committee member of Industrial Structure Council of Ministry of Economy, Trade and Industry. In the fiscal year ended March 31, 2025, she has served as a member of the Nomination Committee, and by applying her extensive knowledge of business management, she contributed to the discussions from diverse perspectives with the aim of enhancing the transparency and effectiveness of the procedures for the appointment of executives including the CEO. In view of these points, we have selected Ms. Ishiguro as a candidate for External Director so that she may continue to advise and supervise the Company’s management.	Director of the Board (External), SEGA SAMMY HOLDINGS INC.

Name (Date of assumption of office)	Relationship with Mitsui	Reasons for appointment as candidate of External Director at Mitsui	Concurrent position held in other organization
Sarah L. Casanova (Since June 2023)	The yearly amount of transaction in each of the last three fiscal years between Mitsui and McDonald’s Company (Japan), Ltd., where Ms. Casanova served as a Director until March 2024, does not exceed the amount stipulated in the criteria of independence for external members, and it also meets Mitsui’s and the Japan Exchange Group’s criteria of independence for directors and audit & supervisory board members. Mitsui and its consolidated subsidiaries have been commissioned to conduct research services and logistics operations, etc. by McDonald’s Company (Japan), Ltd., but the yearly amount of sales in each of the last three fiscal years is less than 1% of the annual consolidated transaction volume of Mitsui. The annual consolidated transaction volume of the Company for the fiscal year ended March 31, 2025 includes the sales amount after the commencement of consolidation of Mitsui & Co. Supply Chain Solutions, Ltd., which was fully acquired during the fiscal year. From the above, Mitsui has determined that there is nothing that would affect the independence of Ms. Casanova as External Director. Other than the above, there is no special interest between Ms. Casanova and Mitsui. Therefore, Ms. Casanova is deemed to appropriately carry out her duties as the independent and neutral External Director.	Ms. Casanova amassed extensive knowledge of the international consumer business through her experience working for McDonald’s in North America, the CIS, and Southeast Asia. She served as Chief Executive Officer of McDonald’s Company (Japan) from 2013 to 2019 and demonstrated her excellent management acumen by pursuing growth strategies that have yielded a dramatic improvement in the company’s performance. In the fiscal year ended March 31, 2025, she has served as a member of the Governance Committee, actively providing her constructive opinions with the aim of creating a more highly effective governance system. We have selected Ms. Casanova as a candidate for External Director with the expectation that she will continue to advise and supervise the Company’s management from diverse perspectives, based on her profound knowledge of the international consumer business and her management experience in a global business corporation.	Outside Director, Kao Corporation Outside Director, Yamaha Motor Co., Ltd.

Name (Date of assumption of office)	Relationship with Mitsui	Reasons for appointment as candidate of External Director at Mitsui	Concurrent position held in other organization
Jessica Tan Soon Neo (Since June 2023)	There is no special interest between Ms. Tan and Mitsui. Therefore, Ms. Tan is deemed to appropriately carry out her duties as the independent and neutral External Director.	In addition to knowledge of the IT/DX sector gained through her experience working for IBM and Microsoft, Ms. Tan has also developed profound knowledge of business management through her role as an external director of listed companies in Singapore. In parallel with her business career, she was elected as a Member of Parliament of Singapore in 2006 and is serving as the Deputy Speaker of the Parliament of Singapore, making a wide range of contributions to the public interest. In the fiscal year ended March 31, 2025, she served as a member of the Remuneration Committee, and contributed to deepen the discussions related to executive remuneration. In view of these points, we have selected Ms. Tan as a candidate for External Director so that she may continue to advise and supervise the Company's management.	Non-Executive Independent Board Director, SATS Ltd. Non-Executive Lead Independent Director, CapitaLand India Trust Management Pte. Ltd. Member and Deputy Speaker of the Parliament of Singapore

ii) Activities of External Directors in the fiscal year ended March 31, 2025

The activities of External Directors in the fiscal year ended March 31, 2025 were as follows:

Name	Major activities
Samuel Walsh	Mr. Walsh participated in all fourteen Board of Directors meetings held during the fiscal year ended March 31, 2025. 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, 2025, he served as a member of the Governance Committee (attending all three such meetings), and actively provided his constructive opinions with the aim of creating a more effective governance system.
Takeshi Uchiyamada	Mr. Uchiyamada participated in all fourteen Board of Directors meetings held during the fiscal year ended March 31, 2025. 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, 2025, as the chair of the Nomination Committee (attending all four such meetings), he exercised his strong leadership in enhancing the transparency and effectiveness of the procedures for the appointment of executives including the CEO.
Masako Egawa	Ms. Egawa participated in all fourteen Board of Directors meetings held during the fiscal year ended March 31, 2025. She has made significant contributions to active discussions at the Board of Directors meetings, and to improving effectiveness of such meetings, based on her deep insight in finance and corporate management gained through her experience of management as a director of The University of Tokyo and the chancellor of School Juridical Person Seikei Gakuen, her many years of experience working at global financial institutions, and her research on management of Japanese companies and corporate governance. In the fiscal year ended March 31, 2025, she served as a member of the Governance Committee (attending all three such meetings) and actively expressing her constructive views with the aim of creating a more highly effective governance system. In addition, as a chair of the Remuneration Committee after the Ordinary General Meeting of Shareholders in 2024 (attending all four such meetings), she exercised her strong leadership in the discussions related to the executive remuneration.
Fujiyo Ishiguro	Ms. Ishiguro participated in all fourteen Board of Directors meetings held during the fiscal year ended March 31, 2025. She has made significant contributions to active discussions at the Board of Directors meetings, and to improving effectiveness of such meetings, based on her developed profound insights into business management through her experience as an external director of listed companies, in addition to her advanced knowledge of business management and the IT/DX sector gained through her many years of experience as an IT entrepreneur. In the fiscal year ended March 31, 2025, she served as a member of the Nomination Committee (attending all four such meetings) and contributed to the discussions from diverse perspectives with the aim of enhancing the transparency and effectiveness of the procedures for the appointment of executives including the CEO.

Name	Major activities
Sarah L. Casanova	Ms. Casanova participated in all fourteen Board of Directors meetings held during the fiscal year ended March 31, 2025. She amassed extensive knowledge of the international consumer business through her experience working for McDonald’s in North America, the CIS, and Southeast Asia. She served as Chief Executive Officer of McDonald’s Company (Japan) from 2013 to 2019 and demonstrated her excellent management acumen by pursuing growth strategies that have yielded a dramatic improvement in the company’s performance. At the Board of Directors meetings, she makes proposals and suggestions from diverse perspectives, based on her profound knowledge of consumer business and her management experience in a global business corporation, and makes significant contributions to active discussions at the Board of Directors meetings, and to improving the effectiveness of said meetings. In the fiscal year ended March 31, 2025, she served as a member of the Governance Committee (attending all three such meetings), and actively provided her constructive opinions with the aim of creating a more highly effective governance system.
Jessica Tan Soon Neo	Ms. Tan participated in all fourteen Board of Directors meetings held during the fiscal year ended March 31, 2025. 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, 2025, she served as a member of the Remuneration Committee (attending all four such meetings) and, contributed to deepen the discussions related to the executive remuneration.

iii) Relationship with External Audit & Supervisory Board Members and reasons for their appointments

External Audit & Supervisory Board Members are appointed with the objective of further heightening the independence and neutrality of the auditing system, and it is particularly expected that External Audit & Supervisory Board Members objectively express their auditing opinions from the standpoint of neutrality, building on such factors as that independence. When selecting candidates for positions of External Audit & Supervisory Board Member, the Audit & Supervisory Board confirms that no issues with independence arise by taking into consideration such factors as relations with the Company, the management and important staff.

The relationship of the three External Audit & Supervisory Board Members with Mitsui as of the date of the issuance of this report (June 17, 2025) and the reasons for their appointment are as follows. Regarding shareholdings of External Audit & Supervisory Board Members, please see “(2) Information about Directors and Audit & Supervisory Board Members (and other officers) 1) List of Directors and Audit & Supervisory Board Members.”

Name (Date of assumption of office)	Relationship with Mitsui	Reasons for appointment as External Audit & Supervisory Board Member at Mitsui	Concurrent position held in other organization
Kimitaka Mori (Since June 2017)	There is no special interest between Mr. Mori and Mitsui. Therefore, Mr. Mori is deemed to appropriately carry out his duties as the independent and neutral External Audit & Supervisory Board Member.	Mr. Mori has deep insight in corporate accounting, accounting audit activities and risk management gained through his many years of experience as a certified public accountant. Since he took his office as an External Audit & Supervisory Board Member in June 2017, at the Board of Directors meetings and Audit & Supervisory Board Members meetings, he has made his valuable remarks based on his expertise and from his objective and neutral standpoint and made significant contributions to improvement of the supervising functions of the Board of Directors meetings and Audit & Supervisory Board meetings. Since he took his office as an External Audit & Supervisory Board Member, he has served as a member of the Remuneration Committee. Moreover, from June 2020 to June 2024, he has served as a chair of that Committee. He exercised his strong leadership in improving transparency in executive remuneration and in deepening effective operation of evaluation system. Although Mr. Mori has no direct experience in corporate management, considering the above, we appoint Mr. Mori as an External Audit & Supervisory Board Member.	Certified Public Accountant External Director, Japan Exchange Group, Inc. Outside Director, Audit and Supervisory Committee Member, East Japan Railway Company External Director, Sumitomo Life Insurance Company

Name (Date of assumption of office)	Relationship with Mitsui	Reasons for appointment as External Audit & Supervisory Board Member at Mitsui	Concurrent position held in other organization
Yuko Tamai (Since June 2022)	The amount of transactions in the past three fiscal years between Nagashima Ohno & Tsunematsu, for which Ms. Tamai works, and Mitsui does not exceed the amount stipulated in the criteria of independence for external members, and it also meets Mitsui's and the Japan Exchange Group's criteria of independence for directors and audit & supervisory board members. In addition, the yearly transaction amount paid by Mitsui to Nagashima Ohno & Tsunematsu in each of the last three fiscal years is less than 1% of the yearly amount of sales of the law office. From the above, Mitsui has determined that there is nothing that would affect the independence of Ms. Tamai as External Audit & Supervisory Board Member. Other than the above, there is no special interest between Ms. Tamai and Mitsui. Therefore, Ms. Tamai is deemed to appropriately carry out her duties as the independent and neutral External Audit & Supervisory Board Member.	Ms. Tamai is appointed as an External Audit & Supervisory Board Member in expectations of the expression of her objective audit opinions from an independent and neutral standpoint, with advanced insight into various types of corporate transactions, corporate governance and risk management cultivated through her many years of experience in legal affairs as a lawyer as well as extensive experiences as an external board member of other companies and a Commissioner (part-time) of Certified Public Accountants and Auditing Oversight Board. We deem her capable of performing her duties as an External Audit & Supervisory Board Member appropriately by giving valuable opinions, advice, and so forth regarding the Company's management utilizing her experience and knowledge.	Attorney at Law Partner, Nagashima Ohno & Tsunematsu Outside Audit and Supervisory Board Member, Sekisui House, Ltd.

Name (Date of assumption of office)	Relationship with Mitsui	Reasons for appointment as External Audit & Supervisory Board Member at Mitsui	Concurrent position held in other organization
Makoto Hayashi (Since June 2023)	The amount of transactions in the past three fiscal years between Mori Hamada & Matsumoto, for which Mr. Hayashi works, and Mitsui does not exceed the amount stipulated in the criteria of independence for external members, and it also meets Mitsui's and the Japan Exchange Group's criteria of independence for directors and audit & supervisory board members. In addition, the yearly transaction amount paid by Mitsui to Mori Hamada & Matsumoto in each of the last three fiscal years is less than 1% of the yearly amount of sales and the yearly amount of the law office. From the above, Mitsui has determined that there is nothing that would affect the independence of Mr. Hayashi as External Audit & Supervisory Board Member. Other than the above, there is no special interest between Mr. Hayashi and Mitsui. Therefore, Mr. Hayashi is deemed to appropriately carry out his duties as the independent and neutral External Audit & Supervisory Board Member.	Mr. Hayashi is appointed as an External Audit & Supervisory Board Member in expectations of the possession of his advanced insight into governance and risk management cultivated through his many years of experience as a public prosecutor. We deem him capable of performing his duties as an External Audit & Supervisory Board Member appropriately by giving valuable opinions, advice, and so forth regarding the Company's management utilizing his experience and knowledge.	Attorney of Law Special Counsel, Mori Hamada & Matsumoto Outside Director, AEON CO., LTD. Outside Audit and Supervisory Board Member, Central Japan Railway Company

* Mitsui has proposed "Election of One (1) Audit & Supervisory Board Member" as an item (proposed resolution) for the Ordinary General Meeting of Shareholders to be held on June 18, 2025, and if the said item is approved, Mitsui's External Audit & Supervisory Board Members will be three as follows. Regarding shareholdings of External Directors, see "(2) Information about Directors and Audit & Supervisory Board Members (and other officers) 1) List of Directors and Audit & Supervisory Board Members."

Name (Date of assumption of office)	Relationship with Mitsui	Reasons for appointment as External Audit & Supervisory Board Member or such candidate at Mitsui	Concurrent positions held in other organization
Yuko Tamai (Since June 2022)	The amount of transactions in the past three fiscal years between Nagashima Ohno & Tsunematsu, for which Ms. Tamai works, and Mitsui does not exceed the amount stipulated in the criteria of independence for external members, and it also meets Mitsui's and the Japan Exchange Group's criteria of independence for directors and audit & supervisory board members. In addition, the yearly transaction amount paid by Mitsui to Nagashima Ohno & Tsunematsu in each of the last three fiscal years is less than 1% of the yearly amount of sales and the yearly amount of the consolidated sales of the law office and Mitsui. From the above, Mitsui has determined that there is nothing that would affect the independence of Ms. Tamai as External Audit & Supervisory Board Member. Other than the above, there is no special interest between Ms. Tamai and Mitsui. Therefore, Ms. Tamai is deemed to appropriately carry out her duties as the independent and neutral External Audit & Supervisory Board Member.	Ms. Tamai is appointed as an External Audit & Supervisory Board Member in expectations of the expression of her objective audit opinions from an independent and neutral standpoint, with advanced insight into various types of corporate transactions, corporate governance and risk management cultivated through her many years of experience in legal affairs as a lawyer as well as extensive experiences as an external board member of other companies and a Commissioner (part-time) of Certified Public Accountants and Auditing Oversight Board. We deem her capable of performing her duties as an External Audit & Supervisory Board Member appropriately by giving valuable opinions, advice, and so forth regarding the Company's management utilizing her experience and knowledge.	Attorney at Law Partner, Nagashima Ohno & Tsunematsu Outside Audit and Supervisory Board Member, Sekisui House, Ltd.

Name (Date of assumption of office)	Relationship with Mitsui	Reasons for appointment as External Audit & Supervisory Board Member or such candidate at Mitsui	Concurrent positions held in other organization
Makoto Hayashi (Since June 2023)	The amount of transactions in the past three fiscal years between Mori Hamada & Matsumoto, for which Mr. Hayashi works, and Mitsui does not exceed the amount stipulated in the criteria of independence for external members, and it also meets Mitsui's and the Japan Exchange Group's criteria of independence for directors and audit & supervisory board members. In addition, the yearly transaction amount paid by Mitsui to Mori Hamada & Matsumoto in each of the last three fiscal years is less than 1% of the yearly amount of sales and the yearly amount of the consolidated sales of the law office and Mitsui. From the above, Mitsui has determined that there is nothing that would affect the independence of Mr. Hayashi as External Audit & Supervisory Board Member. Other than the above, there is no special interest between Mr. Hayashi and Mitsui. Therefore, Mr. Hayashi is deemed to appropriately carry out his duties as the independent and neutral External Audit & Supervisory Board Member.	Mr. Hayashi is appointed as an External Audit & Supervisory Board Member in expectations of the possession of his advanced insight into governance and risk management cultivated through his many years of experience as a public prosecutor. We deem him capable of performing his duties as an External Audit & Supervisory Board Member appropriately by giving valuable opinions, advice, and so forth regarding the Company's management utilizing his experience and knowledge.	Attorney of Law Special Counsel, Mori Hamada & Matsumoto Outside Director, AEON CO., LTD. Outside Audit and Supervisory Board Member, Central Japan Railway Company

Name (Date of assumption of office)	Relationship with Mitsui	Reasons for appointment as External Audit & Supervisory Board Member or such candidate at Mitsui	Concurrent positions held in other organization
Hiroyuki Takanami (Since June 2025*)	The amount of transactions in the past three fiscal years between KPMG AZSA & Co., for which Mr. Takanami works, and Mitsui does not exceed the amount stipulated in the criteria of independence for external members, and it also meets Mitsui's and the Japan Exchange Group's criteria of independence for directors and audit & supervisory board members. In addition, the yearly transaction amount paid by Mitsui to KPMG AZSA & Co. in each of the last three fiscal years is less than 1% of the yearly amount of sales and the yearly amount of the consolidated sales of the audit firm and Mitsui. From the above, Mitsui has determined that there is nothing that would affect the independence of Mr. Takanami as External Audit & Supervisory Board Member. Other than the above, there is no special interest between Mr. Takanami and Mitsui. Therefore, Mr. Takanami is deemed to appropriately carry out his duties as the independent and neutral External Audit & Supervisory Board Member.	Mr. Takanami has advanced expertise in corporate accounting cultivated through his many years of experience as a certified public accountant. We deem him capable of performing his duties as an External Audit & Supervisory Board Member appropriately by giving valuable opinion and advice regarding the Company's management and therefore selected him as a new candidate for External Audit & Supervisory Board Member.	Certified Public Accountant Outside Director, Paloma Co., Ltd.

* The "Election of One (1) Audit & Supervisory Board Member" is proposed as an item (proposed resolution) of the Ordinary General Meeting of Shareholders to be held on June 18, 2025, and the information above is based on the approval of the said agenda item.

iv) Activities of External Audit & Supervisory Board Members in the fiscal year ended March 31, 2025

The activities of External Audit & Supervisory Board Members in the fiscal year ended March 31, 2025 were as follows:

Name	Major activities
Kimitaka Mori	Mr. Mori participated in thirteen of fourteen Board of Directors meetings, and nineteen of twenty-one Audit & Supervisory Board meetings held during the fiscal year ended March 31, 2025. 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, 2025, as a member of the Remuneration Committee (attending all four such meetings, and as the chair until the Ordinary General Meeting of Shareholders in 2024), he contributed to deepen discussions related to executive remuneration.
Yuko Tamai	Ms. Tamai participated in all fourteen Board of Directors meetings, and all twenty-one Audit & Supervisory Board meetings held during the fiscal year ended March 31, 2025. 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, 2025, as a member of the Governance Committee (attending all three such meetings), she has actively provided opinions that contribute to developing more effective and objective governance.
Makoto Hayashi	Mr. Hayashi participated in all fourteen Board of Directors meetings, and twenty-one Audit & Supervisory Board meetings held during the fiscal year ended March 31, 2025. 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, 2025, as a member of the Nomination Committee (attending all four 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.

v) Criteria of independence for External Members

External Directors or External Audit & Supervisory Board Members of Mitsui who do not fall under any of the following items are to be judged to have independence.

1) Person who is currently or was in the past ten years an Executive Director, Executive Officer, Managing Officer, manager, employee, administrative officer, etc. (hereinafter referred to as “Executing Person”) of Mitsui or Mitsui’s consolidated subsidiaries.
2) Person or the Executing Person of a corporation holding either directly or indirectly 10% or more of total number of the voting rights of Mitsui
3) Person whose major business partner is Mitsui or Mitsui’s consolidated subsidiaries (*1) or the Executing Person of the same
   *1 If the relevant business partner received from Mitsui or Mitsui’s consolidated subsidiary the payment equivalent to 2% or more of its annual consolidated transaction volume in the most recent business year or the relevant business partner obtained from Mitsui or Mitsui’s consolidated subsidiary the money loans equivalent to 2% or more of its consolidated total assets in the most recent business year, the relevant business partner is deemed to be the person whose major business partner is Mitsui or Mitsui’s consolidated subsidiary.
4) Major business partner of Mitsui or Mitsui’s consolidated subsidiary (*2) or the Executing Person of the same
   *2 If Mitsui or Mitsui’s consolidated subsidiary received from the relevant business partner the payment equivalent to 2% or more of Mitsui’s annual consolidated transaction volume in the most recent business year or the relevant business partner provided Mitsui or Mitsui's consolidated subsidiary with the money loans equivalent to 2% or more of Mitsui’s consolidated total assets, the relevant business partner is deemed to be the major business partner of Mitsui or Mitsui’s consolidated subsidiary.
5) Person who is in charge of auditing operation of Mitsui or Mitsui’s consolidated subsidiary, as partners etc. of the auditing firm of the Independent Auditor of Mitsui or Mitsui’s consolidated subsidiary
6) Person providing professional services such as consultant, lawyer and certified public accountant who received from Mitsui monetary payment or other property benefits 10 million yen or more in total other than officer remuneration in the most recent business year (if the one who received the relevant property is an organization such as corporation and association, it shall be referred to the person who belongs to an organization which received from Mitsui property benefits more than higher of either 10 million yen or 2% of the consolidated gross sales of such organization)

7) Person or the Executing Person of a corporation who received the annual total of 10 million yen or more of donations or aid funds from Mitsui or Mitsui's consolidated subsidiary in the most recent business year
8) Person who has fallen under any of 2) to 7) above in the past three years
9) Spouse or relative within the second degree of kinship (hereinafter referred to as "Close Relatives") of the person who is currently or has been recently the important Executing Person of Mitsui or Mitsui's consolidated subsidiary (including Director who is not the Executing Person in the case of External Audit & Supervisory Board Member)
10) Close Relatives of the person who currently falls or has fallen recently under any of 2) to 7) above (excluding the one who is not important)

vi) Support for External Members

- For External Directors, before regular and extraordinary meetings of the Board of Directors, materials on the proposals are provided and advance explanations are given.
- For External Audit & Supervisory Board Members, company information which contributes their auditing, including summaries of Executive Committee, are timely provided by the Full-time Audit & Supervisory Board Members and the staff. Advance distribution of materials and advance explanations are conducted regarding regular and extraordinary meetings of the Audit & Supervisory Board and of the Board of Directors.
- For External Members, Mitsui provides personal computers and tablets (hereinafter referred to as the "Officer PCs") and distributes materials for the meetings of the Board of Directors in a timely manner, thereby ensuring the time to review agendas.
- In the fiscal year ended March 31, 2025, when necessary, Mitsui holds the meetings of the Board of Directors and the meetings of Audit & Supervisory Board Members as partially remote meetings using web conference system. Mitsui has set up the usage environment of such web conference system on the Officer PCs and provides supports to use them in order to ensure the environment that allows the External Directors and External Audit & Supervisory Board Members to discuss effectively in remote meetings.
- Mitsui has set up a Board of Directors' database for use in storing information such as minutes and other materials from the past meetings of the Board of Directors, and maintains a platform that enables access to such database from the Officer PCs.

vii) Policy on training for Directors and Audit & Supervisory Board Members

Upon assumption, opportunities are given to Directors and Audit & Supervisory Board Members for gaining full understanding of the business, financial affairs, organization, etc. of Mitsui, the Companies Act of Japan and related laws and regulations, corporate governance and internal control to ensure that they may fulfill their duties including the respective roles expected of Directors or Audit & Supervisory Board Members which are mandated by the shareholders (fiduciary responsibility) and legal responsibility. Furthermore, these training opportunities for Directors and Audit & Supervisory Board Members are given for keeping them up to date as necessary.

3) Coordination between supervision by the External Directors or auditing by External Audit & Supervisory Board Members, the auditing by the Internal Auditing Division, Audit & Supervisory Board Members and the Independent Auditors, and relationship with divisions involved in internal control

- The External Members, through the Board of Directors, the Audit & Supervisory Board and the External Members Meetings respectively, mutually coordinate with internal audits, auditing by Audit & Supervisory Board Members and accounting audits as well as supervise and audit the internal control system. Specifically, they periodically receive reports on the following at the meeting of the Board of Directors and the Audit & Supervisory Board, respectively: results of the internal audits and internal audit plans, results of auditing by the Audit & Supervisory Board and audit implementation plans, summary of management letters by Independent Auditors, assessment results with regards to the internal control system in accordance with the Financial Instruments and Exchange Act of Japan, the operational status of compliance programs, and other matters regarding the structure and management of internal controls. At the External Members Meetings, External Directors, Audit & Supervisory Board Members and Independent Auditors mutually exchanged opinions and information regarding the policy of audits, and meetings between External Directors and Audit & Supervisory Board, as well as between External Directors and External Audit & Supervisory Board Members were held.

- Sufficient information on certain important matters is provided with External Members before such matters are discussed at meetings of the Board of Directors.

(3) Status of Audits

1) Status of the Audit & Supervisory Board

(a) Organization and personnel

・The Audit & Supervisory Board consists of the following five members, and the attendance at Board of Directors meetings and Audit & Supervisory Board meetings is as follows.

Name	Career and Expertise	Attendance at Audit & Supervisory Board meetings in FY March 2025	Attendance at Board of Directors meetings in FY March 2025	Membership of Advisory Committees to Board of Directors
Kimiro Shiotani (Full-time)	Mr. Shiotani currently serves as the Chair of the Audit & Supervisory Board. With his many years of practical experience in the accounting and tax fields, he assumed the position of Managing Officer of the Global Controller Division. He has a substantial knowledge of finance and accounting.	21 / 21 times	13 / 14 times	
Hirotatsu Fujiwara (Full-time)	With his many years of experience in the energy field, Mr. Fujiwara assumed the position of Representative Director and Executive Vice President. He also played important roles as CHRO and CCO, and has a wide knowledge and extensive track record with respect to overall corporate management.	21 / 21 times	14 / 14 times	
Yuko Tamai (External)	Ms. Tamai has advanced expertise and profound insights into corporate transactions and corporate governance cultivated through her many years of experience in legal affairs as a lawyer.	21 / 21 times	14 / 14 times	Governance Committee
Makoto Hayashi (External)	Mr. Hayashi has advanced expertise and profound insights into legal affairs and governance cultivated through his many years of experience as a public prosecutor and Attorney General, as well as through his experience in legal administration at the Ministry of Justice.	20 / 21 times	14 / 14 times	Nomination Committee
Hiroyuki Takanami (External) *	Mr. Takanami has advanced expertise and profound insights into corporate accounting through his many years of experience as a certified public accountant and has a substantial knowledge of finance and accounting.	-	-	Remuneration Committee

* The “Election of One (1) Audit & Supervisory Board Member” is proposed as an item (proposed resolution) of the Ordinary General Meeting of Shareholders to be held on June 18, 2025, and the information above is based on the approval of the said agenda item. Mr. Kimitaka Mori, who will retire at the close of the Ordinary General Meeting of Shareholders to be held on June 18, 2025, attended 19 Audit & Supervisory Board meetings and 13 Board of Directors meetings during the fiscal year ended March 31, 2025.

- We set up the Audit & Supervisory Board Member Division to assist in the performance of the duties of the Audit & Supervisory Board Members, and assign to the division 5 full-time employees, including 3 employees with the knowledge and abilities on finance, accounting, legal and corporate governance. This division provides the Audit & Supervisory Board Members with support including, for preparing an audit policy and plan, checking their progress, making necessary arrangements with relevant divisions and subsidiaries under audits, gathering information from the Company's Independent Auditors or relevant divisions, such as the Internal Auditing Division, providing training opportunities for newly-appointed Audit & Supervisory Board Members, providing information on activities by Audit & Supervisory Board Members within the Company, and providing information for full-time audit and supervisory board members of affiliated companies.
- Information disseminated within the Company and externally includes profiles of the Audit & Supervisory Board Members on Mitsui's intranet, on-site audit reports distributed via internal social media, and introduction of comments made in various committee meetings. The distribution of such information through these channels helps to improve understanding about the activities of the Audit & Supervisory Board Members and enhance the efficiency of Audit & Supervisory Board activities.

(b) Activities of the Audit & Supervisory Board

- In principle, the meeting of the Audit & Supervisory Board is regularly held prior to each meeting of the Board of Directors, and whenever required.
- Pursuant to laws and regulations, the Articles of Incorporation and the provision of the Rules of the Audit & Supervisory Board, the Audit & Supervisory Board receives relevant reports, deliberates and/or makes resolutions as to important matters in auditing.
- In the fiscal year ended March 31, 2025, the Audit & Supervisory Board held 21 meetings with an average duration of 73 minutes per meeting. There were 14 Audit & Supervisory Board's resolutions, 2 matters discussed, and 103 matters reported. The main resolutions, matters discussed, and matters reported at meetings of the Audit & Supervisory Board were as follows.

	Number	Content of Main Agenda Items
Resolutions	14	Audit policies (including priority audit items) and plans, division of duties, assessment and reappointment of the Independent Auditors, and agreement of remuneration of the Independent Auditors, Audit & Supervisory Board audit reports, agreement for the appointment of Audit & Supervisory Board Members, etc.
Matters discussed	2	Remuneration amount for Audit & Supervisory Board Members
Matters reported	103	Content and deliberation processes for major items submitted for resolutions by the Board of Directors, the status of response of management of the Company to issues, including issues relating to Mitsui & Co.'s internal control systems, communications with the Independent Auditors concerning priority audit areas and key audit matters (KAMs), evaluation of the effectiveness of the Audit & Supervisory Board, and audit activities by the Full-time Audit & Supervisory Board Members (reports on attendance at meetings of the Executive Committee, Portfolio Management Committee, etc.)

- Regarding the operation of the Audit & Supervisory Board, the effectiveness of the Audit & Supervisory Board is evaluated every year. Based on individual interviews with all of Audit & Supervisory Board Members, opinions were exchanged at the Audit & Supervisory Board meetings and a self-evaluation was carried out. Aspects covered included the composition and structure of the Audit & Supervisory Board, the management of Audit & Supervisory Board meetings, etc., the state of deliberations, audit activities during the fiscal year, including on-site audits in Japan and overseas, and support for the Audit & Supervisory Board. The results indicated that an appropriate level of effectiveness was achieved in the fiscal year ended March 31, 2025.

(c) Main Activities of Audit & Supervisory Board Members

- The main activities of the Audit & Supervisory Board Members were as follows.
- In the fiscal year ended March 31, 2025, the Audit & Supervisory Board Members made a number of actual visits, including interviews with managements, verifications of status of offices, factories and facilities, and interviews with employees. For the purpose of such visits, the Audit & Supervisory Board prepared its standard interview form to

efficiently obtain information.

Activity	Full-time	External
Attendance at the Board of Directors meetings	Yes	Yes
Attendance at meeting of Board of Directors advisory committees (Governance Committee, Nomination Committee, Remuneration Committee)		Yes
Attendance at External Members Meetings	*1	Yes
Attendance at important meetings (e.g., meetings of the Executive Committee, Portfolio Management Committee, Sustainability Committee, Disclosure Committee, Compliance Committee, Information Strategy Committee, business unit COO Meetings)	Yes	
Individual meetings with Internal Directors	Yes	Yes
Exchanges of views with External Directors	Yes	Yes
Individual dialogue with managing officers, information-gathering from business unit COOs, GMs of business divisions, and GMs of corporate divisions	Yes	*2
Obtaining reports and information from full-time audit and supervisory board members of affiliated companies (reports on the audit activities of affiliate companies' full-time audit and supervisory board members, meetings with affiliate companies' full-time audit and supervisory board members or individual member thereof, individual meetings with full-time audit and supervisory board members in Japanese affiliated companies in actual visits thereto, seminars for affiliated companies' full-time audit and supervisory board members on "counteractions by Audit & Supervisory Board members to corporate scandals")	Yes	Yes
Surveys of the development and administration of internal control systems (e.g., through attendance at the internal audit review meetings and J-SOX Committee meetings, and perusal of documents related to important resolutions)	Yes	
Audit & Supervisory Board Members' visits*3 to domestic and overseas offices and branches, overseas trading affiliates, Affiliated Companies to be Monitored Designated, etc.*4 (overseas on-site audits were carried out in a total of 12 countries through visits to business sites and affiliated companies in the countries concerned)	Yes	Yes
Communication with Independent Auditors on their audit and review activities (monthly meetings with the Independent Auditors)	Yes	Yes

*1 Full-time Audit & Supervisory Board Members attended External Members Meetings at which External Directors and External Audit & Supervisory Board Members exchanged views and information with the Independent Auditors about independent auditing policies.

*2 External Audit & Supervisory Board Members participated in part of the information-gathering meetings with the GMs of corporate divisions.

*3 During visits to affiliated companies, the Audit & Supervisory Board Members refer to control self-assessment (CSA) results and confirm frontline risk awareness and countermeasures. GHG emissions resulting from travel relating to on-site audits are monitored, and these are also considered when selecting the mode of travel.

*4 To assist in managing activities by Audit & Supervisory Board Members based on priorities, important affiliated companies are selected as "Affiliated Companies to be Monitored Designated by the Audit & Supervisory Board" (66 companies in the fiscal year ended March 31, 2025). In addition to business scale, the content of regular audits by the Internal Auditing Division, and treatments by the Independent Auditors, the results of past on-site audits by Audit & Supervisory Board Members, and whether a company is a new investee are also taken into account when selecting the said affiliated companies. The Audit & Supervisory Board Members are briefed about these affiliated companies during meetings with the business unit COOs and the GMs of corporate divisions.

(d) Priority Audit Items

・Priority Audit Items, which the Audit & Supervisory Board set for this fiscal year ended March 31, 2025, and what were confirmed by the Audit & Supervisory Board through its audit for Priority Audit Items, are as follows. The Audit & Supervisory Board is of the opinion that the Audit & Supervisory Board found remarkable progress for each Priority Audit Item.

Priority Audit Items	Main Activities	Evaluation of the Audit & Supervisory Board
(1) Changes to the governance and executive structures	■ Attendance at Board of Directors meetings, Executive Committee and Governance Committee ■ Attendance at Pre-Board of Directors-meeting briefings for External Members ■ Attendance at External Members Meetings ■ Attendance at free discussion sessions for Directors and Audit & Supervisory Board Members ■ Arrangement of discussion meetings with External Directors ■ Confirmation of the implementation and results of the evaluation of the effectiveness of the Board of Directors	We took steps, especially the activities listed left, to verify whether the Board of Directors is making informed decisions appropriately and in a timely manner in an increasingly complex management environment, and whether changes to governance and executive structures are achieving the initial objectives for those changes. Our findings indicate that administrative processes and actions are being implemented effectively, and that matters are being deliberated on and discussed fully.
(2) Deepening of portfolio management / strategic allocation of resources	■ Attending business unit COO meetings ■ Reading reports about the status of regional business units and blocs ■ Overseas visits and domestic trips by Audit & Supervisory Board Members ■ Attending meetings of the Portfolio Management Committee and other bodies ■ Monitor the status of deliberations on important investment and financing projects ■ Obtaining analyses of loss-making affiliated companies ■ Recognizing the accumulation of GHG emission reduction projects	We confirmed that portfolio management methods are evolving. We also verified that decisions about large-scale investments are backed by discussion from various perspectives to confirm that the projects to be prioritized on a company-wide basis, and also based on the strategies of each business units. We hope that there will be further deepening of the methods taken in response to the rapid changes in the business environment. The Audit & Supervisory Board will continue to pay attention to actions therefor.

Priority Audit Items	Main Activities	Evaluation of the Audit & Supervisory Board
(3) Sustainability management	■ Attendance at Sustainability Committee ■ Verified that deliberations and action policies relating to ISSB disclosure are being reported to the Executive Committee and discussed from multiple perspectives, including internal approval process ■ Check the status of efforts to address issues in the application of ISSB/SSBJ ■ Verified that actions are being taken, including the assignment of personnel and the establishment of new departments, toward the creation of structures to ensure the accuracy of sustainability information disclosure ■ Attending several meetings in order to verify that there has been a deepening of discussions from the perspective of GHG emissions and human rights ■ Checking human rights training activities which is a part of a special program for "With Integrity Month"	Though our audit activities, we confirmed that priority had been given to the development of systematic and controlled data collection structures in preparation for sustainability disclosure. We verified that, in addition to the efforts listed left, concrete progress is being made on various initiatives to establish necessary system. Furthermore, we confirmed that progress is being made in enhancing data quality, scenario analysis, and so on. In addition to the above, we confirmed that awareness at the company-wide level is being raised on themes such as human rights and natural capital through E-Learning courses for all employees.
(4) Global consolidated management (i) With Integrity / HSE	■ Arrangement of regular meetings with the GC, CCO and Full-time Audit & Supervisory Board Members ■ In addition to the CEO message, verified that some wide-ranging awareness raising measures are taken such as video streaming of integrity messages from External Members ■ Discussion about HSE in various forums, such as Board meetings and discussions with External Directors	We conducted the audit activities listed on the left to verify the ongoing efforts to further instill the group action guideline "With Integrity" and the effective implementation of HSE measures. We highly appreciate that various new and ongoing initiatives are being implemented across the group this fiscal year ended March 31, 2025. Additionally, we confirm that compliance and HSE issues are understood accurately, and their response status is verified. Since ongoing efforts are need in these area, we will continue to monitor these continuous initiatives in the future.

Priority Audit Items	Main Activities	Evaluation of the Audit & Supervisory Board
(ii) Management of affiliated companies	■ Verified that, in the Internal Audit, management-themed audits focusing on company-wide Control Self-Assessment (CSA) initiatives are being carried out, and that issues are being recognized and related recommendations are being provided ■ Verified that the Portfolio Management Committee is deepening discussions on CSA initiatives ■ Individual interview with corporate auditors appointed by Mitsui & Co. and management teams of affiliated companies	Effective governance across the group requires that the management of each affiliated company recognizes the situations and risks specific to their company and establishes and implements countermeasures accordingly. Therefore, we have implemented activities centered around CSA initiatives, as represented by those listed on the left. As a result, we confirmed the continuous deepening of CSA initiatives. The Audit & Supervisory Board is also aware of the results of regular internal audits and continues to recognize the management of affiliated companies and governance at affiliated companies to be a priority audit item.
(iii) Human capital / productivity improvement	■ Meeting with, such as mid-career hires, participants in the Woman Leadership Initiative training program for next-generation female leaders, and employees with disabilities ■ Verified the full-scale launch of the global talent management system “Bloom” ■ During the visit to the affiliated companies, checked the staffing situation of each company ■ Verified that steps are being taken to improve productivity, including the development of a comprehensive DX strategy	Recognizing that each employee in our group autonomously shaping their career and working vibrantly leads to improved productivity across the group, we conducted the audit activities represented on the left. As a result, we confirmed that various new frameworks have been established and initiatives have been launched this fiscal year ended March 31, 2025. In addition, we confirmed the implementation of measures to secure personnel at each site under an appropriate risk awareness. We will continue to monitor the permeation of these initiatives in individual affiliated companies and at the individual employee level more carefully.

Priority Audit Items	Main Activities	Evaluation of the Audit & Supervisory Board
(iv) DX initiatives / cybersecurity	■ Attendance at the Information Strategy Committee ■ Discussion meetings with Integrated Digital Strategy Division ■ Verified that steps are being taken on a global group basis to ensure cybersecurity, including the provision of cybersecurity e-learning programs for all officers and employees ■ When visiting affiliated companies, checked the status of their DX initiatives	Recognizing that DX initiatives also significantly contribute to improving group productivity and corporate value, we conducted the audit activities represented on the left. As a result, we verified that various measures are again being planned and implemented in the current fiscal year under the Grand Design (System rule framework on a group global basis) announced by the Integrated Digital Strategy Division in the fiscal year ended March 31, 2024. We will continue to monitor progress toward achieving the objectives of these measures. Our impression is that the shift to data-driven management is deepening, as evidenced by the increasing number of reports compiled using various data resources. In addition, we recognized that each company is accelerating their DX initiatives. We also verified that cybersecurity initiatives are being implemented on a global group basis. However, the cybersecurity environment is continually changing, and we will continue to monitor responses to these risks.

2) Status of the Internal Auditing

・The “Mitsui & Co., Ltd. Corporate Governance and Internal Control Principles,” which set forth the company’s basic philosophy and policy on corporate governance, clearly stipulate the roles and responsibilities of the Internal Auditing Division as follows: “Based on the annual report and other reports endorsed by the management, the Internal Auditing Division assumes the role and responsibilities for independently verifying the effectiveness of design and operation of internal control, reflecting management and business targets along with risk, of organizations provided for in the Rules on Internal Audits.” Based on these principles, as the third line in the three-line model, the Internal Auditing Division independently and objectively evaluates the appropriateness and effectiveness of governance, risk management, and internal controls in consolidated business management, and provides value-added recommendations, findings, and insights for improvements. By doing this, the Internal Auditing Division aims to make Mitsui & Co. Group better and stronger and to contribute to Mitsui & Co. Group’s sustainable growth.
・In addition, pursuant to the Financial Instruments and Exchange Act of Japan, the Internal Auditing Division also compiles and verifies, as an independent organization, the results of assessments of the Company-wide internal controls in relation to financial reporting, and submits proposals based on the said results to the J-SOX Committee.
・In order to ensure the independence and objectivity of internal audits, the Internal Auditing Division is under the direct supervision of the President of Mitsui. At Mitsui, a chief internal auditor is referred to as an executive internal auditor. For the position of executive internal auditor, a person who has extensive business experience both in Japan and overseas, as well as considerable experience in executing a top management position at a business division or an affiliated company (such as the General Manager of a Head Office division or the president of an affiliated company), and who possesses sufficient knowledge and an excellent track record of discovering issues that the organization faces and proposing specific improvement measures from a management perspective, is selected. For the position of senior auditing manager, who works together with the said executive internal auditor in a team, a person who has experience in executing a management position at a medium-sized organization in a business unit or a corporate division (such as a departmental General Manager at the Head Office), and who is able to perform internal auditing practices from a business frontline perspective together with the executive internal auditor, is selected. As of the end of March 2025, 79 staff members belong to the Internal Auditing Division, which number comprises the General Manager (Executive Managing Officer), 30 executive internal auditors, 38 senior auditing managers, and 10 staff members, and they are assigned to the Internal Auditing Division of the Head Office (71 people) and overseas offices (8 people).
・In order to ensure the effectiveness of internal audits, and as part of efforts to further acquire and improve their expertise as auditors, we actively encourage auditors to obtain qualifications that will contribute to internal audit operations. Currently the total number of Certified Internal Auditors (CIA), Certified Fraud Examiners (CFE), Certified Information Systems Auditors (CISA), and US Certified Public Accountants (USCPA) at the Internal Auditing Division is 57 people.
・Internal auditing methods can be broadly classified into two categories. The first is regular internal audits, in which not

only are audits conducted from a compliance point of view but recommendations are also made from a management perspective. As audit target units, based on a risk approach, approximately 500 organizations are identified from among divisions/departments in Japan, overseas trading affiliates, affiliated companies in Japan and overseas, etc., and the audits for such units are completed in a period of approximately three to six years, with intervals applied in accordance with the level of the risks concerned. Moreover, for those matters that have been identified as requiring improvement in the regular internal audits, the audited units concerned are required to report on the progress of remediation measures, and the follow-up process is generally completed within a period of six months to a year.

・The second internal auditing method is management thematic audits, which focus on providing advisory functions of surveying and confirming, in a cross-sectional manner, those matters that could directly lead to company-wide risks, and making recommendations regarding such risks to management. The purposes of these thematic audits are to raise awareness and provide insight for resolving management issues with the aim of increasing corporate value, and to provide opportunities for management to make decisions towards attaining that goal.

・In the fiscal year ended March 31, 2025, we conducted management thematic audits on “Status of Company-wide Control Self-Assessment Initiatives” and “Governance of Affiliated Companies.”

・The results of the regular internal audits and management thematic audits are reported in writing each time they are carried out, and the General Manager of the Internal Auditing Division also reports directly to the President and Full-time Audit & Supervisory Board Members at least on a monthly basis. In addition, as part of dual reporting initiatives, the results of the regular internal audits and the management thematic audits are also reported directly to the Board of Directors and the Audit & Supervisory Board Members on a regular basis.

These internal audit activities are not limited to annual internal assessment, but are also subject to quality evaluations by external experts once every five years based on international internal audit standards, in order to maintain and improve the quality of audits on an ongoing basis.

3) Auditing of Financial Statements

(a) Name of auditing firm

・Deloitte Touche Tohmatsu LLC

・In order to secure prompt financial closing and reliability, the auditing work of Mitsui and its consolidated subsidiaries is in principle entrusted solely to Deloitte Touche Tohmatsu. Mitsui’s Independent Auditors implement auditing under the Companies Act of Japan and the Financial Instruments and Exchange Act of Japan, as well as auditing of the consolidated financial statements in English.

(b) The period successively involved in the audit

・52 years

・Rotations of the partners were conducted properly. A partner does not serve Mitsui for more than seven consecutive fiscal years.

・In addition, a lead audit engagement partner does not serve Mitsui for more than five consecutive fiscal years.

(c) The certified public accountants executing audits

・Tomoyasu Maruyama

・Yoichi Matsushita

・Taro Ogi

(d) The members of assistants involved in auditing work

・The number of assistants involved in auditing work was 128 people, and this number is comprised of 31 certified public accountants, 20 members who passed the certified public accountants examination, and 77 others.

(e) Policy and reason of the Independent Auditor appointment

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

(i) The tenure for Independent Auditors is one year, with the possibility of reappointment.

(ii) Proposals for the appointment, dismissal or non-reappointment of Independent Auditors are resolved by the Audit & Supervisory Board, and subsequently submitted to the General Meeting of Shareholders. The reappointment of Independent Auditors is resolved by the Audit & Supervisory Board.

(iii) In the case of an Independent Auditor, independently of circumstances at Mitsui, violating or infringing the Companies Act of Japan or Certified Public Accountants Act, offending public order and morals, or breaching the auditing contract, the Audit & Supervisory Board assesses whether to submit a proposal to the General Meeting of Shareholders for the dismissal or non-reappointment of that Independent Auditor.

(iv) If the Independent Auditor falls under any of the events prescribed in Article 340, Paragraph 1 of the Companies Act of Japan, the Audit & Supervisory Board may dismiss the Independent Auditor with the consent of all of the Audit & Supervisory Board Members.

The Audit & Supervisory Board conducted the assessment of the accounting audit for the fiscal year ended March 31, 2025, in accordance with the items and process below, confirmed the appropriateness of the accounting audit, and made a resolution on the reappointment of the Independent Auditor for the fiscal year ending March 31, 2026.

(f) Assessment of Independent Auditor by the Audit & Supervisory Board

・The Audit & Supervisory Board conducts assessment of the Independent Auditor with a focus on the following items:
 - Appropriateness as an Independent Auditor;
 - Audit activities of the audit team at the start of, during, and at the end of the period; and
 - Audit fee setting process

・Furthermore, the Audit & Supervisory Board conducts the assessment of the above three items through the following process. Details of such assessment are as shown in the following table.
 - Confirmation of the self-assessment of the Independent Auditor, and interviews with managements, audit partners, chief manager, managers, and other related persons of the Independent Auditor; and
 - Confirmation of the assessment of the Independent Auditor by the Global Controller Division, Internal Auditing Division, and other related parties, and interviews with managers, persons in charge, and other related persons of such Divisions

Date	Details
December 2024	Confirmation of schedule for evaluation of Independent Auditors by the Audit & Supervisory Board
February 2025	Receipt of self-evaluation from Independent Auditors
March 2025	Briefing on Independent Auditors' self-evaluation for Full-time and External Audit & Supervisory Board Members
April 2025	Full-time Audit & Supervisory Board Members' interviews with the Global Controller Division and Internal Auditing Division
April 2025	External and Full-time Audit & Supervisory Board Members' interviews with the Independent Auditors' representative executive officer
April 2025	Discussion and consideration of the evaluation and reappointment of the Independent Auditors by External and Full-time Audit & Supervisory Board Members
May 2025	Decision on evaluation and reappointment of the Independent Auditors at a meeting of the Audit & Supervisory Board
May 2025	Briefing on the evaluation and reappointment of the Independent Auditors at a meeting of the Board of Directors

・The evaluation process includes an inspection by the Certified Public Accountants and Auditing Oversight Board, a report on the results of an audit quality review by the Japanese Institute of Certified Public Accountants, and an analysis of compliance with the Audit Firm Governance Code.

・For making the resolution on the reappointment, the Audit & Supervisory Board had discussions on a timely basis with the Independent Auditor with regard to a succession plan for a longer period of time, in relation to the positions at partner and manager levels, in order to meet the needs of readiness for advanced issues on accounting audit brought by our diversified and increasingly complex business. In addition, to achieve further improvement in audit quality, the Audit & Supervisory Board raises specific issues during the reappointment process for the Independent Auditors and receives progress reports through monthly meetings with the Independent Auditors and through other means.

・The aforementioned assessment of the Independent Auditor is made based on the discussion and mutual understanding among the Global Controller Division, Internal Auditing Division, and the Independent Auditor about their respective issues found in the course of accounting audit process in order to facilitate constructive dialogue between the executing bodies and the Independent Auditor and ensure the effectiveness of high quality auditing work.

4) Information about Audits

a) Details of fees paid to the certified public accountant auditor

The table below shows the amount of fees paid to Deloitte Touche Tohmatsu LLC by Mitsui and its consolidated subsidiaries, for the fiscal years ended March 31, 2025 and 2024.

Classification	FY March 2025		FY March 2024	
	Audit Fees (Mn JPY)	Non Audit Fees (Mn JPY)	Audit Fees (Mn JPY)	Non Audit Fees (Mn JPY)
Mitsui	882	36	835	23
Consolidated subsidiaries	864	1	849	13
Total	1,746	37	1,684	36

(Note) Audit fees are fees for auditing pursuant to the Companies Act of Japan, the Financial Instruments and Exchange Act of Japan, and auditing the consolidated financial statements prepared in English. The audit fees include services performed as part of the audit, directly relating to the audit, and which are required by laws to be performed by the auditor, and can only be reasonably performed by the auditor.

The non-auditing work for which Mitsui and its consolidated subsidiaries pay a fee to Deloitte Touche Tohmatsu LLC includes tax-related services and so on.

b) Details of fees paid to the member firms of Deloitte Touche Tohmatsu Limited, which belong to the same network to which Deloitte Touche Tohmatsu LLC belongs

The table below shows the amount of fees paid to member firms of Deloitte Touche Tohmatsu Limited (excluding Deloitte Touche Tohmatsu LLC) by Mitsui and its consolidated subsidiaries, for the fiscal years ended March 31, 2025 and 2024.

Classification	FY March 2025		FY March 2024	
	Audit Fees (Mn JPY)	Non Audit Fees (Mn JPY)	Audit Fees (Mn JPY)	Non Audit Fees (Mn JPY)
Mitsui	16	76	15	36
Consolidated subsidiaries	3,504	437	2,986	590
Total	3,520	513	3,001	626

The non-auditing work for which Mitsui and its consolidated subsidiaries pay a fee to member firms of Deloitte Touche Tohmatsu Limited (excluding Deloitte Touche Tohmatsu LLC) includes tax-related services and so on.

c) Policy for determining audit fees

In determining audit fees, factors such as the auditing plan and the status of execution of duties by the Independent Auditor in the previous fiscal year are taken into account. In order to maintain and improve audit quality and efficient execution of audit, we check the audit process and divide roles between the auditor and the executive department as well as organizing the issues of the individual projects, which promotes transparency of the auditing hours and optimizes the amount of audit fees. In addition, comparison of budget and actual results, analysis of fluctuation factors, studying further efficiency of audit and confirmation of its progress are carried out quarterly, all of which are discussed with the Independent Auditor in a timely manner.
The adequacy of audit fees is confirmed in accordance with the above policy, and the final approval is made with the consent of the Audit & Supervisory Board.

iv) Reason for the Audit & Supervisory Board's consent to audit fees

The Audit & Supervisory Board also confirmed the audit fee setting process in the assessment of the Independent Auditor. And based on such confirmation, having obtained necessary materials and received reports from Directors, related departments, and Independent Auditor, and having reviewed the auditing plans, the status of execution of duties by the Independent Auditor, the grounds for calculation of remuneration estimates and other matters in the previous fiscal year, the Audit & Supervisory Board gives consent to remunerations for the Independent Auditor in accordance with Article 399, Paragraph 1 of the Companies Act of Japan.

5) Coordination among Audits by the Audit & Supervisory Board Members, the Internal Auditing Division, and the Independent Auditors, and Relationship with Divisions Involved in Internal Control

(a) Liaison meeting for the Audit & Supervisory Board, Independent Auditors, and Internal Auditing Division

- The Audit & Supervisory Board holds regular meetings with the Internal Auditing Division and the Independent Auditors. At the beginning of the fiscal year, the three parties exchange information and opinions about their auditing policies and plans, the item of focus in audits, the status of audits and other matters, and have discussions on the execution of effective and efficient accounting audits and internal control audits. For the fiscal year ended March 31, 2025, three liaison meetings were held as shown in the following table.

Date	Information Exchange	Free Discussion
April 5, 2024	Report on progress of audit activities	Risks of wrongdoing in Mitsui & Co. Group
October 9, 2024	Audit plan	Governance of Mitsui & Co. Group
March 31, 2025	Report on progress of audit activities	Points to focus on in audits in line with social and global situations

(b) Coordination with the Internal Auditing Division

- When the Internal Auditing Division prepares its draft internal audit report, the Internal Auditing Division submits the draft report to Full-time Audit & Supervisory Board Members and, when necessary, Full-time Audit & Supervisory Board Members hold the session for exchanging opinions with the Internal Auditing Division based on the draft report. In addition, Full-time Audit & Supervisory Board Members hold monthly meetings and on an ad-hoc basis with the Internal Auditing Division for implementing efficient audits. Furthermore, Full-time Audit & Supervisory Board Members in principle attend all of the feedback sessions on regular internal audits by the Internal Auditing Divisions.
- The General Manager of the Internal Auditing Division periodically reports on the plans and results of internal audits to the Audit & Supervisory Board. The Audit & Supervisory Board Members, as necessary, request reports on the internal control system, risk evaluation, and other matters from the Internal Auditing Division and other divisions responsible for internal controls, and also ask for their cooperation on a wide range of matters in audits. When necessary, the Audit & Supervisory Board and the Internal Auditing Division jointly conduct site visits.

(c) Coordination with the Independent Auditors

- At the end of the fiscal year, the Audit & Supervisory Board receives reports on the audit procedures and results of audits on accounting and internal controls respectively from the Independent Auditors, and exchanges opinions on these. During the fiscal year, the Audit & Supervisory Board Members hold monthly meetings with the Independent Auditors and receive reports from the Independent Auditors about their auditing plans, the items of focus in audits, the status of audits, and other matters. At the meetings, the participants exchange information and have discussions on the execution of effective and efficient accounting audits and internal control audits.
- The Audit & Supervisory Board receives detailed briefings about key audit matters (KAMs) and engaged in discussions with the Independent Auditors on multiple occasions.
- During the fiscal year ended March 31, 2025, the following meetings were held with the Independent Auditors.

Agenda Items in FY March 2025	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Audit Plan (Including Fees and Audit Time)	●	●				●			●		●	●
Progress Report Related to Interim Review and Annual Audit				●		●	●		●	●	●	
Related to Financial Audit Report		●	●									
Related to Internal Control Audit		●	●								●	
Report on Key Audit Matters (KAMs)	●	●	●						●			●
Related to Non-Assurance Services Provided		●		●			●			●		●
Related to Issues in Evaluating and Reappointing the Financial Auditor	●			●		●			●	●		●
Information and Opinion Exchange (Including System Reforms, Quality Control System of Financial Auditors, Sustainability-related issues, On-site Inspections, and Information and Opinion Exchange on Fraud Risks)	●		●	●		●	●			●	●	●

(4) Remuneration of Directors and Audit & Supervisory Board Members

1) The Company has established the policy for determining the remuneration of individual Directors by resolution of the Board of Directors, following deliberation by and report of the Remuneration Committee chaired by an External (Independent) Member. The Committee discusses the remuneration system for Directors and Audit & Supervisory Board Members, and examines the appropriateness of the level, proportions, etc. of fixed remuneration, results-linked bonuses, and medium- to long-term incentive remuneration based on trends at other companies and then reports this as well as the appropriateness of clawback provisions to the Board of Directors, among other measures, in order to emphasize transparency in the determination of Directors' and Audit & Supervisory Board Members' remuneration. Regarding the remuneration of individual Directors for the fiscal year ended March 31, 2025, after receiving the report of the Remuneration Committee, the Board of Directors has confirmed that the contents of the determined remuneration are consistent with the applicable policy and has judged that they are in line with such policy.
The remuneration for Directors of the Company is comprised of basic fixed remuneration, results-linked bonuses based on important management indicators for the Company, and performance-linked restricted stock-based remuneration and tenure-linked and restricted-stock-based remuneration as medium- to long-term incentive remuneration. From the perspective of respecting the independence of External Directors and Audit & Supervisory Board Members who are independent from business execution, the External Directors and Audit & Supervisory Board Members are not eligible for the results-linked bonuses or stock-based remuneration. The summary of our executive remuneration for the fiscal year ended March 31, 2025 is as follows.

Eligible Persons	Type of remuneration	Consideration	Cap (Annual)	Overview
Directors (excluding External Directors)	Long-term incentive Variable stock-based remuneration Performance-linked restricted stock-based remuneration	Stock	JPY 600 million 300,000 shares	• Performance-linked conditions: The initial evaluation period covers the three fiscal years from FY March 2023, which is the initial applicable fiscal year, to FY March 2025. After FY March 2024, the evaluation period covers the three fiscal years immediately preceding the granting year (3-year rolling period). During the evaluation period, the amount of remuneration varies within a range from 80% to 120% according to the level of achievement of the targets for ROE and each ESG element, including climate change response. • Clawback clause: Applies
	Long-term incentive Fixed stock-based remuneration Tenure-linked restricted stock-based remuneration	Stock	JPY 1.0 billion 500,000 shares	• Provision of a number of shares of the Company's common stock determined according to position • Clawback clause: Applies
	Short-term incentive Variable monetary remuneration Results-linked bonuses	Monetary	JPY 1.5 billion	• Payment of an amount calculated based on a formula linked to profit for the year attributable to owners of the parent and Core Operating Cash Flow
Directors	Fixed monetary remuneration Basic remuneration	Monetary	JPY 1.0 billion	• Payment of an amount determined according to position • Purchase of the Company's shares through Mitsui Executives' Shareholding Association, paid from basic remuneration
Audit & Supervisory Board Members	Basic remuneration	Monetary	JPY 300 million	• Payment of an amount determined by discussion among the Audit & Supervisory Board Members

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

The portion of remuneration for Directors (excluding External Directors) for the fiscal year ended March 31, 2025 is approximately 3:2 for monetary remuneration: stock-based remuneration, and approximately 1:2:2 for basic remuneration: short-term incentive: long-term incentive.

The following is a summary of the determination policy regarding the contents of Directors' individual remuneration. (The word "Directors" in ii) iii) and iv) below refers to Directors excluding External Directors.)

i) Basic remuneration

1.0 billion yen per year as the maximum amount to be paid, and the amount determined according to rank is paid in cash each month.

ii) Results-linked bonuses

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

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

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

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

Based on the Business Plan for the fiscal year ending March 31, 2026 (profit for the year (attributable to owners of the parent) of 770 billion yen and Core Operating Cash Flow of 820 billion yen), the amount that would be paid for each position are as follows:

Amount individually paid	=	{(Profit for the year (attributable to owners of the parent) 770.0 billion yen × 50% × 0.12%) + (Core Operating Cash Flow 820.0 billion yen × 50% × 0.12%)} × Coefficient corresponding to the position of the relevant Director (%)		
Chair	=	954.0 million yen ×13.6%	=	129.74 million yen
President	=	954.0 million yen ×27.1%	=	258.53 million yen
Executive Vice President	=	954.0 million yen ×9.5%	=	90.63 million yen
Senior Executive Managing Officer	=	954.0 million yen ×8.2%	=	78.23 million yen
Executive Managing Officer	=	954.0 million yen ×6.8%	=	64.87 million yen

iii) Performance-linked restricted stock-based remuneration (restricted stock)

a) As an incentive to continuously improve our medium- to long-term performance and corporate value while fulfilling our social responsibilities, the shares of the Company's common stock, with an established transfer restriction period, are delivered ex post according to the level of achievement of the Company's key management indicators as of the end of the evaluation period. The evaluation period is three fiscal years, and the initial evaluation period consists of the three fiscal years from the fiscal year ended March 31, 2023, which is the initial applicable fiscal year, to the fiscal year ended March 31, 2025 (hereinafter referred to as the "Initial Evaluation Period"). After the Initial Evaluation Period, the evaluation period is the three fiscal years immediately preceding the granting year, and the shares of the common stock granted every fiscal year (three-year rolling period).

b) Number of shares granted: The Board of Directors shall determine the number of shares after evaluation based on the report of the Remuneration Committee and taking into consideration the clawback clause and other relevant factors according to the level of achievement of each indicator.

c) Details are as follows:

(a) Payment method

Under the system, Directors would be granted an entitlement to receive monetary remuneration and will be issued shares, whether newly issued as common stock or disposed of, in exchange for the in-kind investment of their full entitlement. The amount of entitlement to be paid to each Director under the system is determined by the Board of Directors based on deliberations by the Remuneration Committee, within the maximum limit of 600 million yen per year approved at the General Meeting of Shareholders.

(b) Total number of shares to be issued or disposed of and paid-in amount per share

The total number of shares of common stock that would be newly issued or disposed of by Mitsui under this system would be no more than 300,000 per year (however, this number may be changed within reasonable limits if Mitsui's common stock are affected by a stock split (including a free allotment of new common stock in Mitsui) or a reverse stock split, or if other circumstances arise that require adjustments to the total number of Mitsui's common stock that are issued or disposed of as shares). The paid-in amount per share will be decided by the Board of Directors based on the average daily closing price for Mitsui's common stock on the Tokyo Stock Exchange (excluding days on which there is no closing price, the price will be rounded up to the nearest whole yen) in the three months immediately prior to the month containing the date on which the Board of Directors makes a resolution concerning issuance or disposal of the shares, within a range that is not especially advantageous to the Directors.

(c) Details of performance linkage conditions

For the performance indicators during the Initial Evaluation Period, to promote the balance between enhancing shareholder value in the medium- to long-term and fulfilling social responsibility, as the management indicators that the Company focuses on, the Company selects ROE and ESG elements, including the response to climate change, and the amount of remuneration varies within a range from 80% to 120% according to the level of achievement of each indicator for the targets established by the Company. This system was introduced in the fiscal year ended March 31, 2023, and the final evaluation for the Initial Evaluation Period that ended March 31, 2025, was as described below. Considering the accelerating pace of change in the surrounding global business environment, the Company needs to constantly review the management indicators, etc. that the Company must focus on. Accordingly, the appropriateness of the management indicators, targets, etc., the progress in achieving them and other related matters are regularly reviewed by the Remuneration Committee and the Board of Directors and are revised as necessary. In addition, during the evaluation period, the Company will not provide this stock-based remuneration if the Board of Directors determines that the provision of the stock-based remuneration would be inappropriate, particularly in the event of a mishap or impropriety deemed critical from the perspective of the Company's key management indicators (clawback provisions).

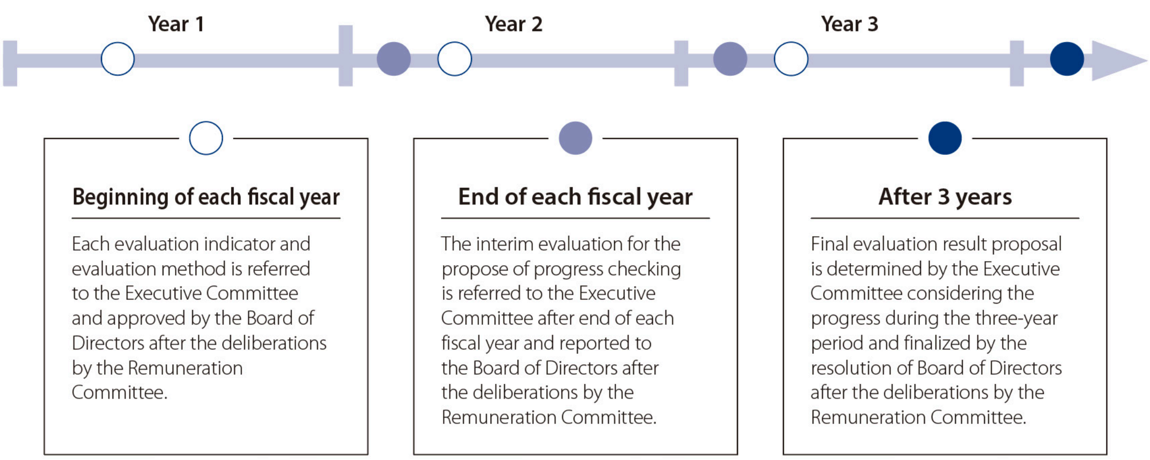
Performance-linked remuneration conditions for the Initial Evaluation Period

ROE	FY March 2023	Evaluated in accordance with the degree of achievement with reference to ROE target set as a KPI in the Medium-term Management Plan
	FY March 2024	Same as above
	FY March 2025	Same as above
E-element	FY March 2023	Progress made in major business initiatives for halving the GHG impact by 2030 and achieving net-zero emissions by 2050 (qualitative evaluation)
	FY March 2024	- Progress made in major business initiatives for halving the GHG impact by 2030 and achieving net-zero emissions by 2050 (qualitative evaluation) - Degree of achievement toward halving the GHG impact by 2030 and halving GHG emissions (Scope 1 and 2 for the Company (non-consolidated) and consolidated subsidiaries, excluding unincorporated joint ventures) by 2030 (quantitative evaluation)
	FY March 2025	Degree of achievement toward halving the GHG impact by 2030 and halving GHG emissions (Scope 1 and 2 for the Company (non-consolidated) and consolidated subsidiaries, excluding unincorporated joint ventures) by 2030 (quantitative evaluation)
S-element	FY March 2023	Change in the positive response rate regarding “employee engagement” in the Mitsui Engagement Survey compared with the previous fiscal year
	FY March 2024	Change in the positive response rate regarding “employee engagement” and “environment utilizing employees” in the Mitsui Engagement Survey compared with the previous fiscal year
	FY March 2025	Same as above
G-element	FY March 2023	Average score of the responses (five-point scale) by External Members regarding important questions in the evaluation of effectiveness of the Board of Directors
	FY March 2024	Same as above
	FY March 2025	Same as above

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

2. The ratios of ROE and all ESG elements for the fiscal year ended March 31, 2023 were set at 80%: 20%. However, after the review by the Remuneration Committee and the Board of Directors, such ratio of ROE and all ESG elements have changed to 70%: 30% for the fiscal year ended March 31, 2024 and the following fiscal years.

Decision-making process of performance-linked conditions and evaluation



(d) Restriction on transfer

Directors would be unable to transfer, pawn, or otherwise dispose of the shares (hereinafter referred to as the “Restriction on Disposal”) for a period of 30 years from the pay-in date (hereinafter referred to as the “Restriction on Transfer Period”). During the Restriction on Transfer Period, the shares would be managed in dedicated accounts established with a securities company nominated by Mitsui.

(e) Lifting of the Restriction on Disposal

Irrespective of the provisions of (d) above, the Restriction on Disposal will be lifted if a Director retires as a director and managing officer of Mitsui before the end of the Restriction on Transfer Period.

(f) Grounds for acquisition without compensation and extinction of rights (clawback provisions)

In addition to the condition that there will be an extinction of rights under the conditions for linkage to the performance in (c) above, Mitsui will not pay all or part of performance-linked restricted stock-based remuneration if the Board of Directors decides that the payment is not suitable, or on other grounds. Mitsui will acquire without compensation all or part of the shares during the Restriction on Transfer Period if a Director engages in actions that contravene laws and regulations, or on other grounds as stipulated in the agreement concluded between Mitsui and the Director.

(g) Procedures in the event of organizational restructuring, etc.

Mitsui would make reasonable adjustments to the number of shares to be acquired without compensation or the time when the Restriction on Disposal will be lifted, by resolution of the Board of Directors, if Mitsui enters into a merger agreement resulting in the absorption of Mitsui, or a stock swap agreement or stock transfer plan under which Mitsui becomes a wholly owned subsidiary, or otherwise undertakes organizational restructuring, etc., during the Restriction on Transfer Period, pursuant to a resolution of a General Meeting of Shareholders (or a resolution of the Board of Directors in the case of a matter for which a resolution of a General Meeting of Shareholders is not required).

iv) Tenure-linked restricted stock-based remuneration (restricted stock)

a) As a medium- to long-term incentive to maximize the value of our shares, a tenure-linked restricted stock-based remuneration will be issued. The purpose is to call medium- to long-term attention of Directors to improve our corporate value.

b) Number of shares granted:

The number of shares of common stock determined according to rank.

c) Details are as follows:

(a) Payment method

Under the system, Directors would be granted an entitlement to receive monetary remuneration and will be issued shares, whether newly issued as common stock or disposed of, in exchange for the in-kind investment of their full entitlement. The amount of entitlements to be paid to each Director under the system will be determined by the Board of Directors based on deliberations by the Remuneration Committee, within the maximum limit of 1.0 billion yen per year approved at the General Meeting of Shareholders.

(b) Total number of shares to be issued or disposed of and paid-in amount per share

The total number of common stock that would be newly issued or disposed of by Mitsui under the system would be no more than 500,000 per year (however, this number may be changed within reasonable limits if Mitsui’s common stock are affected by a stock split (including a free allotment of new common stock in Mitsui) or a reverse stock split, or if other circumstances arise that require adjustments to the total number of Mitsui’s common stock that are issued or disposed of as the shares). The paid-in amount per share will be decided by the Board of Directors based on the average daily closing price for Mitsui’s common stock on the Tokyo Stock Exchange (excluding days on which there is no closing price, the price will be rounded up to the nearest whole yen) in the three months immediately prior to the month containing the date on which the Board of Directors made a resolution concerning issuance or disposal of the shares, within a range that is not especially advantageous to the Directors.

(c) Restriction on transfer

Directors would be unable to transfer, pawn, or otherwise dispose of the shares (hereinafter referred to as the “Restriction on Disposal”) for a period of 30 years from the pay-in date (hereinafter referred to as the “Restriction on Transfer Period”). During the Restriction on Transfer Period, the shares would be managed in dedicated accounts established with a securities company nominated by Mitsui.

(d) Lifting of the Restriction on Disposal

Irrespective of the provisions of (c) above, the Restriction on Disposal will be lifted if a Director retires as a director and managing officer of Mitsui before the end of the Restriction on Transfer Period.

(e) Grounds for acquisition without compensation (clawback provisions)

Mitsui will acquire without compensation all or part of the shares during the Restriction on Transfer Period if a Director engages in actions that contravene laws and regulations, or on other grounds as stipulated in the agreement concluded between Mitsui and the Director.

(f) Procedures in the event of organizational restructuring, etc.

Mitsui would make reasonable adjustments to the number of shares to be acquired without compensation or the time when the Restriction on Disposal will be lifted, by resolution of the Board of Directors, if Mitsui enters into a merger agreement resulting in the absorption of Mitsui, or a stock swap agreement or stock transfer plan under which Mitsui becomes a wholly owned subsidiary, or otherwise undertakes organizational restructuring, etc., during the Restriction on Transfer Period, pursuant to a resolution of a General Meeting of Shareholders (or a resolution of the Board of Directors in the case of a matter for which a resolution of a General Meeting of Shareholders is not required).

Share Ownership Guidelines

Eligible persons		Target for the ownership of the Company’s shares
Directors (excluding External Directors)	President and Chief Executive Officer	Ownership of the Company’s shares equivalent to three times the basic remuneration (annual amount)
	Other Directors	Ownership of the Company’s shares equivalent to the basic remuneration (annual amount)

The maximum amounts of Directors and Audit & Supervisory Board Members' remuneration

As stated below, approval has been given through a resolution at a General Meeting of Shareholders that decisions about the maximum amount of Directors' and Audit & Supervisory Board Members' remuneration and the maximum amounts for individual payments are taken within that limit by the Board of Directors.

	Basic remuneration		Bonus	Performance-linked restricted-stock-based remuneration	Tenure-linked restricted-stock-based remuneration
Resolution of General Meeting of Shareholders	Ordinary General Meeting of Shareholders on June 21, 2017	Ordinary General Meeting of Shareholders on June 19, 2024	Ordinary General Meeting of Shareholders on June 22, 2022	Ordinary General Meeting of Shareholders on June 19, 2024	
Maximum (per year)	1,000 million yen	300 million yen	1,500 million yen	600 million yen	1,000 million yen
Eligibility for payment	Directors	Audit & Supervisory Board Members	Directors (excluding External Directors)		
Number of the recipients at the time of the resolution	14	5	9	6	

2) The remuneration of Directors and Audit & Supervisory Board Members for the fiscal year ended March 31, 2025 was as follows:

(Mn JPY)

Category of position	Number of recipients	Basic remuneration	Bonus	Stock compensation (Performance-linked)	Stock compensation (Tenure-linked)	Total remuneration
Directors (excluding External Directors)	9 persons	558	865	290	656	2,370
Audit & Supervisory Board Members (excluding External Audit & Supervisory Board Members)	2 persons	183	-	-	-	183
External Directors	6 persons	129	-	-	-	129
External Audit & Supervisory Board Members	3 persons	63	-	-	-	63
Total	20 persons	933	865	290	656	2,745

(Notes) 1. Bonuses shown above are not paid yet on the date of the issuance of this report.

2. The Stock Compensation (Performance-linked) above shows the amount recognized as expenses during the fiscal year

ended March 31, 2025 because the evaluation period for the performance-linked restricted stock-based remuneration is the three fiscal years and the amount has not been determined at this time.

3. In addition to the amounts shown above, Mitsui paid pensions (resolution for payments made prior to the abolition of such program) of 321 million yen to 72 retired Directors (excluding External Directors), and a total of 33 million yen to 10 retired Audit & Supervisory Board Members (excluding External Audit & Supervisory Board Members) in the fiscal year ended March 31, 2025.
4. The amounts have been rounded to the nearest million yen.
5. None of the above Directors or Audit & Supervisory Board Members receive remuneration, etc. as directors or Audit & Supervisory Board Members from Mitsui's consolidated subsidiaries.

3) The following table contains information about remuneration earned by the named Directors for the fiscal year ended March 31, 2025.

The individual amount of remuneration earned by all 6 of the Internal Directors. (Mn JPY)

Name	Category of position	Payer	Basic remuneration	Bonus	Stock compensation (Performance-linked)	Stock compensation (Tenure-linked)	Total remuneration
Tatsuo Yasunaga	Director	Mitsui	114	157	64	163	499
Kenichi Hori	Director	Mitsui	131	313	76	190	710
Yoshiaki Takemasu	Director	Mitsui	76	110	44	87	317
Tetsuya Shigeta	Director	Mitsui	62	95	35	72	265
Makoto Sato	Director	Mitsui	63	95	35	72	265
Toru Matsui	Director	Mitsui	62	95	35	72	265

(Notes) 1. The Stock Compensation (Performance-linked) above shows the amount recognized as expenses during the fiscal year ended March 31, 2025 because the evaluation period for the performance-linked restricted stock-based remuneration is the three fiscal years and the amount has not been determined at this time.

2. The remuneration paid for each of the External Directors, Audit & Supervisory Board Members and directors who retired at the Ordinary General Meeting of Shareholders held on June 19, 2024 is not included in the above table.

4) The targets and results for indicators relating to results-linked remuneration in the fiscal year ended March 31, 2025 are as follows.

i) Results-linked bonuses

Results-linked bonuses are calculated according to the formula in 1) ii) above. The indicators used are profit for the year (attributable to owners of the parent) and Core Operating Cash Flow. The initial targets and results for the indicators in the year ended March 31, 2025 were as follows.

Initial plan: 900.0 billion yen for profit for the year (attributable to owners of the parent), 1,000.0 billion yen for Core Operating Cash Flow

Results: 900.3 billion yen for profit for the year (attributable to owners of the parent), 1,027.5 billion yen for Core Operating Cash Flow.

ii) Performance-linked restricted stock-based remuneration (restricted stock)

For the performance indicators during the Initial Evaluation Period, to promote the balance between enhancing shareholder value in the medium- to long-term and fulfilling social responsibility, as the management indicators that the Company focuses on, the Company selects ROE and ESG elements, including the response to climate change. The details of the performance indicators during the Initial Evaluation Period are as described in 1) iii) c)(c) above. The calculation method for the number of common stock to be delivered and results for performance-linked remuneration conditions for the Initial Evaluation Period are as follows. The final score, payment ratio, and number of shares delivered are determined after receiving a report from the Remuneration Committee, and after comprehensive consideration of factors including the degree of achievement by the Board of Directors in the evaluation period and progress in matters related to each indicator (payment amounts for the Initial Evaluation Period ranged from 80% to 120%, based on the final score).

Final score	109

Based on the final score, common stock are delivered in a number equal to the number of shares designated according to rank multiplied by the payment ratio 100%.

Scores for each element are as follows.

	Score	Supplementary explanation of scores
ROE	110	Throughout the evaluation period, ROE was in line with the announced target
E element	96	- Steady progress toward target of halving the GHG impact by 2030 - Target for halving Scope 1 and 2 at the Company (non-consolidated)* and consolidated subsidiaries will require continued efforts to achieve
S element	110	Mitsui Engagement Survey results are improving steadily
G element	114	Evaluated highly for initiatives aimed at enhancing the effectiveness of governance

* Unincorporated joint ventures are excluded.

(Notes) 1. Scores are weighted at ROE 80%/ESG 20% for the fiscal year ended March 31, 2023, and at ROE 70%/ESG 30% for the fiscal year ended March 31, 2024 and the following fiscal years.

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

iii) Stock options (stock-based compensation stock options with stock price conditions)

As is described in the section 4.1. (2) 1) Stock Option Plans, holders of stock-based compensation stock options with stock price conditions provided by Mitsui can exercise all of their options if the growth rate of Mitsui's share price is equal to or greater than the TOPIX growth rate during a three-year valuation period from the date on which the options were allocated. If the growth rate of Mitsui's share price is below that level, the percentage of offered options that can be exercised will be adjusted proportionately. The stock price conditions of the stock options for which the number that can be exercised in the fiscal year ended March 31, 2025 and during the period after the end of the fiscal year ended March 31, 2025 until the time of issuance of this report has been finalized are achieved as stated below.

Stock options (stock-based compensation stock options with stock price conditions) for which the valuation period was completed in the fiscal year ended March 31, 2025

Eligible stock options	Stock options based on a resolution of the Board of Directors on May 13, 2021
Stock price conditions achieved	Growth rate of Mitsui's share price (including dividends): 317.72% TOPIX growth: 138.63% Exercisable stock options: 100% of the options granted

5) Mitsui's policy on the method used to calculate remuneration for Directors is decided by the Board of Directors within limits approved by resolutions at General Meetings of Shareholders. Before taking decisions, the Board of Directors receives a report from the Remuneration Committee, which is chaired by an External Member, to the effect that the amounts are appropriate, based on prior deliberations by the Committee.

The amounts for the fiscal year ended March 31, 2025 were determined through the following processes.

i) The basic remuneration for Directors excluding External Directors has been decided according to a specific formula, which was approved as appropriate by the Remuneration Committee and the meeting of the Board of Directors held on December 19, 2018. The individual amounts of basic remuneration paid to the External Directors were decided at the meeting of the Board of Directors held on April 12, 2017, based on the report of the Remuneration Committee stating that these amounts were appropriate.

ii) The amounts of results-linked bonuses were decided according to a formula adopted at the meeting of the Board of Directors held on February 3, 2023 (see 1), ii) above). After deliberating on this formula, the Remuneration Committee reported to the meeting of the Board of Directors held on February 3, 2023 that the formula was appropriate.

6) Audit & Supervisory Board Members receive only basic fixed remuneration which does not include a results-linked portion. The

total amount of basic remuneration shall not exceed 300 million yen per year (the number of the recipients at the time was 5). The basic remuneration for each Audit & Supervisory Board Member is determined within that limit by discussions among the Audit & Supervisory Board Members. Retirement compensation is not paid to the Audit & Supervisory Board Members.

(5) Equity Securities Held

(i) Criteria and concept of the classification of shares for investment

Criteria of the classification of shares for investment

The criteria of classification of shares for investment held for pure investment purposes and shares for investment held for purposes other than pure investment purposes are as follows.

(Shares for investment held for pure investment purposes)

Investment held for the purposes of realizing gains solely arising from changes in the value of shares or dividends thereon

(Shares for investment held for purposes other than pure investment purposes)

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

Concept of the classification of shares for investment

We may hold investment shares for the purpose of creating new businesses and strengthening business clusters through both trading and business investment. In addition to profit from such trading, changes in the value of shares and dividends, we strive to increase medium- to long-term economic profit by creating new business opportunities and raising corporate value by providing our functions. Based on such business model, our criterion for the classification of shares for investment held for pure investment purposes is “Investment held for the purposes of realizing gains solely arising from changes in the value of shares or dividends thereon,” and one in which we can consider mainly about economic gain from the shares in question at the time of its acquisition or disposal, without much consideration required on collaboration and business relationships with investees. Other investments are defined as shares for investment held for purposes other than pure investment purposes. Regardless of the classification of shares for investment held for pure investment purposes and shares for investment held for purposes other than pure investment purposes, all shares will continue to be similarly verified in respect of the rationale for holding and the voting rights will be exercised appropriately.

Policy on the exercise of voting rights of shares for investment

With respect to the exercise of voting rights of shares for investment, the content of each proposal shall be considered based on the management policies and business plans etc., of the investee, and deliberation shall be conducted on a case-by-case basis while comprehensively considering the perspectives of (1) whether or not the proposal contributes to enhancing corporate value of the investee or mutual benefit of the shareholders, and (2) the impact that the proposal may have on corporate value of the Company in terms of creation of business opportunities, and building, maintaining and strengthening of business and collaborative relationship with the investee.

Method to verify the policy and rational of holdings of shares for investment

At the Company, the Portfolio Management Committee, which is an advisory body to the Executive Committee, establishes company-wide portfolio strategy as well as investment and loan policies, periodically monitors the company-wide portfolio, and verifies the rationale for holding of all assets including shares for investment through asset portfolio review that is conducted each year. When acquiring shares for investment, the Company shall conduct a prior stringent assessment of profitability and capital efficiency, as well as the likelihood of creating business opportunities, or building, maintaining, and strengthening the business and collaborative relationships. At the same time, for listed shares, the Company shall verify the economic rationale based on the status of dividends, business-related profits, and other related profits, in comparison to total cost such as acquisition cost, fair value and its cost of capital, and conduct verification of qualitative aspects based on the status of and outlook for the creation of business opportunities, as well as business and collaborative relationship with each investee. If, as a result of these verifications, the rational of holding these assets has significantly declined, our policy is to sell and reduce such assets. Further, the Board of Directors confirms that the qualitative rationale is verified for holding all individual shares, and identifies shares that will be considered for sale in the future due to dilution of the rationale, considering both qualitative and quantitative aspects.

If a company that holds shares in Mitsui indicates intent to sell the shares, the Company shall not take actions to hinder such sale by implying a possible reduction of business transactions or other means.

(ii) Shares for investment held for purposes other than pure investment purposes

(a) Method to verify the policy and rational of holdings of shares and details of reviews by the Board of Directors

Please refer to Method to verify the policy and rational of holdings of shares for investment of (i) "Criteria and concept of the classification of shares for investment" above.

Of the shares listed as Specified Investment Shares, the purpose for holding the major investees and the amount on balance sheet are as follows.

1. Seven & i Holdings Co., Ltd. (Amount on balance sheet: 105,267 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.
2. MODEC, Inc. (Amount on balance sheet: 41,868 million yen)
   An owner/operator and EPCI (Engineering, Procurement, Construction and Installation) general contractor of floating oil and gas production systems, and our important business partner in the marine business. We have a collaborative relationship with them in relation to the long-term charter business for floating oil and gas production systems, etc.
3. Yamato Kogyo Co., Ltd. (Amount on balance sheet: 36,163 million yen)
   An electric furnace steel manufacturer and the most important business partner in our global electric furnace strategy, which actively expands business overseas, mainly manufacturing and sales of steel for construction purposes in the US and Thailand. We have been engaging in transactions of raw materials and products with them and their group companies. We also hold a 20% stake in Siam Yamato Steel Co., Ltd., which is Yamato Kogyo's Thai business.

(b) Number of companies and amount on balance sheet

Classification	Number of companies (Company)	Total amount on balance sheet (Mn JPY)
Unlisted shares	228	54,422
Shares excluding unlisted shares	72	445,372

(Companies in which the number of shares increased in the fiscal year ended March 31, 2025)

Classification	Number of companies (Company)	Acquisition costs associated to the increase in shares (Mn JPY)	Reason for increase in number of shares
Unlisted shares	17	10,457	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	4,552	Same as above

(Companies in which the number of shares decreased in the fiscal year ended March 31, 2025)

Classification	Number of companies (Company)	Sales proceed associated to the decrease in shares (Mn JPY)
Unlisted shares	19	1,123
Shares excluding unlisted shares	29	36,899

Note: Companies whose number of shares increased or decreased do not include changes due to stock mergers, stock splits, stock transfers, stock swaps, mergers, etc.

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

Specified Investment Shares

Company	FY March 2025	FY March 2024	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)		
Seven & i Holdings	48,667,440	48,667,440	Refer to the (ii)-(a) above for the purpose of holding.	no
	105,267	107,360		
MODEC	10,162,300	10,162,300	Refer to the (ii)-(a) above for the purpose of holding. The Company has entered into a business alliance agreement to jointly promote such business by mutually utilizing management resources, know-how, brands, customer bases, etc. as a strategic partner.	no
	41,868	31,147		
Yamato Kogyo	4,573,000	4,573,000	Refer to the (ii)-(a) above for the purpose of holding.	no
	36,163	39,277		
GOLDWIN	4,367,504	4,367,504	Mainly in the Lifestyle Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to brand and retail business.	yes
	36,071	43,081		
TOYOTA MOTOR	7,500,000	7,500,000	Mainly in the Machinery & Infrastructure Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to automobile business area.	no
	19,620	28,440		
Yamaha Motor	12,879,000	12,879,000	Mainly in the Machinery & Infrastructure Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to motorcycle business area, etc.	yes
	15,351	18,333		
Toray Industries	13,776,000	13,776,000	Mainly in the Chemicals Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to chemicals including raw materials for resin and high performance films, etc.	yes
	13,996	10,195		

Company	FY March 2025 Number of shares (Shares) Amount on balance sheet (Mn JPY)	FY March 2024 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	9,000,000	3,000,000	The Company holds shares mainly for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to real estate business. The number of shares increased due to a share split.	yes
	11,974	14,829		
Mitsui Chemicals	3,474,078	3,474,078	Mainly in the Chemicals Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to basic & green materials, mobility, health care, food packaging business, etc.	yes
	11,610	15,046		
IHI	939,500	939,500	The Company holds shares mainly for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to industrial equipment business, etc.	yes
	9,695	3,851		
TBS HOLDINGS	2,144,000	2,144,000	Mainly in the Innovation & Corporate Development Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to media related business.	no
	9,142	9,345		
J-OIL MILLS	4,175,422	4,175,422	Mainly in the Lifestyle Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to vegetable oils.	yes
	8,467	8,100		
NIPPON STEEL	2,459,954	2,459,954	Mainly in the Iron & Steel Products Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to steel products-related business.	yes
	7,859	9,023		

Company	FY March 2025	FY March 2024	Purpose of holding, outline of business alliance, etc., quantitative effect of holding, and reason for increase in number of shares	Holding of Mitsui's share
	Number of shares (Shares)	Number of shares (Shares)		
	Amount on balance sheet (Mn JPY)	Amount on balance sheet (Mn JPY)		
KATO SANGYO	1,576,500	1,576,500	Mainly in the Lifestyle Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to processed food wholesale.	yes
	7,772	7,228		
MS & AD Insurance Group Holdings	2,054,700	684,900	The Company holds shares mainly for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to insurance-related business. The number of shares increased due to a share split.	yes
	6,626	5,570		
TOYO ENGINEERING	8,754,000	8,754,000	Mainly in the Machinery & Infrastructure Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to engineering business for renewable power plants, carbon neutral related plants, ammonia / urea fertilizer chemical plants, petrochemical plants, etc.	yes
	6,066	8,517		
Nippon Soda	2,030,000	1,015,000	Mainly in the Chemicals Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to agrochemicals business and methionine business. The number of shares increased due to a share split.	yes
	5,893	6,150		
NIPPN	2,350,377	3,349,110	Mainly in the Lifestyle Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to wheat, wheat flour and processed food businesses.	yes
	5,100	7,944		
Sumitomo Metal Mining	1,454,000	1,454,000	Mainly in the Mineral & Metal Resources Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to non-ferrous metal business, etc.	no
	4,718	6,669		

Company	FY March 2025	FY March 2024	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)		
TOSOH	2,246,500	2,246,500	Mainly in the Chemicals Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to chlor-alkali business.	yes
	4,613	4,632		
AIR WATER	2,385,590	2,385,590	Mainly in the Chemicals Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in the overseas industrial gas market.	no
	4,503	5,713		
Showa Sangyo	1,540,000	1,540,000	Mainly in the Lifestyle Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to feed, flour and oils businesses.	no
	4,365	5,390		
Kaneka	1,108,691	1,108,691	Mainly in the Chemicals Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to chemicals like olefin and vinyl chloride resin.	yes
	4,221	4,228		
MITSUI E&S	2,550,000	2,550,000	Mainly in the Machinery & Infrastructure Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to shipping business.	no
	4,192	4,883		
ISHIHARA SANGYO KAISHA	2,019,200	2,019,200	Mainly in the Chemicals Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to titanium dioxide-related products, titanium ore and agrochemicals-related products.	no
	3,602	3,571		

Company	FY March 2025 Number of shares (Shares) Amount on balance sheet (Mn JPY)	FY March 2024 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
TV TOKYO Holdings	1,002,050	1,002,050	The Company holds shares mainly for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to media business.	no
	3,567	2,994		
Mitsubishi UFJ Financial Group	1,744,500	2,326,000	The Company holds shares mainly for the purpose of building, maintaining or strengthening financial business relationships.	yes
	3,508	3,621		
Shin Nippon Air Technologies	2,000,000	1,266,252	Mainly in the Machinery & Infrastructure Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to business relating to supply and maintenance of air conditioning systems. The number of shares increased due to a share split.	no
	3,492	4,387		
KYOEI STEEL	1,470,000	1,470,000	Mainly in the Mineral & Metal Resources Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to resource recycling business, etc.	no
	2,765	3,545		
Sumitomo Mitsui Financial Group	667,250	296,550	The Company holds shares mainly for the purpose of building, maintaining or strengthening financial business relationships. The number of shares increased due to a share split.	yes
	2,532	2,641		
Tayca	1,784,094	1,784,094	Mainly in the Chemicals Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to surfactants, titanium dioxide, etc.	no
	2,378	2,713		
Denka	1,087,400	1,087,400	Mainly in the Chemicals Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to chemical materials.	yes
	2,324	2,551		

Company	FY March 2025 Number of shares (Shares) Amount on balance sheet (Mn JPY)	FY March 2024 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
Yantai north Andre juice	11,725,500	15,340,000	Mainly in the Lifestyle Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to concentrated fruit juice business.	no
	2,276	2,228		
ADEKA	737,600	737,600	Mainly in the Lifestyle Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to processed oils.	no
	1,983	2,378		
DaikyoNishikawa	3,222,720	3,222,720	Mainly in the Chemicals Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to automobile components, etc.	no
	1,927	2,484		
JK Holdings	1,679,454	1,679,454	Mainly in the Chemicals Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to housing materials.	yes
	1,689	1,800		
Khonburi Sugar	66,666,666	66,666,666	Mainly in the Lifestyle Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to sugar.	no
	1,613	1,594		
TAKARA HOLDINGS	1,333,300	1,333,300	Mainly in the Lifestyle Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to ethanol-related business.	yes
	1,527	1,427		
IINO KAIUN KAISHA	1,500,000	1,500,000	Mainly in the Machinery & Infrastructure Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to shipping business.	no
	1,495	1,839		

Company	FY March 2025 Number of shares (Shares) Amount on balance sheet (Mn JPY)	FY March 2024 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
ATLAS LITHIUM	1,871,250	–	Mainly in the Mineral & Metal Resources Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to battery raw material business.	no
	1,446	–		
RIKEN TECHNOS	1,344,640	1,680,800	Mainly in the Chemicals Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to PVC resin, PVC compound, etc.	yes
	1,402	1,687		
Nightingale Health	2,702,077	*	Mainly in the Chemicals Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to preventive care business.	no
	1,331	*		
CENTRAL SECURITY PATROLS	445,335	445,335	Mainly in the Innovation & Corporate Development Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to outsourcing services business.	yes
	1,250	1,189		
THE TORIGOE	1,300,000	*	Mainly in the Lifestyle Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to wheat, wheat flour and processed food businesses.	yes
	1,071	*		
Tohoku Electric Power	1,000,000	1,000,000	The Company holds shares mainly for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to energy industry.	no
	1,032	1,196		

Company	FY March 2025 Number of shares (Shares) Amount on balance sheet (Mn JPY)	FY March 2024 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
YAMAE GROUP HOLDINGS	423,300 1,010	423,300 1,182	Mainly in the Lifestyle Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to logistics and distribution in Japan.	yes
SANYO SHOKAI	345,426 945	* *	Mainly in the Lifestyle Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to brand and retail business.	yes
TOHO GAS	202,419 837	* *	The Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to energy industry.	no
TOHO CHEMICAL INDUSTRY	1,233,000 835	* *	Mainly in the Chemicals Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to surfactants.	yes
TOMOE CORPORATION	691,500 826	* *	Mainly in the Machinery & Infrastructure Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to delivery of steel frame, etc. and related work included for power transmission towers and power plants for Japanese power companies.	yes
CME GROUP	20,001 793	* *	Mainly in the Lifestyle Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to grain.	no

Company	FY March 2025 Number of shares (Shares) Amount on balance sheet (Mn JPY)	FY March 2024 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
KEY COFFEE	387,700	*	Mainly in the Lifestyle Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to coffee, etc.	yes
	791	*		
BIPROGY	–	2,448,509	Mainly in the Innovation & Corporate Development Segment, the Company held shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to IT related services. All of the shares were sold during FY March 2025.	no
	–	11,094		
GODO STEEL	–	730,882	Mainly in the Iron & Steel Products Segment, the Company held shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to steel products-related business. All of the shares were sold during FY March 2025.	yes
	–	4,180		
Morinaga	–	1,372,400	Mainly in the Lifestyle Segment, the Company held shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to dairy products and confectionary ingredients businesses. All of the shares were sold during FY March 2025.	no
	–	3,603		
ZEON	–	2,352,000	Mainly in the Chemicals Segment, the Company held shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to aliphatic (C5) monomer, specialty chemicals. All of the shares were sold during FY March 2025.	yes
	–	3,106		

Company	FY March 2025 Number of shares (Shares) Amount on balance sheet (Mn JPY)	FY March 2024 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
S Foods	–	705,500	Mainly in the Lifestyle Segment, the Company held shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to Australian beef related business, etc. All of the shares were sold during FY March 2025.	yes
	–	2,363		
Pelat Timah Nusantara	*	252,335,000	Mainly in the Iron & Steel Products Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to packaging steel business, etc.	no
	*	1,235		
MUNSIN GARMENT	*	3,398,714	Mainly in the Lifestyle Segment, the Company holds shares for the purpose of creating business opportunities, building, maintaining or strengthening business and collaborative relationship in relation to brand and retail business in Taiwan.	no
	*	1,018		

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, 2025. The shares not held as of March 31, 2025 are based on the register of shareholders as of March 31, 2024. In addition, when the share is of a holding company, the portion held by major subsidiaries of the holding company is taken into account and described to the extent that it can be confirmed.

Deemed Shareholdings

Company	FY March 2025 Number of shares (Shares) Amount on balance sheet (Mn JPY)	FY March 2024 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 42,587	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 Fudosan	8,403,000 11,180	2,801,000 13,845	To supplement the pension financial situation, the Company contributes this share to the Company's employee retirement benefit trust with retaining the authority to give instructions on the exercise of voting rights and decides whether or not to sell based on the pension financial situation. The number of shares increased due to a share split.	yes
Mitsui O.S.K. Lines	1,999,500 10,373	1,999,500 9,217	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 9,418	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
Katakura Industries	2,200,000 4,862	2,200,000 4,268	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 Chemicals	1,389,000 4,642	3,474,000 15,045	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

Company	FY March 2025 Number of shares (Shares) Amount on balance sheet (Mn JPY)	FY March 2024 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
NIPPON STEEL	910,000	910,000	To supplement the pension financial situation, the Company contributes this share to the Company's employee retirement benefit trust with retaining the authority to give instructions on the exercise of voting rights and decides whether or not to sell based on the pension financial situation.	yes
	2,907	3,337		
SANYO SHOKAI	757,800	757,800	To supplement the pension financial situation, the Company contributes this share to the Company's employee retirement benefit trust with retaining the authority to give instructions on the exercise of voting rights and decides whether or not to sell based on the pension financial situation.	yes
	2,074	2,205		

Note: In selection of top ranking companies in terms of the amount recorded on the balance sheet, Specified Investment Shares and Deemed Shareholdings are not combined. In addition, as for notes 1 through 3 for Specified Investment Shares, Deemed Shareholdings are treated in the same manner.

(iii) Shares for investment held for pure investment purposes

Classification	Unlisted shares		Shares excluding unlisted shares	
	Number of companies (Company)	Total amount on balance sheet (Mn JPY)	Number of companies (Company)	Total amount on balance sheet (Mn JPY)
FY March 2024	12	113,111	9	619,844
New acquisitions	-	-	1	3,060
Reclassification from purposes other than pure investment purposes	-	-	2	4,298
Sale	-	-	(4)	(21,227)
Other (revaluation, foreign currency translation, etc.) (Note)	1	19,833	1	(97,670)
FY March 2025	13	132,944	9	508,305

Note: Includes changes in classification from investments in subsidiaries and associated companies.

(iv) Dividend income, gain or loss on sales, and valuation gain or loss of shares for investment whose holding purpose is pure investment in the current fiscal year

(Mn JPY)

Classification	FY March 2025		
	Total amount of dividend income	Total amount of gain or loss on sales	Total amount of valuation gain or loss
Unlisted shares	22,055	-	(Note 1)
Shares excluding unlisted shares	36,582	16,321	140,131 (13,553) (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 2025 that is included in the total.

(v) Shares for investment whose holding purpose was changed from purposes other than pure investment purposes to pure investment purposes during the current fiscal year and the four fiscal years preceding the current fiscal year

Listed shares	Number of shares (Shares)	Total amount on balance sheet (Mn JPY)	Fiscal year of change in holding purpose	Reason for change in holding purpose and policy on holding and sale after change in holding purpose
VALE	286,347,055	421,364	FY March 2022	One of the world's largest 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	45,986	FY March 2022	One of the world's largest 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.
TERRA DRONE	351,400	3,257	FY March 2025	TERRA DRONE was listed in 2024. 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.
HEXAGON PURUS*	58,978,293	1,126	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.

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
Dynamic Map Platform	710,500	1,040	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.
GRID	221,200	514	FY March 2024	GRID was listed in 2023. 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. During the current fiscal year, 330,800 shares were sold.

* Includes 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)	–	85,344	FY March 2022	Since the Company holds shares for the purpose of realizing gains arising from an increase in the value of shares or dividends thereon, the holding purpose was changed to pure investment purposes. Holding or sale in the future will be determined as needed, in light of economic rationale such as market movements and receipt of dividends.

Note 1: Amount of each share in this “Equity Securities Held” section may not match the total because the amounts are rounded down to the nearest million yen.

Note 2: The information of this “Equity Securities Held” is as of March 31, 2025.

5. Financial Information

1. Consolidated Financial Statements

Consolidated Statements of Financial Position
Mitsui & Co., Ltd. and Subsidiaries
March 31, 2025 and 2024

	Mn JPY		Mn USD (note 2)
	2025	2024	2025
ASSETS			
Current assets:			
Cash and cash equivalents (notes 2 and 16)	977,356	898,204	6,516
Trade and other receivables (notes 2, 7, 8, 9, 16, and 21)	2,224,953	2,216,735	14,833
Other financial assets (notes 2, 8, and 25)	939,109	1,140,122	6,261
Inventories (notes 2, 8, 10 and 25)	960,459	965,721	6,403
Advance payments to suppliers	430,994	368,137	2,873
Income tax receivables (notes 2 and 24)	23,417	49,414	156
Other current assets	130,653	129,815	871
Total current assets	5,686,941	5,768,148	37,913
Non-current assets:			
Investments accounted for using the equity method (notes 2, 5, 6, and 16)	4,972,959	4,869,969	33,153
Other investments (notes 2, 8, 16, 25 and 29)	2,191,116	2,319,900	14,607
Trade and other receivables (notes 2, 7, 8, 9, 16, 21, and 25)	307,184	286,565	2,048
Other financial assets (notes 2, 8 and 25)	222,638	210,794	1,484
Property, plant and equipment (notes 2, 9, 11, 14 and 16)	2,469,558	2,401,492	16,464
Investment property (notes 2, 9 and 12)	212,344	282,253	1,416
Intangible assets (notes 2 and 13)	505,448	458,246	3,370
Deferred tax assets (notes 2 and 24)	94,315	108,095	629
Other non-current assets	149,006	194,040	993
Total non-current assets	11,124,568	11,131,354	74,164
Total assets	16,811,509	16,899,502	112,077

Consolidated Statements of Financial Position—(Continued)
Mitsui & Co., Ltd. and Subsidiaries
March 31, 2025 and 2024

	Mn JPY		Mn USD (note 2)
	2025	2024	2025
LIABILITIES AND EQUITY			
Current liabilities:			
Short-term debt (notes 15, 16 and 27)	163,909	243,959	1,093
Current portion of long-term debt (notes 8, 9, 15, 16 and 27)	629,688	723,084	4,198
Trade and other payables (notes 2 and 15)	1,675,665	1,647,029	11,171
Other financial liabilities (notes 2, 8, 15, 18, 25 and 26)	653,858	737,492	4,359
Income tax payables (notes 2 and 24)	35,551	42,177	237
Advances from customers (note 21)	367,489	318,809	2,450
Provisions (notes 2 and 17)	70,711	123,830	471
Other current liabilities	57,314	55,158	382
Total current liabilities	3,654,185	3,891,538	24,361
Non-current liabilities:			
Long-term debt, less current portion (notes 8, 9, 15, 16 and 27)	4,047,663	3,809,013	26,984
Other financial liabilities (notes 2, 8, 15, 18, 25, 26 and 29)	318,744	341,913	2,125
Retirement benefit liabilities (notes 2 and 18)	41,881	43,936	279
Provisions (notes 2 and 17)	258,585	261,593	1,724
Deferred tax liabilities (notes 2 and 24)	682,798	745,845	4,552
Other non-current liabilities	45,021	35,721	301
Total non-current liabilities	5,394,692	5,238,021	35,965
Total liabilities	9,048,877	9,129,559	60,326
Equity: (note 19)			
Common stock	343,442	343,062	2,290
Capital surplus	407,732	391,856	2,718
Retained earnings	5,801,064	5,551,736	38,674
Other components of equity (notes 2 and 8)	1,073,611	1,323,821	7,157
Treasury stock	(79,234)	(68,627)	(528)
Total equity attributable to owners of the parent	7,546,615	7,541,848	50,311
Non-controlling interests (note 2)	216,017	228,095	1,440
Total equity	7,762,632	7,769,943	51,751
Total liabilities and equity	16,811,509	16,899,502	112,077

Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income
Mitsui & Co., Ltd. and Subsidiaries
Years Ended March 31, 2025 and 2024

	Mn JPY		Mn USD (note 2)
	2025	2024	2025
Revenue (notes 2, 5, 6, 8, 9, 21 and 25)	14,662,620	13,324,942	97,752
Cost (notes 2, 5, 8, 9 and 25)	(13,374,254)	(12,005,227)	(89,162)
Gross profit (note 6)	1,288,366	1,319,715	8,590
Other income (expenses):			
Selling, general and administrative expenses (notes 2, 9, 13, 18 and 22)	(887,712)	(794,291)	(5,918)
Gain (loss) on securities and other investments-net (notes 2, 4, 5, 8 and 25)	116,348	198,063	776
Impairment reversal (loss) of fixed assets-net (notes 2, 11, 13 and 14)	(35,818)	(67,035)	(239)
Gain (loss) on disposal or sales of fixed assets-net (notes 11 and 13)	57,989	16,166	387
Other income (expense)-net (notes 2, 8, 14, 17, 23, 25 and 29)	31,717	31,302	211
Total other income (expenses)	(717,476)	(615,795)	(4,783)
Finance income (costs) (notes 2 and 8)**:**			
Interest income	92,003	64,302	613
Dividend income	184,294	210,671	1,229
Interest expense (note 17)	(206,032)	(168,064)	(1,374)
Total finance income (costs)	70,265	106,909	468
Share of profit (loss) of investments accounted for using the equity method (notes 2, 5 and 6)	494,076	491,564	3,294
Profit before income taxes	1,135,231	1,302,393	7,569
Income taxes (notes 2 and 24)	(213,675)	(221,914)	(1,425)
Profit for the year	921,556	1,080,479	6,144
Profit for the year attributable to:			
Owners of the parent (note 6)	900,342	1,063,684	6,003
Non-controlling interests	21,214	16,795	141

	JPY		USD (note 2)
Earnings per share attributable to owners of the parent (notes 2 and 20)**:**			
Basic	306.73	352.80	2.04
Diluted	306.47	352.57	2.04

Consolidated Statements of Income and Comprehensive Income—(Continued)
Consolidated Statements of Comprehensive Income
Mitsui & Co., Ltd. and subsidiaries
Years Ended March 31, 2025 and 2024

	Mn JPY		Mn USD (note 2)
	2025	**2024**	**2025**
Comprehensive income:			
Profit for the year	921,556	1,080,479	6,144
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Financial assets measured at FVTOCI (notes 2, 8 and 25)	(138,071)	66,472	(920)
Remeasurements of defined benefit pension plans (notes 2 and 18)	(21,178)	39,778	(141)
Share of other comprehensive income of investments accounted for using the equity method (notes 5 and 29)	(5,804)	(1,025)	(40)
Income tax relating to items not reclassified (note 19)	51,413	(29,092)	343
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation adjustments (notes 2, 8 and 25)	(70,883)	75,110	(474)
Cash flow hedges (notes 2 and 8)	12,537	(20,180)	84
Share of other comprehensive income of investments accounted for using the equity method (note 5)	(78,842)	458,572	(526)
Reclassification adjustments	(1,693)	(83,836)	(11)
Income tax relating to items that may be reclassified (note 19)	10,915	(6,883)	73
Total other comprehensive income	(241,606)	498,916	(1,612)
Comprehensive income for the year	679,950	1,579,395	4,532
Comprehensive income for the year attributable to:			
Owners of the parent	660,715	1,544,461	4,405
Non-controlling interests (note 19)	19,235	34,934	127

Consolidated Statements of Changes in Equity
Mitsui & Co., Ltd. and subsidiaries
Years Ended March 31, 2025 and 2024

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, 2023	342,560	381,869	4,840,510	868,963	(66,152)	6,367,750	197,398	6,565,148
Profit for the year			1,063,684			1,063,684	16,795	1,080,479
Other comprehensive income for the year (notes 2, 8 and 19)				480,777		480,777	18,139	498,916
Comprehensive income for the year			1,063,684	480,777		1,544,461	34,934	1,579,395
Transaction with owners:								
Dividends paid to the owners of the parent (note 19)			(242,368)			(242,368)		(242,368)
Dividends paid to non-controlling interest shareholders							(20,457)	(20,457)
Acquisition of treasury stock					(139,283)	(139,283)		(139,283)
Sales of treasury stock		(569)	(293)		862	0		0
Cancellation of treasury stock			(135,946)		135,946	-		-
Compensation costs related to share-based payment	502	7,093	-		-	7,595		7,595
Equity transactions with non-controlling interest shareholders (notes 2 and 19)		3,463		230		3,693	16,220	19,913
Transfer to retained earnings (notes 2 and 19)			26,149	(26,149)		-		-
Balance as at March 31, 2024	343,062	391,856	5,551,736	1,323,821	(68,627)	7,541,848	228,095	7,769,943
Profit for the year			900,342			900,342	21,214	921,556
Other comprehensive income for the year (notes 2, 8 and 19)				(239,627)		(239,627)	(1,979)	(241,606)
Comprehensive income for the year			900,342	(239,627)		660,715	19,235	679,950
Transaction with owners:								
Dividends paid to the owners of the parent (note 19)			(274,157)			(274,157)		(274,157)
Dividends paid to non-controlling interest shareholders							(29,098)	(29,098)
Acquisition of treasury stock					(400,038)	(400,038)		(400,038)
Sales of treasury stock		(1,013)	(896)		1,913	4		4
Cancellation of treasury stock			(386,945)		386,945	-		-
Compensation costs related to share-based payment	380	9,845	83		573	10,881		10,881
Equity transactions with non-controlling interest shareholders (notes 2 and 19)		7,044		318		7,362	(2,215)	5,147
Transfer to retained earnings (notes 2 and 19)			10,901	(10,901)		-		-
Balance as at March 31, 2025	343,442	407,732	5,801,064	1,073,611	(79,234)	7,546,615	216,017	7,762,632

Mn USD (note 2)	Attributable to owners of the parent						Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Other components of equity	Treasury stock	Total		
Balance as at March 31, 2024	2,287	2,612	37,012	8,826	(458)	50,279	1,521	51,800
Profit for the year			6,003			6,003	141	6,144
Other comprehensive income for the year (notes 2, 8 and 19)				(1,598)		(1,598)	(14)	(1,612)
Comprehensive income for the year			6,003	(1,598)		4,405	127	4,532
Transaction with owners:								
Dividends paid to the owners of the parent (note 19)			(1,828)			(1,828)		(1,828)
Dividends paid to non-controlling interest shareholders							(194)	(194)
Acquisition of treasury stock					(2,667)	(2,667)		(2,667)
Sales of treasury stock		(7)	(6)		13	0		0
Cancellation of treasury stock			(2,580)		2,580	-		-
Compensation costs related to share-based payment	3	66	0		4	73		73
Equity transactions with non-controlling interest shareholders (notes 2 and 19)		47		2		49	(14)	35
Transfer to retained earnings (notes 2 and 19)			73	(73)		-		-
Balance as at March 31, 2025	2,290	2,718	38,674	7,157	(528)	50,311	1,440	51,751

Consolidated Statements of Cash Flows
Mitsui & Co., Ltd. and Subsidiaries
Years Ended March 31, 2025 and 2024

	Mn JPY		Mn USD (note 2)
	2025	2024	2025
Operating activities:			
Profit for the year	921,556	1,080,479	6,144
Adjustments to reconcile profit for the year to cash flows from operating activities:			
Depreciation and amortization	313,730	293,573	2,092
Change in retirement benefit liabilities (note 18)	48,786	4,750	325
Loss allowance	10,098	8,967	67
(Gain) loss on securities and other investments-net	(116,348)	(198,063)	(776)
Impairment (reversal) loss of fixed assets-net	35,818	67,035	239
(Gain) loss on disposal or sales of fixed assets-net	(57,989)	(16,166)	(387)
Interest income, dividend income and interest expense	(95,997)	(142,922)	(640)
Income taxes	213,675	221,914	1,425
Share of (profit) loss of investments accounted for using the equity method	(494,076)	(491,564)	(3,294)
Valuation (gain) loss related to contingent considerations and others	(10,568)	10,173	(70)
(Gain) loss on changes in estimates of asset retirement obligations of oil and gas projects	-	(45,636)	-
Changes in operating assets and liabilities:			
Change in trade and other receivables	(101,716)	(37,128)	(678)
Change in inventories	5,777	53,915	39
Change in trade and other payables	16,669	30,955	111
Change in advance payments to suppliers and advances from customers	(13,286)	(54,308)	(89)
Change in derivative assets and liabilities	(83,596)	(72,903)	(557)
Other-net	76,129	(125,936)	507
Interest received	97,951	91,893	653
Interest paid	(199,042)	(157,442)	(1,327)
Dividends received	636,061	550,836	4,240
Income taxes paid	(251,192)	(253,440)	(1,675)
Income taxes refunded	65,078	45,437	434
Cash flows from operating activities	1,017,518	864,419	6,783
Investing activities (note 27):			
Change in time deposits	1,730	2,955	11
Investments in equity accounted investees	(255,066)	(449,802)	(1,700)
Proceeds from sales of investments in equity accounted investees	214,510	143,716	1,430
Purchases of other investments	(57,494)	(92,432)	(383)
Proceeds from sales and maturities of other investments	162,304	112,556	1,082
Increases in loan receivables	(28,125)	(15,768)	(188)
Collections of loan receivables	66,756	39,783	445
Purchases of property, plant and equipment	(346,147)	(294,771)	(2,308)
Proceeds from sales of property, plant and equipment	13,311	50,507	89
Purchases of investment property	(12,671)	(8,481)	(84)
Proceeds from sales of investment property	120,124	37,573	801
Acquisition of subsidiaries or other businesses (note 3)	(65,269)	(106,302)	(435)
Proceeds from sales of subsidiaries or other businesses	24,049	152,919	160
Cash flows from investing activities	(161,988)	(427,547)	(1,080)
Financing activities (note 27):			
Change in short-term debt	(81,933)	(203,168)	(546)
Proceeds from long-term debt	1,470,993	860,848	9,807
Repayments of long-term debt	(1,344,562)	(1,204,625)	(8,964)
Repayments of lease liabilities (note 6)	(90,066)	(73,984)	(600)
Purchases and sales of treasury stock	(399,758)	(139,259)	(2,665)
Dividends paid	(274,157)	(242,368)	(1,828)
Transactions with non-controlling interests shareholders	(30,119)	(10,522)	(201)
Cash flows from financing activities	(749,602)	(1,013,078)	(4,997)
Effect of exchange rate changes on cash and cash equivalents	(26,776)	84,280	(178)
Change in cash and cash equivalents	79,152	(491,926)	528
Cash and cash equivalents at beginning of year	898,204	1,390,130	5,988
Cash and cash equivalents at end of year	977,356	898,204	6,516

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

1. REPORTING ENTITY

Mitsui & Co., Ltd. (the “Company”) is a company incorporated in Japan. The consolidated financial statements of the Company have an annual closing date as of March 31. The consolidated financial statements are comprised of the financial statements of the Company, its subsidiaries, and its interests in associated companies and joint ventures (collectively, the “equity accounted investees”).

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

2. BASIS OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES

I. STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS Accounting Standards”) as issued by the International Accounting Standards Board (“IASB”).

II. FUNCTIONAL CURRENCY AND PRESENTATION CURRENCY

The consolidated financial statements are presented in Japanese yen. It is the functional currency of the Company, and all financial information presented in Japanese yen has been rounded to the nearest million.

The translation of Japanese yen amounts into U.S. dollar amounts for the year ended March 31, 2025 is included solely for the convenience of readers outside Japan. The translation has been made at the rate of 150 yen = 1 U.S. dollar, the approximate rate of exchange at March 31, 2025. The translation should not be construed as a representation that the Japanese yen amounts could be converted into U.S. dollars at the above or any other rate.

III. BASIS OF MEASUREMENT

The consolidated financial statements have been prepared under the historical cost basis, except for items such as financial instruments, assets and liabilities related to defined benefit pension plans, and a part of inventories as explained in V. SUMMARY OF MATERIAL ACCOUNTING POLICIES.

IV. USE OF ESTIMATES AND JUDGMENTS

The preparation of the consolidated financial statements requires management to make judgments based on assumptions and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from these judgments based on assumptions and estimates.
The judgments based on assumptions and estimates are reviewed on an ongoing basis. The Russia-Ukraine situation and the resulting sanctions against Russia 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. As the business environment is highly uncertain due to the lack of visibility of increases to tariffs by the US and the arising concern on economic downturn resulting from the intensification of US-China tensions, it may have a material impact on the amount of accounting estimates in the consolidated financial statements for the next fiscal year.
Main assumptions and estimates that may have a significant risk of resulting in a material adjustment in the consolidated financial statements within the next financial year are as follows:

- Impairment and its reversal of non-financial assets and investments accounted for using the equity method (See V. SUMMARY OF MATERIAL ACCOUNTING POLICIES “Impairment and its reversal of non-financial assets and investments accounted for using the equity method,” “Oil and gas producing activities,” Note 5. “INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD,” Note 11. “PROPERTY, PLANT AND EQUIPMENT,” Note 13. “INTANGIBLE ASSETS” and Note 14. “EXPLORATION AND EVALUATION FOR MINERAL RESOURCES AND OIL & GAS”)

  The Company and its subsidiaries perform impairment tests for non-financial assets (property, plant and equipment, investment property and intangible assets) and investments accounted for using the equity method. In addition, the Company and its consolidated subsidiaries perform an impairment's reversal test, except for goodwill.

  Of the recoverable amount, the fair value is assessed as the price in an orderly transaction between market participants, such as the market price of marketable investments in equity accounted investees and the price on the appraisal report by the independent third party. The value in use is estimated using cash flow projections and discount rates based on the business plan authorized by management the operating plan reflecting the most recent condition of the non-financial asset, if the business plan is not available. A profit margin which is deemed to be the market average and the risks inherent in the non-financial assets or cash-generation units is used as discount rate to calculate value in use. The factors to be considered when estimating future cash flow and determining discount rates vary because of the difference in nature of the assets and in operating circumstances, such as location, owner, operator, profitability and other factors. For example, with respect to non-financial assets or cash-generating units related to resource businesses such as crude oil, future cash flows are estimated using the oil price and the Company assumes Brent crude will fall from the recent price of 75 US dollars per barrel to 70 US dollars in the short term and then remain at 75 US dollars in the medium to long term, considering the recent market price and several third parties’ forecasts.

  These estimates may be affected by uncertain future operating circumstances and changes in the external environment, and if actual cash flows differ from the estimates or the discount rate is revised, it may have a material impact on the amount of recoverable amount in the consolidated financial statements for the next fiscal year.

- Revaluation of financial instruments (See V. SUMMARY OF MATERIAL ACCOUNTING POLICIES “Financial instruments,” Note 7. “RECEIVABLES AND RELATED ALLOWANCES,” Note 8. “DISCLOSURES ABOUT FINANCIAL INSTRUMENTS AND RELATED MATTERS” and Note 25. “FAIR VALUE MEASUREMENT”)

  Trade and other receivables

  The Company and its subsidiaries measure the loss allowance for trade and other receivables.

  The estimates in measuring the loss allowance may be affected by future changes in credit risk and other factors. If the expected credit losses are revised due to existence of significant increase in credit risk and credit impairment, the amount of the loss allowance may be materially affected in the consolidated financial statements for the next fiscal year.

  Other investments

  The Company and its subsidiaries measure other investments at fair value other than financial assets measured at amortized cost. Other investments include non-marketable other investments measured at fair value principally using the discounted cash flow method, the market comparison approach and other appropriate valuation techniques considering various assumptions, including expected future cash flows and discount rates reflecting the related risk of the investee. They are classified as level 3 considering the degree to which these inputs are observable in the relevant markets. Cash flow projections used in the discounted cash flow method are based on the business plan authorized by investee's management, and discount rate is calculated considering a profit margin, which is deemed to be the market average reflecting the risks inherent in the investment. See Note 25. “FAIR VALUE MEASUREMENT” for quantitative information about Level 3 fair value measurements.

  These estimates may be affected by uncertain future operating circumstances and changes in the external environment, and if actual cash flows differ from the estimates or the discount rate is revised, it may have a material impact on the amount of fair value in the consolidated financial statements for the next fiscal year.

- Provisions (See V. SUMMARY OF MATERIAL ACCOUNTING POLICIES “Provisions” and Note 17. “PROVISIONS”)

  The Company and its subsidiaries record an asset retirement obligation for costs of dismantling and removing assets mainly related to mining and oil and gas production facilities as provisions.

  The estimates of an asset retirement obligation may be affected by uncertain future operating circumstances and changes in the external environment, and if costs of dismantling and removing assets is revised, it may have a material impact on the amount of an asset retirement obligation in the consolidated financial statements for the next fiscal year.

- Measurement of defined benefit obligations (See V. SUMMARY OF MATERIAL ACCOUNTING POLICIES “Employee benefits” and Note 18. “EMPLOYEE BENEFITS”)

  The Company and certain subsidiaries record the difference between the defined benefit obligation related to defined benefit pension plans and severance indemnity plans and the fair value of plan assets as retirement benefit liabilities. Retirement benefit assets are included in other non-current assets on the consolidated statements of financial position.

  The estimates of defined benefit obligation are based on various actuarial assumptions such as discount rate. The discount rate used by the companies is determined based on the yield on highly rated fixed-rate corporate bonds at the measurement date of each period. Differences in actual results or revisions to these actuarial assumptions may have a material impact on the amount of defined benefit obligation in the consolidated financial statements for the next fiscal year.

- Recoverability of deferred tax assets (See V. SUMMARY OF MATERIAL ACCOUNTING POLICIES “Income taxes” and Note 24. “INCOME TAXES”)

  The Company and its subsidiaries determine the recoverability of deferred tax assets.

  The amount of recoverable deferred tax assets is estimated based on all available evidence including the forecast of future taxable incomes of the Company and its subsidiaries for the reasonable estimation period and the timing when the temporary differences, tax loss carryforwards or tax credit carryforwards are expected to reverse. The future taxable income is estimated by considering external factors such as business environment, internal factors such as planning assumption including commodity prices and exchange rates, and planning progress based on past results.

  The estimates of recoverability of deferred tax assets may be affected by uncertain future economic conditions and other factors, and if the forecast of future taxable incomes is revised or statutory tax rates are changed, it may have a material impact on the amount of deferred tax assets in the consolidated financial statements for the next fiscal year.

- Impact of climate change

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

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

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

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

Property, plant and equipment	846,892 million yen
Investments accounted for using the equity method	686,924 million yen
Other investments	230,240 million yen
Provisions (Non-current)	142,358 million yen

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

Changes in judgments based on assumptions and estimates which could affect the accompanying consolidated financial statements are mainly as follows.

- Impairment losses for investments accounted for using the equity method (See Note 5. “INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD”)
- Revaluation of financial instruments (See Note 25. “FAIR VALUE MEASUREMENT” and Note 29. “IMPACT OF THE RUSSIA-UKRAINE SITUATION ON THE RUSSIAN LNG BUSINESS”)
- Contingent liabilities (See Note 26. “CONTINGENT LIABILITIES” and Note 29. “IMPACT OF THE RUSSIA-UKRAINE SITUATION ON THE RUSSIAN LNG BUSINESS”)

Information about material judgments made in the application of the accounting policies which have an impact on the consolidated financial statements are as follows:

- Scope of consolidated subsidiaries, associated companies, and joint ventures (See V. SUMMARY OF MATERIAL ACCOUNTING POLICIES “Consolidation,” “Investments in associated companies and joint arrangements,” Note 4. “CONSOLIDATED SUBSIDIARIES” and Note 5. “INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD”)
- Financial instruments (See V. SUMMARY OF MATERIAL ACCOUNTING POLICIES “Financial instruments,” Note 8. “DISCLOSURES ABOUT FINANCIAL INSTRUMENTS AND RELATED MATTERS” and Note 25. “FAIR VALUE MEASUREMENT”)
- Accounting for leases (See V. SUMMARY OF MATERIAL ACCOUNTING POLICIES “Leasing” and Note 9. “LEASES”)

V. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Consolidation

The consolidated financial statements include the accounts of the Company, its subsidiaries (which are controlled either directly or indirectly through voting or similar rights), and structured entities (“SEs”). They are collectively called the “companies,” where the Company or one of its subsidiaries have control. SEs are entities controlled through means other than voting or similar rights. The word “control” is used based on its definition in IFRS 10 “Consolidated Financial Statements,” so that the companies consider all facts and circumstances, including existing rights and substantive rights included within agreements with investees.

The consolidated financial statements include financial statements of certain subsidiaries with different fiscal year-ends from that of the Company, as the Company considers it impracticable to unify the fiscal year-ends of such subsidiaries with that of the Company.

Major consolidated subsidiaries with different fiscal year-ends include subsidiaries that operate exploration, development and production of oil and gas. As the Company is mainly a non-operator in such operations and the financial information is prepared by the operators, the Company is unable to obtain necessary information from the operators in time for the preparation of the Company's year-end consolidated financial statements. For the same reason, it is also impracticable to prepare additional financial statements for these subsidiaries as of the same date as the Company's year-end date. Therefore, financial information for such subsidiaries with fiscal year-ends of December 31 is included in the Company's consolidated results.

There are other consolidated subsidiaries for which it is also considered impracticable to unify on fiscal year-ends with on the Company's due to requirements of local laws and regulations, and it is also impracticable to prepare additional financial statements for these subsidiaries as of the same date as the Company's year-end date due to certain facts and circumstances such as local business practices and the environment surrounding their respective accounting systems. The fiscal year-ends of such consolidated subsidiaries are mainly December 31.

Adjustments are made for the effects of significant transactions or events that occur between the end of the fiscal years of such consolidated subsidiaries and that of the Company.

Changes in the companies' ownership interests that are made while retaining their controlling financial interests in their subsidiaries are accounted for as equity transactions. When the companies cease to have their controlling financial interests, any retained investments are measured at their fair value at that date. The difference between the fair value and the carrying amount of the retained non-controlling investments is recognized as gain (loss) on securities and other investments−net.

Investments in associated companies and joint arrangements

Associated companies are entities over which the Company and its subsidiaries own 20% or more of the voting rights. The exceptions to this rule include the entities in which it can be clearly demonstrated that the Company and its subsidiaries are unable to exercise significant influence over the financial and operating policy decisions of the investees, or those whereby the companies have the ability to exercise significant influence despite holding less than 20% ownership. Investments in associated companies are accounted for using the equity method.

Joint arrangements are arrangements in which decisions about relevant activities require the unanimous consent of the parties sharing control. When the parties that have joint control of the arrangement have substantial rights to the assets and obligations for the liabilities, relating to the arrangement, the arrangement is a joint operation. When an arrangement is structured through a separate vehicle and the parties that have joint control of the arrangement have rights to the net assets of the arrangement, the arrangement is classified as a joint venture. A joint operation is accounted for by recognizing the assets, liabilities, revenues and expenses relating to its interest in the joint operation. A joint venture is accounted for using the equity method.

Robe River Iron Associates (the Company's percentage of ownership: 33%), which conducts iron ore mining activities in Australia, is a major joint operation. Losses recognized under the equity method are recorded in Share of profit (loss) of investments accounted for using the equity method in the Consolidated Statements of Income or in Other comprehensive income in the Consolidated Statements of Comprehensive Income, considering the priority of recoverability of assets related to the losses among other things.

The consolidated financial statements include some associated companies, joint ventures and joint operations with different fiscal year-ends from that of the Company. It is impracticable to unify the fiscal year-ends due to the requirement of local laws and regulations and relationships with other shareholders. It is also impracticable to prepare additional financial statements as of the same date as the financial statements of the companies due to certain factors such as local business practices and the environment surrounding their respective accounting systems. The fiscal year-ends of associated companies, joint ventures and joint operations are generally December 31.

Adjustments are made for the effects of significant transactions or events that occur between the end of the fiscal years of such associated companies, joint ventures and joint operations and that of the Company.

The Companies discontinue the use of the equity method from the date when an investment ceases to be an associated company or a joint venture. Any retained investments are measured at their fair value at that date, and the difference between the fair value and the carrying amount of the retained investments is recognized as gain (loss) on securities and other investments−net.

Regarding impairment of investments accounted for using the equity method, please refer to “*Impairment and its reversal of non-financial assets and investments accounted for using the equity method.*”

Business combinations

In accordance with IFRS 3 “Business Combinations,” all business combinations are accounted for using the acquisition method. This is a method where all assets and liabilities of an acquired company, including non-controlling interests, are measured at fair value. The differences between consideration transferred and the net fair value of identifiable assets and liabilities are recognized as goodwill when the consideration transferred is in excess of the net fair value of identifiable assets and liabilities. If the net fair value of identifiable assets and liabilities exceed the consideration transferred, the excess is recognized immediately as a gain in the Consolidated Statements of Income for the year.

Foreign currency translation

The assets and liabilities of foreign subsidiaries and equity accounted investees are translated into Japanese yen using the spot exchange rate at the respective reporting date. All income and expense accounts are translated into Japanese yen using average rates of exchange for the respective reporting period. The resulting translation adjustments are recognized in other components of equity.

Foreign currency transactions are translated into functional currencies of individual companies using the spot exchange rate at the date of transactions. At the end of each reporting period, monetary assets and liabilities, and non-monetary assets and liabilities measured at fair value denominated in foreign currencies are translated into functional currencies using the spot exchange rate at the reporting date. The exchange differences arising from translation are recognized in profit for the year. Non-monetary items measured at historical cost denominated in foreign currencies are translated using the spot exchange rate at the date of transaction.

Cash equivalents

Cash equivalents are defined as short-term (original maturities of three months or less), highly liquid investments which are readily convertible into cash and have no significant risk of change in value. These include certificates of deposit, time deposits, financing bills and commercial paper with original maturities of three months or less.

Inventories

Inventories, consisting mainly of commodities and materials for sale, are measured at the lower of cost and net realizable value. The cost of inventory items that is not ordinarily interchangeable is assigned by using specific identification of their individual costs. For those items that are interchangeable, the costs are mainly assigned by using the weighted-average cost formula. Inventories acquired for the purpose of being sold in the near term to profit from fluctuations in price are measured at fair value less costs to sell, and changes in the fair value less costs to sell are recognized in profit for the year.

Financial instruments

Non-derivative financial assets

Trade and other receivables are recognized at fair value on initial recognition. Regular purchases of other financial assets are recognized at fair value on the trade date. These financial assets are derecognized if they satisfy any of the following conditions:

- the contractual rights to the cash flows from the financial asset have expired; or
- the contractual rights to receive the cash flows of the financial asset have been transferred, and substantially all risks and rewards of the ownership of financial asset have been transferred.

Non-derivative financial assets are classified and measured as follows:

Non-derivative financial assets that are debt instruments are measured at amortized cost if they meet the following two criteria: held for the purpose of collecting contractual cash flows, and have contractual terms which give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortized cost is calculated by using the effective interest rate method. For financial assets measured at amortized cost, the companies consider if an impairment has occurred. Please see "*Impairment of financial 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.

Non-derivative financial liabilities

The companies have non-derivative financial liabilities including corporate bonds and loans payable, trade and other payables, and other financial liabilities. Corporate bonds issued by the companies are recognized on the issue date and all other non-derivative financial liabilities are recognized on the trade date at fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial liabilities. Subsequent to initial recognition, non-derivative financial liabilities are measured at amortized cost using the effective interest method.

The companies derecognize a non-derivative financial liability only when it is extinguished (that is, the underlying obligation specified in the contract is discharged, cancelled or expires).

Impairment of financial assets

For financial assets that are measured at amortized costs, the companies measure the loss allowance at an amount equal to 12-month expected credit losses if the credit risk on a financial asset has not increased significantly since initial recognition, and measure the loss allowance at an amount equal to lifetime expected credit losses if the credit risk on a financial asset has increased significantly since initial recognition. However, for trade receivables recognized based on the IFRS 15 "*Revenue from Contracts with Customers*" and contract assets, the loss allowance is measured at an amount equal to the lifetime expected credit loss without assessing whether the credit risk on a financial asset has increased significantly since initial recognition.

When determining significant increases in the credit risk and measuring expected credit losses, both quantitative and qualitative information is considered to provide reason and support. The information includes reasonable and available forward-looking information, as well as internal information such as historical credit loss experience, past due information and internal credit ratings.

The loss allowance is measured by a function using probability of default, loss given default, discount factor and exposures based on this information. In addition, the companies determine that the credit risk on a financial asset has increased significantly since initial recognition in principal when contractual payments are more than 30 days past due.

Information such as significant financial difficulty of the issuer or the debtor or a breach of contract such as payments past due are used for determining if any of the counterparties is in the default. If the debtor is under legal reorganization and in financial failure or has issues repaying debts due to financial difficulty, although it may not yet be in financial failure, or the principal and interest payments are 90 days past due as of the reporting date, the companies determine that the default has occurred and an objective evidence of credit impairment exists. The loss allowance for the credit-impaired financial asset is also measured in the same way as financial assets that are not credit-impaired. In addition, loss allowance for certain credit-impaired financial asset is individually measured by the estimation of expected credit losses by using the present value of expected future cash flows discounted at the effective interest rate based on the original terms of the contract, or at fair value of the collateral if their value depends on the collateral based on the latest information and events.

The financial assets are directly written off when certain conditions are met. The following are examples of when it is reasonably determined that all or part of a financial asset is not collectable: write-off of financial assets by legal liquidation, obtaining of evident facts that suggest that it is impossible for the debtors to repay their debts from their perceived solvency and/or asset situation, and arrearage of payment after a certain period of time after a suspension of business operations.

The provision or the reversal of loss allowance is recognized in profit for the year.

Finance income and costs

Finance income and costs consist of items such as interest income, interest expense, dividend income and gain or loss on hedging instruments recognized in profit for the year. Interest income and interest expense are recognized using the effective interest method. Dividend income is recognized on the date when the rights of the companies to received dividends vest. See "*Derivative instruments and hedging activities*" for accounting for gains or losses arising from hedging instruments.

Derivative instruments and hedging activities

The companies are exposed to market risks related to foreign currency exchange rates, interest rates and commodity prices in the ordinary course of business. In order to mitigate or reduce these risks, the companies use derivative instruments, such as foreign exchange forward contracts, currency swap agreements, interest rate swap agreements, commodity futures, forwards, options and swap contracts. These derivative instruments hedge the exposure to changes in the fair value or expected future cash flows of recognized assets and liabilities, unrecognized firm commitments or forecasted transactions. The companies also use derivative instruments and non-derivative financial instruments, such as foreign currency-denominated debt, to hedge foreign currency exposure to net investments in foreign operations.

The companies recognize all derivative instruments as an asset or a liability at fair value as at the date on which they become party to the relevant agreement. Subsequent to initial recognition, derivative instruments are measured at fair value with any changes in fair value accounted for as follows:

・ Fair value hedges

Derivative instruments held for the purpose of eliminating the risk of changes in the fair value of hedged items are designated as fair value hedges and subject to the assessment of hedge effectiveness. To the extent that they satisfy the requirements for hedge accounting, the companies include the gain or loss on the hedged items in the same line item as the offsetting loss or gain on the derivative instruments designated as hedging instruments mainly as interest expense.

・ Cash flow hedges

Derivative instruments held for the purpose of offsetting the variability in cash flows of the hedged items are designated as cash flow hedges. To the extent that they are effective, any changes in fair value are recognized in other comprehensive income until cash flows of the hedged item affect gain or loss. The amounts previously recognized in other comprehensive income are reclassified into profit for the year mainly as revenue, cost, interest expense and other income (expense)-net when earnings are affected by the hedged items.

・ Hedges of net investments in foreign operations

Foreign currency transaction gain or loss on derivative instruments and non-derivative financial instruments that are designated as hedging instruments and deemed effective to reduce the foreign currency exposure of a net investment in a foreign operation are recorded as foreign currency translation adjustments within other comprehensive income to the extent they are effective as a hedge. The amounts in other components of equity are reclassified into profit for the year mainly as gain (loss) on securities and other investments-net when the related investment is sold completely or partially, or the liquidation of the investment is completed. The ineffective portion of the hedging instruments' gain or loss and the component of the derivative instruments' gain or loss excluded from the assessment of hedge effectiveness are recorded immediately in profit for the year mainly as other income (expense)-net.

・ Derivative instruments for trading purposes

The Company and certain subsidiaries use derivative instruments for trading purposes within certain position and loss limits. Derivative instruments for trading purposes are measured at fair value and changes in fair value are recorded in profit for the year as other revenue.

Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is presented in the consolidated statements of financial position when, and only when, the companies currently have a legally enforceable right to set off the recognized amounts and intend either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Leasing

The companies are engaged in finance and operating lease businesses. Leases are classified as finance leases whenever they transfer substantially all the risks and rewards of ownership to the lessee. Leases other than finance leases are classified as operating leases. For finance leases, unearned income is amortized to income over the lease term at a constant periodic rate of return on the net investment. Operating lease income is recognized as revenue over the term of underlying leases using the straight-line method.

The companies are also lessees of various assets. If a contract is, or contains, a lease, leases are recognized as a lease liability and a corresponding right-of-use asset at the date at which the asset is available for use by the companies. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to interest expense over the lease term at a constant rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Lease term includes periods of an option to extend the lease if the lessee is reasonably certain to exercise that option and an option to terminate the lease if the lessee is reasonably certain not to exercise that option. Note that short-term leases and leases for which the underlying asset is of low value apply exemption rules of the standards, and recognize the lease payments associated with those leases as an expense mainly on straight-line basis over the lease term.

Property, plant and equipment

Property, plant and equipment are measured based on the cost model and are stated at cost less accumulated depreciation and impairment losses.

Depreciation of property, plant and equipment, except for land and projects in progress, is computed principally under the straight-line method, using rates based on the estimated useful lives of the related assets. The estimated useful lives for buildings and vessels and aircrafts are primarily 2 to 50 years and 3 to 20 years, respectively. Equipment and fixtures are primarily depreciated using the straight-line method (the estimated useful lives are primarily 2 to 30 years) or the unit-of-production method. Mineral rights are primarily amortized using the unit-of-production method.

Investment property

Investment property is measured by using the cost model and is stated at cost less accumulated depreciation and impairment losses.

Depreciation of investment property is computed principally under the straight-line method, using rates based upon the estimated useful lives of the related investment property. The estimated useful lives for investment properties are primarily 2 to 50 years.

Intangible assets

Intangible assets include goodwill arising from the acquisition of subsidiaries.
Intangible assets are measured based on the cost model and intangible assets with finite estimated useful lives are stated at cost less accumulated amortization and impairment losses. Goodwill and intangible assets with indefinite estimated useful lives are not amortized and are presented at cost less accumulated impairment losses.

Software is primarily amortized over 5 years using the straight-line method.

Impairment and its reversal of non-financial assets and investments accounted for using the equity method

Non-financial assets and investments accounted for using the equity method are quarterly assessed to determine whether there is any indication of impairment. If any such indication exists, the recoverable amounts of the non-financial asset and investment are estimated. Goodwill and intangible assets with indefinite useful lives are tested for impairment annually. For investments accounted for using the equity method, the entire carrying amount of the investment is tested for impairment as a single asset. The recoverable amount of an asset or a cash-generating unit ("CGU") is the higher of its fair value less costs of disposal and its value in use and is determined as an individual asset, when the asset generates cash inflows that are largely independent of those from other assets or groups of assets. If the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and the carrying amount is written down to its recoverable amount. The impairment loss is then recognized in loss for the year.

For assets other than goodwill, an assessment is made quarterly as to whether there is any indication of impairment that previously recognized impairment losses may no longer exist or may have decreased. A previously recognized impairment loss is reversed as income in profit for the year. The amount is reversed to the extent that the increased carrying amount of an asset does not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the asset in prior years only if there has been a change in the assumptions used to determine the recoverable amount of the asset since the last impairment loss was recognized. An impairment loss recognized for goodwill is not reversed.

Oil and gas producing activities

Oil and gas exploration and development costs are accounted for using the successful efforts method of accounting. The costs of acquiring properties, costs of drilling and equipping exploratory wells, and costs of development wells and related plant and equipment are capitalized, and amortized using the unit-of-production method. Exploratory well costs are expensed if economically recoverable reserves are not found. Other exploration costs, such as geological and geophysical costs, are expensed as incurred.

Proved properties are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. If the proved properties are determined to be impaired, an impairment loss is recognized based on the recoverable amount. Unproved properties are assessed whenever there is an indication of impairment, and if the unproved properties are determined to be impaired, impairment losses are charged to expense. The companies make a comprehensive evaluation and record impairment of unproved property based on various factors, such as remaining mining rights periods, examples of sales and purchases in neighboring areas, drilling results and seismic interpretations.

Mining operations

Mining exploration costs are expensed as incurred until the mining project has been established as commercially viable by a final feasibility study. Once established as commercially viable, costs are capitalized as development costs and are amortized using either the unit-of-production method or straight-line method based on the proven and probable reserves.
In surface mining operations, it is necessary to remove overburden and other waste materials to access mineral deposits. The costs of removing waste materials are referred to as "stripping costs." During the development of a mine, before production commences, such costs are generally capitalized as part of development costs. Removal of waste materials continues during the production stage of the mine. Such post-production stripping costs in relation to minerals produced during the fiscal year are variable production costs to be considered as a component of mineral inventory costs. These are recognized as a component of costs in the same period as the related revenues from sales of the minerals. In contrast, post-production stripping costs incurred that relate to minerals to be produced in the subsequent fiscal year are capitalized, and are amortized using either the unit-of-production method or straight-line method based on the proved and probable reserves.

Provisions

Provisions are recognized when the companies have a present obligation (legal or constructive) as a result of a past event, it is probable that outflows of resources embodying economic benefits will be required to settle the obligation, and reliable estimates of the amount of the obligations can be made. Provisions are measured as the best estimate of the amount of expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted to their present value using a pretax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance costs.

Asset retirement obligations

The companies recognize costs of dismantling and removing assets mainly related to mining and oil and gas production facilities, and the companies record the provision for an asset retirement obligation in the period in which it is incurred. When the liability is initially recorded, the companies capitalize the related cost by increasing the carrying amount of the asset. Over time, the liability is increased to its present value to reflect the passage of time, and the capitalized cost is depreciated over the useful life of the related asset.

Employee benefits

The Company and certain subsidiaries have defined benefit pension plans and severance indemnity plans. The costs of defined benefit pension plans and severance indemnity plans are accrued based on amounts determined using actuarial procedures based on the projected unit credit method. The Company and certain subsidiaries recognize the overfunded or underfunded status of a defined benefit plan as an asset or a liability in the consolidated statements of financial position. The remeasurements of defined benefit pension plans are recognized immediately in other components of equity in equity and are transferred to retained earnings on recognition.

The Company and certain subsidiaries also have defined contribution pension plans. Payments to defined contribution pension plans are recognized as an expense when employees have rendered service.

Revenue recognition

Revenue is recognized as follows:

Revenue from contracts with customers

Revenue from contracts with customers is recognized at the time when the performance obligations are satisfied, based on the 5 step approach (1. Identifying the contract with a customer, 2. Identifying the performance obligations of the contract, 3. Determining the transaction price, 4. Allocating the transaction price to performance obligations in the contract and 5. Recognizing the revenue when the entity satisfies a performance obligation). Upon identifying the performance obligations of the contract, a consideration of whether an entity is a principal or an agent is made. If the nature of the entity's promise is a performance obligation to provide the specified goods or services as a principal, revenue is recognized at the gross amount. If the nature of the entity's promise is a performance obligation to arrange for the provision of goods or services by another party, revenues received as an agent is recognized at the amount of any fee or commission to which it expects to be entitled or as a net amount. Revenue is recognized when (or as) the companies satisfy a performance obligation by transferring a promised good or service (i.e. an asset) to a customer when (or as) the customer obtains control of that asset. The time when the customer obtains control of that asset is determined based on the ability to direct the use of and obtain substantially all of the remaining benefits from the asset.

The companies' main performance obligation is the sale of various products; the sale of a wide variety of manufactured products such as metals, chemicals, foods, and general consumer merchandise; the sales of metallurgical coal, iron ore, oil, and gas; and the development and sale of real estate. The companies recognize revenue based on the transfer, acceptance by the customer, or the dispatch of goods for domestic transactions, and recognize revenue based on the transfer of the risks and costs, which is determined by the incoterms, for international transactions. In case that the performance obligation is rendering of services such as logistic and warehouse, information and communication, technical support, and arrangements related to the order, financing or delivery for commissions, revenue is recognized at the time when the completion of services or the elapse of period for rendering services. In regard to determining the time when the customer obtains control of that asset, the verified right to receive the consideration, the legal title, the physical possession, the significant risk and rewards, and the acceptance are assessed.

The consideration is normally received within a year and performance obligation do not include a significant financing component. For transactions where the performance obligation is satisfied over time, and only if its progress towards complete satisfaction of the performance obligation can be reasonably measured, revenue is recognized by measuring the progress towards the completion of the satisfaction of the performance obligation. Even if the progress towards complete satisfaction of a performance obligation may not be reasonably measurable, if the costs incurred in satisfying the performance obligation are expected to be recovered, revenue is recognized only to the extent of the costs incurred until the progress can be reasonably measured.

<u>*Other revenue*</u>

Other revenue principally includes revenues from leasing activities in real estate, rolling stock, ocean transport vessels, aircraft, equipment and others; revenues from derivative commodity instruments and derivative financial instruments held for trading purposes; revenues from FVTPL investments; and revenues from financing. See accounting policies for "*Leasing*" and "*Derivative instruments and hedging activities*" for revenue recognition policies regarding leasing and derivative transactions, respectively.

Income taxes

Income taxes comprise current taxes and deferred taxes. Deferred income taxes reflect the impact of temporary differences between assets and liabilities recognized for financial reporting purposes and their tax bases, tax loss carryforwards and tax credit carryforwards. These deferred income taxes are measured using the currently enacted or substantively enacted tax rates in effect for the year in which the temporary differences, tax loss carryforwards or tax credit carryforwards are expected to reverse. Deferred tax assets are recognized except for cases where such deferred tax assets are not deemed to be recoverable.

Deferred tax liabilities are recognized for taxable temporary differences arising from investments in subsidiaries and equity accounted investees unless the companies are able to control the timing of the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets and liabilities are measured at the tax rates that are applicable to the expected manner of recovery or settlement by management.

The companies recognize uncertain tax positions in income taxes in the consolidated financial statements if it is not probable that the taxation authority will accept an uncertain tax treatment.

The companies have applied the temporary exception prescribed in IAS 12 "Income Taxes." Accordingly, the companies neither recognize nor disclose information about deferred tax assets and liabilities related to income taxes arising from tax law related to the Pillar Two model rules published by the OECD.

Earnings per share

Basic earnings per share attributable to owners of the parent are computed by dividing profit for the year attributable to owners of the parent by the weighted-average number of common stock outstanding during the reporting period, adjusted for the number of treasury stock acquired. Diluted earnings per share attributable to owners of the parent reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock.

VI. STANDARDS AND INTERPRETATIONS NEWLY APPLIED

The companies applied the following new standards for the consolidated financial statements from April 1, 2024. Impacts from the application of these standards on the consolidated financial statements are immaterial.

IFRS	Title	Summaries
IAS 1	Presentation of Financial Statements (amended in October 2022)	Disclosures about liabilities with covenants
IAS 7 IFRS 7	Statement of Cash Flows (amended in May 2023) Financial Instruments: Disclosures (amended in May 2023)	Disclosures about supplier finance arrangements

VII. NEW STANDARDS AND INTERPRETATIONS NOT YET APPLIED

The new standards, interpretations, and amendments that have been issued as of the date of the approval of the consolidated financial statements which the companies have not yet applied as of March 31, 2025 are as follows.

IFRS	Title	Reporting periods beginning on or after which the applications are required	Reporting periods of the application by the companies (Reporting period ending)	Summaries of new IFRS and amendments
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027	March 31, 2028	Presentation and disclosure in financial statements that will provide more transparent and comparable information about financial performance
IFRS 7 IFRS 9	Financial Instruments: Disclosures (amended in May 2024) Financial Instruments (amended in May 2024)	January 1, 2026	March 31, 2027	Clarification of classification and measurement for financial instruments and disclosure of investments in equity
IFRS 7 IFRS 9	Financial Instruments: Disclosures (amended in December 2024) Financial Instruments (amended in December 2024)	January 1, 2026	March 31, 2027	Clarification of accounting treatment and disclosure for contracts referencing nature-dependent electricity

The potential impacts of the application of the new standards and interpretations cannot be reasonably estimated at this time since they are currently under consideration.

VIII. CHANGES IN PRESENTATION

(Consolidated Statements of Cash Flows)
Certain reclassifications and format changes have been made to amounts of the Consolidated Statements of Cash Flows for the year ended March 31, 2024 to conform to the current period presentation.

3. BUSINESS COMBINATIONS

For the year ended March 31, 2024

Acquisition of Additional Shares in AIM SERVICES

On April 6, 2023, the Company acquired 50% equity share (equivalent to 277 shares) of AIM SERVICES (hereinafter “Aim”) from Aramark, a U.S. based company. The acquisition price was 68,790 million yen (535 million US dollars), which was paid in cash and cash equivalents on hand.

Aim was established in 1976 as a joint venture between Mitsui Group companies and Aramark. Since opening its first location as an employee cafeteria in the Company's former head office building, Aim has expanded its client base in many sectors such as offices, factories, hospitals, welfare facilities, schools, stadiums, and training facilities. Today, Aim supplies a total of around 1.3 million meals daily to approximately 3,900 facilities nationwide. The Company will continue to accelerate Aim's further growth by leveraging its comprehensive strengths and will establish “Integrated Hospitality Service” business centered on Aim, which solves clients' issues by providing diverse services, such as enhancement of health & productivity management and improvement in employee engagement.

The following table summarized the consideration paid, the fair values of the previously held equity interest, and the fair values of the assets acquired and liabilities assumed at the acquisition date.

	Mn JPY
Consideration paid	68,790
Fair value of the previously held equity interest	53,656
Total	122,446
Fair values of the assets acquired and liabilities assumed:	
Current assets	32,880
Intangible assets	49,035
Other non-current assets	13,547
Total assets acquired	95,462
Current liabilities	(29,536)
Non-current liabilities	(20,334)
Total liabilities	(49,870)
Net assets acquired	45,592
Goodwill	76,854
Total	122,446

The Company should also recognize the revaluation gain on the previously held equity interest of 50% shares in Aim under the IFRS Accounting Standards. Pursuant to the acquisition, the fair values of the previously held equity interest is estimated to be 53,656 million yen, and the Company has recognized 43,449 million yen as the revaluation gain in the Lifestyle Segment in “Gain (loss) on securities and other investments-net” in the consolidated statements of income for the year ended March 31, 2024.
Goodwill primarily consists of excess earning power and synergies with existing operations, and is non-deductible for tax purposes.
In respect of above business combination, the revenue and profit for the year ended March 31, 2024 since the acquisition date are 190,831 million yen and 2,607 million yen, respectively.
A net cash outflow in cash flows from investing activities of 58,846 million yen arising from the above business combination is included in “Acquisition of subsidiaries or other businesses” in the Consolidated Statements of Cash Flows for the year ended March 31, 2024.

Acquisition of unconventional gas asset in Texas, U.S.A.

The Company, through its U.S. based subsidiary MEP South Texas, has completed the acquisition of approx. 92% working interest in an unconventional gas asset in Texas, U.S. on April 19, 2023 from the operator, Silver Hill Eagle Ford E&P, a subsidiary of Silver Hill Energy Partners. The total consideration paid in cash was 35,345 million yen (263 million US dollars), which consists of the bid price and adjustments of CAPEX, costs and revenue incurred between the effective date and the closing date.

This asset (a part of the Hawkville field, approx. gross 8,500 acre) is in South Texas with access to the Gulf Coast industrial area, which includes LNG export terminals and ammonia plants. Additional gas production is expected from this asset with further development and Mitsui E&P USA, a wholly owned subsidiary of the Company, will develop and operate the asset on behalf of MEP South Texas, aiming for stable gas production of over 200 million cubic feet per day from the field, while maintaining a focus on the safety of employees, the community, and the environment.
The following table summarized the consideration paid and the fair values of the assets acquired and liabilities assumed at the acquisition date.

	Mn JPY
Consideration paid	35,345
Total	35,345
Fair values of the assets acquired:	
Property, plant and equipment	35,345
Total assets acquired	35,345
Net assets acquired	35,345

Results of operations since the acquisition date for the above business combination have not been presented because the effects were not material to the consolidated financial statements.
A net cash outflow in cash flows from investing activities arising from the above business combination is included in “Acquisition of subsidiaries or other businesses” in the Consolidated Statements of Cash Flows for the year ended March 31, 2024

Acquisition of Additional Shares in Bussan Animal Health

On May 31, 2023, the Company acquired 100% equity share (equivalent to 2,000 shares) of Sumitomo Pharma Animal Health (hereinafter “Sumitomo Pharma AH”) from Sumitomo Pharma. The acquisition price was 12,470 million yen, which was paid in cash and cash equivalents on hand. Sumitomo Pharma AH has changed its corporate name to Bussan Animal Health since June 1, 2023.
Bussan Animal Health leverages its advanced product development capabilities accumulated as a subsidiary of a pharmaceutical manufacturer to develop, manufacture, and sell veterinary medicines for companion animals and livestock, especially in Japan. Using Bussan Animal Health as a business base in Japan, Mitsui will accelerate the introduction of foreign products and exporting domestic products and license. In addition to these activities, Mitsui will also contribute to the growth of the global animal health industry by creating synergies with its wide-ranging business assets, including its animal nutrition business, and with its global networks.

The following table summarized the consideration paid and the fair values of the assets acquired and liabilities assumed at the acquisition date.

	Mn JPY
Consideration paid	12,470
Total	12,470
Fair values of the assets acquired and liabilities assumed:	
Current assets	7,176
Non-current assets	5,049
Total assets acquired	12,225
Current liabilities	(1,466)
Non-current liabilities	(1,824)
Total liabilities	(3,290)
Net assets acquired	8,935
Goodwill	3,535
Total	12,470

Goodwill primarily consists of excess earning power and synergies with existing operations, and is non-deductible for tax purposes.
Results of operations since the acquisition date for the above business combination have not been presented because the effects were not material to the consolidated financial statements.
A net cash outflow in cash flows from investing activities of 10,697 million yen arising from the above business combination is included in “Acquisition of subsidiaries or other businesses” in the consolidated statements of cash flows for the year ended March 31, 2024.

For the year ended March 31, 2025

Acquisition of Additional Shares in Taylor & Martin Enterprises

On April 19, 2024, the Company, through its subsidiary, acquired all of the shares (equivalent to 127,557 shares) of Taylor & Martin Enterprises (hereinafter “Taylor & Martin”). The acquisition price was paid in cash on hand of 37,314 million yen (241 million US dollars) and accounts payable-other of 2,012 million yen (13 million US dollars).
Taylor & Martin is engaged in the truck auction business in the United States. The Company will combine its multisector networks and solutions with Taylor & Martin's truck auctioning expertise. By geographically expanding the business through the creation of more auction sites in the North American market and by increasing services, the Company will enhance the customer experience and contribute to Taylor & Martin's further business expansion.
The Company was in the process of determining its purchase price allocation and presented provisional amounts for assets acquired and liabilities assumed for the year ended March 31, 2024. The process of determining its purchase price allocation was completed during the year ended March 31, 2025, and the following table summarizes the consideration paid and the fair values of the assets acquired and liabilities assumed at the acquisition date. There are no significant adjustments from the initial provisional amounts.

	Mn JPY
Consideration paid	39,326
Total	39,326
Fair values of the assets acquired and liabilities assumed:	
Current assets	2,018
Non-current assets	8,105
Total assets acquired	10,123
Current liabilities	(1,417)
Total liabilities assumed	(1,417)
Net assets acquired	8,706
Goodwill	30,620
Total	39,326

Goodwill primarily consists of excess earning power and synergies with existing operations and is deductible for tax purposes.
The results of operations since the acquisition date for the above business combination have not been presented because the effects were not material to the consolidated financial statements.
A net cash outflow in cash flows from investing activities of 36,293 million yen arising from the above business combination is included in “Acquisition of subsidiaries or other businesses” in the consolidated statements of cash flows for the year ended March 31, 2025.

Acquisition of Mitsui Supply Chain Solutions

On January 31, 2025, the Company acquired from The HAVI Group (headquartered in Chicago, Illinois, USA; hereinafter “HAVI”), a global provider of logistics services for foodservice operators, all of the equity interests in its Japanese operating company, Mitsui Supply Chain Solutions (formerly HAVI Supply Chain Solutions Japan), and made MSS a consolidated subsidiary. The acquisition price was 29,430 million yen, which was paid in cash and cash equivalents on hand.
HAVI is a worldwide logistics provider offering end-to-end supply-chain planning, procurement, warehousing and distribution services to foodservice operators. Leveraging a digital platform for demand forecasting, temperature-controlled inventory management and a nationwide network of facilities, HAVI delivers seamless, integrated logistics solutions. The Company has maintained a long-standing relationship with HAVI in both Japan and Taiwan. By combining HAVI’s intermediate-distribution capabilities, its domestic and

international logistics centers and network with our own, we expect to drive further business expansion and enhance service quality.
The following table summarizes the consideration paid and the fair values of the assets acquired and liabilities assumed at the acquisition date. The purchase price allocation has not been completed and the fair values of the assets acquired and liabilities assumed are provisional.

	Mn JPY
Consideration paid	29,430
Total	29,430
Fair values of the assets acquired and liabilities assumed:	
Current assets	39,683
Non-current assets	30,936
Total assets acquired	70,619
Current liabilities	(41,352)
Non-current liabilities	(11,689)
Total liabilities assumed	(53,041)
Net assets acquired	17,578
Goodwill	11,852
Total	29,430

Goodwill primarily consists of excess earning power and synergies with existing operations and is non-deductible for tax purposes.
In respect of the above business combination, the revenue for the year since the acquisition date is 21,218 million yen. Pro forma information for the reporting period, assuming that the acquisition date had fallen at the beginning of the fiscal year, shows revenue for the period of 104,262 million yen. These pro forma figures are preliminary estimates and have not been audited.
A net cash outflow in cash flows from investing activities of 28,976 million yen arising from the above business combination is included in “Acquisition of subsidiaries or other businesses” in the consolidated statements of cash flows for the year ended March 31, 2025.

After the reporting period but before the financial statements are issued, the following business combinations occurred.

Acquisition of Additional Shares in ITC Antwerp

On May 22, 2025, the Company acquired 50% equity share (equivalent to 5,000 shares) of ITC Antwerp (formerly ITC Rubis Terminal Antwerp) from Tepsa Infra (hereinafter “Tepsa”), a France-based company. The acquisition price was 22,127 million yen (136 million Euro), which was paid in cash and cash equivalents on hand.
ITC Antwerp, which specializes in the storage, handling, and logistics of liquid chemicals, has been operating as a joint venture company since 2008 by Mitsui Group companies and Tepsa, each investing 50%. Operations began in 2010, and business has since expanded by leveraging the strategic location of Antwerp, Belgium, a key chemical logistics hub in Europe. Storage capacity is currently approximately 300,000 ㎥. Through ITC Antwerp becoming a wholly owned subsidiary, the Company will quickly and actively accelerate the further expansion of the tank terminal and contribute to the development of the regional economy and the chemical industry as one of the bases for the stable supply in the chemical supply chain.
The following table summarized the consideration paid, the fair values of the previously held equity interest, and the fair values of the assets acquired and liabilities assumed at the acquisition date. The purchase price allocation has not been completed and the fair values of the assets acquired and liabilities assumed are provisional.

	Mn JPY
Consideration paid	22,127
Fair value of the previously held equity interest	17,021
Total	39,147
Fair values of the assets acquired and liabilities assumed:	
Current assets	1,171
Non-current assets	56,429
Total assets acquired	57,600
Current liabilities	(6,744)
Non-current liabilities	(25,064)
Total liabilities assumed	(31,808)
Net assets acquired	25,792
Goodwill	13,355
Total	39,147

The Company should also recognize the revaluation gain on the previously held equity interest of 50% shares in ITC Antwerp under the IFRS Accounting Standards. Pursuant to the acquisition, the fair value of the previously held equity interest is estimated to be 17,021 million yen, and the Company will recognize 8,300 million yen as the revaluation gain in the Chemical Segment in “Gain (loss) on securities and other investments-net” in the consolidated statements of income for the first quarter of the year ending March 31, 2026.

Goodwill primarily consists of excess earning power and synergies with existing operations and is non-deductible for tax purposes.

4. CONSOLIDATED SUBSIDIARIES

Consolidated subsidiaries

Major consolidated subsidiaries as of March 31, 2025 were as follows:

Registered Name	Principal Lines of Business	Jurisdiction of Incorporation	Ownership of voting shares (%)
Mitsui-Itochu Iron	Investment in iron ore business in Australia	Australia Perth	70.0
Mitsui Iron Ore Development	Investment in iron ore business in Australia	Australia Perth	100.0
Mitsui Iron Ore Corporation	Investment in iron ore business in Australia	Australia Perth	100.0
Mitsui & Co. Iron Ore Exploration & Mining	Investment in iron ore business in Australia	Australia Perth	100.0
Mitsui Resources	Investment in metallurgical coal businesses in Australia	Australia Brisbane	100.0
Mitsui & Co. Mineral Resources Development (Latin America)	Investment in copper business in Chile (Anglo American Sur)	Chile Santiago	100.0
Mitsui Energy Development	Exploration, development, and production of oil, natural gas and geothermal energy resources	Japan Tokyo	100.0
Mitsui E&P USA	Exploration, development, and production of oil and natural gas in the US	U.S.A. Houston	100.0
Mitsui E&P Australia Holdings	Exploration, development, and production of oil and natural gas in Australia	Australia Perth	100.0
MBK USA Commercial Vehicles	Investment in Penske Truck Leasing	U.S.A. Wilmington	100.0

* Mitsui Oil Exploration Co., Ltd. has changed its corporate name to Mitsui Energy Development Co., Ltd. since January 1, 2025.

Changes in owners of parent's ownership interests due to the deconsolidation of subsidiaries

For the year ended March 31, 2025, there is no material gain or loss arising from changes in owners of parent's ownership interests due to the deconsolidation of subsidiaries.
For the year ended March 31, 2024, the companies recognized gain arising from changes in owners of parent's ownership interests due to the deconsolidation of subsidiaries of 94,038 million yen. The gain is recorded in “Gain (loss) on securities and other investments-net” in the Consolidated Statements of Income.

Unconsolidated Structured Entities (Unconsolidated SEs)

The companies are involved with SEs, established mainly for the purpose of real estate investment and financing projects such as those related to oil and gas, through investments or loans to the SEs.
The activities of these SEs are mainly real estate fund business and providing financing to customers in the form of leases and loans. The entities are financed mainly by bank borrowings and issuance of stock.

The total assets of SEs that the companies are involved with, the carrying amounts of assets and liabilities in the Consolidated Statements of Financial Position that relate to the companies' interests in the SEs, and the companies' maximum exposure to loss as a result of the companies' involvement with the SEs as of March 31, 2025 and 2024 were as follows:

March 31, 2025:

Mn JPY

	Assets and liabilities that relate to interests in SEs		
Total assets of SEs	Carrying amounts of assets	Carrying amounts of liabilities	Maximum exposure to loss
2,432,535	113,755	-	113,755

March 31, 2024:

Mn JPY

	Assets and liabilities that relate to interests in SEs		
Total assets of SEs	Carrying amounts of assets	Carrying amounts of liabilities	Maximum exposure to loss
2,453,641	121,050	-	121,050

Note: The assets that relate to the companies' interests in the SEs are mainly “Other investments” and “Trade and other receivables.”

The amount of maximum exposure to loss represents a loss that the companies could incur from financial difficulties of the customers. The amount bears no relation to the loss anticipated to be incurred from the companies' involvement with the SEs and is considered to greatly exceed the anticipated loss.

The maximum exposure to loss that relates to the companies' interests in the SEs represents the amounts of investments and loans provided by the companies to the SEs as of March 31, 2025 and 2024, respectively.

The companies did not provide any financial support to the SEs for the years ended March 31, 2025 and 2024.

Consolidated Structured Entities (Consolidated SEs)

There is no consolidated SE as of March 31, 2025 and 2024.

5. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Primary investees over which the companies have the ability to exercise significant influence despite ownership percentage of less than 20% are as follows:

The companies are the second largest shareholder group, owning 19.98% of Penske Automotive Group, Inc. (“PAG”). The companies entered into a shareholder's agreement with the largest shareholder group owning 51.70% of PAG's voting shares. Based on a reciprocal voting provision set forth in the agreement for any shareholder election of the directors of PAG, the companies and the largest shareholder group constitute a “group” within the meaning of Section 13(d) of the Securities Exchange Act of 1934 and jointly participate in the management of PAG. The investment in PAG is accounted for under the equity method because of the companies' ability to exercise significant influence over operating and financial policies primarily through board representation by a director dispatched from the companies. PAG is utilizing the companies' global network to develop its business activities outside the United States and, as part of the process, the companies substantively participate in PAG's decision-making processes.

One of the consolidated subsidiaries is one of the second largest shareholders, owning 16.60% of Cameron LNG Holdings, LLC (“Cameron”). The investment in Cameron is accounted for under the equity method in consideration of following factors:
The Company entered into a shareholder's agreement with the largest shareholder owning 50.20% of Cameron's voting shares and other shareholders. Based on the agreement, the Company has the ability to exercise significant influence over operating and financial policies through representation on board. In addition to this, other consolidated subsidiary entered into a significant agreement with Cameron's subsidiary.

Primary investee over which the Company does not have control despite ownership percentage of more than 50% is as follows:

The Company is the largest shareholder, owning 70% of Nutrinova Netherlands B.V. (“Nutrinova”). The Company entered into a shareholder’s agreement with the second largest shareholder owning 30% of Nutrinova’s voting shares. Based on the agreement, significant decisions regarding Nutrinova's operations require unanimous consent by the Company and the second largest shareholder. The rights given to the second largest shareholder in the agreement are considered as substantive participating rights, and the Company does not individually control Nutrinova. Accordingly, the Company accounts for its investment in Nutrinova under the equity method.

The carrying amount of the investments accounted for using the equity method as of March 31, 2025 and 2024, consisted of the following:

	Mn JPY	
	2025	**2024**
Associated companies	2,908,552	2,874,280
Joint ventures	2,064,407	1,995,689
Total	4,972,959	4,869,969

Share of profit and other comprehensive income of the equity accounted investees for the years ended March 31, 2025 and 2024 were as follows:

	Mn JPY	
	2025	**2024**
Profit (loss) for the year		
Associated companies	343,409	315,715
Joint ventures	150,667	175,849
Total	494,076	491,564
Other comprehensive income (loss)		
Associated companies	(49,734)	248,234
Joint ventures	(49,089)	182,310
Total	(98,823)	430,544
Total comprehensive income (loss)	395,253	922,108

Dividends received from the equity accounted investees for the years ended March 31, 2025 and 2024 were as follows:

	Mn JPY	
	2025	2024
Associated companies	225,406	238,169
Joint ventures	142,107	165,022
Total	367,513	403,191

The carrying value of the investments accounted for using the equity method exceeded the companies' equity in the underlying net assets of those companies. The amounts of such excess value for the years ended March 31, 2025 and 2024 were as follows:

	Mn JPY	
	2025	2024
Associated companies	578,098	596,487
Joint ventures	154,511	137,029
Total	732,609	733,516

The amount of excess value is attributed first to certain fair value adjustments on a net-of-tax basis at the time of the initial and subsequent investments in those companies with the remaining portion considered as equity method goodwill. The excess value increases or decreases due to foreign currency translation. The fair value adjustments mainly relate to property, plant and equipment, intangible assets which consist primarily of equipment and fixtures, customer relationship and trademark rights, and depreciable assets are amortized over their respective estimated useful lives using either the straight-line or the unit-of-production method.

Investments in common stock of publicly-traded associated companies include marketable equity securities carried at 814,081 million yen and 771,453 million yen at March 31, 2025 and 2024, respectively. Corresponding aggregate quoted market values were 1,077,878 million yen and 1,010,481 million yen, respectively.

The amounts of impairment losses on investments in equity accounted investees for the years ended March 31, 2025 and 2024 were 24,237 million yen and 13,933 million yen, respectively, and included in “Gain (loss) on securities and other investments-net” in the Consolidated Statements of Income.

For the year ended March 2025, Shamrock Investment International, a subsidiary in the Machinery & Infrastructure Segment which invests in Mainstream renewable energy business, recognized an impairment loss of 21,400 million yen as the difference between the carrying amount accounted for using the equity method and the recoverable amount. In the consolidated statements of income, an impairment loss of 5,494 million yen for fixed assets and other assets which is included in “Share of profit (loss) of investments accounted for using the equity method.” The impairment loss was mainly due to reflecting the uncertainty in the business environment in Chile in light of the persistently lower-than-expected operational performance. Additionally, an impairment loss of 15,906 million yen for investments accounted for using the equity method was recorded in “Gain (loss) on securities and other investments-net,” which was mainly due to delays in new project development and the prioritization and focus of the development portfolio in response to the current external business environment.

For the year ended March 2024, Shamrock Investment International, a subsidiary which invests in Mainstream renewable energy business, recognized an impairment loss of 15,054 million yen for fixed assets and other assets which is included in “Share of profit (loss) of investments accounted for using the equity method.” Additionally, an impairment loss of 12,887 million yen for investments accounted for using the equity method was recorded in “Gain (loss) on securities and other investments-net,” which was mainly due to delays in new project development and portfolio reorganization.

The amounts of outstanding balances of assets and liabilities in the equity accounted investees as of March 31, 2025 and 2024 were as follows:
The assets mainly consisted of trade receivables, loans, accounts receivable-other and other investments and the liabilities mainly consisted of trade payables, loan payables and other financial liabilities.

	Mn JPY			
	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Associated companies	197,177	85,341	176,840	87,307
Joint ventures	143,023	51,193	185,142	90,698
Total	340,200	136,534	361,982	178,005

In relation to the Company's liquefaction business in the United States, a wholly-owned subsidiary of the Company has secured four million tons per annum of LNG tolling capacity for 20 years following the inception of production of LNG in 2019, for which it will pay a tolling service fee under a natural gas tolling liquefaction agreement with Cameron LNG LLC, a subsidiary of Cameron LNG Holdings LLC, an associate of the Company.
The Company has completed the procurement of eight LNG ships intended to be used for the delivery of LNG mainly to its customers in Japan. As of March 31, 2025, all eight ships (six of which have been chartered with ship-owning companies in which the Company has investments accounted for as joint ventures) have already been delivered to the Company and its time charter has commenced simultaneously.
The total residual hire amount for the eight ships is approximately 620 billion yen at maximum. Of the total residual hire amount, approximately 340 billion yen is related to the extension option period, and the execution of those options in the future will be judged based on market environment and other conditions. The total residual hire amount consists of ship's lease payments and expense payments.
Only the portion of ship's lease payments for the firm period of charter without taking into account the extension option period is reflected in the measurement of lease liability.
Corresponding to most of the costs from the above tolling and transportation contracts, the Company also entered into long term LNG sales contracts with customers mainly in Japan.

The companies' revenues and purchases in cost of revenues from the equity accounted investees for the years ended March 31, 2025 and 2024 were as follows:

	Mn JPY	
	2025	2024
Revenues		
Associated companies	113,099	105,559
Joint ventures	114,231	85,756
Total	227,330	191,315
Purchases		
Associated companies	368,632	311,687
Joint ventures	148,091	129,722
Total	516,723	441,409

6. SEGMENT INFORMATION

IFRS 8 “Operating Segments” requires disclosure of financial and descriptive information regarding operating segments, which are components of an entity whose operating results are regularly reviewed by the entity's chief operating decision-maker in deciding resources to be allocated to the segments and assessing their performance.

The Company assigns headquarters business units by business in the head office. Each headquarters business unit drafts overall strategies that unify the regional business units and blocs internally and externally for each business area for which they are in charge and develops business activities for the entire world with affiliated companies. As a driver of the regional strategy, the regional business units and blocs are responsible for the regions that they are in charge of, and cooperate with the headquarters business units while carrying out broad and diversified business with affiliated companies under each umbrella. The Company's decision-making regarding business resource allocation and its performance assessment are based on the business results obtained by the components where the regional business units and blocs were consolidated by the business domains. Therefore, the companies' operating segments are business segments comprised of the business units of the head office where the regional business units and blocs were consolidated by the business domains.

The companies' operating segments have been aggregated into reportable segments based on the similarities in the nature of the products and services, the production processes, the type of customer, the methods used for distribution, and the regulatory environments surrounding their businesses, along with the similarities in the economic characteristics based on the profitability indicators using Gross profit, Profit for the year attributable to owners of the parent, etc.

The reportable segments (including the regional business units consolidated by the business domains) of the Company are as follows:

“Mineral & Metal Resources” consists of the mineral & metal resources business unit. This segment is engaged in overseas development of iron and non-ferrous metal resources, and produces, sells and trades raw materials and metal products in Japan and abroad.

“Energy” consists of the energy business units I, II, and energy solutions business unit. This segment is engaged in overseas development of oil and gas resources, and manufactures, sells and trades oil, gas, coal and related products, as well as next-generation electric power businesses in Japan and abroad.

“Machinery & Infrastructure” consists of the infrastructure projects business unit, the mobility business unit I and the mobility business unit II. This segment is engaged in manufacturing, sales and trading, leasing and financing of plant and machinery, as well as infrastructure businesses such as power generation in Japan and abroad.

“Chemicals” consists of the basic materials business unit, the performance materials business unit, and the nutrition & agriculture business unit. This segment manufactures, sells and trades chemical products and living & environmental materials in Japan and abroad.

“Iron & Steel Products” consists of the iron & steel products business unit. This segment manufactures, sells and trades iron & steel products in Japan and abroad.

“Lifestyle” consists of the food business unit, the retail business unit and the wellness business unit. This segment manufactures, sells, and trades foods and consumer products, and engages in wellness in Japan and abroad.

“Innovation & Corporate Development” consists of the IT & communication business unit and the corporate development business unit. This segment engages in information and communication, logistics, insurance, finance, real estate and media businesses in Japan and abroad.

The companies' operating segment information and geographic area information for the years ended March 31, 2025 and 2024 were as follows:

Segment information

Year ended March 31, 2025:	Mn JPY							
	Mineral & Metal Resources	**Energy**	**Machinery & Infrastructure**	**Chemicals**	**Iron & Steel Products**	**Lifestyle**	**Innovation & Corporate Development**	**Total**
Revenue..................................	1,941,858	3,967,511	1,483,679	2,979,453	653,605	3,339,668	295,405	14,661,179
Gross profit.............................	263,867	189,990	200,055	256,439	47,771	192,420	134,399	1,284,941
Share of profit (loss) of investments accounted for using the equity method....	82,026	57,144	225,639	23,057	21,174	59,357	25,116	493,513
Profit (loss) for the year attributable to owners of the parent............................	285,366	173,499	232,858	75,892	13,153	53,665	87,284	921,717
Total assets at March 31, 2025..................	2,986,681	3,425,109	3,735,893	2,062,516	777,289	3,013,688	1,899,430	17,900,606
Investments accounted for using the equity method at March 31, 2025..................	544,020	686,924	1,676,341	346,686	351,398	950,026	418,037	4,973,432
Core Operating Cash Flow.......	357,865	363,377	145,187	90,572	6,046	18,113	27,031	1,008,191
Capital additions to non-current assets...............	89,885	149,535	19,102	33,164	5,363	18,174	32,460	347,683
Depreciation and amortization	73,386	96,613	33,363	35,557	2,915	36,629	16,536	294,999

Year ended March 31, 2025:	Mn JPY		
	All other	**Adjustments and eliminations**	**Consolidated total**
Revenue..................................	1,441	-	14,662,620
Gross profit.............................	4,041	(616)	1,288,366
Share of profit (loss) of investments accounted for using the equity method....	-	563	494,076
Profit (loss) for the year attributable to owners of the parent............................	(42,839)	21,464	900,342
Total assets at March 31, 2025..................	9,240,410	(10,329,507)	16,811,509
Investments accounted for using the equity method at March 31, 2025..................	190	(663)	4,972,959
Core Operating Cash Flow.......	7,677	11,607	1,027,475
Capital additions to non-current assets...............	11,134	1	358,818
Depreciation and amortization	18,731	-	313,730

Year ended March 31, 2024:	Mn JPY							
	Mineral & Metal Resources	Energy	Machinery & Infrastructure	Chemicals	Iron & Steel Products	Lifestyle	Innovation & Corporate Development	Total
Revenue	2,037,717	2,949,497	1,378,459	2,784,551	678,680	3,213,013	281,077	13,322,994
Gross profit	342,118	195,846	221,097	208,339	43,518	185,277	118,394	1,314,589
Share of profit (loss) of investments accounted for using the equity method	75,029	68,135	230,446	21,204	17,213	59,484	19,684	491,195
Profit for the year attributable to owners of the parent	335,116	281,660	248,726	39,247	11,190	94,123	53,847	1,063,909
Total assets at March 31, 2024	3,084,437	3,408,781	3,769,779	2,049,368	809,542	2,901,696	1,790,857	17,814,460
Investments accounted for using the equity method at March 31, 2024	513,779	650,685	1,777,080	329,493	356,436	888,274	355,046	4,870,793
Core Operating Cash Flow	409,069	247,822	176,860	63,397	8,459	40,153	45,445	991,205
Capital additions to non-current assets	70,862	112,993	27,111	27,110	4,701	24,688	21,325	288,790
Depreciation and amortization	66,065	92,554	33,968	32,884	2,604	30,112	17,463	275,650

Year ended March 31, 2024:	Mn JPY		
	All other	Adjustments and eliminations	Consolidated total
Revenue	1,948	-	13,324,942
Gross profit	4,787	339	1,319,715
Share of profit (loss) of investments accounted for using the equity method	-	369	491,564
Profit for the year attributable to owners of the parent	5,640	(5,865)	1,063,684
Total assets at March 31, 2024	8,879,374	(9,794,332)	16,899,502
Investments accounted for using the equity method at March 31, 2024	190	(1,014)	4,869,969
Core Operating Cash Flow	9,268	(4,633)	995,840
Capital additions to non-current assets	14,462	-	303,252
Depreciation and amortization	17,923	-	293,573

(Notes) 1. “All other” includes the corporate staff unit which provides financing services and operations services to the companies and affiliated companies. Total assets of “All other” at March 31, 2025 and March 31, 2024 includes cash, cash equivalents and time deposits related to financing activities, and assets of the corporate staff unit and certain subsidiaries related to the above services.

2. Transfers between reportable segments are made at cost plus a markup.
3. Profit for the year attributable to owners of the parent of “Adjustments and eliminations” includes income and expense items that are not allocated to specific reportable segments, and eliminations of intersegment transactions.
4. Core Operating Cash Flow is calculated by deducting the total of the “Changes in operating assets and liabilities” from the “Cash flows from operating activities,” and further deducting the “Repayments of lease liabilities” in the “Cash flows from financing activities” from it, in the consolidated statements of cash flows.

Geographic area information

	Mn JPY					
	Japan	**Singapore**	**United States**	**Australia**	**All other**	**Consolidated total**
Year ended March 31, 2025:						
Revenue …………………………	6,967,831	3,279,877	1,148,998	821,174	2,444,740	14,662,620
Year ended March 31, 2024:						
Revenue …………………………	6,722,314	2,359,698	1,080,489	910,634	2,251,807	13,324,942

(Note) Revenues are attributed to countries based on the location of sellers.

	Mn JPY					
	Japan	**Australia**	**United States**	**Italy**	**All other**	**Consolidated total**
At March 31, 2025:						
Non-current assets ………	1,036,027	808,338	754,910	161,648	502,883	3,263,806
At March 31, 2024:						
Non-current assets ………	969,803	827,567	713,319	172,770	532,741	3,216,200

There were no individual material customers with respect to revenues for the years ended March 31, 2025 and 2024.

7. RECEIVABLES AND RELATED ALLOWANCES

Credit risk

In recognizing and measuring the loss allowance, the companies categorize financial assets into three stages on the basis of existence of material increase in the credit risk and credit impairment. However, for trade receivables recognized based on IFRS15 “Revenue from Contracts with Customers” and contract assets, the loss allowance is measured at an amount equal to the lifetime expected credit loss without assessing whether the credit risk on a financial asset has increased significantly since initial recognition.

Stage 1: Financial instruments for which the credit risk has not increased significantly since initial recognition.

Stage 2: Financial instruments for which the credit risk has increased significantly since initial recognition, but no credit impairment is indicated.

Stage 3: Credit-impaired financial assets

As for credit risk management, please refer to Note 8. “DISCLOSURES ABOUT FINANCIAL INSTRUMENTS AND RELATED MATTERS.”

Changes in loss allowance

The analysis of the changes in loss allowance is as follows.

Mn JPY

Year ended March 31, 2025:	Trade and other receivables				Other financial assets			Total
	Stage 1 Financial assets for which the related loss allowance is measured at an amount equal to 12-month expected credit losses	Financial assets for which the related loss allowance is always measured at an amount equal to lifetime expected credit losses	Stage 2 Financial assets for which the related credit risk has increased significantly since initial recognition	Stage 3 Credit-impaired financial assets	Stage 1 Financial assets for which the related loss allowance is measured at an amount equal to 12-month expected credit losses	Stage 2 Financial assets for which the related credit risk has increased significantly since initial recognition	Stage 3 Credit-impaired financial assets	
Balance as at April 1, 2024	1,480	8,115	558	34,822	832	1,013	18,523	65,343
Change during the year (Recognition and derecognition)	(46)	474	68	2,790	(85)	288	7,244	10,733
Decrease during the year (charge-offs)	(111)	(798)	-	(611)	-	-	(7,286)	(8,806)
Others	(63)	(780)	7	(1,265)	(97)	210	2,998	1,010
Balance as at March 31, 2025	1,260	7,011	633	35,736	650	1,511	21,479	68,280

* In addition to those shown in the table above, recognition and balance of provision for financial assets that are purchased or originated credit-impaired for the year ended March 31, 2025, were immaterial.

Mn JPY

Year ended March 31, 2024:	Trade and other receivables				Other financial assets			Total
	Stage 1 Financial assets for which the related loss allowance is measured at an amount equal to 12-month expected credit losses	Financial assets for which the related loss allowance is always measured at an amount equal to lifetime expected credit losses	Stage 2 Financial assets for which the related credit risk has increased significantly since initial recognition	Stage 3 Credit-impaired financial assets	Stage 1 Financial assets for which the related loss allowance is measured at an amount equal to 12-month expected credit losses	Stage 2 Financial assets for which the related credit risk has increased significantly since initial recognition	Stage 3 Credit-impaired financial assets	
Balance as at April 1, 2023	4,884	8,525	3,149	36,115	1,087	4,554	24,168	82,482
Change during the year (Recognition and derecognition)	6,258	(340)	3,084	6,229	149	359	(8,483)	7,256
Decrease during the year (charge-offs)	(10,188)	(548)	(5,420)	(10,104)	-	-	(4,740)	(31,000)
Others	526	478	(255)	2,582	(404)	(3,900)	7,578	6,605
Balance as at March 31, 2024	1,480	8,115	558	34,822	832	1,013	18,523	65,343

* In addition to those shown in the table above, recognition and balance of provision for financial assets that are purchased or originated credit-impaired for the year ended March 31, 2024, were immaterial.

Financial assets for which loss allowance is recognized

The carrying amount (before deducting loss allowance for expected credit losses) of the financial assets for which loss allowance is recognized is as follows.

Mn JPY

Year ended March 31, 2025:	Financial assets for which the related loss allowance is measured at an amount equal to 12-month expected credit losses	Financial assets for which the related loss allowances is always measured at an amount equal to lifetime expected credit losses	Financial assets for which the related credit risk has increased significantly since initial recognition	Credit-impaired financial assets	Total
Trade and other receivables	744,409	1,757,152	8,641	44,017	2,554,219
Other financial assets	564,584	-	8,529	71,652	644,765
Total	1,308,993	1,757,152	17,170	115,669	3,198,984

Mn JPY

Year ended March 31, 2024:	Financial assets for which the related loss allowance is measured at an amount equal to 12-month expected credit losses	Financial assets for which the related loss allowances is always measured at an amount equal to lifetime expected credit losses	Financial assets for which the related credit risk has increased significantly since initial recognition	Credit-impaired financial assets	Total
Trade and other receivables	645,654	1,777,284	4,397	46,798	2,474,133
Other financial assets	663,962	-	12,791	117,438	794,191
Total	1,309,616	1,777,284	17,188	164,236	3,268,324

Financial assets that are purchased or originated credit-impaired as of March 31, 2025 and March 31, 2024 were immaterial.
The financial assets' carrying amount stated on the consolidated financial statements represent the maximum exposure.
There is no financial asset that was written off during the reporting period that is still subject to enforcement activity.

Credit enhancement

In estimating the loss allowance, the amount of obtained collateral such as properties, mortgages, securities, insurance contracts, commercial goods, etc., is deducted as credit enhancement from the amount of the financial assets for which the loss allowance is recognized.
The following table shows the status of credit enhancement on credit-impaired financial assets.

	Credit enhancements related to the credit-impaired financial assets	
	Mn JPY	
	Year ended March 31	
	2025	2024
Trade and other receivables	3,077	4,141
Other financial assets	348	21,783
Total	3,425	25,924

8. DISCLOSURES ABOUT FINANCIAL INSTRUMENTS AND RELATED MATTERS

(1) Trade and other receivables, and other financial assets

Trade and other receivables, and other financial assets as of March 31, 2025 and 2024 were measured at amortized cost or FVTPL, except for derivative assets, and consisted of the following:

	Mn JPY	
	2025	2024
Current		
Trade and other receivables		
Accounts and notes	2,117,420	2,053,973
Lease receivables	12,718	10,899
Loans	111,888	169,189
Other financial assets		
Time deposits	2,396	4,519
Accounts receivable-other	155,531	323,414
Derivative assets	430,643	422,613
Other	350,539	389,576
Loss allowances	(17,073)	(17,326)
Total	3,164,062	3,356,857
Non-current		
Trade and other receivables		
Accounts and notes	35,402	34,989
Lease receivables	57,279	51,781
Loans	265,710	247,812
Other financial assets		
Time deposits	2,016	1,830
Accounts receivable-other	27,428	33,750
Derivative assets	131,558	133,874
Other	61,636	41,340
Loss allowances	(51,207)	(48,017)
Total	529,822	497,359

Note: Receivable from accounted equity investees included in trade and other receivables carried at 193,444 million yen and 224,406 million yen at March 31, 2025 and 2024, respectively.

(2) Other investments

The carrying amounts of other investments as of March 31, 2025 and 2024 were as follows:

	Mn JPY	
	2025	2024
Other investments		
Financial assets measured at FVTPL	438,437	440,127
Financial assets measured at FVTOCI	1,740,225	1,869,335
Amortized cost	12,454	10,438
Total	2,191,116	2,319,900

Note: Preferred stock issued by equity method investees, which was included in financial assets measured at FVTOCI as of March 31, 2025 and 2024, were 72,445 million yen and 56,759 million yen, respectively.

Financial assets measured at FVTOCI which were included in other investments

The fair value of financial assets measured at FVTOCI as of March 31, 2025 and 2024 were as follows:

	Mn JPY	
	2025	**2024**
Marketable	985,129	1,158,206
Non-marketable	755,096	711,129
Total	1,740,225	1,869,335

The fair value of major items of these marketable financial assets measured at FVTOCI as of March 31, 2025 and 2024 were as follows:

	Mn JPY	
	2025	**2024**
VALE	421,365	525,942
Seven & i Holdings	105,821	108,009
Sims	45,987	41,957
MODEC	41,869	31,147
Yamato Kogyo	36,163	39,277
GOLDWIN	36,071	43,081
PHC Holdings	22,329	27,031
TOYOTA MOTOR	19,620	28,440
Yamaha Motor	15,352	18,333
Toray Industries	13,997	10,196
Mitsui Fudosan	11,975	14,829
Mitsui Chemicals	11,613	15,049
IHI	9,696	3,851
Hexagon Composites	9,626	-
TBS HOLDINGS	9,142	9,346
J-OIL MILLS	8,468	8,100
NIPPON STEEL	7,859	9,023
KATO SANGYO	7,772	7,228
MS & AD Insurance Group Holdings	6,626	5,570
TOYO ENGINEERING	6,067	8,518

Non-marketable financial assets measured at FVTOCI were mainly composed of investments in LNG projects (Sakhalin II, Abu Dhabi, Oman and Qatargas 3) and mineral & metal resources projects, including the Jimblebar iron ore project.
The fair value of investments in the LNG projects as of March 31, 2025 and 2024 were 190,507 million yen and 224,930 million yen, respectively.
The fair value of the main investments in the mineral & metal resources projects, including the Jimblebar iron ore project, as of March 31, 2025 and 2024 were 200,141 million yen and 186,127 million yen, respectively.

Derecognized financial assets measured at FVTOCI

The fair value, gains and losses, and dividends income related to financial assets measured at FVTOCI which were derecognized because of review of business strategy as of March 31, 2025 and 2024 were as follows:

	Mn JPY	
	2025	**2024**
Fair value of the financial assets at the date of derecognition	80,721	48,034
Cumulative gains and losses on disposition	42,100	12,650
Dividends received from derecognized financial assets	2,066	1,903

With respect to financial assets measured at FVTOCI, gains and losses on disposition recorded as other components of equity and its related non-controlling interests (after income tax effect) at the date of derecognition were transferred to retained earnings.
The amounts transferred were 25,173 million yen and (1,212) million yen for the years ended March 31, 2025 and 2024, respectively.

(3) Gain (loss) on securities and other investments-net

Gain (loss) on securities and other investments-net for the years ended March 31, 2025 and 2024 resulted from disposal and impairment or its reversal of investment in subsidiaries and associated companies and others. For the year ended March 31, 2025, gain on securities and other investments-net of 54,532 million yen has been recognized from the sale of entire shareholding of PT Paiton energy, a business in the Machinery and Infrastructure Segment, 40,503 million yen has been recognized from the sale of partial shareholding of Brazilian Intermodal Freight Transportation Services Company VLI S.A., a business in the Machinery and Infrastructure Segment, and 17,265 million yen from the sale of entire shareholding of B Food Science, a business in the Chemicals Segment. For the year ended March 31, 2024, gain on securities and other investments-net of 37,320 million yen has been recognized from the sale of entire shareholding of Qatargas 1 LNG project, which Mitsui LNG Nederland B.V., a subsidiary in the Energy Segment held.
Gains related to financial assets measured at FVTPL (except for debt instruments) for the years ended March 31, 2025 and 2024 were 21,408 million yen and 12,339 million yen, respectively, and included in “Revenue” in the Consolidated Statements of Income.

(4) Finance income and costs

The finance income and finance costs for the years ended March 31, 2025 and 2024 that the companies recognized were as follows:

	Mn JPY	
	2025	**2024**
Interest income		
Amortized cost	79,969	76,269
Financial assets measured at FVTPL	12,034	10,011
Derivatives	-	(21,978)
Total	92,003	64,302
Dividend income		
Financial assets measured at FVTOCI	184,294	210,671
Interest expense		
Amortized cost	(181,946)	(173,842)
Derivatives	(24,086)	5,778
Total	(206,032)	(168,064)

In addition to those shown in the table above, interest income of 19,653 million yen and 50,467 million yen on financial assets measured at amortized cost were included in “Revenue” and interest expenses of 6,238 million yen and 12,196 million yen on financial liabilities measured at amortized cost were included in “Cost” for the years ended March 31, 2025 and 2024, respectively, mainly related to the retail finance business.
Fee income and expenses arising from financial assets measured at amortized cost are immaterial.

(5) Fair value of non-current financial assets and liabilities

The fair values of non-current financial instruments as of March 31, 2025 and 2024 were as follows. The fair values of current financial assets and current financial liabilities are not disclosed because the carrying amounts reasonably approximate their fair values.

	Mn JPY			
	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Other investments measured at amortized cost	12,454	12,467	10,438	10,365
Non-current receivables				
Trade and other receivables (Note 1) and other financial assets (excluding derivative assets) (Note 2)	398,264	398,245	363,485	363,456
Non-current liabilities				
Long-term debt, less current portion (Note 1) and other financial liabilities (excluding derivative liabilities) (Note 2)	4,187,707	4,247,314	3,962,267	4,023,950

(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 approximately equal their respective carrying amounts. The fair values of non-current receivables with fixed rates and long-term debt with fixed rates are estimated by discounted cash flow analysis, using interest rates currently available for similar types of loans, accounts receivable and borrowings with similar terms and remaining maturities.
(Note 2) The fair values of other financial assets and other financial liabilities (excluding derivative assets and liabilities) approximate their respective carrying amounts.

Non-current financial assets and liabilities (excluding derivative assets and liabilities) are classified as Level 2 other than below as their fair values are measured using the discounted cash flow method based on observable inputs including market interest rates.

Trade and other receivables and other financial assets classified as Level 3.

Fair value	152,163 million yen as of March 31, 2025 111,993 million yen as of March 31, 2024
Valuation techniques and inputs	Their valuation is based on significant unobservable inputs such as credit spreads, default probabilities, and estimated loss rates on individual receivables using the discounted cash flow method.

The Company has presented the other financial assets and the other financial liabilities by excluding the derivative assets and the derivative liabilities measured at fair value.
Other investments excluding those measured at amortized cost and derivative assets and liabilities which are included in Other financial assets and liabilities are presented at fair value in the Consolidated Statements of Financial Position. For further information, see Note 25. “FAIR VALUE MEASUREMENT.”

(6) Risk-related matters

Capital management
The Company decides the policies to maintain appropriate levels of shareholders' equity, debt and equity balances. It examines the status of execution in terms of stability for capital efficiency as well as financing when the Company acquires high-quality assets to improve enterprise value and utilize existing assets. Shareholders' equity is the total equity attributable to owners of the parent in the Consolidated Statements of Financial Position. The Company also examines the appropriateness of scale of shareholders' equity in terms of it being a risk buffer to maximum exposure to potential losses that could result from a deterioration in the companies' respective businesses.
The key metrics used for capital management are as follows:
・Return on equity (ROE) (*)
・Net Debt-to-Equity Ratio (Net DER) (**)
・Ratio of risk adjusted assets to shareholder's equity (***)

(*) ROE refers to the ratio of profit for the year attributable to the owners of the parent to shareholders' equity. ROEs as of March 31, 2025 and 2024 were 11.9% and 15.3%, respectively.

(**) Net DER refers to the ratio of net interest bearing debt to shareholders' equity. Net interest bearing debt is calculated by subtracting cash and cash equivalents and time deposits from interest bearing debt. Interest bearing debt comprises long-term and short-term debt and excludes lease liabilities. Net DERs by this method as of March 31, 2025 and 2024 were 0.44 times and 0.45 times, respectively.

(***) Risk-adjusted assets refers to the maximum loss exposure and is calculated by multiplying assets including trade and other receivables, other investments and fixed assets by risk weights, which the companies have determined individually based on the potential risk of loss.

The Company considers these indicators periodically, and they are used for developing business policy and business judgment. The Company maintains a robust financial foundation and credit rating, which is sufficient for business projects. The Company strives to maintain and upgrade its credit rating through the above capital management.
The Company is not subject to any externally imposed capital requirements (except for general requirements, such as those in the Companies Act of Japan).

Risk management

・Credit risk

With regard to the contingent characteristics of credit risks included in derivative instruments, some of the derivative instruments used by the Company and certain subsidiaries such as commodity futures, commodity forwards, commodity swaps, and commodity options may include clauses that prescribe changes in the minimum required collateral (margins) or early termination in accordance with the credit ratings of the Company. If the credit ratings of the Company are downgraded, the counterparty will require additional collateral from the Company and certain subsidiaries to cover the whole or part of the amount of the relevant derivative obligations in accordance with such clauses.
The companies minimize credit risks of derivative instruments associated with, for example, counterparty defaults by entering into these transactions mainly with reputable international financial institutions with high credit rations. Therefore, the companies believe that a significant loss arising from these transactions is extremely unlikely.
As for credit risks of financial instruments other than derivative instruments, the companies manage credit risks through the management of commitment lines of credit approved by an appropriate person with authority and through monitoring past-due status of credit. This management is basically consistent with the stage classification in Note 7. “RECEIVABLES AND RELATED ALLOWANCES” and especially financial instruments classified to Stage 3 are focused on monitoring. In addition, the companies require collateral and/or other forms of security from counterparties as necessary. Concentration of credit risk is minimized as the companies carry out a wide variety of transactions with various customers all over the world and monitor regularly whether the exposure for specific regions or customers is kept in a certain range.

・Liquidity risk

Turmoil in financial markets, a downgrade in our credit ratings or significant changes in the lender or investment policies of the lenders or institutional investors could result in constraints on the fund procurement and an increase in funding costs, and could have an adverse effect on the financial position and liquidity. The companies secure the liquidity required for our smooth operations and maintain the strength and soundness of the balance sheet by holding sufficient cash and cash equivalents, procuring mainly long-term funds, maintaining lines of credit with banks and commercial paper programs, obtaining commitment lines, utilizing financing programs provided by government financing agencies and/or project financing, utilizing the internal Cash Management Service in which the companies can procure financing from financing subsidiaries and overseas offices of the Company, and such so that the companies decrease liquidity risk.
The amount of cash and cash equivalents to be held is closely monitored for securing the liquidity. The companies' liquidity management policy is to satisfy liquidity requirements for the repayment of the debts, comparing the amount of cash and cash equivalents with the maturity profile and the amount of outstanding short-term and long-term debts.
The amounts of outstanding balances as of March 31, 2025 and 2024 were as follows:

	Mn JPY	
	2025	2024
Cash and cash equivalents…………………………………………………	977,356	898,204
Short-term debt...………………………………………………………	163,909	243,959
Current portion of long-term debt...……………………………………	629,688	723,084
Long-term debt, less current portion...…………………………………	4,047,663	3,809,013

・Market risks
The companies are subject to market risks associated with fluctuations in interest rates, foreign currency exchange rates, commodity prices, and stock prices that arise in the course of the Company's operating and other activities.
The companies have formulated market risk management policies and have established management systems at several levels. In particular, regarding foreign currency exchange risks and commodity price risks, Chief Operating Officers have the primary responsibility of establishing risk management policies that prescribe the setting of limits on positions and losses, as well as prescribing management systems at each business unit. They also have the responsibility of obtaining the approval of our executive officers in charge of risk management and carrying out management and reporting in accordance with such approval. In addition, risk management sections, which are independent from trading sections, monitor, analyze and evaluate market risks and periodically report to the executive officers in charge. Regarding interest rate risks, the environment surrounding financial markets, the Company's ratio of assets and liabilities, and the risks of interest rate fluctuations are regularly reported to the executive officers, by whom the risk management policies for interest rate were approved. Stock price risk is managed by analyzing factors of stock price fluctuations.

1) Interest rate risk
The companies are exposed to interest rate risk arising from floating-rate assets and liabilities. An increase in interest rates may adversely affect the operating results. The companies have entered into interest rate derivative transactions, which consist mainly of interest rate swap agreements, and interest rate and currency swap agreements, to hedge exposures of certain assets and liabilities.
The impacts on profit before income taxes for the years ended March 31, 2025 and 2024, assuming a 100 basis point rise in interest rates as of March 31, 2025 and 2024, were (30,382) million yen and (28,767) million yen, respectively. These are calculated by multiplying the balance of floating-rate financial instruments held by the companies as of March 31, 2025 and 2024, by 100 basis points without considering future changes in the balance, the effect of exchange rate fluctuations, the diversification effect of the timing of refinancing/interest rate revisions of floating-rate debts, etc., and assuming that all other variables are constant.
The items that are considered to be instruments affected by interest rate fluctuations for the purpose of calculating the sensitivity include floating-rate interest-bearing debts/loans, fixed-rate interest-bearing debts/loans that are effectively converted to floating-rate instruments under interest rate swap agreements, deposits and other instruments.

2) Foreign currency exchange rate risk
The companies are exposed to foreign currency exchange rate risk on receivables and payables denominated in foreign currencies arising from transactions such as purchases and sales of commodities and financial transactions. The companies hedge these risks with forward exchange contracts and currency swaps.
For significant long and short net positions denominated in foreign currencies as of March 31, 2025 and 2024, assuming a 1% appreciation of the Yen, the impacts on profit before income taxes would have been (2,927) million yen from USD, 1 million yen from BRL and (448) million yen from AUD for the year ended March 31, 2025 and (1,539) million yen from USD and (69) million yen from AUD for the year ended March 31, 2024. Based on the same assumption, the impacts on other comprehensive income would be (672) million yen from USD, (4,214) million yen from BRL and (152) million yen from AUD as of March 31, 2025 and (725) million yen from USD, (5,274) million yen from BRL and (54) million yen from AUD as of March 31, 2024. The long and short positions denominated in foreign currencies indicate that they are in currencies other than that of the functional currency of each company. In this context, the long positions represent the condition in which certain losses occur due to a decline in the value of the currency, and the short positions represent the condition in which certain gains occur due to an increase in the value of the currency. Foreign currency translation adjustments are not included in the scope of this analysis. In addition, this analysis assumes that all other variables are constant.

3) Commodity price risk
As the companies carry out business activities pertaining to commodities such as non-ferrous metals, crude oil and gas, and foods, they are exposed to risks associated with commodity prices.
The companies measure the risk of market commodities for which historical price fluctuations have been relatively significant along

with actively traded derivatives by using Value at Risk (VaR), which is a statistical measure of the potential maximum loss in the fair value of a given portfolio over a certain holding period and within a certain confidential level. VaR is calculated by mainly using a 10-day holding period and a confidence level of 99 percentile. In addition, the figures do not necessarily take into account correlations between all commodities. VaRs as of March 31, 2025 and 2024 were 63,349 million yen and 34,409 million yen, respectively. The actual results may differ significantly from VaR above as VaR is calculated by using historical fluctuations of each risk component.

4) Stock price risk
The companies invest in listed companies to strengthen ties with customers, suppliers and others, as well as to make various types of propositions to the companies in which the companies invest, to pursue operating revenue. These investments are exposed to stock price risks.
For investments held as of March 31, 2025 and 2024, the impacts on other comprehensive income arising from changes in the fair values assuming a 10% change in the stock index representative of the markets on which the individual stocks are traded were 87,882 million yen and 105,215 million yen, respectively. The impact on profit before taxes is immaterial.

(7) Derivative instruments and hedge accounting

The risk management policies for each risk category of risk exposure for which hedge accounting is applied are provided in Note 8. “DISCLOSURES ABOUT FINANCIAL INSTRUMENTS AND RELATED MATTERS (6) Risk-related matters.” Regarding foreign currency exchange rate risks and commodity price risks, the companies manage the risk exposure based on limits to positions and losses set by each business unit. Regarding interest rate risks, the companies manage the risk exposure based on approved policies considering factors such as financial market, asset and debt balances and the risk of interest rate fluctuations.

Foreign currency exchange rate risk
The companies use derivative instruments, such as foreign exchange forward contracts and currency swap agreements, as hedging instruments for hedge accounting to fix the expected future cash flows from foreign-currency-denominated receivables and payables resulting from selling and purchasing activities in currencies other than the local currency, and long-term financing transactions as part of the companies' global operations in many countries. The companies also use foreign-currency-denominated debt in order to mainly hedge the foreign currency exposure in the net investment in foreign operations.

Interest rate risk
The companies use derivatives, such as interest rate swap agreements, as hedging instruments for hedge accounting to fix the expected future cash flows from long-term financial assets and liabilities with floating interest rates and offset the exposure to changes in the fair value of long-term financial assets and liabilities with fixed interest rates.

Commodity price risk
The companies use derivative instruments, such as swap contracts, as hedging instruments for hedge accounting to fix the expected future cash flows from forecasted transactions in marketable commodities.

When applying hedge accounting to address the above risk, the companies confirm that there are economic relationships between the hedged items and the hedging instruments through qualitative and quantitative assessments. Qualitative assessments show whether the critical terms of hedging instruments and hedged items match exactly or are closely aligned. Quantitative assessments show fluctuations of value of hedged item and hedging instrument with the same risk offset each other. Each hedge ratio is determined properly based on an economic relationship between the hedged item and the hedging instrument and the risk management strategy. Expected hedge ineffectiveness including the cases caused by credit risk is immaterial. The decrease in a net investment could cause hedge ineffectiveness in the risk from the foreign currency exchange rate of a net investment in a foreign operation, but the companies manage the risk from the foreign currency exchange rate in order to minimize such hedge ineffectiveness.
In the case the companies designate a specific risk component, which is decided based on the risk management strategies for each risk category as a hedged item, the risk component is separately identifiable from the hedged item in its entirety for all risks, and changes in the cash flows or the fair value attributable to the change in the risk component is measured with reliability.

The nominal amounts of the hedging instruments as of March 31, 2025 and 2024 were as follows:

	Bn JPY					
	March 31, 2025			March 31, 2024		
Risk category	Fair value hedges	Cash flow hedges	Hedges of the net investment in a foreign operation	Fair value hedges	Cash flow hedges	Hedges of the net investment in a foreign operation
Foreign currency exchange rate	90	440	2,684	89	462	2,862
Interest rate	1,234	188	-	1,115	205	-
Commodity price	-	251	-	-	166	-
Total nominal amounts	1,324	879	2,684	1,204	833	2,862

The effects of hedge accounting on Consolidated Statements of Financial Position

The following tables present the carrying amount of hedging instruments.
Position as of March 31, 2025 and 2024:

		Mn JPY					
		March 31, 2025			March 31, 2024		
Risk category	Line item in the Consolidated Statements of Financial Position	Fair value hedges	Cash flow hedges	Hedges of the net investment in a foreign operation	Fair value hedges	Cash flow hedges	Hedges of the net investment in a foreign operation
Foreign currency exchange rate	Other financial assets - Current	323	2,203	9,074	222	2,960	957
	Other financial assets - Non-current	98	2,101	4,823	-	2,172	28
Interest rate	Other financial assets - Current	133	752	-	108	2,684	-
	Other financial assets - Non-current	7,049	1,425	-	18,405	3,318	-
Commodity price	Other financial assets - Current	-	13,557	-	-	9,002	-
	Other financial assets - Non-current	-	-	-	-	84	-
Total		7,603	20,038	13,897	18,735	20,220	985

		Mn JPY					
		March 31, 2025			March 31, 2024		
Risk category	Line item in the Consolidated Statements of Financial Position	Fair value hedges	Cash flow hedges	Hedges of the net investment in a foreign operation	Fair value hedges	Cash flow hedges	Hedges of the net investment in a foreign operation
Foreign currency exchange rate	Current portion of long-term debt	6,517	26,041	322,997	7,075	19,947	336,158
	Other financial liabilities - Current	376	2,252	28,429	1,321	4,973	68,190
	Long-term debt, less current portion	21,112	213,591	1,159,712	24,671	175,812	1,110,273
	Other financial liabilities - Non-current	1,028	274	36,850	1,161	699	56,309
Interest rate	Other financial liabilities - Current	-	-	-	-	-	-
	Other financial liabilities - Non-current	49,358	126	-	33,492	5	-
Commodity price	Other financial liabilities - Current	-	6,806	-	-	17,323	-
	Other financial liabilities - Non-current	-	1,013	-	-	1,477	-
Total		78,391	250,103	1,547,988	67,720	220,236	1,570,930

Fair value hedge

The following table presents the carrying amount of the hedged items recognized in the Consolidated Statements of Financial Position as of March 31, 2025 and 2024, and the accumulated amount of fair value hedge adjustments on the hedged items included in the carrying amount of the hedged items recognized in the Consolidated Statements of Financial Position:

		Mn JPY			
		March 31, 2025		**March 31, 2024**	
Risk category	Line item in the Consolidated Statements of Financial Position	Carrying amount of the hedged items	Accumulated amount of fair value hedge adjustments on the hedged items included in the carrying amount of the hedged items	Carrying amount of the hedged items	Accumulated amount of fair value hedge adjustments on the hedged items included in the carrying amount of the hedged items
Foreign currency exchange rate	Other investments	142,258	10,436	150,287	14,307
Interest rate	Current portion of long-term debt	51,133	133	23,108	108
	Long-term debt, less current portion	1,124,064	(42,311)	1,098,115	(15,087)

The accumulated amounts of fair value hedge adjustments remaining in the Consolidated Statements of Financial Position as of March 31, 2025 and 2024 for any hedged items that have ceased to be adjusted for hedging gains and losses were immaterial.

Cash flow hedge

The following table presents the balance in the cash flow hedges which were recognized by applying the hedge accounting to reduce the risk of volatility of cash flow as of March 31, 2025 and 2024.

	Mn JPY	
	Balance in the cash flow hedges which were recognized by applying the hedge accounting	
Risk category	**March 31, 2025**	**March 31, 2024**
Foreign currency exchange rate …	(35,291)	(50,874)
Interest rate………………………	1,371	4,306
Commodity price…………………	10,383	(20,161)

The balance in the cash flow hedges from any hedging relationships for which hedge accounting is no longer applied as of March 31, 2025 and 2024 were immaterial.

Hedges of net investments in foreign operations

The following table presents the balance in the foreign currency translation adjustments which were recognized by applying the hedge accounting to reduce the foreign currency exposure in the net investment in foreign operations as of March 31, 2025 and 2024.

		Mn JPY	
		Balance in the foreign currency translation adjustments which were recognized by applying the hedge accounting	
Risk category	The situation of hedge accounting	**March 31, 2025**	**March 31, 2024**
Foreign currency exchange rate …	Continuing hedges	(361,001)	(399,218)
	Hedging relationships for which hedge accounting is no longer applied	(87,299)	(93,591)
Total ………		(448,300)	(492,809)

The effects of hedge accounting on the Consolidated Statements of Income and Comprehensive Income

Fair value hedge

The following table presents the change in value of the hedged items and fair value of hedging instruments used as the basis for recognizing hedge ineffectiveness for the years ended March 31, 2025 and 2024.

	Mn JPY			
	2025		**2024**	
Risk category	Change in value of hedged items	Change in fair value of hedging instruments	Change in value of hedged items	Change in fair value of hedging instruments
Foreign currency exchange rate	(1,705)	1,726	8,108	(7,499)
Interest rate	27,200	(27,200)	16,216	(16,216)

The following amounts included in the Consolidated Statements of Income and Comprehensive Income for the years ended March 31, 2025 and 2024 were immaterial:
- Hedge ineffectiveness recognized in profit for the year.

Cash flow hedge

The following table presents the change in the fair value of hedging instruments used as the basis for recognizing hedge ineffectiveness and the amount which was recognized as the cash flow hedges by applying the hedge accounting for the years ended March 31, 2025 and 2024. The change in value of hedged items used as the basis for recognizing hedge ineffectiveness approximated the change in fair value of hedging instruments used as the basis for recognizing hedge ineffectiveness.

	Mn JPY			
	2025			
Risk category	Change in fair value of hedging instruments	Amount which was recognized as the cash flow hedges by applying the hedge accounting	Account which was mainly reclassified from the cash flow hedges	Amount which was reclassified from the cash flow hedges
Foreign currency exchange rate..................	7,253	7,353	Other income (expense)-net	(1,460)
Interest rate..	578	578	Interest expense	4,926
Commodity price.......................................	3,897	3,897	Revenue (Cost)	(21,711)

	Mn JPY			
	2024			
Risk category	Change in fair value of hedging instruments	Amount which was recognized as the cash flow hedges by applying the hedge accounting	Account which was mainly reclassified from the cash flow hedges	Amount which was reclassified from the cash flow hedges
Foreign currency exchange rate..................	(26,710)	(27,115)	Other income (expense)-net	(2,970)
Interest rate..	4,550	4,550	Interest expense	6,830
Commodity price.......................................	1,320	1,293	Revenue (Cost)	12,265

The amounts of hedge ineffectiveness which were recognized in profit for the years ended March 31, 2025 and 2024 were immaterial.

Hedges of net investments in foreign operations

The following table presents the change in the fair value of hedging instruments used as the basis for recognizing hedge ineffectiveness and the amount which was recognized as the foreign currency translation adjustments by applying the hedge accounting for the years ended March 31, 2025 and 2024. The changes in values of hedged items used as the basis for recognizing hedge ineffectiveness approximated the change in fair value of hedging instruments used as the basis for recognizing hedge ineffectiveness.

	Mn JPY			
	2025			
Risk category	Change in fair value of hedging instruments	Amount which was recognized as the foreign currency translation adjustments by applying the hedge accounting	Account which was mainly reclassified from the foreign currency translation adjustments	Amount which was reclassified from the foreign currency translation adjustments
Foreign currency exchange rate	18,181	36,948	Gain (loss) on securities and other investments-net	21,391

	Mn JPY			
	2024			
Risk category	Change in fair value of hedging instruments	Amount which was recognized as the foreign currency translation adjustments by applying the hedge accounting	Account which was mainly reclassified from the foreign currency translation adjustments	Amount which was reclassified from the foreign currency translation adjustments
Foreign currency exchange rate	(275,417)	(254,918)	Gain (loss) on securities and other investments-net	16,367

The amounts of hedge ineffectiveness which were recognized in profit for the years ended March 31, 2025 and 2024 were immaterial.

(8) Offset of financial assets and liabilities

A financial asset and a financial liability including collateral are offset and the net amount is presented in the Consolidated Statements of Financial Position of the Company when, and only when, the companies currently have a legally enforceable right to set off the recognized amounts as well as intend either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The following table presents the gross amounts of recognized financial assets and liabilities, amounts of offset, net amounts, amounts not offset despite the existence of a master netting agreement, and exposure on a net basis of derivative assets, derivative liabilities and collateral as of March 31, 2025 and 2024.
These amounts of financial assets and liabilities except derivative assets, derivative liabilities and collateral as of March 31, 2025 and 2024 were immaterial.

March 31, 2025:	Mn JPY	
	Financial assets	Financial liabilities
Gross amounts of recognized financial assets and liabilities	2,217,096	1,932,144
Gross amounts of financial assets and liabilities set off in the Consolidated Statements of Financial Position	(1,378,055)	(1,378,055)
Net amounts of financial assets and liabilities presented in the Consolidated Statements of Financial Position	839,041	554,089
Related amounts not set off in the Consolidated Statements of Financial Position (including collateral)	(202,964)	(202,964)
Exposure on a net basis	636,077	351,125

March 31, 2024:	Mn JPY	
	Financial assets	Financial liabilities
Gross amounts of recognized financial assets and liabilities	2,003,218	1,781,491
Gross amounts of financial assets and liabilities set off in the Consolidated Statements of Financial Position	(1,104,066)	(1,104,066)
Net amounts of financial assets and liabilities presented in the Consolidated Statements of Financial Position	899,152	677,425
Related amounts not set off in the Consolidated Statements of Financial Position (including collateral)	(189,464)	(189,464)
Exposure on a net basis	709,688	487,961

Financial assets are included in Other financial assets of Current and Non-current assets, and financial liabilities are included in Other financial liabilities of Current and Non-current liabilities in the Consolidated Statements of Financial Position. The companies normally have the rights to set off which are enforceable only in the event of default, insolvency or bankruptcy of its customers in relation to its recognized financial assets and liabilities where the requirements to set off are not met.

9. LEASES

Lessor

The companies lease real estate, aircraft, ocean transport vessels, equipment and others.
Certain leases of real estate, ocean transport vessels, equipment and others are classified as finance leases, and the net investments are included as part of trade and other receivables in the Consolidated Statements of Financial Position.
Other leases are classified as operating leases and the related assets are presented as "Property, plant and equipment" or "Investment property" in the Consolidated Statements of Financial Position.

The following is "Property, plant and equipment" provided for operating leases as of March 31, 2025 and 2024.

(Mn JPY)

	Year ended March 31, 2025	**Year ended March 31, 2024**
Land and buildings	165,211	180,925
Equipment and fixtures	61,523	50,633
Vessels and aircrafts	22,970	30,191
Total	249,704	261,749

Consolidated statements of income include lease revenues from operating lease of 103,191 million yen for the year ended March 31, 2025, and 104,397 million yen for the year ended March 31, 2024.

The following is a schedule of future minimum lease payments to be received from finance leases as of March 31, 2025 and 2024.

(Mn JPY)

	Gross investment in the lease	
Year ended March 31:	**2025**	**2024**
Not later than 1 year ……………………………...................................	15,191	14,183
Later than 1 year and not later than 2 years …...	13,352	12,768
Later than 2 years and not later than 3 years …......................................	10,730	11,185
Later than 3 years and not later than 4 years …......................................	8,212	9,756
Later than 4 years and not later than 5 years …......................................	5,894	7,334
Later than 5 years ……………………………......................................	28,016	27,999
Total ……………………………………......................................	81,395	83,225
Unearned income ………………………….......................................	(11,398)	(20,545)
The present value of future minimum lease payments to be received……………………...	69,997	62,680

The following is a schedule of future minimum lease payments to be received from operating leases as of March 31, 2025 and 2024.

(Mn JPY)

Year ended March 31:	**2025**	**2024**
Not later than 1 year ……………………………………………………	76,089	75,005
Later than 1 year and not later than 2 years …………………………….	43,746	42,961
Later than 2 years and not later than 3 years …………………………...	32,207	29,167
Later than 3 years and not later than 4 years …………………………...	23,725	21,613
Later than 4 years and not later than 5 years …………………………...	16,908	15,754
Later than 5 years ………………………………………………………	24,054	31,528
Total …………………………………………………………………	216,729	216,028

Lessee

The companies lease real estate, equipment, ocean transport vessels and others.
The Consolidated Statements of Financial Position includes the following amounts in relation to leases. Right-of -use assets are included in the item "Property, plant and equipment" in the Consolidated Statements of Financial Position.

The amounts of right-of use assets in the consolidated statements of financial position

Year ended March 31:	Mn JPY 2025	Mn JPY 2024
Land and buildings	138,922	136,056
Equipment and fixtures	83,696	78,293
Vessels and aircrafts	194,523	145,487
Total	417,141	359,836

Additions to right-of-use assets were 134,386 million yen for the year ended March 31, 2025 and were 88,273 million yen for the year ended March 31, 2024.

Maturity analysis of lease liability

	Mn JPY	
	Future minimum lease payments	
Year ended March 31:	2025	2024
Not later than 1 year	105,723	89,974
Later than 1 year and not later than 5 years	288,348	233,262
Later than 5 years	215,241	215,393
Total	609,312	538,629
Future financial cost	(77,929)	(63,343)
The present value of future minimum lease payments	531,383	475,286

The component of lease liability

Year ended March 31:	Mn JPY 2025	Mn JPY 2024
Lease liabilities current	91,064	79,477
Lease liabilities non-current	440,319	395,809
Total	531,383	475,286

The consolidated statements of income include the following amounts related to leases.
Depreciation of right-of-use asset

Year ended March 31:	Mn JPY 2025	Mn JPY 2024
Land and buildings	29,826	24,729
Equipment and fixtures	21,446	16,967
Vessels and aircrafts	21,195	18,053
Total	72,467	59,749

Total income from subleasing right-of-use assets was 36,656 million yen for the year ended March 31, 2025 and was immaterial for the year ended March 31, 2024.
Total cash outflow from leases was 105,047 million yen for the year ended March 31, 2025 and was 84,807 million yen for the year ended March 31, 2024.

10. INVENTORIES

Inventories as of March 31, 2025 and 2024 were comprised of the following:

	Mn JPY	
	2025	**2024**
Commodities and finished goods	849,590	869,862
Property for sale	13,882	5,994
Raw materials, work in progress and others	96,987	89,865
Total	960,459	965,721

See Note 25. "FAIR VALUE MEASUREMENT" for the carrying amount of inventories measured at fair value less costs to sell.

11. PROPERTY, PLANT AND EQUIPMENT

(1) Changes in Property, Plant and Equipment

The changes in acquisition cost, accumulated depreciation and impairment losses and carrying amount of property, plant and equipment for the years ended March 31, 2025 and 2024 were as follows:

[Acquisition cost]

	Mn JPY					
	Land and buildings	**Equipment and fixtures**	**Vessels and aircrafts**	**Mineral rights**	**Projects in progress**	**Total**
Balance at April 1, 2023	1,290,725	2,768,456	334,921	379,426	176,957	4,950,485
Additions	39,449	104,430	14,205	5,655	197,692	361,431
Acquisitions through business combinations	1,266	5,160	-	29,005	3,869	39,300
Disposals	(42,498)	(252,734)	(64,572)	(41,347)	(32,113)	(433,264)
Foreign currency translation	95,712	277,611	9,734	46,784	26,635	456,476
Others	14,759	115,241	491	2,585	(124,105)	8,971
Balance at March 31, 2024	1,399,413	3,018,164	294,779	422,108	248,935	5,383,399
Additions	53,849	94,388	70,145	23,648	207,964	449,994
Acquisitions through business combinations	7,551	594	93	-	42	8,280
Disposals	(48,078)	(58,007)	(11,189)	-	(22,236)	(139,510)
Foreign currency translation	(24,273)	(69,315)	(110)	(11,840)	(7,700)	(113,238)
Others	49,423	73,611	475	(3,045)	(107,729)	12,735
Balance at March 31, 2025	1,437,885	3,059,435	354,193	430,871	319,276	5,601,660

"Others" includes the effects of transfers from projects in progress to other property, plant and equipment.

[Accumulated depreciation and impairment losses]

	Mn JPY					
	Land and buildings	**Equipment and fixtures**	**Vessels and aircrafts**	**Mineral rights**	**Projects in progress**	**Total**
Balance at April 1, 2023	478,271	1,829,947	109,412	214,077	18,171	2,649,878
Depreciation expenses ………	61,034	158,201	21,600	16,529	-	257,364
Disposals ……………………	(28,461)	(141,021)	(15,296)	(32,337)	(2,345)	(219,460)
Impairment losses ……………	2,498	15,366	-	22,557	5,823	46,244
Foreign currency translation …	36,707	187,102	3,178	26,725	2,696	256,408
Others ………………………	(5,039)	(5,579)	(58)	3,173	(1,024)	(8,527)
Balance at March 31, 2024	545,010	2,044,016	118,836	250,724	23,321	2,981,907
Depreciation expenses ………	69,112	166,837	23,402	17,695	-	277,046
Disposals ……………………	(27,067)	(48,598)	(5,623)	-	(123)	(81,411)
Impairment losses ……………	2,642	16,643	-	819	5,063	25,167
Foreign currency translation …	(11,115)	(46,848)	(62)	(8,097)	(638)	(66,760)
Others ………………………	(503)	(3,607)	474	-	(211)	(3,847)
Balance at March 31, 2025	578,079	2,128,443	137,027	261,141	27,412	3,132,102

[Carrying amount]

	Mn JPY					
	Land and buildings	**Equipment and fixtures**	**Vessels and aircrafts**	**Mineral rights**	**Projects in progress**	**Total**
Balance at March 31, 2024	854,403	974,148	175,943	171,384	225,614	2,401,492
Balance at March 31, 2025	859,806	930,992	217,166	169,730	291,864	2,469,558

Carrying amounts above include property, plant and equipment subject to operating leases, which primarily consist of land and buildings, vessels and aircrafts, and equipment and fixtures leased by consolidated subsidiaries. Amounts regarding property, plant and equipment subject to operating leases as lessor for the years ended March 31, 2025 and 2024 are provided in Note 9. “LEASES.”

(2) Impairment Losses

Impairment losses were recorded as “Impairment reversal (loss) of fixed assets - net” in the Consolidated Statements of Income. The breakdown of impairment losses of fixed assets for the years ended March 31, 2025 and 2024 by segment is as follows:

	Mn JPY	
	2025	**2024**
Mineral & Metal Resources ……………………………………………	(520)	(491)
Energy …………………………………………………………………	(13,347)	(42,680)
Machinery & Infrastructure ……………………………………………	(3,018)	(156)
Chemicals ………………………………………………………………	(7,814)	(2,020)
Iron & Steel Products …………………………………………………	-	-
Lifestyle …………………………………………………………………	(468)	(187)
Innovation & Corporate Development …………………………………	-	(710)
All Other ………………………………………………………………	-	-
Consolidated Total ……………………………………………………	(25,167)	(46,244)

The impairment loss on property, plant and equipment for the year ended March 31, 2025 was immaterial.
For the year ended March 31, 2024, Mitsui E&P Italia B, a subsidiary in the Energy segment engaged in the onshore oil development

in the Basilicata region in Italy, recognized an impairment loss of 23,593 million yen in “Impairment reversal (loss) of fixed assets - net” in the consolidated statements of income by reducing the carrying amount of the production equipment and others to the recoverable amount of 170,391 million yen. The impairment loss was mainly due to a decrease in the recoverable reserves. The recoverable amount above represented the value in use. The discount rate used to calculate the value in use is deemed to reflect the market average profit margin and the risks inherent to the cash-generating unit.

(3) Commitments

The amounts of commitments for the purchase of property, plant and equipment as of March 31, 2025 were 814,297 million yen, mainly associated with the acquisition of interest in Rhodes Ridge Iron Ore Project in Australia. The actual payment may differ as the commitments include potential payments and for the difference in foreign currency exchange rate, etc.
The amounts of commitments for the purchase of property, plant and equipment as of March 31, 2024 were immaterial.

12. INVESTMENT PROPERTY

The acquisition cost, accumulated depreciation and impairment losses, carrying amount and fair value of investment property for the years ended March 31, 2025 and 2024 were as follows.

[Acquisition cost and accumulated depreciation and impairment losses]

	Mn JPY	
	Acquisition cost	Accumulated depreciation and impairment losses
Balance at April 1, 2023..................	367,712	85,215
Balance at March 31, 2024..............	376,478	94,225
Balance at March 31, 2025..............	281,061	68,717

[Carrying amount and fair value]

	Mn JPY	
	Carrying amount	Fair value
Balance at March 31, 2024..............	282,253	676,182
Balance at March 31, 2025..............	212,344	522,387

The amounts of disposal for the year ended March 31, 2025 were 77,787 million yen.
The amounts of change in the carrying amount for the year ended March 31, 2024 were immaterial.

Rental income from investment property was 25,369 million yen and the amounts of direct operating expenses arising from investment property were immaterial for the year ended March 31, 2025. Rental income from investment property was 27,697 million yen and the amounts of direct operating expenses arising from investment property were immaterial for the year ended March 31, 2024.

The fair value of primary investment property as of the end of each reporting period is based on a valuation conducted by independent valuation appraisers, who have recent experience in the locations and categories of the investment property being valued, and have the appropriate and recognized professional qualifications (such as registered appraiser), and is classified as Level 3. The valuation is based on significant unobservable inputs such as estimated rents and discount rates using primarily the income approach and conforms to the standards of the country where the investment property is located.

13. INTANGIBLE ASSETS

(1) Changes in Intangible Assets

The changes in acquisition cost, accumulated amortization and impairment losses, and carrying amount of intangible assets for the years ended March 31, 2025 and 2024 were as follows:

[Acquisition cost]

	Mn JPY			
	Goodwill	**Software**	**Others**	**Total**
Balance at April 1, 2023	172,441	85,741	320,221	578,403
Additions	-	6,689	27,401	34,090
Acquisitions through business combinations	80,389	487	52,918	133,794
Disposals	(9,225)	(10,358)	(7,425)	(27,008)
Foreign currency translation	16,210	3,309	34,075	53,594
Others	14,720	8,988	17,944	41,652
Balance at March 31, 2024	274,535	94,856	445,134	814,525
Additions	-	6,643	17,726	24,369
Acquisitions through business combinations	42,472	131	30,186	72,789
Disposals	(10,625)	(8,082)	(7,142)	(25,849)
Foreign currency translation	(4,797)	(575)	(16,494)	(21,866)
Others	(936)	5,424	(2,171)	2,317
Balance at March 31, 2025	300,649	98,397	467,239	866,285

The balance of “Others” in acquisition cost at March 31, 2025 and 2024 includes customer-related assets of AIM SERVICES (Aim) amounted to 45,261 million yen.

[Accumulated amortization and impairment losses]

	Mn JPY			
	Goodwill	**Software**	**Others**	**Total**
Balance at April 1, 2023	84,948	64,418	151,721	301,087
Amortization expense	-	8,561	19,699	28,260
Impairment losses	1,036	576	19,709	21,321
Disposals	(8,841)	(8,819)	(6,919)	(24,579)
Foreign currency translation	7,768	2,682	17,073	27,523
Others	937	(173)	1,903	2,667
Balance at March 31, 2024	85,848	67,245	203,186	356,279
Amortization expense	-	9,889	20,591	30,480
Impairment losses	689	489	9,672	10,850
Disposals	(10,168)	(5,969)	(5,324)	(21,461)
Foreign currency translation	(2,434)	(469)	(10,618)	(13,521)
Others	31	178	(1,999)	(1,790)
Balance at March 31, 2025	73,966	71,363	215,508	360,837

[Carrying amount]

	Mn JPY			
	Goodwill	**Software**	**Others**	**Total**
Balance at March 31, 2024	188,687	27,611	241,948	458,246
Balance at March 31, 2025	226,683	27,034	251,731	505,448

The balance of “Others” in the carrying amount at March 31, 2025 and 2024 includes customer-related assets of Aim amounted to 41,468 million yen (the remaining amortization period at March 31, 2025 is 20 to 25 years) and 43,364 million yen, respectively.

Amortization expense on intangible assets with finite estimated useful lives is mainly recognized in “Selling, general and administrative expenses” in the consolidated statements of income.
Impairment losses and reversal of impairment losses on intangible assets are recognized in “Impairment reversal (loss) of fixed assets - net” in the consolidated statements of income.

For the year ended March 31, 2024, a subsidiary in the Machinery & Infrastructure segment engaged in the urban passenger rail business in Brazil recognized an impairment loss of 19,505 million yen in “Impairment reversal (loss) of fixed assets – net” in the consolidated statements of income by reducing the carrying amount of intangible assets to the recoverable amount of 27,423 million yen. The impairment loss was mainly due to a decrease in revenue and a valuation using the probability weighted average of future cash flows.
The impairment loss on intangible assets for the year ended March 31, 2025 was immaterial.

(2) Impairment Test of Goodwill and Intangible Assets with Indefinite Useful Lives

The assumptions used for the impairment test of significant goodwill allocated to cash-generating units were as follows:

Aim
The goodwill allocated to Aim, with a carrying amount of 76,854 million yen at March 31, 2025 and 2024 accounts for one of the main portions of the goodwill. The recoverable amount is calculated on a value-in-use basis, which is the net present value of the future cash flows estimated from a business plan approved by the Executive Committee of Aim. The projection period for these cash flows is 5 years. The key assumption in the calculation of the value in use is the operating profit margin, which reflects such factors as historical performance and improvements in operating efficiency after the investment by the Company. The discount rate used to calculate the value in use is deemed to reflect the market average profit margin and the risks inherent to the cash-generating unit. The Company has set the growth rate for future cash flows beyond the period at 1.0%, which is determined by considering the inflation rate in Japan, etc.

Taylor & Martin
The goodwill allocated to Taylor & Martin, with a carrying amount of 29,583 million yen at March 31, 2025, accounts for one of the main portions of the goodwill. The recoverable amount is calculated on a value-in-use basis, which is the net present value of the future cash flows estimated from a business plan approved by the Board of Directors of the company. The projection period for these cash flows is 5 years. The key assumptions in the calculation of the value in use are the transaction volume and unit price, which reflect such factors as historical performance, external information, and business expansion plans. The discount rate used to calculate the value in use is deemed to reflect the market average profit margin and the risks inherent to the cash-generating unit. The Company has set the growth rate for future cash flows beyond the period at 3.0%, which is determined by considering the inflation rate and economic growth rate in the United States, etc.

The carrying amount of intangible assets with indefinite useful lives, allocated to cash-generating unit (or group of units) for impairment testing, is immaterial in comparison with the Companies' total carrying amount of intangible assets with indefinite useful lives for the years ended March 31, 2025 and 2024.

14. EXPLORATION AND EVALUATION FOR MINERAL RESOURCES AND OIL & GAS

Exploration and evaluation assets for mineral resources and oil & gas for the years ended March 31, 2025 and 2024 were as follows: Exploration and evaluation assets are mainly recognized in “Property, plant and equipment” in the Consolidated Statements of Financial Position.

	Mn JPY	
	2025	**2024**
Balance at beginning of year	12,671	9,157
Acquisitions / Additions	25,101	8,696
Impairment and write-down of capitalized exploration expenses	(4,196)	(5,271)
Reclassification	(2,734)	-
Foreign currency translation	(58)	389
Others	(542)	(300)
Balance at end of year	30,242	12,671

Expenses, cash flows from operating activities and cash flows from investing activities in relation to exploration and evaluation for mineral resources and oil & gas for the years ended March 31, 2025 and 2024 were as follows:
Regarding exploration and evaluation expenses, impairment and write-down of capitalized exploration expenses are included in “Impairment reversal (loss) of fixed assets-net,” while other exploration and evaluation expenses are included in “Other income (expense)-net.”

	Mn JPY	
	2025	**2024**
Exploration and evaluation expenses	(11,253)	(11,629)
Cash flows from operating activities	(6,662)	(6,865)
Cash flows from investing activities	(25,291)	(7,501)

15. DISCLOSURES ABOUT FINANCIAL AND OTHER TRADE LIABILITIES

(1) Short-term debt

Short-term debt as of March 31, 2025 and 2024 consisted of the following:

	Mn JPY			
	2025		**2024**	
		Interest rate		Interest rate
Short-term bank loans and others	163,909	4.8%	243,959	5.7%
Total	163,909		243,959	

The interest rates represent weighted-average rates in effect as of March 31, 2025 and 2024 regardless of borrowing currencies, though the range of interest rates varies by borrowing currency.

(2) Long-term debt

Long-term debt as of March 31, 2025 and 2024 consisted of the following:

	Mn JPY	
	2025	2024
Long-term debt with collateral (Note 16):		
Banks and insurance companies, maturing serially through 2043—principally 0.1% to 14.9%	28,259	29,084
Government-owned banks and government agencies, maturing serially through 2038—principally 5.6% to 11.2%	43,479	43,194
Bonds:		
Brazil Real non-convertible bonds (floating rate 7.2% to 8.4%, due 2025-2028)	1,647	1,756
Total	73,385	74,034
Long-term debt without collateral:		
Banks and others (principally insurance companies):		
Principally 0.0% to 2.6%, maturing serially through 2083	1,783,941	1,652,770
Principally 0.0% to 15.0%, maturing serially through 2041 (payable in foreign currencies)	1,812,898	1,922,682
Bonds and notes:		
Japanese yen bonds (fixed rate 0.2% to 2.6%, due 2024–2045)	224,613	220,511
Japanese yen bonds (fixed and floating rate 2.3%, due 2024)	-	10,000
USD bonds (fixed rate 2.2% to 5.5%, due 2027-2029)	221,278	146,550
Notes under medium-term note programme (fixed and floating rate 1.1% to 6.2% due 2025–2030)	29,853	30,264
Lease liability (0.0% to 13.1%, maturing serially through 2073)	531,383	475,286
Subtotal	4,603,966	4,458,063
Total	4,677,351	4,532,097
Less current portion	629,688	723,084
Long-term debt, less current portion	4,047,663	3,809,013

Long-term debt includes subordinated syndicated loans of 205.0 billion yen and 215.0 billion yen. The maturity dates are August 15, 2076 and June 15, 2083, respectively. In addition, prepayment will be enabled from August 15, 2028 and September 25, 2030.

(3) Trade and other payables, and other financial liabilities

Trade and other payables, and other financial liabilities as of March 31, 2025 and 2024 consisted of the following:

	Mn JPY	
	2025	2024
Current:		
Trade and other payables		
Notes payable-trade	33,477	31,710
Accounts payable-trade	1,443,984	1,404,916
Accrued expenses	198,204	210,403
Other financial liabilities		
Accounts payable-other	246,263	215,616
Derivative liabilities	280,125	398,530
Other	127,470	123,346
Total	2,329,523	2,384,521
Non-current:		
Other financial liabilities		
Accounts payable-other	25,848	10,494
Derivative liabilities	178,700	188,659
Other	114,196	142,760
Total	318,744	341,913

Financial liabilities, except for derivative liabilities, presented above are mainly measured at amortized cost, and financial liabilities measured at FVTPL were not material.
Payables to the equity accounted investees included in trade and other payables carried at March 31, 2025 and 2024 were 49,915 million yen and 43,966 million yen, respectively.

(4) Liquidity risk analysis

Non-derivative financial liabilities

Contractual balances of non-derivative financial liabilities by maturity as of March 31, 2025 and 2024 were as follows:

March 31, 2025	Mn JPY			
	Within 1 year	More than 1 year and not more than 5 years	More than 5 years	Total
Trade and other payables	1,674,018	950	698	1,675,665
Accounts payable-other	246,263	18,952	6,896	272,111
Long-term debt (including current portion)	629,688	2,075,541	1,972,122	4,677,351

March 31, 2024	Mn JPY			
	Within 1 year	More than 1 year and not more than 5 years	More than 5 years	Total
Trade and other payables	1,644,799	1,638	592	1,647,029
Accounts payable-other	215,616	9,692	802	226,110
Long-term debt (including current portion)	723,084	1,844,385	1,964,628	4,532,097

Derivative instruments

The following tables summarize the result of liquidity analysis of derivative instruments held by the companies. These tables are prepared based on future receipts and payments of derivative instruments. If amounts to be received or paid are not fixed, the disclosed amounts are calculated using interest rates and other factors estimated in reference to the yield curve as of March 31, 2025 and 2024.

March 31, 2025		**Mn JPY**			
		Within 1 year	More than 1 year and not more than 5 years	More than 5 years	Total
Foreign exchange	Receipts ……………………	86,637	93,247	196	180,080
contracts	Payments ……………………	(83,784)	(110,404)	(11,798)	(205,986)
Interest rate	Receipts ……………………	4,372	6,693	680	11,745
contracts	Payments ……………………	(5,980)	(22,317)	(39,486)	(67,783)
Commodity	Receipts ……………………	857,563	696,807	94,443	1,648,813
contracts	Payments ……………………	(785,365)	(663,768)	(86,942)	(1,536,075)

March 31, 2024		**Mn JPY**			
		Within 1 year	More than 1 year and not more than 5 years	More than 5 years	Total
Foreign exchange	Receipts ……………………	124,476	102,723	1,596	228,795
contracts	Payments ……………………	(170,196)	(145,908)	(16,469)	(332,573)
Interest rate	Receipts ……………………	12,968	26,059	14,355	53,382
contracts	Payments ……………………	(8,391)	(19,804)	(27,350)	(55,545)
Commodity	Receipts ……………………	721,950	603,185	3,689	1,328,824
contracts	Payments ……………………	(730,159)	(569,134)	-	(1,299,293)

The amounts of future payments of other derivative instruments not included in the table were immaterial as of March 31, 2025 and 2024.

16. PLEDGED ASSETS

The assets pledged as collateral for certain short-term debt, long-term debt, and guarantee of contracts, etc., as of March 31, 2025 and 2024 were as follows:

	Mn JPY	
	2025	**2024**
Cash and deposits	297,788	358,662
Trade and other receivables (current and non-current)	10,210	12,723
Investments	252,032	491,400
Property, plant and equipment	41,857	60,659
Others	178	296
Total	602,065	923,740

With respect to assets pledged as collateral other than listed above, there are subsidiaries' stocks which were eliminated in the consolidated statements of financial position.
Trust receipts issued under customary import financing arrangements (short-term bank loans and bank acceptances) give banks a security interest in the merchandise imported and/or the accounts receivable resulting from the sale of such merchandise. Because of the companies' large volume of import transactions, it is not practicable to determine the total amount of assets covered by outstanding trust receipts. For this reason, it is not included in the amounts shown in the table above.
In addition to the above, the Company has bank borrowings under certain provisions of loan agreements which require the Company, upon the request of the bank, to immediately provide collateral, which is not originally identified in the loan agreements. The Company also has certain bank loan agreements in which default provisions grant sale or possession rights of the pledged assets to lenders.

17. PROVISIONS

The changes in provisions for the year ended March 31, 2025, were as follows:

	Mn JPY		
	Asset retirement obligation	**Other provisions**	**Total**
Balance at April 1, 2024	301,239	84,184	385,423
Additional provisions recognized	11,689	40,676	52,365
Provisions used	(59,847)	(44,060)	(103,907)
Unwinding of discount and effects of change in discount rate	9,607	-	9,607
Others*	(5,198)	(8,994)	(14,192)
Balance at March 31, 2025	257,490	71,806	329,296

* "Others" principally includes the increase due to changes in foreign currency exchange rates.

Asset retirement obligations are principally related to the costs below.
- The dismantling and removing oil and gas production facilities owned by subsidiaries in Australia which are engaged in oil and gas producing activities, and domestic subsidiary which has interests in oil and gas operations in Southeast Asia and other areas.
- The dismantling and removing costs of facilities and decommissioning costs of the mine owned by subsidiaries in Australia, which engaged in mining and sales of Australian iron ore.
- The mine rehabilitation costs of a subsidiary in Australia, which engaged in the investments in Australian coal business.

These expenses are expected to be paid until up to 2087.

18. EMPLOYEE BENEFITS

The Company and certain subsidiaries have the defined benefit pension plans covering substantially all employees other than directors.

The primary pension plan is the Company's contributory Corporate Pension Fund (“CPF”) under the Defined Benefit Corporate Pension Law. Benefits from CPF are based on length of service.

Effective April 1, 2006, the Company converted certain portions of CPF into a defined contribution plan and a cash balance plan. The cash balance plan calculates a participant's benefits using a percentage of the employee's annual salary and an interest crediting rate.

The Company and certain subsidiaries have unfunded severance indemnity plans. Benefits under the plans are based on the level of compensation at retirement, or earlier termination of employment, and the length of service.

(Impact of Amendment to Retirement Benefit System)

On July 1, 2024, the Company amended part of the defined benefit pension plan into the defined contribution pension plan.
As a result of the partial settlement of the defined benefit pension plan, defined benefit obligation and plan assets decreased by 59,902 million yen and 70,363 million yen, respectively, and 10,461 million yen was recorded as “Selling, general and administrative expenses” in the consolidated statements of income in the year ended March 31, 2025.
In addition, in connection with the partial transition to the defined contribution pension plan, the Company contributed 22,191 million yen to the plan in the year ended March 31, 2025, which was recorded as “Selling, general and administrative expenses” in the consolidated statements of income, and “Other financial liabilities (current)” and “Other financial liabilities (non-current)” in the consolidated statements of financial position in the year ended March 31, 2025. The expenses will be paid in eight-year installments up until the fiscal year ending March 31, 2032 and the cash flow adjustment is included in “Change in retirement benefit liabilities” in the consolidated statements of cash flows.
The expenses related to the amendment are included in the corporate staff unit.

Changes in the defined benefit obligation and plan assets

The following table sets forth the changes in the companies' defined benefit obligation and plan assets:
Net defined benefit liability at end of year is included in the retirement benefit liabilities and other non-current assets in the consolidated statements of financial position.

	Mn JPY	
	2025	**2024**
Changes in defined benefit obligation:		
Defined benefit obligation at beginning of year	339,396	326,414
Service cost	7,800	10,071
Interest cost	5,268	4,972
Actuarial gain (loss)	(17,568)	(10,839)
Benefits paid from plan assets	(15,258)	(15,140)
Amendment to the defined contribution pension plan	(59,902)	-
Others	(3,344)	23,918
Defined benefit obligation at end of year	256,392	339,396
Changes in plan assets:		
Fair value of plan assets at beginning of year	445,827	369,233
Interest income	7,843	6,413
Return (loss) on plan assets (excluding interest income)	(17,290)	63,015
Contributions by the employer	4,716	7,536
Benefits paid from plan assets	(15,258)	(15,140)
Amendment to the defined contribution pension plan	(70,363)	-
Return of plan assets (*3)	(15,000)	-
Others	(1,770)	14,770
Fair value of plan assets at end of year	338,705	445,827
Net amount	82,313	106,431
Changes in the effect of limiting a net defined benefit asset to the asset ceiling (*1):	(55,532)	(34,076)
Net defined benefit liability at end of year (*2)	26,781	72,355

(*1) The maximum economic benefit is determined by refunds from the plan and reductions in future contributions calculated by present value.
(*2) The positive figure represents the fair value of plan assets exceeds the obligation.
(*3) Return of plan assets is due to the partial refund of retirement benefit trust.

Components of net periodic pension costs

Net periodic pension costs of the companies' defined benefit pension plans for the years ended March 31, 2025 and 2024 included the following components:

	Mn JPY	
	2025	2024
Service cost – benefits earned during the period	7,800	10,071
Net interest expense (revenue)	(2,575)	(1,441)
Others	12,948	5,025
Net periodic pension costs	18,173	13,655

Assumptions

The weighted-average assumptions used to determine the companies' defined benefit obligations as of March 31, 2025 and 2024 are set forth as follows:

	2025	2024
Discount rate	2.6%	1.9%
Rate of increase in future compensation levels	0.6%	1.0%

The companies mainly determine the discount rates each year as of the measurement date based on a review of interest rates associated with high-quality fixed-income corporate bonds.

The rate of increase in future compensation levels was not applied in determining the defined benefit obligation of CPF other than the cash balance plan because the benefit formulas of these plans do not contain factors relating to compensation levels.

The following table illustrates the sensitivity to changes in assumptions for pension plans:

	Impact of change in assumption on defined benefit obligation as of March 31, 2025
50 basis point decrease in discount rate	11,065million yen increase
50 basis point increase in discount rate	10,115million yen decrease

Plan assets

The Company's investment objective is to build a high-quality portfolio of plan assets. The investment policy is targeted to ensure adequate returns available to provide future payments of pension benefits and severance indemnities. The basic strategy is diversified investment in various asset classes which have different risk return characteristics. The Company sometimes uses derivative instruments to hedge the exposure to changes in fair value of debt and equity securities, but never uses them for speculation. The subsidiaries' investment strategies are mainly based on diversified investment and are targeted to ensure stable and adequate returns to provide future payments of pension benefits over the long term.

The fair value of the companies' pension plan assets as of March 31, 2025 and 2024 by asset class are set forth as follows:

	Mn JPY					
	2025			2024		
	Quoted market price in an active market			Quoted market price in an active market		
Asset Class	Available	Not available	Total	Available	Not available	Total
Equity financial instruments (Japan) ………………	76,255	5,816	82,071	122,093	22,311	144,404
Equity financial instruments (non-Japan) ………	2,534	99,148	101,682	4,131	131,284	135,415
Debt securities (Japan) …………………………	1,722	11,120	12,842	5,520	6,415	11,935
Debt securities (non-Japan) ……………………	7,595	67,243	74,838	9,014	97,593	106,607
Life insurance company general accounts …………………	-	20,432	20,432	-	30,147	30,147
Cash and deposits ………………	35,578	-	35,578	13,313	-	13,313
Other ……………………………	1,536	9,726	11,262	3,321	685	4,006
Total …………………………	125,220	213,485	338,705	157,392	288,435	445,827

The equity financial instruments above include securities held in the Company's employee retirement benefit trust. Publicly-traded, equity financial instruments and debt securities are valued using quoted market prices and classified as assets for which a quoted market price in an active market is available. Other equity financial instruments and debt securities are mostly pooled investments managed by trust banks which are valued using net asset values of the investments calculated by the trust banks based on the fair value of the underlying assets and classified as assets for which a quoted market price in an active market is not available. Life insurance company general accounts are pooled investment portfolios managed by insurance companies with a guaranteed minimum rate of return. Most of them are valued based on the value of the accounts calculated by the insurance companies and classified as assets for which a quoted market price in an active market is not available.

Cash flows

Contributions

The companies expect to contribute 2,242 million yen to their defined benefit pension plans for the year ending March 31, 2026. When a funded amount of CPF is less than the minimum funding amount at the end of each annual period, the companies will contribute the required amounts to CPF in accordance with the rules of CPF.

Information about the maturity profile

The weighted-average duration of the benefit payments for the defined benefit obligation as of March 31, 2025 is 12 years.

Multiemployer plan

Certain subsidiaries participate in a multiemployer defined benefit pension plan, Mitsui & Co. Group Pension Fund (“MGPF”). Employers other than the Company and its subsidiaries also participate in MGPF, which is different from single-employer plans in the following respects:

a. Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
b. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
c. If the multiemployer plan is wound up or a participating employer chooses to stop participating in the multiemployer plan, the participating employer may be required to pay the plan an amount based on the underfunded status of the plan at the time of a wind-up or a withdrawal, referred to as a withdrawal liability.

By participating in MGPF, participating employees will receive the additional benefit stipulated by the plan.

In relation to this plan, the amount of contribution was recorded as a retirement benefit cost as though it was a defined contribution plan because sufficient information is not available to enable the entity to account for the plan as a defined benefit plan.

Based on the most recently available information, the funded status of MGPF as of March 31, 2024 and 2023 were as follows:

	Mn JPY	
	2024	**2023**
Plan assets, net of current payables ……………………………………	28,022	26,186
Actuarial reserve under pension actuarial valuation ……………………	22,674	22,050
Net amount ...…………………………………………………………	5,348	4,136

The amount contributed to MGPF by the Company's subsidiaries constituted a significant portion of the total contribution and included a surcharge. MGPF was converted into a defined benefit corporate pension fund with the approval from the Ministry of Health, Labour and Welfare of the Japanese Government in April 2015.

The Company also provides an “Early Retirement Support Plan” to eligible employees, which guarantees, prior to normal retirement age, certain supplemental payments based on preretirement compensation levels.

The defined contribution pension plan expenses

The Company and certain consolidated subsidiaries have the defined contribution pension plan. The pension expenses related to the defined contribution pension plan recorded in the year ended March 31 2025 are 26,138 million yen. The pension expenses related to the defined contribution pension plan recorded in the year ended March 31 2024 were not material.

19. EQUITY

(1) Common stock

The number of shares authorized and issued for the years ended March 31, 2025 and 2024 were as follows:

	Number of shares	
	2025	2024
Authorized:		
Common stock – no par value ……………………………………...	5,000,000,000	2,500,000,000
Issued:		
Balance at beginning of year …………………………………….....	1,513,589,168	1,544,660,544
Increase (decrease) during the year …………………………………...	1,391,659,104	(31,071,376)
Balance at end of year ………………………………………………...	2,905,248,272	1,513,589,168

On July 1, 2024, the Company conducted a two-for-one share split of its common stock. The number of shares authorised, and the number of shares issued were increased by 2,500,000,000 and 1,513,693,486.
The number of treasury stock held as of March 31, 2025 and 2024 included in the number of shares issued shown above was 31,491,449 and 16,239,125 shares, respectively. The number of treasury stock held as of March 31, 2025 and 2024 includes 14,000,438 and 7,250,650 shares in regard to a share-based compensation plan for employees.
For the year ended March 31, 2025, the Board of Directors resolved to issue new shares as post-delivery restricted-stock-based remuneration under the remuneration system of tenure-linked restricted stock at a meeting held on April 9, 2024 and the number of shares issued was increased by 104,318 shares dated on April 30, 2024. The number of shares issued was decreased by 58,080,000 and 64,058,700 shares dated on October 1, 2024 and March 5, 2025 due to cancellation of such number of treasury stock based on the resolution of the meeting of the Board of Directors held on May 1, 2024 and September 11, 2024.
For the year ended March 31, 2024, the Board of Directors resolved to issue new shares as post-delivery restricted-stock-based remuneration under the remuneration system of tenure-linked restricted stock at a meeting held on April 6, 2023 and new shares under the remuneration system of tenure-linked restricted stock at a meeting held on July 11, 2023 and the number of shares issued was increased by 129,424 and 96,700 shares dated on April 28, 2023 and July 26, 2023. The number of shares issued was decreased by 22,198,700 and 9,098,800 shares dated on August 31, 2023 and February 15, 2024 due to cancellation of such number of treasury stock based on the resolution of the meeting of the Board of Directors held on November 1, 2022, February 3, 2023 and October 31, 2023.

(2) Capital surplus and retained earnings

Capital surplus mainly consist of additional paid-in capital. Changes in capital surplus for the years ended March 31, 2025 and 2024 were as follows:

	Mn JPY	
	2025	2024
Balance at beginning of year…………………………………………	391,856	381,869
Equity transactions with non-controlling interest shareholders:		
Increase (decrease) due to transfers of owners of parent's ownership interests in its subsidiaries to non-controlling interests ………………	521	5,811
Increase (decrease) due to transfers of owners of parent's ownership interests in its subsidiaries from non-controlling interests ……………	33	(862)
Put options granted to non-controlling interests………………	6,490	(1,486)
Sales of treasury stock.…………………………………………………	(1,013)	(569)
Compensation costs related to share-based payment…………………	9,845	7,093
Balance at end of year…………………………………………………	407,732	391,856

Retained earnings consist of legal reserve and other unappropriated retained earnings.

The Companies Act of Japan stipulates that an amount equal to 10% of distribution from surplus must be appropriated as additional paid-in capital or a legal reserve in retained earnings depending on the equity account charged upon the payment of such distribution until the total aggregate amount of additional paid-in capital and legal reserve in retained earnings equals 25% of the common stock.

Under the Companies Act, the amount available for distribution is calculated based on the amount of capital surplus and retained earnings, exclusive of additional paid-in capital and legal reserve, recorded in the general books of account in accordance with generally accepted accounting principles in Japan. The amount available for distributions from the Company was 1,887,580 million yen at March 31, 2025.

(3) Dividends

Amount of dividends paid were as follows:

Resolution	Class of shares	Total amount of dividends (Mn JPY)	Dividends per share (JPY)	Record date	Effective date
Ordinary general meeting of shareholders held on June 21, 2023 (Note 1)	Common stock	114,607	37.5	March 31, 2023	June 22, 2023
Board of Directors' meeting held on October 31, 2023 (Note 1)	Common stock	128,665	42.5	September 30, 2023	December 4, 2023
Ordinary general meeting of shareholders held on June 19, 2024 (Note 2)	Common stock	127,894	42.5	March 31, 2024	June 20, 2024
Board of Directors' meeting held on November 1, 2024 (Note 2)	Common stock	147,590	50.0	September 30, 2024	December 3, 2024

Note 1: 282 million yen and 622 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 21, 2023 and the meeting of the Board of Directors held on October 31, 2023.

Note 2: 616 million yen and 710 million yen dividends on shares in regard to a share-based compensation plan for employees are included in the total amount of dividends based on the resolution of the ordinary general meeting of shareholders held on June 19, 2024 and the meeting of the Board of Directors held on November 1, 2024.

Dividends whose record date is in the year ended March 31, 2025 but whose effective date is in the following fiscal year

The following resolution on dividends on common stock is scheduled to be proposed on the agenda of the ordinary general meeting of shareholders to be held on June 18, 2025.

Resolution	Class of shares	Total amount of dividends (Mn JPY)	Source of dividends	Dividends per share (JPY)	Record date	Effective date
Ordinary general meeting of shareholders to be held on June 18, 2025	Common stock	144,391	Retained earnings	50.0	March 31, 2025	June 19, 2025

Note: 700 million yen dividends on shares in regard to a share-based compensation plan for employees are included in the total amount of dividends above.

On July 1, 2024, the Company conducted a two-for-one share split of its common stock. "Dividends per share" above is calculated based on the assumption that such share split occurred at the beginning of fiscal year ended on March 31, 2024.

(4) Other components of equity

Changes in other components of equity for the years ended March 31, 2025 and 2024 were as follows:

	Mn JPY	
	2025	2024
Financial assets measured at FVTOCI:		
Balance at beginning of year	265,570	215,612
Increase (decrease) during the year	(99,386)	48,746
Transfer to retained earnings	(25,173)	1,212
Balance at end of year	141,011	265,570
Remeasurements of defined benefit pension plans:		
Balance at beginning of year	-	-
Increase (decrease) during the year	(14,272)	27,361
Transfer to retained earnings	14,272	(27,361)
Balance at end of year	-	-
Foreign currency translation adjustments:		
Balance at beginning of year	1,090,378	638,502
Increase (decrease) during the year	(167,672)	451,876
Balance at end of year	922,706	1,090,378
Cash flow hedges:		
Balance at beginning of year	(32,127)	14,849
Increase (decrease) during the year	42,021	(46,976)
Balance at end of year	9,894	(32,127)
Total:		
Balance at beginning of year	1,323,821	868,963
Increase (decrease) during the year	(239,309)	481,007
Transfer to retained earnings	(10,901)	(26,149)
Balance at end of year	1,073,611	1,323,821

(5) Income tax relating to other comprehensive income

Income taxes included in each component of other comprehensive income for the years ended March 31, 2025 and 2024 were as follows:

	Mn JPY	
	2025	2024
Items that will not be reclassified to profit or loss:		
Financial assets measured at FVTOCI	39,331	(8,779)
Remeasurements of defined benefit pension plans	7,605	(13,695)
Share of other comprehensive income of investments accounted for using the equity method	4,477	(6,618)
Total	51,413	(29,092)
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation adjustments	(16,989)	68,770
Cash flow hedges	6,985	(532)
Share of other comprehensive income of investments accounted for using the equity method	20,919	(75,121)
Total	10,915	(6,883)

(6) Other comprehensive income included in non-controlling interests

Each component of other comprehensive income included in non-controlling interests for the years ended March 31, 2025 and 2024 was as follows:

	Mn JPY	
	2025	2024
Financial assets measured at FVTOCI	49	5
Remeasurements of defined benefit pension plans	(31)	20
Foreign currency translation adjustments	(1,589)	16,639
Cash flow hedges	(408)	1,475
Total	(1,979)	18,139

20. EARNINGS PER SHARE

The following is a reconciliation of basic earnings per share attributable to owners of the parent to diluted earnings per share attributable to owners of the parent for the years ended March 31, 2025 and 2024:

	2025			2024		
	Profit (numerator)	**Shares (denominator)**	**Per share amount**	**Profit (numerator)**	**Shares (denominator)**	**Per share amount**
	Mn JPY	**In Thousands**	**Yen**	**Mn JPY**	**In Thousands**	**Yen**
Basic earnings per share attributable to owners of the parent:	900,342	2,935,248	306.73	1,063,684	3,014,960	352.80
Effect of dilutive securities:						
Adjustment of effect of: Dilutive securities of associated companies	(35)	-		(1)	-	
Share-based remuneration	-	2,374		-	1,998	
Diluted earnings per share attributable to owners of the parent:	900,307	2,937,622	306.47	1,063,683	3,016,958	352.57

In a calculation of earnings per share the number of shares related to the share-based compensation plan for employees is included in the number of treasury stock. The number of treasury stock is deducted from the number of shares of common stock issued, in a calculation of the average number of shares of common stock outstanding. The average number of treasury stock for the years ended March 31, 2025 and 2024 were 60,388,783 shares and 44,611,840 shares, respectively. On July 1, 2024, the Company conducted a 2-for-1 stock split of its common shares. The above reconciliations of the basic and diluted profit per share attributable to owners of the parent and the average number of treasury stock are calculated based on the assumption that the stock split occurred at the start of the previous fiscal year.

21. REVENUES

(1) Disaggregation of Revenue Recognized from Contracts with Customers

Among "Revenue", the disaggregation of revenue recognized from contracts with customers by business segment is as follows. The following business segment categories are same as in Note 6. "SEGMENT INFORMATION." Revenue other than revenue recognized from contracts with customers includes revenue related to lease and financial instruments, etc.

	Mn JPY								
Year ended March 31, 2025:	**Mineral & Metal Resources**	**Energy**	**Machinery & Infrastructure**	**Chemicals**	**Iron & Steel Products**	**Lifestyle**	**Innovation & Corporate Development**	**All other**	**Total**
Revenue recognized from contracts with customers	1,549,460	1,220,805	1,417,216	2,933,055	653,605	2,534,567	198,114	1,048	10,507,870

	Mn JPY								
Year ended March 31, 2024:	**Mineral & Metal Resources**	**Energy**	**Machinery & Infrastructure**	**Chemicals**	**Iron & Steel Products**	**Lifestyle**	**Innovation & Corporate Development**	**All other**	**Total**
Revenue recognized from contracts with customers	1,723,425	1,019,492	1,280,471	2,748,677	678,680	2,415,116	195,811	1,076	10,062,748

(2) Contract Balances

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

	Mn JPY		
	Balance at March 31, 2025	**Balance at March 31, 2024**	**Balance at April 1, 2023**
Receivables from contracts with customers.......	1,794,439	1,798,295	1,770,660
Contract liabilities..	372,170	322,667	223,753

In the Consolidated Statements of Financial Position, receivables from contracts with customers are included in "Trade and other receivables" and contract liabilities are included in "Advances from customer (including non-current)." Contract liabilities mainly consist of advances from customers prior to delivery in ships sales transactions. If the time between transfer of goods or services to the customer and payment is within 1 year, the impact of material financial factors is not adjusted. Of the revenue recognized in the years ended March 31, 2025 and 2024, the amount included in contract liabilities as of the beginning of the fiscal year is 141,603 million yen and 117,248 million yen, respectively.

(3) Transaction Price Allocated to the Remaining Performance Obligations

The total transaction price allocated to the remaining performance obligations and the expected period of revenue recognition are as follows. The contracts that have an original expected duration of one year or less, and the contract that the companies recognize the revenue at the amount of consideration to which the companies have a right to invoice for the transactions which performance obligation satisfied over time, are not included. In addition, there is no significant consideration from contracts with customers not included in the transaction price. If the price at the time of revenue recognition is undecided at the fiscal year end, the future price is reasonably estimated based on the contract conditions and the prices published by third parties and allocated to the remaining performance obligations.

	Mn JPY	
	2025	**2024**
Within 1 year……………………………….	1,527,098	1,641,403
More than 1 year and Within 2 years………	1,378,512	1,297,461
More than 2 years and Within 3 years………	1,052,655	1,150,631
More than 3 years……………………………	3,824,264	3,909,496
Total………………………………………	7,782,529	7,998,991

The balances more than 3 years are mainly composed of long-term contracts up to 2040.

(4) Assets Recognized from the Costs to Obtain or Fulfill a Contract with a Customer

For the year ended March 31, 2025, the amounts of assets recognized from the costs to obtain or fulfill contracts with customers are immaterial. Also, if the amortization period of the asset to be recognized is within a year, the incremental costs of obtaining a contract is recognized as a cost when incurred.

22. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses for the years ended March 31, 2025 and 2024 consisted of the following:

	Mn JPY	
	2025	**2024**
Personnel expenses……………………………………………………	499,121	437,073
Welfare…………………………………………………………………	16,268	15,865
Travel expenses………………………………………………………	34,073	32,045
Communication expenses……………………………………………	71,680	62,009
Rent……………………………………………………………………	18,763	13,890
Service fee……………………………………………………………	24,065	18,096
Depreciation…………………………………………………………	59,310	50,541
Fees and taxes…………………………………………………………	15,181	15,869
Loss allowance………………………………………………………	10,098	8,967
Other……………………………………………………………………	139,153	139,936
Total…………………………………………………………………	887,712	794,291

Remuneration of the company's directors and audit & supervisory board members for the years ended March 31, 2025 and 2024 was 2,745 million yen and 3,089 million yen, respectively.

23. FOREIGN EXCHANGE GAINS AND LOSSES – NET

The amounts of net foreign exchange gains and losses recognized in the consolidated statements of income for the year ended March 31, 2025 were immaterial. Net foreign exchange gains and losses for the year ended March 31, 2024 were 65,001 million yen (loss).

24. INCOME TAXES

Income Taxes in the consolidated statements of income for the year ended March 31, 2025 includes the effects on the adjustment of the deferred tax assets and liabilities in order to reflect the change in normal effective statutory tax rates from 31.0% to 31.5% on or after April 1, 2026, based on the new laws which were enacted on March 31, 2025. The impact of this remeasurement was immaterial.

Reconciliation between the applicable income tax rate in Japan and the effective income tax rate in the consolidated statements of income and comprehensive income for the years ended March 31, 2025 and 2024 was summarized as follows:

	%	
	2025	**2024**
Applicable income tax rate in Japan	31.0%	31.0%
Increases (decreases) in tax rate resulting from:		
Expenses not deductible for tax purposes and income not taxable-net	0.2	0.2
Differences of tax rates to certain taxable income	(0.4)	(1.6)
Tax effects on dividends	(4.8)	(4.8)
Effect of the recoverability of deferred tax assets	(4.0)	0.5
Higher tax rates for resource related taxes	2.1	0.7
Tax effects on investments accounted for using the equity method	(5.9)	(6.4)
Other	0.6	(2.6)
Effective income tax rate	18.8%	17.0%

The tax effects of material temporary differences and carryforwards which result in deferred tax assets and liabilities as of March 31, 2025 and 2024 were as follows:

	Mn JPY	
	2025	**2024**
Deferred tax assets:		
Retirement benefit liabilities	5,835	5,656
Estimated losses	31,964	32,294
Fixed assets	104,756	117,243
Lease liabilities	114,071	87,394
Loss carryforwards	182,551	175,130
Foreign currency translation	173,132	184,065
Other	21,588	6,243
Total deferred tax assets	633,897	608,025
Deferred tax liabilities:		
Inventories	25,813	7,953
Fixed assets	196,416	212,191
Lease assets	110,023	89,896
Other investments	258,010	290,602
Undistributed earnings	404,769	383,586
Foreign currency translation	202,256	223,587
Other	25,093	37,960
Total deferred tax liabilities	1,222,380	1,245,775

Deferred tax assets recognized by taxable entities that have suffered a loss in either the current or preceding period were 11,174 million yen and 10,307 million yen as of March 31, 2025 and 2024, respectively. The companies recognize deferred tax assets within a sufficient taxable income during the expiry period of net operating loss carried forward for each country.

The unused tax loss carryforwards and deductible temporary differences for which deferred tax assets were not recognized were 2,389,209 million yen and 2,764,216 million yen as of March 31, 2025 and 2024, respectively.

Taxable temporary differences associated with investments in subsidiaries for which deferred tax liabilities were not recognized were 2,973,479 million yen and 2,898,199 million yen as of March 31, 2025 and 2024, respectively.

The increase and decrease in deferred tax assets and deferred tax liabilities recognized as deferred tax expenses in the consolidated statements of income for the years ended March 31, 2025 and 2024 were as follows:

	Mn JPY	
	2025	**2024**
Inventories	(17,860)	(3,610)
Fixed assets	11,545	10,162
Loss carryforwards	7,279	23,159
Other investments	(30,290)	(3,024)
Undistributed earnings	(19,751)	(59,322)
Estimated losses	1,553	1,344
Other	21,033	(3,218)
Total	(26,491)	(34,509)

“Others” includes the effect of changes in Retirement benefit liabilities due to the impact of Amendment to Retirement Benefit System. The Amendment to Retirement Benefit System is provided in Note 18. “EMPLOYEE BENEFITS.”

Unused tax loss carryforwards for which no deferred tax assets have been recognized as of March 31, 2025 and 2024 were 444,096 million yen and 554,565 million yen, respectively. If not utilized, such tax loss carryforwards will expire as follows:

	Mn JPY	
	2025	**2024**
Within 5 years	63,151	140,017
After 5 to 10 years	120,104	164,403
After 10 to 15 years	13,289	32,732
After 15 years	247,551	217,413
Total	444,096	554,565

Income tax expenses in the consolidated statements of income for the years ended March 31, 2025 and 2024 were as follows:

	Mn JPY	
	2025	**2024**
Current	(187,184)	(187,405)
Deferred	(26,491)	(34,509)
Total	(213,675)	(221,914)

Deferred tax expenses or income arising from the write-down and reversal of previously written-down deferred tax assets related to tax loss carryforwards and temporary differences of the companies for which it is probable that a tax benefit or expense will be realized in the future were 48,418 million yen of tax income for the year ended March 31, 2025 and immaterial for the year ended March 31, 2024.

In Japan, where the Company is located, a global minimum tax system in accordance with the Pillar Two model rules was introduced and applicable to the Company from the year ended March 31, 2025. Income tax expenses from the system were immaterial for the year ended March 31, 2025.

25. FAIR VALUE MEASUREMENT

IFRS 13 "Fair Value Measurement" defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. IFRS 13 establishes the fair value hierarchy that may be used to measure fair value, which is provided as follows. The companies recognize transfers of assets or liabilities between levels of the fair value hierarchy as of the end of each reporting period when the transfers occur.

Level 1:
Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2:
Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly. Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Inputs other than quoted prices that are observable for the assets or liabilities
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

Level 3:
Unobservable inputs for the assets or liabilities.

(1) Valuation techniques

Primary valuation techniques used for each financial instrument measured at fair value are as follows:

Other Financial Assets
- Other financial assets other than measured at amortized cost are measured at fair value.
- Other financial assets 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. The degree to which these inputs are observable in the relevant markets determines whether the investment is classified as level 3.

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.

Derivative Instruments
- Derivative instruments mainly consist of derivative commodity instruments and derivative financial instruments.
- Exchange-traded derivative commodity instruments measured using quoted market prices in an active market are classified as level 1. Certain derivative commodity instruments measured using observable inputs of the quoted prices obtained from markets, financial information providers, and brokers, are classified as level 2. Also, the derivative commodity instruments measured using unobservable inputs are classified as level 3.
- Derivative financial instruments are mainly measured by discounted cash flow analysis using foreign exchange and interest rates or quoted prices currently available for similar types of agreements and are classified as level 2.

Inventories
- Inventories acquired with the purpose of being sold in the near future and a profit from fluctuations in price are measured at fair value based on quoted prices with certain adjustments and classified as level 2. The amounts of costs to sell as of March 31, 2025 and 2024 were immaterial.

(2) Valuation process

The valuation process involved in level 3 measurements for each applicable asset and liability is governed by the model validation policy and related procedures pre-approved by appropriate personnel. Based on the policy and procedures, the personnel determine the valuation model to be utilized to measure each asset and liability at fair value. The Company engages independent external experts of valuation to assist in the valuation process for certain assets over a specific amount, and their results of valuations are reviewed by the responsible personnel of the Company. All of the valuations, including those performed by the external experts, are reviewed and approved by the responsible personnel of the Company.

(3) Assets and liabilities measured at fair value on a recurring basis

Information by fair value hierarchy

Assets and liabilities measured at fair value on a recurring basis as of March 31, 2025 and 2024 were as follows. No assets or liabilities were transferred between level 1 and 2 for the years ended March 31, 2025 and 2024.

March 31, 2025	Mn JPY				
	Fair value measurements using			Netting adjustments (Note1)	Total fair value
	Level 1	Level 2	Level 3		
Assets (Note2):					
Other investments:					
Financial assets measured at FVTPL	6,208	-	432,229		
Financial assets measured at FVTOCI	985,129	-	755,096		
Total other investments	991,337	-	1,187,325	-	2,178,662
Derivative assets:					
Foreign exchange contracts	-	180,500	-		
Interest rate contracts	-	10,842	-		
Commodity contracts	101,130	1,525,795	13,317		
Others	-	-	28,050		
Total derivative assets	101,130	1,717,137	41,367	(1,297,433)	562,201
Inventories	-	207,172	-	-	207,172
Total assets	1,092,467	1,924,309	1,228,692	(1,297,433)	2,948,035
Liabilities (Note3):					
Derivative liabilities:					
Foreign exchange contracts	-	205,410	-		
Interest rate contracts	-	49,979	-		
Commodity contracts	143,338	1,390,575	3,134		
Others	-	-	7,509		
Total derivative liabilities	143,338	1,645,964	10,643	(1,341,120)	458,825
Total liabilities	143,338	1,645,964	10,643	(1,341,120)	458,825

March 31, 2024	Mn JPY				
	Fair value measurements using			Netting adjustments (Note1)	Total fair value
	Level 1	Level 2	Level 3		
Assets:					
Other financial assets (Current):					
Financial assets measured at FVTPL	-	-	92,404		
Total other financial assets	-	-	92,404	-	92,404
Other investments:					
Financial assets measured at FVTPL	7,132	-	432,995		
Financial assets measured at FVTOCI	1,158,206	-	711,129		
Total other investments	1,165,338	-	1,144,124	-	2,309,462
Derivative assets:					
Foreign exchange contracts	-	229,883	-		
Interest rate contracts	-	27,903	-		
Commodity contracts	58,300	1,267,632	5,324		
Others	-	-	17,393		
Total derivative assets	58,300	1,525,418	22,717	(1,049,948)	556,487
Inventories	-	203,244	-	-	203,244
Total assets	1,223,638	1,728,662	1,259,245	(1,049,948)	3,161,597
Liabilities (Note3):					
Derivative liabilities:					
Foreign exchange contracts	-	333,022	-		
Interest rate contracts	-	34,573	-		
Commodity contracts	95,740	1,203,065	1,173		
Others	-	-	6,146		
Total derivative liabilities	95,740	1,570,660	7,319	(1,086,531)	587,188
Total liabilities	95,740	1,570,660	7,319	(1,086,531)	587,188

Note 1: Amounts of netting adjustments include the net amount when, and only when, the companies currently have a legally enforceable right to set off the recognized amounts, and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Note 2: The amounts of Trade and other receivables measured at FVTPL were immaterial.

Note 3: The amounts of financial liabilities measured at FVTPL were immaterial.

Reconciliation of assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3)

The reconciliation of financial assets measured at FVTPL for the years ended March 31, 2025 and 2024 were as follows:

	Mn JPY	
	2025	2024
Balance at beginning of year	525,399	340,625
Gains (losses)	32,179	25,942
Purchases	18,104	60,211
Sales (Note 1)	(5,920)	(3,257)
Redemptions (Note 1)	(37,697)	(6,378)
Transfers into Level 3	-	-
Transfers out of Level 3 (Note 2)	(1,041)	(1,800)
Others (Note 3)	(98,795)	110,056
Balance at end of year	432,229	525,399
Net change in unrealized gains (losses) still held at end of year	24,388	26,275

Note 1: "Sales" and "Redemptions," which was presented in "Sales/Redemptions" for the fiscal year ended March 31, 2024, is separately presented for the fiscal year ended March 31, 2025 from the perspective of materiality. As a result, the amount of (9,635) million yen, which was presented in "Sales/Redemptions" for the year ended March 31, 2024 has been reclassified and presented as (3,257) million yen for "Sales" and as (6,378) million yen for "Redemptions."

Note 2: "Transfers out of Level 3" is due to the transfer into Level 1 as the initial public offering of the shares.

Note 3: "Others" for the year ended March 31, 2025 includes the effect of changes in foreign exchange rates (including in the foreign currency translation adjustments), in scope of consolidation and others, besides the effect of derecognition of financial assets related to LNG project. "Others" for the year ended March 31, 2024 includes the effect of changes in foreign exchange rates (including in the foreign currency translation adjustments), in scope of consolidation and others, besides the effect of recognition of financial assets related to LNG project.

Gains (losses) related to financial assets measured at FVTPL for the year ended March 31, 2025 and 2024 were mainly included in "Revenue" and "Gain (loss) on securities and other investments-net" in the Consolidated Statements of Income.

The reconciliation of financial assets measured at FVTOCI for the years ended March 31, 2025 and 2024 were as follows:

	Mn JPY	
	2025	2024
Balance at beginning of year	711,129	634,342
Other comprehensive income (Note 1)	(11,721)	86,164
Purchases	13,783	27,098
Sales	(11,449)	(11,428)
Redemptions	(8,421)	(33,733)
Transfers into Level 3	-	-
Transfers out of Level 3 (Note 2)	(1,008)	(575)
Others (Note 3)	62,783	9,261
Balance at end of year	755,096	711,129

Note 1: "Other comprehensive income" for the year ended March 31, 2025 decreased mainly due to decrease of fair value in investment in LNG project, in spite of increase of fair value in investment in financial service project reflecting the effect of expansion of North-America business and real estate business. "Other comprehensive income" for the year ended March 31, 2024 increased mainly due to increase of fair value in investment in LNG project reflecting the effect of change in foreign exchange rates, and the fair value in investment in the mineral & metal resources projects reflecting the rise in iron ore prices and the effect of change in foreign exchange rates. For the details of the fair value in investment in Russian LNG project,

please refer to Note 29 “IMPACT OF THE RUSSIA-UKRAINE SITUATION ON THE RUSSIAN LNG BUSINESS.”
Note 2: “Transfers out of Level 3” is due to the transfer into Level 1 as the initial public offering of the shares.
Note 3: “Others” includes the effect of changes in scope of consolidation and others.

Other comprehensive income related to financial assets measured at FVTOCI was included in “Financial assets measured at FVTOCI” and “Foreign currency translation adjustment” in the Consolidated Statements of Comprehensive Income.

The reconciliation of derivative assets for the years ended March 31, 2025 and 2024 were as follows:

	Mn JPY	
	2025	**2024**
Balance at beginning of year	22,717	38,104
Gains (losses)	21,096	(20,443)
Other comprehensive income	(670)	1,361
Purchases	-	3,695
Set off	(1,776)	-
Transfers out of Level 3	-	-
Balance at end of year	41,367	22,717
Net change in unrealized gains (losses) still held at end of year	21,096	(20,443)

The reconciliation of derivative liabilities for the years ended March 31, 2025 and 2024 were as follows:

	Mn JPY	
	2025	**2024**
Balance at beginning of year	7,319	15,711
Gains (losses)	3,758	(4,223)
Other comprehensive income	(702)	1,702
Purchases	268	3,900
Set off	-	(9,771)
Transfers out of Level 3	-	-
Balance at end of year	10,643	7,319
Net change in unrealized gains (losses) still held at end of year	3,758	(4,223)

Gains (losses) of above table in relation to the derivative assets and liabilities for the years ended March 31, 2025 and 2024 have been recorded in “Revenue,” “Cost” and “Other income (expense) - net” in the Consolidated Statements of Income. Other comprehensive income has been recorded in “Foreign currency translation adjustments” in the Consolidated Statements of Comprehensive Income.

Quantitative information about Level 3 fair value measurements

Information about valuation techniques and significant unobservable inputs used for level 3 assets measured at fair value on a recurring basis as of March 31, 2025 and 2024 were as follows:

March 31, 2025	Valuation Technique	Principal Unobservable Input	Range
Financial assets measured at FVTPL Financial assets measured at FVTOCI	Income approach	Discount rate	6.0% ~ 32.9%

March 31, 2024	Valuation Technique	Principal Unobservable Input	Range
Financial assets measured at FVTPL Financial assets measured at FVTOCI	Income approach	Discount rate	6.8% ~ 33.0%

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 decrease from the recent price of US $75/bbl to US$70/bbl in the short term and remain at US$75/bbl in the medium to long term, considering the recent market price and several third parties' forecasts. Regarding the Russian LNG business, please refer to Note 29. "IMPACT OF THE RUSSIA-UKRAINE SITUATION ON THE RUSSIAN LNG BUSINESS."

Information about sensitivity to changes in significant unobservable inputs

For recurring fair value measurements of financial assets measured at FVTOCI using the income approach, increases (decreases) in discount rates would result in a lower (higher) fair value. For securities related to LNG business, increase (decrease) in the price of crude oil would result in a higher (lower) fair value.

26. CONTINGENT LIABILITIES

I. GUARANTEES

The companies provide various types of guarantees for the benefit of third parties and related parties principally to enhance their credit standings, and would be required to execute payments if a guaranteed party failed to fulfill its obligation with respect to a borrowing or trade payable.

The table below summarizes the maximum potential amount of future payments, amount outstanding and recourse provisions/collateral of the companies' guarantees as of March 31, 2025 and 2024. The maximum potential amount of future payments represents the amount without consideration of possible recovery under recourse provisions or from collateral held or pledged that the companies could be obliged to pay if there were defaults by the guaranteed parties. Such amounts bear no relationship to the anticipated losses on these guarantees and indemnifications and, in the aggregate, they greatly exceed anticipated losses.
The companies evaluate risks involved for each guarantee through an internal screening procedure before issuing a guarantee and regularly monitor outstanding positions and record adequate allowance to cover losses expected from probable performance under these agreements. Reference for guarantee of the Russian LNG business is made to Note 29. "IMPACT OF THE RUSSIA-UKRAINE SITUATION ON THE RUSSIAN LNG BUSINESS."

	Mn JPY			
	Maximum potential amount of future payments	**Amount outstanding (a)**	**Recourse provisions/ Collateral (b)**	**Net amount outstanding (a)-(b)**
March 31, 2025				
Type of guarantees:				
Financial guarantees				
Guarantees for third parties …………………	373,981	126,420	—	126,420
Guarantees for investments accounted for using the equity method ……………	612,228	386,006	38,039	347,967
Performance guarantees				
Guarantees for third parties …………………	44,592	25,391	22,579	2,812
Guarantees for investments accounted for using the equity method ……………	55,666	46,375	9	46,366
Total ……………	1,086,467	584,192	60,627	523,565

	Mn JPY			
	Maximum potential amount of future payments	**Amount outstanding (a)**	**Recourse provisions/ Collateral (b)**	**Net amount outstanding (a)-(b)**
March 31, 2024				
Type of guarantees:				
Financial guarantees				
Guarantees for third parties …………………	390,604	138,271	—	138,271
Guarantees for investments accounted for using the equity method ……………	735,621	380,601	27,575	353,026
Performance guarantees				
Guarantees for third parties …………………	29,365	26,139	23,275	2,864
Guarantees for investments accounted for using the equity method ……………	54,929	48,503	18	48,485
Total ……………	1,210,519	593,514	50,868	542,646

Guarantees for third parties

The companies guarantee, severally or jointly with others, indebtedness of certain customers and suppliers in the furtherance of their trading activities. Most of these guarantees outstanding as of March 31, 2025 and 2024 will expire through 2028.

Guarantees for the investments accounted for using the equity method

The companies, severally or jointly with others, issue guarantees for the investments accounted for using the equity method for the purpose of furtherance of their trading activities and enhancement of their credit for securing financing. Most of these guarantees outstanding as of March 31, 2025 and 2024 will expire through 2032.

The table below summarizes the maximum potential amount of future payments for the companies' guarantees by the remaining contractual period as of March 31, 2025 and 2024.

	Mn JPY	
	2025	**2024**
Within 1 year	273,226	355,809
After 1 to 5 years	633,318	593,784
After 5 years	179,923	260,926
Total	1,086,467	1,210,519

II. LITIGATION AND OTHER DISPUTES

Various claims and legal actions are pending against the companies in respect of contractual obligations and other matters arising out of the conduct of the companies' business. Appropriate provision has been recorded for the estimated loss on claims and legal actions. In the opinion of management, any additional liabilities will not materially affect the consolidated financial position, operating results, or cash flows of the companies.

27. SUPPLEMENTAL CASH FLOW INFORMATION

Supplemental information related to the Consolidated Statements of Cash Flows for the years ended March 31, 2025 and 2024 was as follows:

	Mn JPY	
	2025	**2024**
Non-cash investing and financing activities:		
Acquisition of assets related to leases	128,754	52,508
Other payables for acquisition of fixed assets and asset retirement obligations	-	34,629
Other receivables for sales of fixed assets	12,441	-
Other receivables for sales of securities and others	-	30,952
Acquisitions of subsidiaries or other businesses (note 3):		
The total consideration paid	68,756	118,019
The portion of the consideration consisting of cash and cash equivalents	66,744	118,019
The portion of the consideration consisting of other payables	2,012	-
Cash and cash equivalents acquired	1,475	11,717
Acquisitions of subsidiaries or other businesses	65,269	106,302
Proceeds from sales of subsidiaries or other businesses:		
The total consideration received	25,867	154,577
The portion of the consideration consisting of cash and cash equivalents	25,867	154,577
Cash and cash equivalents divested	1,818	1,658
Proceeds from sales of subsidiaries or other businesses	24,049	152,919
Assets in the subsidiaries or other businesses sold (excluding cash and cash equivalents)		
Current assets	7,294	13,039
Non-current assets	4,792	88,852
Total assets in the subsidiaries or other businesses sold	12,086	101,891
Liabilities in the subsidiaries or other businesses sold		
Current liabilities	4,797	12,878
Non-current liabilities	505	446
Total liabilities in the subsidiaries or other businesses sold	5,302	13,324

For details of significant assets acquired and liabilities assumed in the acquisition of subsidiaries or other businesses, see Note 3. “BUSINESS COMBINATIONS.”

The changes in liabilities arising from financing activities for the years ended March 31, 2025 and 2024 were as follows:

	Mn JPY							
			Non-cash changes					
	Balance at April 1, 2024	Cash flows	Foreign exchange movement	Obtaining or losing control of subsidiaries or other businesses	Change in fair value	New lease contracts and others	Others	Balance at March 31, 2025
Short-term debt	243,959	(81,933)	(6,809)	8,692	-	-	-	163,909
Long-term debt (Note 1)	4,532,097	36,365	(31,988)	5,349	(27,201)	147,431	15,298	4,677,351
Total	4,776,056	(45,568)	(38,797)	14,041	(27,201)	147,431	15,298	4,841,260

Note 1: Long-term debt includes “Current portion of long-term debt” and “Long-term debt, less current portion” from the Consolidated Statements of Financial Position.

	Mn JPY							
			Non-cash changes					
	Balance at April 1, 2023	Cash flows	Foreign exchange movement	Obtaining or losing control of subsidiaries or other businesses	Change in fair value	New lease contracts and others	Others	Balance at March 31, 2024
Short-term debt	432,233	(203,168)	35,854	(1,617)	-	-	(19,343)	243,959
Long-term debt (Note 1)	4,608,327	(417,761)	284,346	(18,247)	(16,216)	73,803	17,845	4,532,097
Total	5,040,560	(620,929)	320,200	(19,864)	(16,216)	73,803	(1,498)	4,776,056

Note 1: Long-term debt includes “Current portion of long-term debt” and “Long-term debt, less current portion” from the Consolidated Statements of Financial Position.

28. IMPACT OF THE SECURITY SITUATION IN NORTHERN MOZAMBIQUE ON LNG PROJECT

The Company participates in the Mozambique LNG Project through Mitsui E&P Mozambique Area 1, an equity accounted investee in the Energy segment. In April 2021, all project personnel evacuated the project site due to the deteriorating security situation in northern Mozambique where the project site is located, and on April 26, 2021, the project operator, TotalEnergies of France, announced that it had declared force majeure under the joint operating agreement.
Progress has been seen in the restoration of order, stability and security in the region, and project partners are working with the government and relevant stakeholders for an early restart of the construction, while the exact restart date is still being reviewed.
The Company does not expect a significant impact on its consolidated financial position, operating results and cash flow at this stage.

29. IMPACT OF THE RUSSIA-UKRAINE SITUATION ON THE RUSSIAN LNG BUSINESS

The Russian LNG business in which the Company, its subsidiary, and the equity accounted investee in the Energy segment have invested, financed and guaranteed, 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”), while acknowledging 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), the situation still remains uncertain due to certain factors such as SELLC’s Corporate Charter not being signed and being exposed to high geopolitical risks due to the nature and situation of the business. 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. The outstanding balances of “Other investments” in the consolidated statements of financial position related to this project as of March 31, 2025 and March 31, 2024 were 65,012 million yen and 87,642 million yen, respectively. The fair value may increase or decrease due to changes in situation hereafter.
In addition, with regards to the carrying amounts of the investments and loans to Japan Arctic LNG, an equity accounted investee that invests in and finances the Arctic LNG 2 project, and financial guarantees related to the business, the Company continues to take appropriate measures in compliance with laws and regulations cooperating with stakeholders in response to matters such as the announcement from the Office of Foreign Assets Control of the US Department of the Treasury, that Arctic LNG 2 has been designated as SDN (Specially Designated Nationals) on November 2, 2023 (US time), and that several specific stakeholders have also been designated as SDN subsequently. The Company reviewed the likelihood of performing guarantees considering the portion of liability based on the rights and obligations of Japan Arctic LNG and the Company under various agreements including the shareholders agreement and third-party agreements.
Regarding the financial guarantees related to the business, the Company took into account the SDN designation of the specific stakeholders, progress of discussions with parties including our partners, and the cash flows that the Company expects to receive based on third-party agreements, and measured the expected credit losses using the weighted average of a scenario in which the Company fulfill the guarantee provided for Japan Arctic LNG and Arctic LNG2 and other such scenarios. Additionally, the Company measured the expected credit losses using the credit rating of the Russian Federation for a part of the financial guarantees.
The balance of financial guarantees as contingent liabilities as of March 31, 2025 and March 31, 2024 was 152,881 million yen and 193,548 million yen, respectively, and the provision for loss on guarantees included in “Other financial liabilities” in the consolidated statements of financial position was 57,759 million yen and 74,238 million yen, respectively. The gains and losses related to changes in the provision for loss on guarantees have been recorded in “Other income (expense)-net” in the consolidated statements of income. There is no outstanding balance of investments, loans and other financial assets related to the business as of March 31, 2025. The impact on “Profit for the year” recognized in the consolidated statements of income for the current year, excluding the gains and losses related to changes in the provision for loss on guarantees, was immaterial.
If changes occur hereafter in the international situation surrounding Russia including the Russia-Ukraine situation, the credit rating of the Russian Federation, the business environment by sanctions and other factors, or the Company's policies regarding Russian LNG business etc., these estimates may have a significant impact on the amounts of related financial guarantees and others, as well as on its liable amounts in the consolidated financial statements for the next fiscal year and thereafter. The Company will continue to take appropriate measures.

30. SUBSEQUENT EVENTS

Issuance of New Shares as Post-Delivery Restricted-Stock-Based Remuneration

On April 9, 2025, the Board of Directors of the Company resolved to issue new shares as post-delivery restricted-stock-based remuneration under the remuneration system of tenure-linked restricted stock unit, and the payment of new shares was completed on April 30, 2025. The details are as follows.

(1) Class and number of shares issued : Common stock of the Company, 493,304 shares
(2) Issue price : 2,926 yen per share
(3) Total value of issue : 1,443,407,504 yen
(4) Pay-in date : April 30, 2025
(5) Categories and numbers of persons eligible for allocations, numbers of shares allocated :
Managing Officers 8 persons, 493,304 shares
(including retired Managing Officers 6 persons, 416,904 shares)

31. AUTHORIZATION OF THE ISSUE OF CONSOLIDATED FINANCIAL STATEMENTS

The issuance of the consolidated financial statements was authorized by Kenichi Hori, Representative Director, President and CEO, and Tetsuya Shigeta, Representative Director, Executive Vice President and CFO, on June 17, 2025.

2. Others

Quarterly data for the year ended March 31, 2025

	Mn JPY, Except Amounts per Share			
	Year ended March 31, 2025	**Nine-month period ended December 31, 2024**	**Six-month period ended September 30, 2024**	**Three-month period ended June 30, 2024**
Revenue	14,662,620	10,983,292	7,331,817	3,839,914
Profit before Income Taxes	1,135,231	832,146	534,249	347,686
Profit for the Period (Year) Attributable to Owners of the Parent	900,342	652,170	411,787	276,110
Basic Earnings per Share Attributable to Owners of the Parent (Yen)	306.73	220.88	138.61	92.43

	Three-month period ended March 31, 2025	**Three-month period ended December 31, 2024**	**Three-month period ended September 30, 2024**	**Three-month period ended June 30, 2024**
Basic Earnings per Share Attributable to Owners of the Parent (Yen)	86.09	82.41	45.91	92.43

Note 1: The financial information for the 1st and 3rd quarters is prepared in accordance with the rules stipulated by the stock exchange, which has not been reviewed by certified public accountants or an audit firm.

Note 2: On July 1, 2024, the Company conducted a 2-for-1 stock split of its common shares. “Basic Earnings per Share Attributable to Owners of the Parent (Yen)” is calculated as if the share split occurred at the beginning of fiscal year ended March 31, 2025.

Significant litigation

See Note 26. “CONTINGENT LIABILITIES.”

6. Outline Regarding the Administration of Mitsui's Stock

Fiscal Year	From April 1 to March 31
Ordinary general meeting of shareholders	During June
Record date	March 31
Record dates for dividends of surplus	September 30 March 31
Number of shares in one trading unit	100 shares
Buyback and increase in holdings of shares less than one unit	
Place of handling	(Special account) Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Business Planning Dept. 4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo
Administrator of shareholder registry	(Special account) Sumitomo Mitsui Trust Bank, Limited 4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo
Forwarding office	------
Fees for buyback and increase in holdings	Amount equivalent to fees for entrusting sale or purchase of stock
Method of giving public notice	Mitsui carries out its public notifications by means of electronic public notice. https://www.mitsui.com/jp/ja/koukoku/ However, in the event of an accident which makes electronic notice not possible, or the occurrence of similar circumstances which cannot be controlled, public notification shall be posted in the Nihon Keizai Shimbun (the Nikkei Newspaper).
Shareholder privileges	Not applicable

(Note) Public notice of book closing is not included in the public notices shown in "Method of giving public notice."

7. Reference Information on Mitsui

1. Information on the Parent Company

Mitsui does not have a parent company.

2. Other Reference Information

Mitsui filed the following reports, originally written in Japanese, between the beginning of the fiscal year ended March 31, 2025 and the issuance date (June 17, 2025) of the original Japanese version of this Annual Securities Report.

(1) Related to Annual Securities Report

Annual Securities Report and Its Attached Documents and Confirmation Notes
Fiscal year (the 105th) From April 1, 2023 to March 31, 2024 Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on June 19, 2024

Amendment Reports for Annual Securities Report and Its Confirmation Notes
Fiscal year (the 105th) From April 1, 2023 to March 31, 2024 Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on July 8, 2024

(2) Related to Semi-annual Securities Reports

Semi-annual Securities Reports and Its Confirmation Notes
Fiscal year (the 106th) From April 1, 2024 to September 30, 2024 Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on November 12, 2024

(3) Securities Registration Statement

Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on April 9, 2024
Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on April 9, 2025

(4) Internal Control Report

Fiscal year (the 105th) From April 1, 2023 to March 31, 2024 Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on June 19, 2024

(5) Extraordinary Reports

1) Extraordinary Reports

Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on June 20, 2024
Under the provisions of Article 24-5, Paragraph 4 of the Financial Instruments and Exchange Act and Article 19, Paragraph 2, Item 9-2 (resolutions of matters resolved at the General Meeting of Shareholders) of the Cabinet Office Order on Disclosure of Corporate Information, etc.

Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on June 24, 2024
Under the provisions of Article 24-5, Paragraph 4 of the Financial Instruments and Exchange Act and Article 19, Paragraph 1, and 2, Item 1 (secondary offering of Shares in overseas markets) of the Cabinet Office Order on Disclosure of Corporate Information, etc.

Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on July 10, 2024
Under the provisions of Article 24-5, Paragraph 4 of the Financial Instruments and Exchange Act and Article 19, Paragraph 2, Item 2-2 (Issuance of share option certificates not subject to securities registration) of the Cabinet Office Order on

Disclosure of Corporate Information, etc.

Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on August 9, 2024
Under the provisions of Article 24-5, Paragraph 4 of the Financial Instruments and Exchange Act and Article 19, Paragraph 2, Item 3 (transfer of specified subsidiary) of the Cabinet Office Order on Disclosure of Corporate Information, etc.

Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on January 17, 2025
Under the provisions of Article 24-5, Paragraph 4 of the Financial Instruments and Exchange Act and Article 19, Paragraph 2, Item 9 (change in Representative Directors) of the Cabinet Office Order on Disclosure of Corporate Information, etc.

Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on March 17, 2025
Under the provisions of Article 24-5, Paragraph 4 of the Financial Instruments and Exchange Act and Article 19, Paragraph 2, Item 3 (transfer of specified subsidiary) of the Cabinet Office Order on Disclosure of Corporate Information, etc.

2) Amendment Report for Extraordinary Report

Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on May 1, 2024
Amendment Report pertaining to the Extraordinary Report (an event which may have serious effects on the financial position, operating results and cash flow status) submitted on July 3, 2023

Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on June 25, 2024
Amendment Report pertaining to the Extraordinary Report (secondary offering of Shares in overseas markets) submitted on June 24, 2024

(6) Related to Shelf Registration Statement (corporate bonds)

1) Shelf Registration Supplements (share certificates, corporate bonds, etc.)
Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on March 11, 2025

2) Shelf Registration Statements
Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on August 16, 2024

3) Amended Shelf Registration Statements
Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on January 17, 2025
Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on February 28, 2025
Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on March 17, 2025

(7) Related to Share Buyback Reports

1) Share Buyback Reports
(From June 1, 2024 to June 30, 2024) Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on July 8, 2024
(From July 1, 2024 to July 31, 2024) Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on August 9, 2024
(From August 1, 2024 to August 31, 2024) Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on September 10, 2024
(From September 1, 2024 to September 30, 2024) Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on October 11, 2024
(From October 1, 2024 to October 31, 2024) Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on November 13, 2024
(From November 1, 2024 to November 30, 2024) Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on December 12, 2024
(From December 1, 2024 to December 31, 2024) Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on January 10, 2025

(From January 1, 2025 to January 31, 2025) Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on February 12, 2025
(From February 1, 2025 to February 28, 2025) Submitted to the Director-General of the Kanto Local Finance Bureau, Japan, on March 7, 2025

Management's Annual Report on Internal Control over Financial Reporting (Translation)

NOTE TO READERS

Following is an English translation of management's report on internal control over financial reporting filed under the Financial Instruments and Exchange Act of Japan. This report is presented merely as supplemental information.

1. Matters Relating to the Basic Framework for Internal Control over Financial Reporting

Kenichi Hori, Representative Director, President and CEO, and Tetsuya Shigeta, Representative Director, Executive Vice President and CFO, are responsible for designing and operating effective internal control over financial reporting of Mitsui & Co., Ltd. ("the Company"), and have designed and operated internal control over financial reporting in accordance with the basic framework for internal control set forth in "On the Revision of the Standards and Practice Standards for Management Assessment and Audit concerning Internal Control Over Financial Reporting (Council Opinions)" published by the Business Accounting Council.
The internal control is designed to achieve its objectives to the extent reasonable through the effective function and combination of its basic elements. Therefore, there is a possibility that misstatements may not be completely prevented or detected by internal control over financial reporting.

2. Matters Relating to Scope of Assessment, the Assessment Date, and Assessment Procedure

The assessment of internal control over financial reporting was performed as of March 31, 2025. The assessment was performed in accordance with assessment standards for internal control over financial reporting generally accepted in Japan.
In conducting this assessment, we evaluated internal controls which may have a material effect on the entire financial reporting in a consolidation ("company-level controls") and based on the result of this assessment, we appropriately selected business processes to be evaluated, analyzed these selected business processes, identified key controls that may have a material impact on the reliability of our financial reporting, and assessed the design and operation of these key controls. These procedures have allowed us to evaluate the effectiveness of its internal controls.
We determined the required scope of assessment of internal control over financial reporting for the Company, as well as its consolidated subsidiaries and equity method investees, from the perspective of the materiality that may affect the reliability of our financial reporting. The materiality that may affect the reliability of the financial reporting is determined taking into account the materiality of quantitative and qualitative impacts on financial reporting and the likelihood of such occurrence. We confirmed that we had reasonably determined the scope of assessment of internal controls over business processes in light of the results of assessment of company-level controls conducted for the Company, its consolidated subsidiaries and equity method investees. We did not include those consolidated subsidiaries and equity method investees which are deemed to have negligible quantitative or qualitative material impact on the consolidated financial statements in the scope of assessment of company-level controls.
Regarding the scope of assessment of internal control over business processes, we determined that it is appropriate to evaluate the materiality of business units from both the consolidated statements of financial position and the consolidated statements of income, since the Company consists of many business units engages in a wide variety of businesses. Also, accumulated business units in descending order of total asset (before elimination of intercompany accounts) and income before income taxes (before elimination of intercompany accounts) for the prior fiscal year, and those business units whose combined amount of total assets reaches approximately 70% of total assets on a consolidated basis and those business units whose combined amount of income before income taxes reaches approximately 70% of consolidated income before income taxes on a consolidated basis were selected as "significant business units," based on our judgment that the results of the assessment of company-level controls are valid. As the Company is engaged in a wide variety of businesses and makes investments and loans in many businesses, at the selected significant business units, we included, in the scope of assessment, (1) those business processes leading to sales or revenue, accounts receivable and inventories, and those leading to investments and loans, as significant accounts that may have a material impact on the business objectives of us. In addition, we included in the scope of assessment, (2) those business processes leading to other quantitatively material accounts, taking into consideration the specific characteristics of each significant business units. Further, not only at selected significant business units, but also at other business units, we added to the scope of assessment (1) those business processes relating to greater likelihood of material misstatements and significant account involving estimates and the management's judgment, and (2) those business processes relating to businesses or operations dealing with high-risk transactions. Derivative instruments of business units with important derivative agreements have been added to the scope of assessment as business processes having greater materiality considering their impact on the financial reporting.

3. Matters Relating to the Results of the Assessment

As a result of the assessment above, we concluded that our internal control over financial reporting was effective as of March 31, 2025.

4. Supplementary Matters

Not applicable.

5. Special Information

Not applicable.

NOTE TO READERS:
Following is an English translation of the Independent Auditor's Report filed under the Financial Instruments and Exchange Act of Japan. This report is presented merely as supplemental information.

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

June 17, 2025

To the Board of Directors of
Mitsui & Co., Ltd. (Mitsui Bussan Kabushiki Kaisha):

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Certified Public Accountant:

Tomoyasu Maruyama

Designated Engagement Partner,
Certified Public Accountant:

Yoichi Matsushita

Designated Engagement Partner,
Certified Public Accountant:

Taro Ogi

<Audit of Consolidated Financial Statements>

Opinion

Pursuant to the first paragraph of Article 193 2 of the Financial Instruments and Exchange Act, we have audited the consolidated financial statements of Mitsui & Co., Ltd. and its consolidated subsidiaries (the "Group") included in the Financial Section, namely, the consolidated statement of financial position as of March 31, 2025, and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the fiscal year from April 1, 2024 to March 31, 2025, including notes to consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") pursuant to the provisions of Article 312 of the Ordinance on Terminology, Forms and Preparation Methods of Consolidated Financial Statements.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Future oil price forecast
Key Audit Matter Description
The Group is engaged in businesses relating to exploration and production of oil, gas and Liquefied Natural Gas ("LNG") ("Energy businesses") across the world, mainly in the Middle East, Southeast Asia, Oceania, North America, Europe and Africa, and reports these businesses in the Energy segment. Energy businesses have a significant impact on the financial position and performance of the Group. The balances of the Energy segment's main assets on the consolidated financial statements as of March 31, 2025, are as follows: • Investments accounted for using the equity method: 686,924 million yen (see Note 6 "SEGMENT INFORMATION" to the consolidated financial statements) • Main components of investments measured at fair value through other comprehensive income ("FVTOCI Investments"): 208,329 million yen (see Note 8 "DISCLOSURES ABOUT FINANCIAL INSTRUMENT AND RELATED MATTERS" to the consolidated financial statements) • Property, plant and equipment: 846,892 million yen (see Note 2 IV "USE OF ESTIMATES AND JUDGMENTS" to the consolidated financial statements) As disclosed in Note 2 V "SUMMARY OF MATERIAL ACCOUNTING POLICIES" to the consolidated financial statements, the Group's accounting policies relating to the valuation of assets and impairment losses above are as follows: • Impairment (or Reversal of Impairment) on Investments Accounted for Using the Equity Method and Property, Plant and Equipment If there is any impairment (or reversal of impairment) indicator for an investment accounted for using the equity method or property or plant and equipment, the recoverable amount of the asset is estimated. When the carrying amount exceeds its recoverable amount, the carrying amount is written down to its recoverable amount. In addition, a previously recognized impairment loss is reversed and recorded as income to the extent that the increased carrying amount of an asset does not exceed the carrying amount that would have been determined (net of depreciation), had no impairment loss been recognized for the asset in prior years. • Valuation of FVTOCI Investments FVTOCI Investment is measured at fair value at the end of each reporting period. Gains and losses are recognized through other comprehensive income and loss. The value in use or fair value determined as a basis of the recoverable amount for the impairment test of the Energy segment assets above and the fair value of FVTOCI Investments are mainly calculated using the discounted cash flow method based on related business plans, where future oil price forecast is used as the selling price of the products and has a significant impact on the recoverable amount and the fair value of investments. As disclosed in Note 2 IV "USE OF ESTIMATES AND JUDGMENTS" and Note 25(3) "Assets and liabilities measured at fair value on a recurring basis" to the consolidated financial statements, future oil price forecast is determined by considering the recent market price and several third parties' medium- to long-term forecasts. The determination of future oil price forecast is affected by various uncertain factors such as forecasts made by third parties, scenario of medium- to long-term supply-demand analysis based on the trends of various countries related to climate change, and U.S. energy policy, as well as climate change risks and geopolitical risks associated with Russia-Ukraine situation. Price forecasts based on such market environment, etc., differ among several third parties, and the existence of a range indicates a high level of uncertainty. Therefore, we have identified future oil price forecast to be a key audit matter, given that the estimation process for the price forecast involves significant management judgment and estimation uncertainties, and future oil price forecast could affect multiple other significant balances.
How the Key Audit Matter Was Addressed in the Audit
In order to understand the impact of the external environment, including the trends of various countries regarding climate change risks and heightened geopolitical risks associated with Russia-Ukraine situation, and U.S. energy policy, on future oil price forecast, we made inquiries of the management and the several relevant personnel. In order to understand the estimation process for future oil price forecast and relevant controls, we made inquiries of relevant departments regarding the price forecast and of the personnel who implemented those controls, inspected supporting documents and understood if there were any changes in the estimation process for the price forecast and the relevant controls from the prior year. Also, in order to test the design and operating effectiveness of relevant controls, we reviewed the future oil price forecast, evaluated the competence of personnel who perform these controls, and inspected the third party organizations' price forecast reports used in the controls, as well as the relevant documents prepared by the Group. Further, in order to test the Group's future oil price forecast, we: • Made inquiries of the several relevant personnel of the Group, discussed with our valuation specialist to examine

the appropriateness of the selection of multiple third party organizations by management as an assumption that market participants would use when pricing an asset or a liability.

- Assessed the relevance and reliability of the third party organizations' oil price forecasts used to estimate the Group's future oil price forecast considering the frequency, timing, and contents of each organization's oil price forecasts updates based on inquiries of the several relevant personnel of the Group, discussion with internal experts regarding asset valuation, and the information we independently obtained from external parties.
- Performed retrospective review by comparing the previous oil price forecast with the actual oil prices and evaluated whether the Group's oil price forecast was appropriate.
- Assessed the appropriateness of the price forecast method used by the Group based on inquires of the several relevant personnel of the Group. Future oil price forecast is determined by considering the recent market price and several third parties' medium to long term forecasts. We evaluated whether the Group's methodology used in the forecast, including the third parties' supply and demand scenarios selected by the Group and the determination of the necessity for adjustment calculations by management, was appropriate.
- With the assistance of our valuation specialists, independently developed an appropriate future oil price range, considering third party organizations' reports obtained, quotation prices of the future market, the effects of the trends of various countries regarding climate change risks and Russia-Ukraine situation, and evaluated whether the Group's future oil price forecast was within those ranges.
- Evaluated whether an impairment (reversal of impairment) was required in case there was an impairment (reversal of impairment) indicator but impairment (reversal of impairment) was not recognized, by testing the recoverable amounts and conducting sensitivity analyses based on our independent future price forecast.
- Assessed the consistency between the future oil price forecast we tested based on the above procedures and the future oil price forecast disclosed in Note 2 IV "USE OF ESTIMATES AND JUDGMENTS" and Note 25(3) "Assets and liabilities measured at fair value on a recurring basis" to the consolidated financial statements.

Impact of the Russia-Ukraine situation, decree of the President of Russia, and order of the government of the Russian Federation on fair value measurement of the investment in the Sakhalin II project
Key Audit Matter Description
The Russia-Ukraine situation that has been ongoing since February 2022 where various countries are continuously imposing sanctions on Russia has had widespread impacts on business activities in related countries, including disruptions in supply chains due to constraints on exports, imports, and energy resource procurement with Russia, constraints on investments in Russia, and difficulties in fund settlements due to the exclusion of some Russian banks from the Society for Worldwide Interbank Financial Telecommunication ("SWIFT"). And due to the effect of recent international affairs, the uncertainty surrounding the Russia-Ukraine situation is increasing. Under such circumstances, Mitsui & Co., Ltd. (the “Company”) participates in the Sakhalin II project, which produces and sells oil and natural gas, through MIT SEL Investment Ltd. ("MITSEL"), a subsidiary of the Company, and the Arctic LNG2 project, which develops and sells oil and natural gas, through Japan Arctic LNG, an associated company accounted for using the equity method. Regarding the Sakhalin II project, MITSEL had undertaken the ownership interest in the operating company called Sakhalin Energy LLC (“SELLC”) on September 2, 2022, according to decree of the President of Russia and order of the government of the Russian Federation (“the Presidential Decree and Government Resolution”). For the year ended March 31, 2025, while acknowledging the decision of the new LLC member of SELLC confirmed by the Order of the Government of the Russian Federation dated March 23, 2024 (No. 701), the situation still remains uncertain due to certain factors such as SELLC’s Corporate Charter not being signed and being exposed to high geopolitical risks due to the nature and situation of the business. In addition, the Arctic LNG2 project is affected by the sanctions imposed by the U.S. Department of the Treasury, as described in the key audit matter “The impact of Specially Designated Nationals designation of investee in the Arctic LNG2 project on the accounting treatment for guarantees and related disclosures” on the INDEPENDENT AUDITOR’S REPORT. As disclosed in Note 29 "IMPACT OF THE RUSSIA-UKRAINE SITUATION ON THE RUSSIAN LNG BUSINESS" to the consolidated financial statements, the Company designates the investment in the Sakhalin II project, an equity instrument, as financial assets measured at FVTOCI. The fair value of the investment in the Sakhalin II project is measured using the income approach by expected present value technique and the probability weighted average of a scenario where the continuous dividend income is expected from SELLC and other scenarios. As a result, the fair value of financial assets measured at FVTOCI decreased by 22,630 million yen from the balance as of March 31, 2024, which was recorded mainly in "Financial assets measured at FVTOCI" in the consolidated statement of comprehensive income. The outstanding balance related to the Sakhalin II project was 65,012 million yen, which was recorded in "Other investments" in the consolidated statement of financial position as of March 31, 2025. Determination of the following three factors is important for the valuation of the financial assets measured at FVTOCI related to the Sakhalin II project: • Probability of occurrence of multiple scenarios, including uncertainty on whether the investment could continue • Future cash flows under the scenario in which the continuous dividend income is expected from SELLC and other scenarios • Discount rate reflecting the credit rating and other factors in Russia Management's determination on these factors involves subjective judgement because these factors are affected by the status of peace negotiations between Russia and Ukraine, sanctions imposed by various countries on Russia, countermeasures against unfriendly countries by Russia, the withdrawal prices of the previous partners published by Russia, the remaining situation of SELLC’s Corporate Charter not being signed, the continued issuance of Presidential Decree and Government Resolution related to the business, and the market conditions for oil and natural gas prices. Based on the materiality of the balance of the investment in the Sakhalin II project in the consolidated statement of financial position and the considerations described above, we identified the impact of the Russia-Ukraine situation and the Presidential Decree and Government Resolution on fair value measurement of the investment in the Sakhalin II project, including related subsequent events and disclosures, as a key audit matter.
How the Key Audit Matter Was Addressed in the Audit
We performed the following audit procedures to examine the appropriateness of the valuation of the financial assets measured at FVTOCI regarding the Sakhalin II project, among others: > Impact of the Russia-Ukraine situation and the Presidential Decree and Government Resolution on the Sakhalin II project • We made inquiries of management and the several relevant personnel of the Group and inspected relevant documents to understand the reason for the remaining situation of the SELLC's Corporate Charter not being signed, the expected timing of dividend distribution, and progress of the project under economic sanctions. > Valuation of the financial assets measured at FVTOCI regarding the Sakhalin II project We performed the following procedures to examine the appropriateness of valuation methodology and underlying assumptions used in the fair value measurement, such as the probability of occurrence of multiple scenarios, estimated future cash flows under the scenario in which the continuous dividend income was expected from SELLC, estimated future cash flows under other scenarios, and the discount rate. • Valuation methodology: We examined the appropriateness of using the income approach by expected present value technique and the probability weighted average in determining the exit prices for the fair value measurement with the assistance of our valuation specialists. In addition, we tested whether the approach is appropriately incorporated into the valuation model and for mathematical accuracy. • Probability of occurrence of multiple scenarios: We made inquiries of the several relevant personnel of the

Group and comprehensively considered the Presidential Decree and Government Resolution as well as the effect of recent international affairs, the global energy situation, and energy strategy in Japan to examine the appropriateness of the probability of occurrence for each scenario reflecting uncertainty in the continuance of investment in the Sakhalin II project, such as the status of SELLC's Corporate Charter not being signed and being exposed to high geopolitical risks due to the nature and situation of the business.

- Estimated future cash flows under the scenario where continuous dividend income is expected from SELLC: We made inquiries of the several relevant personnel of the Group and inspected relevant documents to examine the appropriateness of assumptions used in the estimation of future cash flows, including the expected timing of the dividend distribution by performing the retrospective review of the actual performance.
- Estimated future cash flows under other scenarios: We made inquiries of the several relevant personnel of the Group and inspected the Presidential Decree and Government Resolution to examine the appropriateness of assumptions used in the estimation of future cash flows under other scenarios. In addition, we assessed the impacts of the decision of the new LLC member that had been acknowledged by Order of the Government of the Russian Federation dated March 23, 2024 (No.701), the process led to the decision, and the remaining situation of SELLC's Corporate Charter not being signed on the Group's future cash flows under other scenarios.
- Discount rate: We examined the appropriateness of assumptions by developing a range of independent estimates and comparing those to the Company's estimates with the assistance of our valuation specialists. In addition, we examined whether the discount rate appropriately reflected Russia's credit rating, which considered the impacts on business and development activities of the exclusion of certain Russian banks from SWIFT, the restrictions imposed by various countries on import of crude oil and natural gas produced in Russia, and the risk of foreign currency restrictions imposed by Russia on unfriendly countries, with the assistance of our valuation specialists and tested the accuracy of the calculation. Also, we examined its consistency with the discount rate disclosed in Note 25(3) "Assets and liabilities measured at fair value on a recurring basis" to the consolidated financial statements.

> Other audit procedures

- We made inquiries of management and inspected relevant documents to identify subsequent events that occurred after the year end and should be adjusted to or disclosed in the consolidated financial statements.
- We examined the reasonableness of the disclosures of the impact of the Russia-Ukraine situation and the Presidential Decree and Government Resolution on the fair value measurement of investments in the Sakhalin II project in the consolidated financial statements in accordance with the relevant accounting standards from the perspective of whether the disclosures were sufficient and appropriate for users of the consolidated financial statements to make their economic decisions.

The impact of Specially Designated Nationals designation of investee in the Arctic LNG2 project on the accounting treatment for guarantees and related disclosures
Key Audit Matter Description
As described in the key audit matter, "Impact of the Russia-Ukraine situation, decree of the President of Russia, and order of the government of the Russian Federation on fair value measurement of the investment in the Sakhalin II project" on the INDEPENDENT AUDITOR'S REPORT, the Company participates in the Arctic LNG2 project through Japan Arctic LNG, an associated company accounted for using the equity method, in the circumstances where the Russia-Ukraine situation has resulted in widespread impacts on business activities. The Company is taking certain measures in compliance with laws and regulations cooperating with stakeholders in response to the announcement from the Office of Foreign Assets Control of the US Department of the Treasury that Arctic LNG2 LLC ("Arctic LNG2"), an operating company of the Arctic LNG2 project, was designated as Specially Designated Nationals ("SDN") on November 2, 2023 (US time), and that specific stakeholders were also designated as SDN on February 23, 2024 (US time), etc. As of March 31, 2025, the Company owns the financial guarantees for Japan Arctic LNG and Arctic LNG2's obligations and enters into third-party agreements of burden-sharing ratios for certain financial guarantees. Under such circumstances, regarding financial guarantees for Japan Arctic LNG and Arctic LNG2's obligations, the Company reviewed the likelihood of performing guarantees considering the shared portion of liability based on the rights and obligations of Japan Arctic LNG and the Company under various agreements including the shareholders agreement, and the third party agreements. The balance of financial guarantees as contingent liabilities was 152,881 million yen as of March 31, 2025, and the provision for loss on guarantees included in "Other financial liabilities" in the consolidated statement of financial position was 57,759 million yen. The gains and losses related to changes in the provision for loss on guarantees have been recorded in "Other income (expense)-net" in the consolidated statement of income. (Refer to Note 29 "IMPACT OF THE RUSSIA-UKRAINE SITUATION ON THE RUSSIAN LNG BUSINESS" to the consolidated financial statements.) As of March 31, 2025, no outstanding balances for investments and loans to Japan Arctic LNG were recorded and no other financial assets related to the Arctic LNG2 project were recorded. Based on the materiality of the maximum exposure considering the potential impact of the provision for loss on guarantees in the consolidated financial statements and the considerations described below, we have identified the impact of the SDN designation of investee in the Arctic LNG2 project on the accounting treatment for guarantees and related disclosures, including subsequent events, as a key audit matter. > Evaluation of financial guarantees for Japan Arctic LNG and Arctic LNG2's obligations The Company owns financial guarantees for Japan Arctic LNG and Arctic LNG2's obligations related to the business. Multiple scenarios including a scenario in which the Company fulfill the guarantee provided for Japan Arctic LNG and Arctic LNG2 and other such scenarios were considered in the measurement of expected credit loss. There are uncertainties in such estimates due to the status of peace negotiations between Russia and Ukraine, the SDN designation of Arctic LNG2 and the specific stakeholders, and progress of discussions with partners, etc. In addition, consistent estimates of scenarios in the evaluation of multiple guarantees have complexity corresponding to the nature of the contract and the conditions of performance of each guarantee. Therefore, management's estimate for the probability of the scenarios involves subjective judgement. > Related disclosures Subject to changes in external environment, etc., including the SDN designation of its investee and the specific stakeholders within the Arctic LNG2 project, the Company is taking certain measures in compliance with laws and regulations cooperating with stakeholders. The disclosures under such circumstances have qualitative significance as to whether it is sufficient and appropriate for users of the consolidated financial statements to make economic decisions, including disclosures of significant assumptions that involve management judgement related to accounting estimates.
How the Key Audit Matter Was Addressed in the Audit
We performed the following procedures, among others, in order to examine the appropriateness of the accounting treatment for guarantees due to the SDN designation of investee in the Arctic LNG2 project. > Impact of the SDN designation of Arctic LNG2 and the specific stakeholders on the Arctic LNG2 project • We made inquiries of the management and the several relevant personnel of the Group, performed an analysis based on related external information, discussed with our legal specialist, and inspected the relevant documents to understand the impact on the development and operation of the Arctic LNG2 project, the Company's policy regarding the continuity of the business, and possible scenarios arising in the rights and obligations of the Company and Japan Arctic LNG related to the evaluation of guarantees. > Evaluation of financial guarantees for Japan Arctic LNG and Arctic LNG2's obligations We performed the following procedures in order to examine the appropriateness of the estimation methodology and the assumptions such as the scenario probability, the expected payments by the performance of guarantees for each scenario, and the third party agreements of the burden sharing ratios. • Estimation methodology: In evaluation of guarantees, we made inquiries of the several relevant personnel of the Group to examine the appropriateness of the measurement of the expected credit loss by probability weighting the present value of cash shortfalls for each scenario. In addition, we tested that the approach was appropriately incorporated into the evaluation model. • Scenario probability: We inspected the relevant documents, meeting minutes, and information from external

sources regarding the SDN designation of Arctic LNG2 and specific stakeholders as well as the progress of discussion with partners, which formed the basis of the evaluation. In addition, we made inquiries of the several relevant personnel of the Group as well as inquiries of the external stakeholders to examine the appropriateness of assumptions, such as the probability of multiple scenarios including a scenario in which the Company fulfill the guarantee provided for Japan Arctic LNG and Arctic LNG2. Furthermore, we examined the appropriateness of consistency across scenarios in evaluating multiple guarantees and the impact of the increased uncertainty surrounding the Russia-Ukraine situation affected by recent international affairs.

- Expected payments by the performance of guarantees: We made inquiries of the several relevant personnel of the Group and inspected the relevant documents to examine the appropriateness of assumptions regarding the amount of the expected payments by the fulfillment of the guarantees for each scenario.
- Third party agreements of the burden sharing ratios: We made inquiries of the several relevant personnel of the Group and inspected the relevant documents to examine the appropriateness of assumptions used as well as the relevance and reliability of the information, regarding cash flows expected to be received from third parties considered in measuring the expected credit loss for certain financial guarantees.
- Russia's rating considered in terms of ratios representing credit risks: We made inquiries of the several relevant personnel of the Group to examine the appropriateness of Russia's rating considered in terms of ratios representing credit risks used to measure the expected credit loss with the assistance of our valuation specialist.
- Provision for loss on guarantees: We inspected the relevant documents and performed the recalculation to test mathematical accuracy of the amount of provision for loss on guarantees based on the assumptions above.

> Other audit procedures

- As of March 31, 2025, we reviewed relevant documents and examined the appropriateness of the fact that no outstanding balances for investments and loans to Japan Arctic LNG were recorded, as well as the fact that no other financial assets related to the Arctic LNG2 project were recorded in accordance with relevant accounting standards.
- We made inquiries of the management and inspected relevant documents to determine whether there were subsequent events that occurred after the year end and should be adjusted to or disclosed in the consolidated financial statements.
- We examined the reasonableness of disclosures regarding the impact of the SDN designation of investee in the Arctic LNG2 project on the accounting treatment for the guarantees including Note 29 "IMPACT OF THE RUSSIA-UKRAINE SITUATION ON THE RUSSIAN LNG BUSINESS" to the consolidated financial statements in accordance with relevant accounting standards from the perspective of whether the disclosures are sufficient and appropriate for users of the consolidated financial statements to make their economic decisions.

Other Information

Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Annual Securities Report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with IFRS Accounting Standards as issued by the IASB.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate whether the overall presentation and disclosures of the consolidated financial statements are in accordance with IFRS Accounting Standards as issued by the IASB, as well as the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with Audit & Supervisory Board members and the Audit & Supervisory Board, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

<Audit of Internal Control>

Opinion

Pursuant to the second paragraph of Article 193 2 of the Financial Instruments and Exchange Act, we have audited management's report on internal control over financial reporting of Mitsui & Co., Ltd. as of March 31, 2025.

In our opinion, management's report on internal control over financial reporting referred to above, which represents that the internal control over financial reporting of Mitsui & Co., Ltd. as of March 31, 2025, is effectively maintained, presents fairly, in all material respects, the results of the assessment of internal control over financial reporting in accordance with assessment standards for internal control over financial reporting generally accepted in Japan.

Basis for Opinion

We conducted our internal control audit in accordance with auditing standards for internal control over financial reporting generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's

Responsibilities for the Internal Control Audit section of our report. We are independent of the Group in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for Report on Internal Control

Management is responsible for designing and operating effective internal control over financial reporting and for the preparation and fair presentation of its report on internal control in accordance with assessment standards for internal control over financial reporting generally accepted in Japan. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing and verifying the design and operating effectiveness of internal control over financial reporting. There is a possibility that misstatements may not be completely prevented or detected by internal control over financial reporting.

Auditor's Responsibilities for the Internal Control Audit

Our objectives are to obtain reasonable assurance about whether management's report on internal control over financial reporting is free from material misstatement and to issue an auditor's report that includes our opinion.

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

- Perform audit procedures to obtain audit evidence regarding the results of the assessment of internal control over financial reporting in management's report on internal control. The procedures selected depend on the auditor's judgment, including the significance of effects on reliability of financial reporting.

- Examine representations on the scope, procedures and results of the assessment of internal control over financial reporting made by management, as well as evaluating the overall presentation of management's report on internal control.

- Plan and perform the internal control audit to obtain sufficient appropriate audit evidence regarding the results of the assessment of internal control over financial reporting. We are responsible for the direction, supervision and review of the internal control audit. We remain solely responsible for our audit opinion.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the internal control audit, result of the internal control audit, including any identified material weakness which should be disclosed and the result of remediation.

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

<Fee-Related Information>

Fees for audit and other services for the year ended March 31, 2025, which were charged by us and our network firms to Mitsui & Co., Ltd. and its subsidiaries are disclosed in (3) Information about Audits of Corporate Governance in "Corporate Information" of the Annual Securities Report.

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

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

Notes to the Readers of Independent Auditor's Report

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