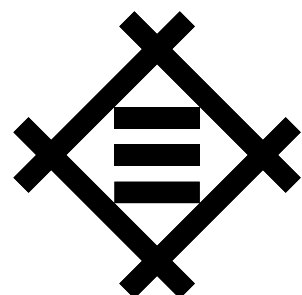


SUSTAINABILITY REPORT 2025

360°
business
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mitsui & co.

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Editorial Policy

We provide detailed sustainability information on our website with the aim of delivering an explicit message to our stakeholders that Mitsui & Co. commits to creating values through a wide range of business activities, and contributes to social and corporate sustainability.

Scope of Coverage	Mitsui and major consolidated subsidiaries and associated companies. The scope of coverage for numerical data is provided individually in appended notes.
Covered Period	The reporting period is the fiscal year ending March 31, 2025 (April 1, 2024 to March 31, 2025), but some details outside this fiscal year are also included.
Publication Date	December 2025 (Previous publication date: December 2024).
Guidelines	<ul style="list-style-type: none">GRI (Global Reporting Initiative) Sustainability Reporting Standards <div></div> <div>GRI Content Index</div> <ul style="list-style-type: none">ISO 26000 (Guidance on Social Responsibility)ISO 14001 (Guidance on Environmental Management System)TCFD disclosure recommendationsTNFD disclosure recommendationsSustainable Development Goals (SDGs)
About Subject Notation	<ul style="list-style-type: none">Mitsui & Co. Group As a general rule, this includes Mitsui & Co., Ltd. on a standalone basis, as well as consolidated subsidiaries and equity accounted investees. However, in some cases, it may also include unconsolidated subsidiaries and associated companies.ESG When referring to the Environment, Social, and Governance categories, and for terms that are currently widely recognized as common nouns, we continue to use the abbreviation "ESG."
Corporate Profile	About Us
Contact	Corporate Sustainability Division, Mitsui & Co., Ltd. 2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8631, Japan : +81(3)3285-1111 www.mitsui.com/jp/en

Sustainability Information Disclosure

Reports	Contents	Media		
		Booklet	PDF	HTML
Sustainability Report	Detailed, comprehensive sustainability information published by the Company.		●	●
Integrated Report	Mitsui issues the Integrated Report in order for every stakeholder to gain an understanding of Mitsui's management strategies, business overview, and initiatives for sustainable value creation.		●	●
Empowering People to Build Brighter Futures Human Capital Report	Mitsui's Human Capital Report, "Empowering People to Build Brighter Futures", explains our group's approach and initiatives to human resources and value creation through human resources management.		●	
Annual Securities Report	The Annual Securities Report is prepared pursuant to Article 24, Section 1 of the Financial Instruments and Exchange Act and is required to be filed to the Kanto Finance Bureau. Please refer to this report for more detailed financial information.	●	●	
Corporate Governance Report	In accordance with Japan's Corporate Governance Code, Mitsui publishes a Corporate Governance Report that provides details on Mitsui's basic corporate governance approach and structure. Mitsui is also required to submit this report to the Tokyo Stock Exchange. Please refer to the PDF link for more detailed information related to Mitsui's organizational design, operational status, and evaluation of Board of Director effectiveness.		●	

A Cautionary Note on Forward-Looking Statements:

This material contains statements (including figures) regarding Mitsui's corporate strategies, objectives, and views of future developments that are forward-looking in nature and are not simply reiterations of historical facts. You should be aware that a number of known or unknown risks, uncertainties and other factors could lead to outcomes that differ materially from those presented in such forward-looking statements. These risks, uncertainties and other factors referred to above include, but are not limited to, those contained in Mitsui's latest Annual Securities Report and Semi-annual Securities Report, and Mitsui undertakes no obligation to publicly update or revise any forward-looking statements. These statements are presented to inform stakeholders of the views of Mitsui's management but should not be relied on solely in making investment and other decisions. Mitsui cannot be held liable for any damages arising as a result of use of this material.

Message From the President



Toward Creating Sustainable Futures,
we will continue to contribute to solving
social issues through business.

Mitsui & Co. has traditionally pursued solutions to social issues through business, while flexibly adapting its business models in response to changing environments. Given today's stronger emphasis on sustainability as a requirement of corporate management, this is the perfect time to embody the full potential of Mitsui & Co.'s long-cherished management philosophy and commitment to value creation.

We uphold "Creating Sustainable Futures" as the theme for Medium-term Management Plan 2026, which we announced in May 2023. In line with this theme, we will fully incorporate sustainability perspectives and offer our cross-industrial solutions, what we call *real solutions*, to social issues faced by a wide range of industries that are intricately interlinked to one another, and thereby pursue the materialization of our aspiration as set forth in Mitsui's corporate mission – "Build brighter futures, everywhere".

August 2023

Kenichi Hori

Representative Director,
President and Chief Executive Officer

Message From the Chairperson of the Sustainability Committee



Mitsui will take on the world's critical issues and help shape a sustainable society for the future.

In April 2025, I was appointed as Chief Strategy Officer (CSO), and Sustainability is one of my key responsibilities. The Sustainability Committee is responsible for planning, drafting, and proposing basic management policies, business activities, and corporate policies relating to sustainability. This aligns with our core mission of creating new value for society through our business activities, while working towards a sustainable future for both society and the company.

As one of our key management issues, we have identified material issues crucial to the sustainable growth of the company and society. We call these material issues Mitsui's Materiality. We have aligned each Materiality to the United Nations' Sustainable Development Goals (SDGs) to guide our business activities and contribute to achieving the 17 SDGs. Furthermore, we have formulated Materiality Action Plans which connect each Materiality to specific policies and initiatives to be implemented by organizations within Mitsui, and constantly monitor our progress to support the development of a sustainable society. Our Materiality was first established in 2015, was reviewed in 2019. However, given the rapidly changing external environment, we conducted further review to ensure that the social issues we recognize remain relevant and not outdated. In this review, we reassessed social issues through the lens of double materiality*, engaged in extensive dialogue with stakeholders, and identified new six material issues. Additionally, to clarify our stance and initiatives regarding the human rights of those involved in our corporate activities, we established a separate materiality specifically focused on human rights.

In the Medium-Term Management Plan 2026, which ends this fiscal year, we have defined "Creating Sustainable Futures" as our future vision for integrating business and sustainability. As part of our sustainability management, we have identified climate change, natural capital, and business and human rights as key themes.

In response to climate change, we are working to achieve our goal of net-zero emissions by 2050. This includes launching renewable energy and next-generation fuel businesses, along with natural gas and LNG businesses to support the transition period. Additionally, we are contributing to the realization of a decarbonized society by restructuring our portfolio, including divesting from two coal-fired power generation projects in 2024.

Regarding natural capital, in March 2025, we endorsed the TNFD (Taskforce on Nature-related Financial Disclosures) disclosure recommendations and conducted LEAP analysis based on the TNFD in three of our business fields—copper mining, seawater desalination, and crop production—where the impact and dependence on natural capital is high. We are also focusing on efforts to increase economic value through businesses that leverage natural capital.

In the area of business and human rights, we are advancing company-wide initiatives to respect human rights by providing training for both our own employees and officers as well as our business partners, expanding the scope of human rights due diligence investigations, and strengthening our monitoring system to eliminate human rights issues.

We will continue to deepen our dialogue with diverse stakeholders, and under "Challenge and Innovation" which has been part of our DNA, we will strive to solve various social issues in the world through our business, aiming to enhance our corporate value from a long-term perspective and contribute to the realization of a sustainable society.

Kazumasa Nakai
Representative Director,
Senior Executive Managing Officer,
Chief Strategy Officer (CSO),
Chairperson of the Sustainability Committee

* 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

Our Approach to Sustainability and Management Framework

Policies and Basic Approach

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. Our 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 report to the Board of Directors, following a review by the Sustainability Committee and Executive Committee.

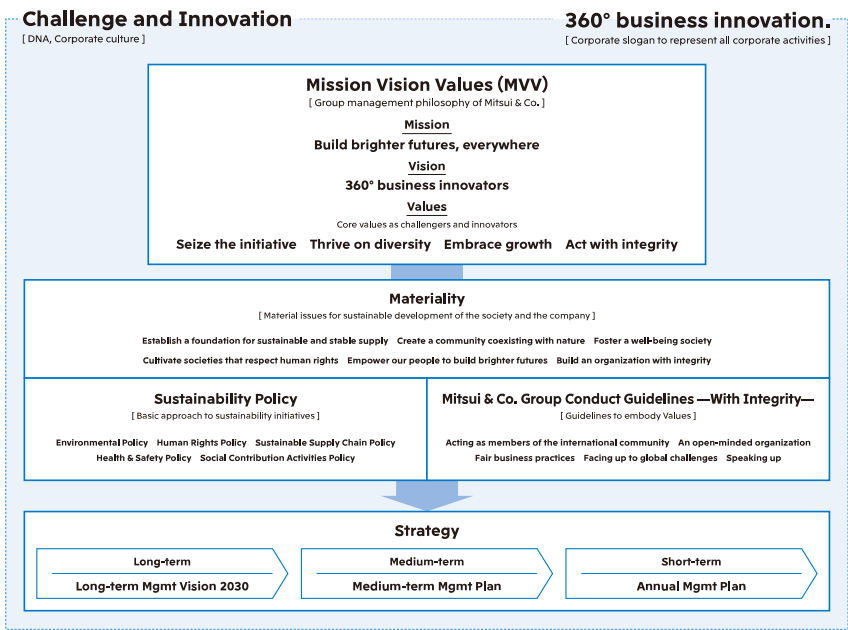
Stakeholder Engagement and Information Disclosure

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.

This policy was approved by the Board of Directors.

Formulated November 2021

Relationship of corporate policies



Related links

[Corporate Mission Vision Values](#)

[Mitsui & Co. Group Conduct Guidelines—With Integrity—](#)

[Materiality](#)

[Medium-Term Management Plan](#)

[Sustainability Policy](#)

Sustainability-related policies

- Environmental Policy
- Human Rights Policy
- Sustainable Supply Chain Policy
- Procurement Policies for Specific Commodities
- Health & Safety Policy
- Social Contribution Activities Policy

Mitsui & Co.'s Core Values

The former Mitsui & Co.* which was established in 1876, was disbanded as part of the dissolution of Japan's *zaibatsu* (industrial conglomerates) shortly after the end of World War II. The current Mitsui was founded by employees of the former Mitsui that shared the values of the original company: "Challenge and Innovation," "Open-Mindedness," and "Focus on Human Resources."

The Mitsui of today continues to contribute to the creation of new value for society. The way we work and the way we think are still very much based on the values espoused by Takashi Masuda, the first president of the former Mitsui, and are reflected in our stance toward our work. The principles of Mitsui's approach to sustainability as social responsibility have always reflected its founder's values, a way of thinking unchanged to this day.

* From a legal perspective, there is no continuity between the former Mitsui & Co. and the present Mitsui & Co., and they are totally separate entities.

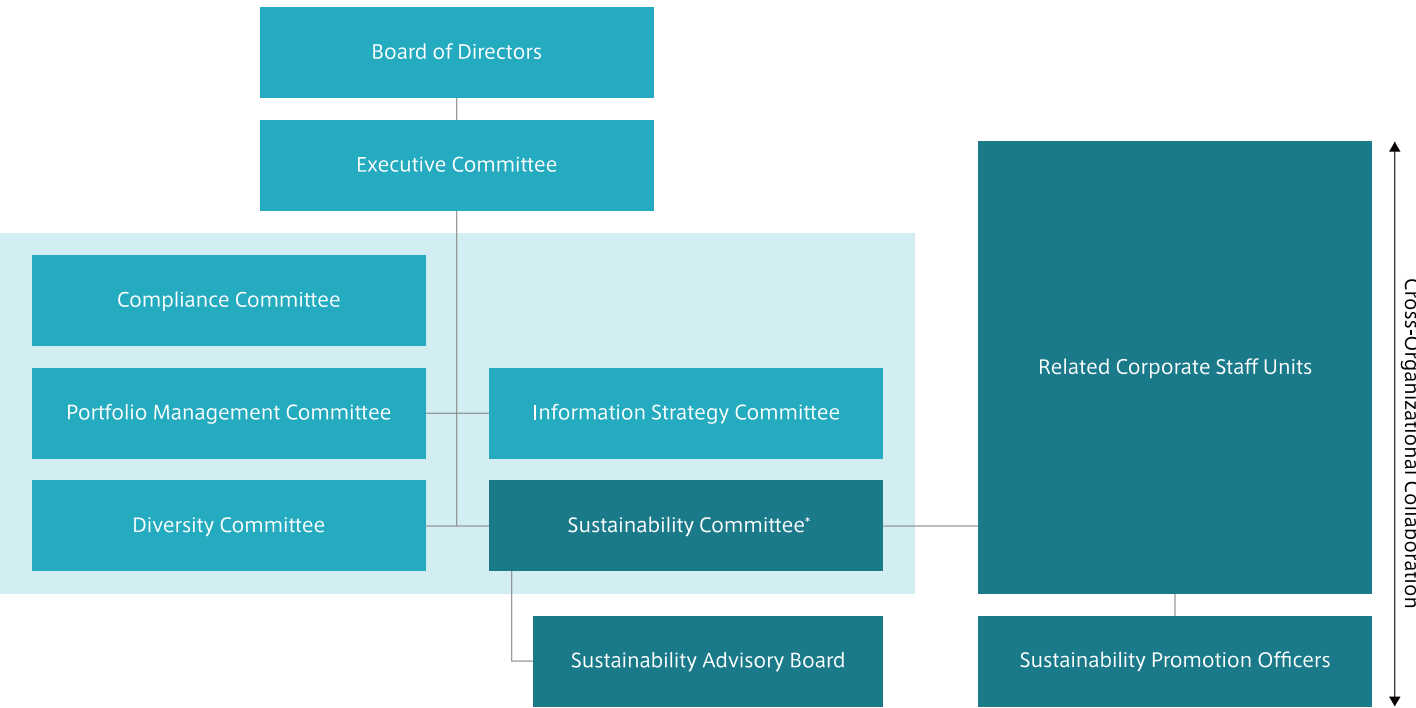
"Let not short term gains tempt your mind, seek only enduring prosperity by embracing grand aspirations."
"I started Mitsui with the goal of realizing trade on a large scale, not in pursuit of money, but from the desire to work."
"Mitsui develops its people. They are our most important asset."

Takashi Masuda, the first president of the former Mitsui & Co.

Sustainability Governance and Oversight

Mitsui & Co. has established the Sustainability Committee to respond to societal expectations and demands regarding our approach and initiatives on corporate social responsibility. The Sustainability Committee, as a subcommittee of the Executive Committee, is chaired by the CSO, who is the officer in charge of the Corporate Staff Units, and plans, drafts and proposes basic management policies, business activities and corporate policies and strategies relating to sustainability. In addition, the Corporate Sustainability Division leads various cross-organizational cooperation initiatives with the heads of each organization and Sustainability Promotion Officers, and reports progress and monitoring results to the Sustainability Committee. Alongside serving as Chairperson of the Sustainability Committee, the CSO also reports on sustainability-related agenda items as a director to the Board of Directors, and chairs the Portfolio Management Committee, which formulates the plan of portfolio strategies and investment and loan policies. The Sustainability Committee and the Portfolio Management Committee collaborate to manage the portfolio with a focus on consideration for sustainability.

The Sustainability Committee is structured so that its activities are appropriately supervised by the Board of Directors, and matters discussed by the Sustainability Committee are regularly discussed and reported to the Executive Committee and the Board of Directors. The number of cases related to management strategy, sustainability, and governance that were discussed by or presented to the Board of Directors in the fiscal year ended March 2025 was 17 out of a total of 71 (including written resolutions/reports). In addition to conducting regular biannual reports on activities to promote sustainability at Board of Directors meetings, the directors and corporate auditors, including external directors, also held free discussions on the theme of "Portfolio Strategy for energy Transition & Net Zero Emissions" and engaged in lively debate. Furthermore, Mitsui promotes sustainability management in collaboration with sub-committees and advisory bodies to the Executive Committee, such as the Compliance Committee.



* Sustainability Committee Details

Areas of Responsibility of Related Corporate Staff Units	<ul style="list-style-type: none">• Sustainability management and promotion• Corporate strategy, Corporate governance, Internal controls• Human resources management, Diversity & inclusion, Working Environment, Well-being management	<ul style="list-style-type: none">• Business legal• Data management• Sustainability information disclosure• Efforts related to financial institutions• Efforts related to investors and analysts
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	<ul style="list-style-type: none"> • Compliance and Integrity
Sustainability Promotion Officers	Appointed to corporate staff divisions, business units, overseas regional business units and regional blocs, offices in Japan to plan and promote activities together with the frontline staff, for awareness and practice of sustainability management.

Sub-committees and Advisory Bodies	Expected Role
Sustainability Committee	Promotes sustainability management at Mitsui, including advising the company executive management on management policies and operational activities related to Mitsui's sustainability and ensuring that these policies and activities are implemented (details is explained below).
Compliance Committee	Develops, maintains, and improves the effectiveness of the compliance structure. Note: Includes an attorney at law from outside Mitsui participating as an observer.
Portfolio Management Committee	Establishes the corporate portfolio strategy as well as investment and finance policies, monitors Mitsui's corporate portfolios, and examines important individual proposals.
Information Strategy 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.
Diversity Committee	Makes proposals regarding basic policy and the plan for diversity promotion, and formulates and implements targets set along with the plan.

Sustainability Committee Details

Committee Chair	Kazumasa Nakai (Representative Director, Senior Executive Managing Officer, Chief Strategy Officer (CSO))
Vice Chairs	Yoshiaki Takemasu (Representative Director, Executive Vice President, Chief Human Resources Officer(CHRO), Chief Compliance Officer(CCO)) Tetsuya Shigeta (Representative Director, Executive Vice President, Chief Financial Officer(CFO))
Members	General Counsel, the GMs of Human Resources & General Affairs Division I, Corporate Planning & Strategy Division, Investment Administrative Division, Corporate Sustainability Division, Global Controller Division, Finance Division, Investor Relations Division, Financial Management & Advisory Division II, and two Chief Operating Officers, each of whom shall be appointed
Observers	Full-time Audit & Supervisory Board Member, the GMs of Internal Auditing Division, Business Legal Division, Integrated Digital Strategy Division, Corporate Communications Division, other appropriate individuals, either within or outside the company, as designated by the CSO for the purpose of seeking expert opinions
Administrative Office	Corporate Sustainability Division, Corporate Planning & Strategy Division

The committee has the following duties.

1. Develop basic policies on the company's sustainability management and fundamental plans for activities to promote sustainability.
2. Review and make proposals on the company's management policies, business activities, as well as policies and strategies of corporate divisions from the perspective of sustainability.
3. Present proposals on company-wide policies and actions related to environmental (climate change, circular economy, environmental pollution, natural capital, etc.), social (human rights, supply chain management, social contribution

activities, etc.) or governance issues.

4. Make proposals on sustainability-focused business activities (understanding risks and opportunities involved in business).
5. Deliberate and establish the basic policy of the effective disclosure of information to stakeholders.
6. Consider and present proposals relating to progress reviews and monitoring required for management.
7. Configure and establish the internal structure for promoting sustainability management of the company.
8. Identify the material issues to focus on each year for promoting sustainability management of the company and ensure progress on these.
9. Respond to issues related to sustainability management, both internal and external to the company.
10. Decide and report whether to support an exceptional acquisition of forests or the disposal of company-owned forests, which is out of the scope of the guidelines on the acquisition of a new forest and disposal of company-owned forests, based on Rules on the Management of Company-Owned Forests.

Main Discussions at Sustainability Committee Meetings in the fiscal year ended March 2025

1st Meeting (April 19, 2024)

- Report and Free Discussion on Business Plan for FY March 2025 Summary, Progress toward Climate Change Targets (Scope 1 and 2, and Scope 3 Category 15)
- Deliberations on Results of Qualitative Evaluation of Environmental Factors in Performance-linked Restricted Stock Compensation
- Report on Review of Materiality

2nd Meeting (June 12, 2024)

- Free Discussion on Climate Change Targets
- Deliberations on Method of Evaluation of Environmental Factors in Performance-linked Restricted Stock Compensation
- Report on Progress of Sustainability Disclosure Project Team

3rd Meeting (September 11, 2024)

- Report on Establishment of Rules on Human Rights Management Framework and Policy for Future Initiatives
- Report on Policy regarding Local Sustainability Disclosures
- Report on Status of Considerations and Response to International Sustainability Standards Board (ISSB)

4th Meeting (October 10, 2024)

- Report on Progress toward Target of Halving Scope 1 and 2 Emissions of the Company and its Consolidated Subsidiaries
- Interim Report on Sustainability Management Promotion Activity for FY March 2025

5th Meeting (December 3, 2024)

- Deliberations on Update of Internal Carbon Pricing and Report on its Application
- Report on Policy for Natural Capital Initiatives and Deliberations on Adopting TNFD Recommendations
- Interim Report on Materiality Review

6th Meeting (February 12, 2025)

- Report on Global Sustainability Management Structure
- Deliberations on Adopting TNFD Recommendations

7th Meeting (March 7, 2025)

- Comprehensive Deliberation of Environmental Factors in Performance-linked Restricted Stock Compensation and Final Deliberation for Initial Three-year Evaluation Period
- Report and Deliberations on Materiality Review
- Report on Sustainability Management Promotion Activity for FY March 2025 and Action Plan for FY March 2026

Sustainability Advisory Board

Members (FY March 2026) (Honorific titles omitted)

- Toshihiko Goto, Chief Executive Officer from NPO Sustainability Forum Japan
- Makoto Haraguchi, MS&AD InterRisk Research & Consulting, Inc. Special Advisor
- Daisuke Takahashi, Attorney at Law, partner at Shinwa Sohgo Law Offices
- Yasushi Hibi, Part-time Lecturer, Gakushuin University/Director, Conservation International Japan
- Masataka Uo, CEO, Japan Fundraising Association
- Yukari Takamura, Professor, Institute for Future Initiatives, The University of Tokyo

In order to address a broad range of sustainability-related issues, the Sustainability Committee decided to establish the Sustainability Advisory Board, made up of external experts on environmental and social themes. In the fiscal year ended March 31, 2025, 14 consultations and exchanges of opinions were conducted on important themes in sustainability management.

Main content of consultations and exchanges of opinions and number of times conducted in the fiscal year ended March 2025

Theme	Contents	Times conducted
Strengthening Internal Sustainability Management Structures and Platform	Review of Materiality	12
Business and Human Rights	Evaluation of Sustainability-Related Data Platforms	1
Stakeholder Engagement	Status of efforts regarding stakeholder dialogue, issues and future ideals	1

Initiatives

Materiality Action Plans

Each Business Unit has a Materiality Action Plan that outlines specific initiatives to address the Materiality identified by the company, and manages the progress of these initiatives. The Materiality Action Plan defines the content of each Business Unit's response plans, targets, and status of initiatives based on the recognition of issues and major risks and opportunities for each material issue, and is also linked to the 17 United Nations' Sustainable Development Goals (SDGs).

By regularly managing the progress of this Materiality Action Plan, we will implement the PDCA cycle to promote our Materiality initiatives and our efforts to achieve the SDGs.

Materiality Action Plans

Raising Awareness on Sustainability Management

Events for Awareness Raising, Online Training for All Officers and Employees

We implement a variety of programs designed to encourage all employees to learn and think about sustainability and then put it into practice. In the fiscal year ended March 2025, we invited Daisuke Yamazaki, Vice President of Motherhouse Co. & Ltd, a fashion brand with the philosophy of "creating a global brand from developing countries," to hold a forum with employees on the theme of integrating and implementing sustainability into business. In addition, following the release of our "Sustainability Management e-Learning: Basic Course" last year, we introduced "Online training: Practical Course" for working-level employees, covering key sustainability themes such as climate change, natural capital, business and human rights.

We regularly hold training sessions, such as new employee and mid-career hire induction training and line manager training, to explain our sustainability-related policies including our central Sustainability Policy, as well as policy-specific targets, and business and human rights. We also hold regular briefings for corporate divisions, business units, regional business units, and affiliates on the external environment related to their divisions and the sustainability management issues to be considered in the future.

In addition to our own environmental and social challenges, we also provide training on the importance of environmental and social issues within our supply chain, including our Sustainable Supply Chain Policy and related initiatives. Please refer to the following links for more information.

[Human Rights: Human Rights Training](#)

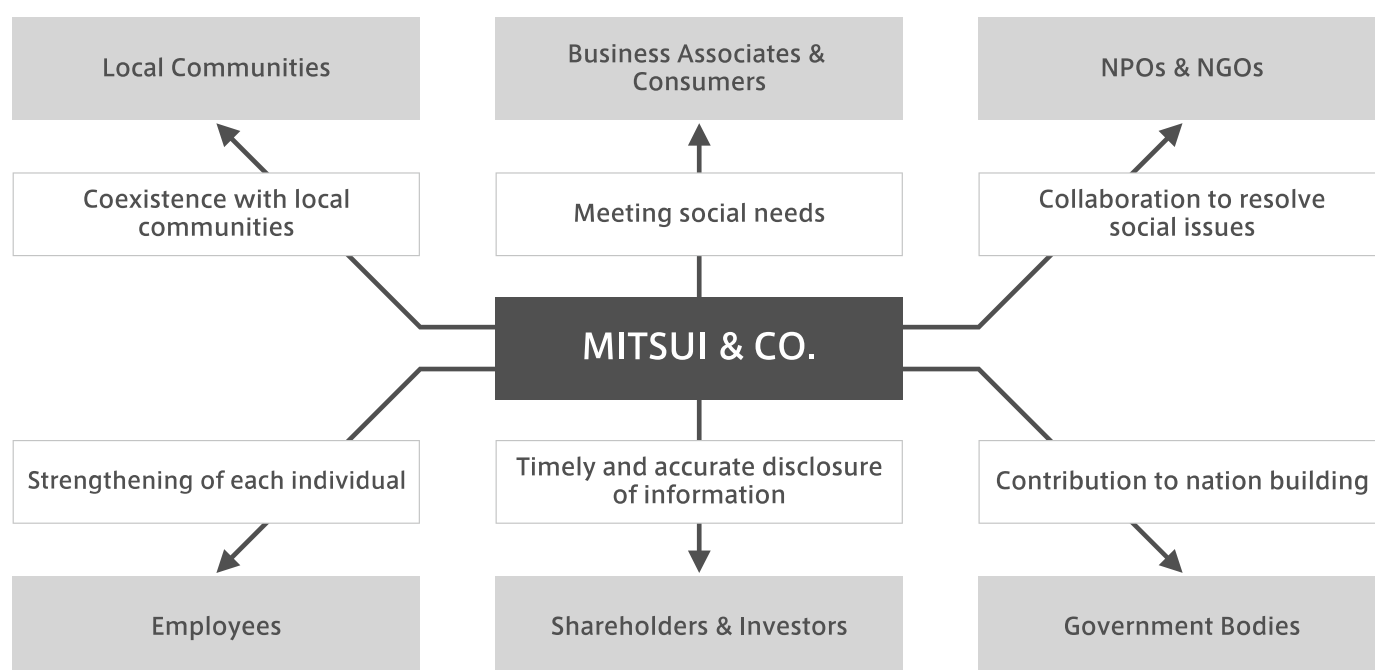
[Supply Chain Management: Initiatives for Employees](#)

Mitsui & Co.'s Stakeholders


Mitsui & Co. places emphasis on interacting with and having dialogue with society. For this reason, we closely assess the effects of our diverse and global business activities on society and identify and acknowledge stakeholders of particular interest.

In particular, we are committed to the development of relationships based on mutual trust with a diverse range of stakeholders, including local communities, business associates & consumers, NPOs & NGOs, employees, shareholders & investors, and government bodies, through proactive information disclosures and continual communication with our stakeholders.

Through interactive communication with stakeholders, each of Mitsui's employees and officers is endeavoring to acquire a firm understanding of what society expects from and requires of Mitsui. Based on this understanding, we strive to respond to changes in market environments, and constantly evolve to create new value through our business activities by exercising our unique capabilities, and thereby contribute to the realization of a sustainable society.



Stakeholders	Overview	Communication
Local Communities	We contribute to the sustainable growth and development of societies and economies through our wide-ranging business activities and society-centric contribution activities in countries and regions throughout the world. We also aim to achieve harmonious coexistence with local communities through contributions in such areas as local industry development, creation of employment opportunities, infrastructure development, enhancement of the quality of life of local residents, and the improvement of educational environments.	<p>Local Communities: Initiatives as Part of Business Activities</p> <p>Social Contribution Activities: Community Contribution</p> <p>Contribution to development of local communities through overseas funds and the Mitsui & Co. Co-creation Fund</p> <p>Our relief efforts in disaster affected regions in which we conduct business</p>

Stakeholders	Overview	Communication
Business Associates & Consumers	We identify the needs and expectations of our business associates and consumers, supply safe and reliable products and services, disclose accurate corporate information, and take measures to address problems in supply chains.	<p>Mitsui & Co. website</p> <p>Library (Corporate Brochure/Advertisements/Corporate Video)</p> <p>Integrated Report</p> <p>Sustainability Report</p> <p>Activities based on the Sustainable Supply Chain Policy, supplier engagement</p> <p>Initiatives that align with our policies and rules on the handling of consumer products: "Consumer Product Handling Policy," "Consumer Product Handling Regulations"</p> <p>Receipt of feedback and inquiries</p>
NPOs & NGOs	We pursue solutions for environmental and societal issues through networking and collaboration with various NPOs and NGOs.	<p>Discussions and local visits in cooperation with NPOs/NGOs</p> <p>Support through an NPO for the Development of a Rainwater Reuse System to Supply Safe Drinking Water</p> <p>Participation in seminars hosted by NPOs and NGOs</p> <p>Stakeholder Dialogue with NPOs/NGOs</p> <p>Responses to surveys from NPOs and NGOs</p> <p>Exchange of opinions with an NGO on the formulation of procurement policies for specific commodities</p> <p>Collaboration with NPOs and NGOs through social contribution activities</p>
Employees	In order to support our diverse group of employees to work energetically and exert their capabilities, we strive to carry out diversity management by enhancing workplace environment, developing various internal rules, providing human resources development programs, and placing the right people in the right positions. We are committed to being an organization with integrity on a global group basis with each employee possessing a high level of awareness of compliance.	<p>Mitsui's HR Management: Mitsui Engagement Survey</p> <p>Mitsui's HR Management: Mitsui Management Review (MMR)</p> <p>Promoting internal communication</p> <p>Mitsui's HR Management: Discussions with labor unions</p> <p>Mitsui's HR Management: Training programs and seminars</p> <p>In-house and external whistleblowing channels</p> <p>MVV D&I Month</p> <p>With Integrity Month</p> <p>Mitsui & Co. intranet/In-house newsletter</p> <p>Work-X initiatives </p>
Shareholders & Investors	We strive for continuous improvement of our corporate value and appropriate market recognition by realizing transparency and accountability in management with timely and accurate disclosure of information, and by engaging in interactive communication with shareholders and investors.	<p>General meetings of shareholders</p> <p>IR meetings (financial results briefing, Investor Day, briefings for individual investors)</p> <p>Separate engagement for IR and SR (departments in charge of exercising voting rights and responsible investment)</p> <p>Securities Report</p> <p>Integrated Report</p> <p>Mitsui & Co. website</p> <p>Responses to surveys from ESG research organizations</p>

Stakeholders	Overview	Communication
Government Bodies	We are committed to complying with related laws and regulations formulated by government agencies and local governments of Japan and the countries and regions where we engage in business activities. Furthermore, through cooperation with governmental agencies and local governments, we propose and promote business projects that align with their policies and make efforts to contribute to the development of nations and industries in a way unique to Mitsui.	Participation in policy councils Participation in consultation and advisory meetings with government agencies and offices Support for human resource development through trainee-receiving programs for staff members of local governments Activities through business and industry groups

Stakeholder Dialogue

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. We have continued to hold Stakeholder Dialogue sessions since 2019, as a way to facilitate interactive dialogue between our stakeholders and our employees and officers. To date, we have engaged in dialogue with external experts such as university professors and attorneys, and representatives of various NPOs and NGOs, as well as with the next generation of young leaders, including those representing Gen Z.

Stakeholder Dialogue in the Fiscal Year Ending March 2025 – What are the ideal social contribution activities for corporations and how should they be positioned?

In September 2024, a stakeholder dialogue session was held between Mr. Masataka Uo^{*}, who is the President of the Japan Fundraising Association and a member of Mitsui & Co. Sustainability Advisory Board, and members of the Mitsui & Co. Sustainability Committee, on the theme of "What are the ideal social contribution activities for corporations and how should they be positioned?" During the dialogue session, Mr. Uo spoke about trends in philanthropy, social contribution activities, and impact investing, etc. in the international community. He then provided several discussion points regarding the positioning of Mitsui & Co.'s social contribution activities, and the participants vigorously exchanged their views.



Mitsui & Co. advocates providing realistic solutions to global social issues through its business activities and strives to create a positive impact through its business. Mr. Uo expressed his hopes that as a global investment and trading company that has connections with all kinds of stakeholders, Mitsui & Co. will also promote collaboration and co-creation (collective impact) between various companies in the area of social contribution activities and societal problem solving. The participants discussed the importance of accumulating and sharing knowledge on measuring and managing environmental and social impacts, as well as methods for taking on the challenges of solving societal issues by combining and fusing the strengths of both philanthropy and business activities. Mr. Uo also suggested that social contribution activities could bring deeper awareness of societal issues or provide a venue for human resource development, and that the gratitude received in carrying out these activities or the interactions with diverse people in these activities could lead to an increase in well-being, which would enable Mitsui & Co. officers and employees to further exert their capabilities.

^{*} Titles were current at the time of the event

Stakeholder Dialogue in the Fiscal Year Ending March 2024 – Expectations for Business and Human Rights

In July 2023, we facilitated a stakeholder dialogue event on the theme of business and human rights, where members of our Sustainability Committee were joined by Akiko Sato^{*}, Liaison Officer – Business and Human Rights at the United Nations Development Programme and Attorney at Law at KOTONOHA Law Office, and Daisuke Takahashi^{*}, Attorney at Law at Shinwa Sohgo Law Offices and member of our Sustainability Advisory Board.



During the dialogue session, Ms. Sato talked about the expectations of external stakeholders regarding respect for human rights, and Mr. Takahashi discussed trends in the formation of rules regarding business and human rights in various other countries, their impact on Japanese companies, and expectations for Mitsui. This was then followed by a lively exchange of opinions.

The participants shared the importance of further spreading awareness of human rights as a basic right of every individual, and those efforts to resolve human rights issues are an integral and desired part of business. At the same time, given that human rights issues require efforts that take into account the varying structural and legal systems of each region, along with social and cultural context, they acknowledged that not all issues can be resolved in the short term, and discussed the need to set priorities and patiently continue initiatives to address each issue from the standpoint of the rights holders, while taking into account international standards such as the UN Guiding Principles and the national laws and regulations of each country.

Both guests also expressed their hopes for Mitsui to lead Japanese companies by promoting good practices in resolving human rights issues through its activities across a wide range of industries around the world, sharing such practices with stakeholders, and communicating its effort in a transparent manner.

^{*} Titles were current at the time of the event

Participation in Initiatives

United Nations Global Compact

Mitsui & Co. signed and pledged its support for the UN Global Compact in October 2004. As a signatory of UN Global Compact, Mitsui complies with the Global Compact as part of its own corporate guidelines, and pursues SDGs on a global group basis.

We participate in working groups of Global Compact Network Japan, such as the Human Rights Due Diligence (HRDD) Working Group.



Support for the UN Global Compact

In October 2004 Mitsui & Co. signed and pledged its support for the UN Global Compact. Mitsui has been participating in this initiative as a signatory of the UN Global Compact and is complying with the principles as part of its own corporate guidelines. Currently Mitsui conducts a companywide survey every other year in order to check compliance with the UN Global Compact principles and is working to comply with and practice the principles on a global group basis.

As well as engaging in activities geared toward observing “Ten Principles of the UN Global Compact”, we will advance various initiatives that contribute to realizing the UN Sustainable Development Goals (SDGs) through our business activities.

Kenichi Hori
Representative Director
President and Chief Executive Officer

- United Nations Global Compact
- Communication On Progress of Mitsui & Co., Ltd.
- Ten Principles of the UN Global Compact

Sustainable Development Goals (SDGs)

The United Nations' Sustainable Development Goals (SDGs) define global sustainable development priorities and aspirations for 2030, with 17 goals and 169 targets. The SDGs call for action to end poverty and create a life of dignity and equality of opportunity for all, with consideration given to balancing sustainable growth and the limits of the Earth.

As a global investment and trading company, Mitsui & Co. group conducts a diverse range of business across nations and regions. We believe that this allows us to make a wide-ranging contribution to the achievement of all the 17, goals set out under the SDGs. With the recognition



that it is increasingly important to work together with our business partners, customers, local communities, NPOs and NGOs, and other stakeholders in order to find solutions to the various issues facing society and industry, we are promoting initiatives based on Goal 17, "Partnerships for the Goals".

To continue promoting our business with a focus on contribution to the achievement of the SDGs, we are working to further raise awareness of the SDGs and are aligning our business and initiatives with Mitsui's Materiality and the SDGs.

Materiality

World Economic Forum

The World Economic Forum is an independent international organization that engages leaders from the worlds of business, politics, academia, and other sectors of society to shape global, regional, and industry agendas in the spirit of global citizenship, through cooperation between the public and private sectors, for the improvement of the world situation.

As a partner company, Mitsui attends the annual meeting of the World Economic Forum, as well as the regional meetings.

List of Major Participating Initiatives

As a responsible global company, we are advancing and expanding our response to ESG by participating in initiatives based on international frameworks and wide-ranging partnerships through industry organizations in Japan. Our decision to participate in each initiative is made once we have confirmed that it is compatible with our basic policy and initiatives concerning ESG, and we will disclose information appropriately to our stakeholders.

Initiatives	Overview	Basic policy and initiatives
TCFD (Task Force on Climate-related Financial Disclosures)	In December 2018, Mitsui declared its support for the TCFD (Task Force on Climate-related Financial Disclosures) recommendations, which aim to facilitate companies to recognize financial impacts arising from the risks and opportunities associated with climate change and to disclose such climate-related information.	Climate Change
TCFD Consortium	The TCFD Consortium was established in 2019 to promote unified action between companies, financial institutions, and other organizations that have declared support for the TCFD and as a forum to further discussion on effective and efficient corporate disclosure of information, as well as the use of disclosed information by financial institutions in making appropriate investment decisions. The Ministry of Economy, Trade and Industry, Financial Services Agency, and Ministry of the Environment participate in the consortium as observers. As a member of the consortium, Mitsui will continue to practice appropriate disclosure in line with TCFD recommendations.	Climate Change
CDP (Climate Change)	Since 2011, we have been responding to the CDP Climate Change questionnaires, a global disclosure program for corporate information on climate change-related risks. Based on our response to the questionnaire carried out in 2024, we received the score "A" and have been selected in the "A List".	Climate Change
Maersk Mc-Kinney Moller Center for Zero Carbon Shipping	Reducing emissions is a global issue for the shipping industry. In April 2021, Mitsui became a Strategic Partner of the Maersk Mc-Kinney Moller Center for Zero Carbon Shipping (MMMCZCS), a not-for-profit international research and development center dedicated to the decarbonization of the shipping industry. we have been working with other partners to solve technical and commercial issues in the use of low-carbon fuels for marine use.	Climate Change
International Iron Metallica Association	The International Iron Metallica Association is a worldwide organization with a focus on ore-based metallica (pig iron, hot briquetted iron, direct reduced iron, granulated pig iron). Its members, including Mitsui, account for more than 80% of production and international trade in ore-based metallica. We have been	Climate Change

	<p>distributing and investing in ferrous raw materials, including ore-based metallics, for a long time and amid a growing focus on these materials in relation to the low-carbonization of the iron and steel industry, we will continue contributing to industry low-carbonization through our business development in this area.</p>	
ASI (Aluminium Stewardship Initiative)	<p>ASI was established in 2012 with a vision of maximizing the contribution of aluminum to a sustainable society. As of May 2025, approximately 390 companies and groups have joined ASI, including a variety of stakeholders such as aluminum producers and users and the International Aluminium Institute. Its purpose is to increase sustainability in the aluminum supply chain and contribute to ESG engagement by formulating international standards and establishing certification systems. Mitsui joined in January 2020 and supports these initiatives as a member.</p>	<div>Climate Change</div> <div>Supply Chain Management</div>
The Copper Mark	<p>The Copper Mark is an assurance framework initially developed by the International Copper Association in 2019 to promote the responsible production of copper and the use of responsibly produced copper products. It certifies responsible copper production at production sites, especially mines and smelters, on the basis of standards consisting of 32 issue areas, including environmental and social factors and governance. 77 copper production sites have been certified under this system out of 111 sites that have committed to participate in The Copper Mark. Certified mines account for over 38% of globally mined copper production. Mitsui is one of 51 companies that support this framework and have joined The Copper Mark as partners (as of December 2024). As a partner, Mitsui will promote the responsible production of copper and the increased use of responsibly produced copper products, while contributing to the sustainable development of the copper business.</p>	<div>Climate Change</div>
Battery Association for Supply Chain (BASC)	<p>The Battery Association for Supply Chain (BASC) is an organization that promotes the enhancement of the international competitiveness of supply chains related to battery raw materials and components, with the aim of realizing a decarbonized society. BASC was established in April 2021, and Mitsui has been a member since its establishment. Together with other member companies, we are addressing issues such as the international standardization of lithium, and rule-making for the establishment of a battery ecosystem.</p>	<div>Climate Change</div>
Japan Business Federation (Keidanren)	<p>Mitsui is a member of various Keidanren committees, including the following:</p> <ul style="list-style-type: none"> Committee on Responsible Business Conduct & SDGs Promotion, which works to make the Charter of Corporate Behavior well known, disseminate and promote "Society 5.0 for SDGs", and promote corporate social contribution activities Committee on Energy and Resources, which promotes energy policies that provide a balance of S+3E (Safety + Energy Security, Economic Efficiency, and Environment) Committee on Overseas Development Cooperation, which aims to coordinate with national governments and international institutions for the purpose of developing infrastructure overseas, in particular, in emerging countries Committee on Environment, which works to respond to climate change, promote circular economy and mainstreaming of biodiversity, and improve environmental regulations and systems 	<div>Climate Change</div> <div>Natural Capital</div> <div>Human Rights</div> <div>Diversity & Inclusion</div>
Japan Foreign Trade Council, Inc.	<p>As a member of the Global Environment Committee of the Japan Foreign Trade Council, Inc., Mitsui is actively involved in activities in the field of climate change. In particular, we monitor energy use for all trading companies and promote reduce/reuse/recycle (3Rs) activities. We also gather information about new energy technology through our business activities, and contribute to the formulation of the Long-term Vision for Climate Change Measures. Mitsui also engages in activities as a member of the Japan Foreign Trade Council's Sustainability Promotion Committee, which studies Sustainability/CSR-related issues and conducts surveys and research about trends in Japan and overseas.</p>	<div>Climate Change</div>
GX League	<p>Mitsui participates in the GX (Green Transformation) League, which launched full-scale operations in the fiscal year ending March 2024 under the leadership of the Ministry of Economy, Trade and Industry. The GX League calls for companies to actively work on GX and acts as a forum for discussing the transformation of the overall economic and social system and creating new markets accordingly for achieving carbon neutrality in Japan and the world. Together with other participating companies, we will continue to actively engage in various initiatives in the GX League.</p>	<div>Climate Change</div>
Japan Hydrogen Association	<p>The Japan Hydrogen Association was established in December 2020 with the aim of building and expanding the hydrogen economy by fostering global alliances and developing a hydrogen supply chain. The organization became a general</p>	<div>Climate Change</div>

	incorporated association in April 2022, and Mitsui, which has participated in this initiative since the establishment of the preparatory committee and as a Board member, will continue working with other member companies toward the realization of a hydrogen society.	
Carbon Recycling Fund Institute	Carbon recycling policies that see CO ₂ as a resource to be used and promote innovation in this field are coming to play an important role in Japan's energy policies. The Carbon Recycling Fund Institute was established in August 2019 to promote the creation of carbon recycling innovation with the aim of both addressing the global warming issue and improving energy access throughout the world. Mitsui has been a member since January 2020. We aim to pursue business opportunities and contribute to solving climate change issues by providing access to the latest information regarding CCUS (Carbon Capture, Utilization and Storage), which is important for decarbonization, and by strengthening relationships with other member companies.	Climate Change
The Institute of Applied Energy, Society of Anthropogenic Carbon Cycle Technology	Carbon capture and storage technology can process huge volumes of CO ₂ and is considered to be an effective way to reduce CO ₂ emissions. However, in recent years, there has been growing demand for the building of carbon capture and utilization technologies and systems that can also process large volumes of CO ₂ . The Society of Anthropogenic Carbon Cycle Technology was established by the Institute of Applied Energy in October 2018 with the goal of investigating and researching viable technologies for utilizing CO ₂ and sharing relevant information in order to contribute to the earlier realization of these technologies and their social application. Mitsui has been a member since July 2020.	Climate Change
Clean Fuel Ammonia Association	The Clean Fuel Ammonia Association is an industrial-academic-governmental platform for the development and evaluation of technology, economic evaluation, policy proposal, and international collaboration. It aims to find social applications for energy technologies that use ammonia and to build value chains spanning from the supply to usage of CO ₂ -free ammonia. Mitsui has participated as a member of the Board of Directors since April 2019.	Climate Change
Decarbonized Industrial Thermo-System Center: DITS	Established in May 2023 with the aim of jointly developing technologies for utilizing decarbonized fuels such as Ammonia in industrial furnaces, this is a Ministry of Economy, Trade and Industry (METI)-approved corporation. It comprises approximately 20 companies, including industrial furnace manufacturers and users, as well as 12 universities and national research and development institutions. Through participation in the "Green Innovation Fund Project / Decarbonization of Thermal Processes in the Manufacturing Sector" project solicited by the National Institute of Advanced Industrial Science and Technology (NEDO), the organization is conducting research and development, as well as demonstration of decarbonization-related technologies in the industrial furnace sector.	Climate Change
Methanol Institute (MI)	Methanol Institute serves as the global trade association for the methanol industry representing the world's leading methanol producers, distributors and technology companies. As the voice of the methanol industry, it works to protect existing markets and promote the expansion of emerging energy markets. Its activities are managed through committees focused on chemicals, fuels, and policy. Mitsui serves as a board member and a committee chair, among other roles.	Climate Change
The Oil and Gas Decarbonization Charter (OGDC)	Mitsui became a signatory to the OGDC (Oil and Gas Decarbonization Charter) at the COP28 in 2023, which is an initiative focusing on methane emissions reductions from upstream oil and gas operations. More than 50 companies, including national oil companies and international oil companies, have joined the Charter, which aims to achieve near-zero methane emissions and zero routine flaring by 2030 and net-zero Scope 1 and 2 emissions by 2050.	Climate Change
CLOMA (Japan Clean Ocean Material Alliance)	CLOMA was established in January 2019 to find solutions to the global challenge of marine plastic debris through the sustainable use of plastic products, the development and introduction of alternative materials, and the acceleration of innovation. Mitsui is one of the 31 secretary companies. As of May 2024, 504 companies and organizations have joined CLOMA, including a few of Mitsui's subsidiaries namely, Mitsui & Co. Plastics Ltd., Mitsui Bussan Packaging Co., Ltd., and Vendor Service Co., Ltd. Mitsui participates in the Dissemination & Promotion Working Group, which shares technological information to make it easier to select the best alternative materials for each application, the Technology Working Group, which holds technological exchanges and technological seminars on the latest development results, and the International	Circular Economy Natural Capital

	<p>Working Group, which collects information through collaboration with international organizations and research institutions and provides information and technological consulting services in developing countries. Mitsui will continue to take the actions needed to help resolve the problem of marine plastic waste, including working as chair of the Indonesia Cooperation Working Group, which was formed under the supervision of the International Working Group, towards the realization of a sustainable solution model. We are also participating as a member of the Future Design Task Force Team established in 2022 to formulate CLOMA's ideal vision for the future of Japan.</p>	
CEFLEX (Circular economy for flexible packaging)	<p>CEFLEX is a European collaborative consortium of companies and associations representing the entire value chain of flexible packaging. CEFLEX is exploring the development of infrastructure systems to collect, sort, and recycle plastic flexible packaging. Mitsui has participated in the consortium since 2018 as one of more than 200 companies that are involved in the plastic packaging materials value chain.</p>	<div>Circular Economy</div> <div>Natural Capital</div> <div>Supply Chain Management</div>
Japan Partnership for Circular Economy	<p>As the trends towards a circular economy are accelerating globally, the Japan Partnership for Circular Economy has been established by the Ministry of the Environment, the Ministry of Economy, Trade and Industry, and the Nippon Keidanren Federation, to enhance public-private collaboration and further foster the understanding and support of a wide range of stakeholders, including companies in Japan, for the circular economy. Through this partnership, we will help improve the competitiveness of Japanese companies in the field of the circular economy.</p>	<div>Circular Economy</div> <div>Natural Capital</div>
TNFD Forum (Taskforce on Nature-related Financial Disclosures)	<p>The Taskforce on Nature-related Financial Disclosures (TNFD) was launched in June 2021 by the United Nations (UNEPFI/ UNDP) and other international NGOs. It calls for companies to disclose both their impact and dependence on nature in accordance with a framework similar to that of the TCFD. Many companies, public institutions, and financial institutions, mainly in Europe and the U.S., have expressed their support for the TNFD and are working to establish international standards for the disclosure of information on natural capital. The TNFD Forum is positioned as a group of stakeholders who support the TNFD discussions. As a member company of the TNFD Forum, we contribute to the conservation of biodiversity through participation in discussions on the establishment of the TNFD framework.</p>	<div>Natural Capital</div>
30by30 Alliance	<p>30by30 is an international target related to natural capital that aims to conserve or protect 30% of the world's land and sea areas by 2030, and is positioned as one of the key measures in the Kunming-Montreal Global Biodiversity Framework adopted in December 2022.</p> <p>The 30by30 Alliance is an initiative by private companies, local governments, and organizations, with the Ministry of the Environment serving as the secretariat and the Keidanren Committee on Nature Conservation and other organizations as the proposers (organizers). Mitsui joined the 30by30 Alliance in March 2022, and will continue to contribute to biodiversity conservation through participation in discussions on system design and other matters. We participated in the Ministry of the Environment's 2022 trial process for the certification of Natural Symbiosis Sites (areas where biodiversity is being preserved), submitting Kiyotaki Forest in Kyoto, one of our company-owned forests, for certification. The forest was recognized for its consideration of biodiversity conservation from the perspective of preserving Kyoto's culture and directing operations towards natural forests, and was awarded the equivalent of a "Natural Symbiosis Site" certification. Through such tangible initiatives, we will continue to contribute to the 30by30 initiative.</p>	<div>Natural Capital</div>

RSPO (Roundtable on Sustainable Palm Oil)	<p>The Roundtable on Sustainable Palm Oil (RSPO) is a non-profit organization established to promote the sustainable production and utilization of palm oil through the conservation of tropical rain forests and biodiversity. Palm oil production has been linked to the destruction of tropical forests through the development of oil palm plantations, as well as human rights issues. As a business that handles palm oil, Mitsui agrees with the RSPO's philosophy of contributing to sustainability through industry. Since joining the organization as an ordinary member in 2008, we have been collaborating on business-based sustainable procurement initiatives that take into account the conservation of tropical forests and biodiversity, respect for the rights of indigenous and local peoples, and other considerations. A sustainability-focused procurement code, including specific standards for palm oil, has been formulated for the 2021 Olympic and Paralympic Games in Tokyo. In connection with this, Mitsui representatives as members of an oil and fat industry association verified progress on and promoted initiatives related to the RSPO and activities under the Malaysia Sustainable Palm Oil (MSPO) and Indonesia Sustainable Palm Oil (ISPO) systems.</p>	<div>Natural Capital</div> <div>Human Rights</div> <div>Supply Chain Management</div>
FSC® (Forest Stewardship Council®)	<p>The Forest Stewardship Council® (FSC®) is an international non-profit organization that promotes management of the world's forests in a way that is environmentally appropriate, economically viable, and socially beneficial, including with regard to respect for human rights.</p> <p>Mitsui has obtained FSC® forest management (FM) certification (FSC®-C057355) at 75 of Mitsui's forests, which in total approximately 45,000 hectares, while Mitsui Bussan Forest, a Mitsui subsidiary, has obtained Chain of Custody (CoC) certification for the processing and distribution of cut lumber (FSC®-C031328). As one of the top private-sector suppliers in terms of volume of FSC®-certified Japanese-grown lumber, Mitsui helped to promote FSC® in Japan and to discuss and draft the Japanese version of principles, standards, and risk assessments.</p> <p>Mitsui has obtained FSC® certification for its forest resources business as well, and promotes responsible management of forest resources.</p>	<div>Climate Change</div> <div>Natural Capital</div> <div>Human Rights</div> <div>Supply Chain Management</div> <div>Responsibilities to Customers</div>
PEFC/SGEC	<p>PEFC, Programme for the Endorsement of Forest Certification Schemes is a leading global alliance of national forest certification systems, headquartered in Geneva, Switzerland. It is promoted by an independent non-profit NGO that aims to promote sustainable forest management through independent third-party certification. The SGEC certification was formulated in 2003 based on the globally promoted concept of sustainable forest management (Montreal Process), tailored to the natural and social conditions of Japan's forests. It is a standard covering the environmental, social, and economic fields of sustainable forest management in Japan. This standard was approved by PEFC in 2016. Since 2006, Mitsui & Co. has obtained SGEC FM certification^{*1} for all Mitsui's forests in Japan, and its subsidiary Mitsui Bussan Forest has obtained CoC certification.^{*2} Mitsui and its subsidiaries have obtained PEFC CoC certification for woodchip sales.</p> <p>^{*1} Certification related to Forest Management (FM). ^{*2} Certification related to the Chain of Custody (CoC) in the processing and distribution process.</p>	<div>Climate Change</div> <div>Natural Capital</div> <div>Human Rights</div> <div>Supply Chain Management</div> <div>Responsibilities to Customers</div>
SBP (Sustainable Biomass Program)	<p>SBP is a certification scheme designed for biomass, including wood pellets and chips, and other processed wood-based products. It provides assurance that biomass is sourced both legally and sustainably, ensuring responsible sourcing and compliance across the whole supply chain. Mitsui & Co., Ltd. Energy Business Unit I, Energy Trading & Marketing Div., Fuel Solution (Biomass) Dept. has obtained SBP certification for wood pellet trading.</p>	<div>Climate Change</div> <div>Natural Capital</div> <div>Human Rights</div> <div>Supply Chain Management</div> <div>Responsibilities to Customers</div>
GGL (Green Gold Label)	<p>GGL was established in 2002 and is owned by the Green Gold Label Foundation. It is an international certification programme for sustainable biomass, covering the complete supply chain from production, processing, and transport to the end-user. Mitsui & Co., Ltd. Energy Business Unit I, Energy Trading & Marketing Div., Fuel Solution (Biomass) Dept. has obtained GGL certification for wood pellet and PKS trading.</p>	<div>Climate Change</div> <div>Natural Capital</div> <div>Human Rights</div> <div>Supply Chain Management</div> <div>Responsibilities to Customers</div>
Keidanren Committee on Nature Conservation	<p>The Keidanren Committee on Nature Conservation was established in 1992, under the Keidanren Global Environment Charter, which promotes exchanges between corporations and NGOs, and raises awareness among corporations of nature conservation and biodiversity.</p> <p>Mitsui has been a member since its establishment, and we support the Keidanren's Declaration of Biodiversity and its accompanying Action Policy. We</p>	<div>Natural Capital</div>

	have participated in the Keidanren Initiative for Biodiversity Conservation and the Business for GBF Project in collaboration with the Ministry of the Environment, and will further promote initiatives for biodiversity and nature conservation under the Kunming-Montreal Global Biodiversity Framework adopted at the 15th meeting of the Conference of the Parties to the Convention on Biological Diversity (CBD COP 15).	
CDP (Forests)	Since 2016, we have been responding to the CDP Forests questionnaire on timber, a global disclosure program for corporate information related to forest-related risks. Based on our response to the questionnaire carried out in 2024, we received the score "A-".	Natural Capital
CDP (Water Security)	Since 2015, we have been responding to the CDP Water Security questionnaires, a global disclosure program for corporate information on water-related risks. Based on our response to the questionnaire carried out in 2024, we received the score "A" and have been selected in the "A List".	Natural Capital
United Nations Global Compact	Mitsui & Co. signed and pledged its support for the UN Global Compact in October 2004, and has been participating as a corporate director of the Global Compact Network Japan (GCNJ), complying with the Global Compact as part of its own corporate guidelines. At present, as a member company of the GCNJ, Mitsui complies with and practices the Global Compact, and pursues SDGs on a global group basis. We participate in working groups of Global Compact Network Japan, such as the Human Rights Due Diligence (HRDD) Working Group.	Human Rights
Together for Sustainability (TfS)	Together for Sustainability (TfS) is a non-profit organization established mainly by major European chemical companies and engaged in sustainability-related activities. Since its establishment in 2011, TfS has carried out sustainability assessments and audits across entire chemical supply chains, from raw materials procurement to logistics. Mitsui & Co., Ltd. joined Together for Sustainability as the first Japanese company to join TfS. Mitsui will accelerate its sustainability-related initiatives in European markets, which are leading the world in this area. Mitsui will also use knowledge gained in said markets to improve sustainability across entire supply chains in global markets, especially in Asia and Japan.	Supply Chain Management
EcoVadis	EcoVadis is a ratings provider that has developed its own platform for evaluating the performance of companies in terms of environmental and social sustainability. Certain Mitsui group companies are registered on the EcoVadis platform and are evaluated on their performance regarding sustainability.	Supply Chain Management
Sedex (Supplier Ethical Data Exchange)	Sedex is an NPO established in 2001 primarily by British retailers and auditing companies and it has become the top global ethical services provider. It provides registered companies with the world's largest information platform for managing and sharing data concerning ethical supply chains and it also offers globally recognized evaluations of responsible supply chain activities, known as SMETA audits, which audit aspects such as labor rights, occupational health and safety, environmental performance, and business ethics. Certain Mitsui group companies use the services provided by Sedex.	Supply Chain Management
Japan Processed Foods Wholesalers Association	The Japan Processed Foods Wholesalers Association is an organization that conducts research on the modernization and streamlining of processed food distribution, promotes structural improvements in the processed food wholesale industry, and raises public awareness and understanding of processed foods, all with the aim of ensuring a stable supply of processed foods and contributing to the improvement of people's daily lives. Our company has been a member of this association since 1977 and has been committed to the safe and secure distribution of processed foods from a logistics perspective.	Responsibilities to Customers
Japan Pharmaceutical Traders' Association	The Japan Pharmaceutical Traders' Association Co., Ltd. is an incorporated association whose objective is to support its pharmaceutical-importing member businesses. The Association works to promote pharmaceutical trade and ensure the safety and quality of imported medicines and their stable supply, to contribute to the improvement of public health. To ensure the safety and quality of imported pharmaceuticals, the Association operates laboratories that are officially registered with the Ministry of Health, Labor and Welfare as inspection facilities. The Association also holds workshops, seminars, and briefings on laws and regulations concerned with ensuring the quality, effectiveness, and safety of pharmaceuticals and medical devices. We have been a member of the Association since its founding in 1963, and play our part to ensure the steady import of outstanding pharmaceutical products, etc.	Responsibilities to Customers

Evaluation by Society

ESG Index

Our selection for inclusion in major ESG investment indices in and outside Japan indicates that we are highly evaluated by society.



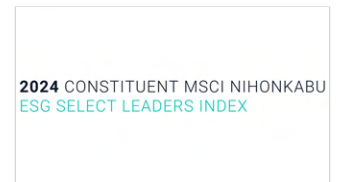
FTSE4Good Index Series



FTSE Blossom Japan Index



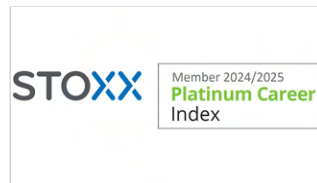
FTSE Blossom Japan Sector Relative Index



MSCI Nihonkabu ESG Select Leaders Index



Inclusion in Morningstar Japan ex-REIT Gender Diversity Tilt Index (GenDi J)



iSTOXX MUTB Japan Platinum Career 150 Index



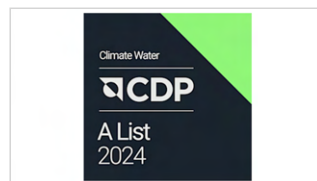
JPX-Nikkei Index Human Capital 100

Evaluations and Awards

We have been recognized by ESG ratings agencies, media, and government agencies in Japan and abroad.



S&P Global ESG Score



CDP



Eruboshi (L Star)



Platinum Kurumin Certification



Health & Productivity Stock Selection



Certified Health & Productivity Management Organization Recognition Program "White 500"



Japan Investor Relations Association (JIRA) IR Grand Prix



Securities Analysts Association Award for Excellence in Corporate Disclosure



Daiwa Investor Relations
 "Internet IR Awards 2024"
 Excellence Award in the
 Sustainability Category



DX Stocks



SX Brands

Other Major Evaluations and Awards

FY March 2024	Mitsui Placed First Overall in the 18th Toyo Keizai Corporate CSR Rankings
FY March 2022	Mitsui Placed Fourth Overall in the 16th Toyo Keizai Corporate CSR Rankings
	Selected as one of "Noteworthy DX Companies 2021" in the "DX Stocks" by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange
FY March 2020	Received the Award for Excellence at the 22nd Nikkei Annual Report Awards (2019) by Nikkei, Inc.
	Received Education Culture, Sports, Science and Technology Minister's Prize in the Corporate Youth Experience Promotion Awards of the Ministry of Education, Culture, Sports, Science and Technology (Mitsui SASUGAKU Academy)
FY March 2019	Received the Award for Excellence at the 21st Nikkei Annual Report Awards (2018) by Nikkei, Inc.
	Received Award of Merit in the Environmental Report section of the Environmental Communication Awards 2018 by the Japanese Ministry of the Environment
	Received the Judging Panel's Incentive Prize in the Corporate Youth Experience Promotion Awards of the Ministry of Education, Culture, Sports, Science and Technology (Mitsui SASUGAKU Academy)
FY March 2018	Received the Award for Excellence at the 20th Nikkei Annual Report Awards (2017) by Nikkei, Inc.
	Received the Judging Panel's Special Prize in the Corporate Youth Experience Promotion Awards of the Ministry of Education, Culture, Sports, Science and Technology (Mitsui SASUGAKU Academy)

Materiality

Mitsui & Co.'s Materiality

In pursuit of our Mission, "Build brighter futures, everywhere," we identify our material issues ("Materiality") and actively drive corporate activities linked to them.

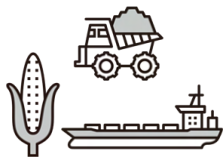
We originally defined our Materiality, consisting of five material issues, in 2015. We subsequently reviewed our Materiality and re-identified five new material issues in 2019, and now we have conducted a further review, also incorporating the perspective of double materiality*, to ensure that our recognition of social issues is in line with the ever-changing operating environment.

Social issues such as climate change, natural capital, and human rights are diverse, often intertwined, and rarely easy to resolve. That is why we aim to contribute to the realization of a sustainable society by leveraging our full capabilities as a global trading and investment company, collaborating with various stakeholders, and creating value that is uniquely ours.

We link our Materiality with the United Nations' Sustainable Development Goals (SDGs), in promoting our initiatives and activities, in order to work towards the SDGs' 17 goals.

We have established Materiality Action Plans which set out specific policies, targets, initiatives, and current status regarding each Materiality for each organization and we manage and disclose progress based on these plans.

* 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.





Cultivate societies that respect 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.

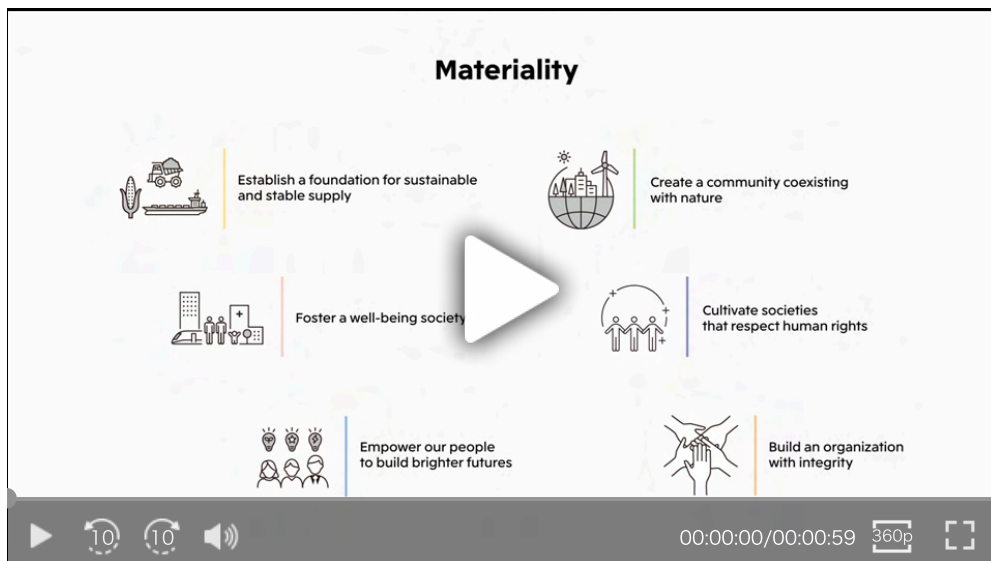


Build an organization with integrity

Act with integrity and respond to the trust by society.



Materiality Intro Video



Materiality and Management Strategy

In pursuit of our Mission, “Build brighter futures, everywhere,” we identify our materiality and actively drive corporate activities linked to them. Given that each material issue may become a significant source of both risks and opportunities in the medium to long term, they serve as a basis for formulating our business policies and strategies, including medium-term management plans and business plans.

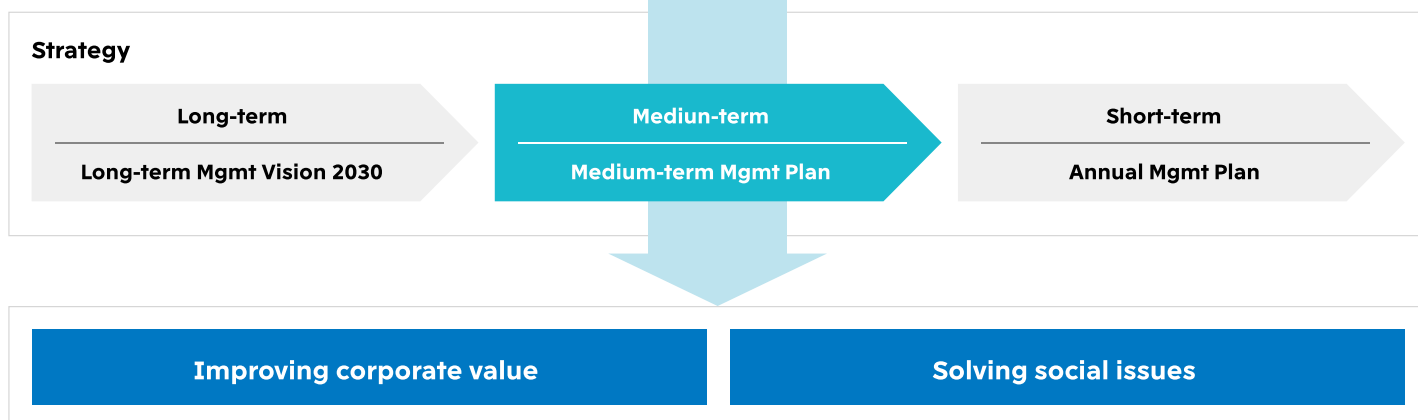
We have established Materiality Action Plans that set out specific policies, targets, and initiatives for materiality at each organization, and manage and disclose conditions and progress based on these plans.

Materiality and Medium-Term Management Plan 2026

The relationship between our materiality, the Key Strategic Initiatives of the Medium-Term Management Plan 2026 (FY March 2024 – FY March 2026), and our company-wide Corporate Strategy is as follows.

Relationship to materiality ● : very high ○ : high

Materiality	Key Strategic Initiatives ^{*1}			Corporate Strategy ^{*2}				
	IBS	GET	WEC	CS 1	CS 2	CS 3	CS 4	CS 5
Establish a foundation for sustainable and stable supply	●	●	○	●	●	●		
Create a community coexisting with nature	●	●	○	●	●	●		
Foster a well-being society	●	○	●	●	●	●		
Cultivate societies that respect human rights	●	●	●			●		●
Empower our people to build brighter futures	○	○	○			●	●	●
Build an organization with integrity	○	○	○				●	



*1 IBS:Industrial Business Solutions、GET:Global Energy Transition、WEC:Wellness Ecosystem Creation

*2 CS 1:Enhancement of ability to make global, cross-industry proposals , CS 2:Promotion of “Create, Grow, Extend” , CS 3:Deeper sustainability management , CS 4:Strengthening of group management capability , CS 5:Promotion of globally diverse individuals

Major Targets/KPIs

We have established Materiality Action Plans that set out specific policies, targets, and initiatives for materiality at each organization, and manage and disclose conditions and progress based on these plans.

Materiality Action Plans

Identification and Review of Materiality

Mitsui & Co. originally defined its Materiality, consisting of five material issues, in 2015. We 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.

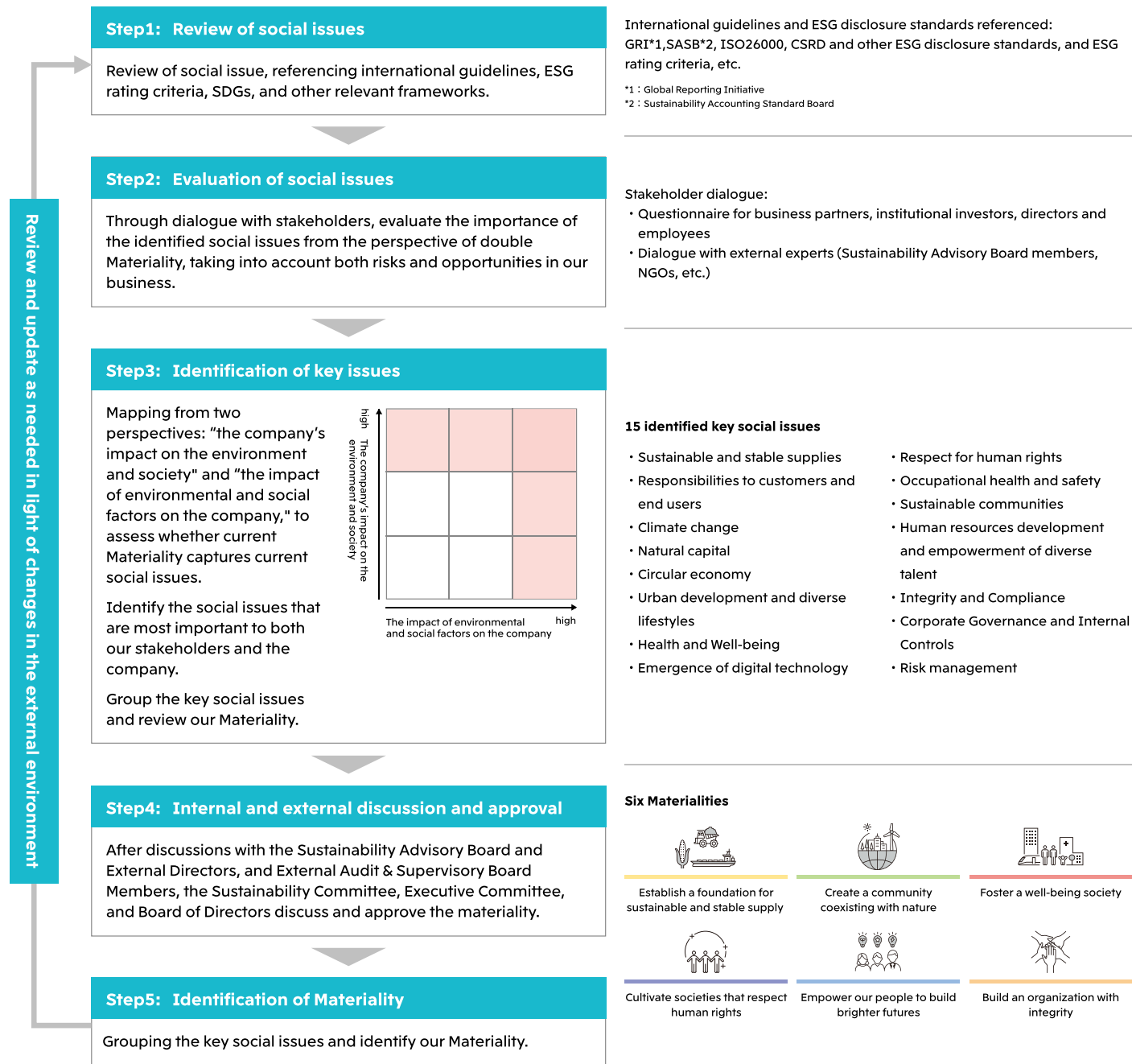


In this review, we identified key social issues, referencing international guidelines, ESG rating criteria, and the SDGs, and evaluated their significance from the perspective of risks and opportunities in our business by surveying business partners, institutional investors, and employees and officers, and through dialogue with a wide range of stakeholders, including with external experts. As a result, we identified 15 social issues of high importance to our stakeholders and our company and that we will work to resolve on a priority basis, mapping them on two axes: impact of companies on society the environment and society, and the impact of the environment and society on the company. We grouped these 15 social issues and reviewed their Materiality. Following discussions with the Sustainability Committee, the new Materiality was approved by the Executive Committee and the Board of Directors.

Going forward, we will continue to review our approach as needed, taking into account factors such as changes in the external environment, to ensure that we address social issues relevant to the times.

* 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.

Flowchart for Identification and Review of Materiality



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.



Recognition of Societal Issues

- Sustainable and stable supplies
- Responsibilities to customers and end users

Major Risks and Opportunities

Risks

- Disruptions in the supply chain caused by heightened geopolitical risk, a pandemic, progression of climate change, or degradation of natural capital
- Reputational risks arising from safety or health issues when customers or end-users consume or use food, products, or services

Opportunities

- An increase in demand for stable supplies driven by the progression of climate change or degradation of natural capital, prompting supply chain enhancements, the establishment of backups, diversification of production regions, and promotion of local production for local consumption
- Enhanced traceability enabling the sustainable provision of safe and secure food and products, resulting in increased value-add and competitiveness

Create a community coexisting with nature

Promote initiatives to mitigate and adapt to climate change, transition to a circular economy, and achieve Nature Positive.



Recognition of Societal Issues

- Climate change
- Natural capital
- Circular economy

Major Risks and Opportunities

Risks

- Introduction of carbon pricing aimed at achieving net-zero emissions, and drop in demand for fossil fuel
- Risk of contract defaults due to production and supply delays driven by increasing physical risks—such as extreme heat, wildfires, water stress, drought, or tropical cyclones—stemming from worsening climate change and the degradation of natural capital, along with associated reputational risks
- Restrictions on the use of natural capital, increased environmental conservation costs, and reputation risks associated with pollution, inappropriate land conversion, and resource use arising from the transition to a nature-positive economy

Opportunities

- Increased demand for products and services that contribute to the achievement of net-zero emissions
- Increased demand for materials, products, and services that contribute to the transition to a nature-positive economy and help conserve natural capital and limit its degradation
- Creation of new business models that capture trends such as the circular economy

Foster a well-being society

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



Recognition of Societal Issues

- Urban development and diverse lifestyles
- Health and well-being
- Emerging of digital technology

Major Risks and Opportunities

Risks

- Reputation risk due to safety and health problems caused by inadequate or aging social and environmental infrastructure
- Intensified competition in the healthcare industry due to changes in healthcare regulations, human resource shortages, and the entry of different industries
- Information leakage due to cyber-attacks; increased competition and lost opportunities for digitally-enabled businesses

Opportunities

- Development of sustainable infrastructure in emerging countries, and increase in demand for the extension of service life of aging infrastructure in developed countries
- Changes in disease structures due to population growth and economic development, and increase in demand for health care due to population aging
- Acceleration in development of digital societies, and improvement in business competitiveness through technological innovations such as generative AI

Cultivate societies that respect human rights

Engage and collaborate with stakeholders to address human rights issues.



Recognition of Societal Issues

- Respect for human rights
- Occupational health and safety
- Sustainable communities

Major Risks and Opportunities

Risks

- Reputational risk due to human rights issues in the supply chain, such as inappropriate working conditions or forced labor
- Suspension of operations, administrative penalties, or claims for damages due to occupational accidents
- Impacts on local communities, including changes to residents' daily lives, cultural displacement, and repurposing of land at project sites

Opportunities

- Enhancing business value and credibility through consideration of the environment, human rights, labor, and communities across the entire supply chain
- Stable operations and human resource acquisitions through community support

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.



Recognition of Societal Issues

- Human resources development and empowerment of diverse talent

Major Risks and Opportunities

Risks

- Loss of opportunities to create business value, and disruptions to stable operations due to intensified competition for human resources in response to changes in the market and business environment, such as globalization, digitalization, and a shrinking workforce
- Lack of consideration for employee diversity, growth opportunities, flexible work styles, etc., resulting in loss of opportunities for diverse human resources to play active roles, and an outflow of human resources

Opportunities

- Promoting the active participation of diverse talent, securing competitive human resources, and advancing detailed talent development to stimulate innovation, improve labor productivity, enhance employee engagement, and reduce employee turnover rates
- Appropriate appointment and assignment of human resources across the global group

Build an organization with integrity

Act with integrity and respond to the trust by society.



Recognition of Societal Issues

- Integrity and Compliance
- Corporate Governance and Internal Controls
- Risk management

Major Risks and Opportunities

Risks

- Compliance violations resulting from a lack of integrity awareness on the part of officers and employees
- Business stagnation, scandals, and other situations resulting from dysfunctional corporate governance and internal control, leading to a failure to take appropriate management decisions, and the loss of stakeholder confidence as a consequence of such situations




Opportunities



- Organizational revitalization and improvement in reputation through initiatives to raise the integrity awareness of officers and employees, including measures to ensure compliance
- Sustained enhancement of corporate value through the achievement of effective corporate governance and ongoing improvement




Materiality Action Plans





The specific targets, actions and performance indicators for achieving the materiality target for each organization, as well as the current status and progress for the fiscal year ended March 2025, are as follows.




Establish a foundation for sustainable and stable supply


SDGs targets(s)	Segment	Business unit	Business field	Response to issues	Target (assuming a date by 2030)	Actions and performance indices for achieving the target	Current status/progress
	Mineral & Metal Resources	Mineral & Metal Resources	Mineral and metal resources development and recycling	We will contribute to the stable supply of mineral and metal resources that support economic growth, society and industry.	Improve the stable supply system by expanding mineral and metal resources and promoting recycling businesses.	<ul style="list-style-type: none"> Continue mining business development and improve cost competitiveness. Improve the value chain of recycling businesses. 	<ul style="list-style-type: none"> Equity share of iron ore production: approx. 62 million tons/year Equity share of coking coal production: approx. 5.5 million tons/year Equity share of copper production: approx. 110 thousand tons/year We have decided to invest in Rhodes Ridge iron ore project in Australia. We have participated as shareholder in MTC Business Private Ltd., one of India's leading metal recycling companies.
 	Energy	Energy I, Energy II	Energy development	We will contribute to the stable supply of sustainable energy.	Build and enhance a stable energy production and supply portfolio that meets the expectations of customers and society.	<ul style="list-style-type: none"> Maintain, expand and diversify energy supply by developing new projects and enhancing existing projects. Contribute to the sustainable development of society through the promotion of the natural gas and LNG business, which plays an important role as a 'practical solution' in the strategic pathway of the Global Energy Transition. 	<p>We are promoting new energy development projects to meet the needs of consumers around the world. (LNG: 10 projects in 8 countries)</p> <p>—————</p> <p>We invested in a shale gas/tight gas development and production project in Texas, US. (April 2023)</p> <p>We commenced pilot tests of new geothermal technology in Japan with Chevron. (June 2023)</p> <p>We commenced LNG shipments from</p>




SDGs targets(s)	Segment	Business unit	Business field	Response to issues	Target (assuming a date by 2030)	Actions and performance indices for achieving the target	Current status/progress
							<p>Indonesia's Tangguh Expansion Project. (October 2023)</p> <p>We made a Final Investment Decision on the development of the Vietnam Block B gas field. (March 2024)</p> <p>We acquired unconventional gas asset/Tatonka in Texas, U.S.A. (June 2024)</p> <p>We made Final Investment Decision on the Ruwais LNG Project in UAE (July 2024)</p>
	Machinery & Infrastructure	Infrastructure Projects	Centralized power generation/centralized RE/distributed power generation	We will carry out business operations in consideration to the stable operation and reduction of environmental burdens, and contribute to local communities through sustainable and stable power supply optimized for each country or region.	<ul style="list-style-type: none"> • Complete construction projects and commence commercial operations. • Improve operating rate and thermal efficiency. • Implement environmental burden reduction measures. • Expand our business base as a general energy company that meets diverse customer needs, including environmental and social aspects. 	<ul style="list-style-type: none"> • Continue to implement PDCA for progress monitoring of projects under construction and improvement of project quality. • Verification/demonstration/practice of environmental burden reduction measures. • Develop businesses in new countries/regions. • Acquire new projects by improving sales structure, promoting digital marketing, and expanding solutions. 	<ul style="list-style-type: none"> • Through 75 electric power projects (Net capacity 9.2GW) in 22 countries around the world, we are working on a stable power supply that supports people's lives (as of March 31, 2025). • In FY March 2025, Thailand gas-fired power plant projects in which we have invested were completed and is now in operation.
	Machinery & Infrastructure	Infrastructure Projects	Resource infrastructure (onshore/offshore) business	We will fulfill our social mission and social responsibility for the stable supply of resources while fully considering the impact of operations on the environment, and contribute to the sustainable growth of countries and regions.	<ul style="list-style-type: none"> • Improve the supply capacity and efficiency of existing businesses. • Complete construction projects and commence commercial operations. • Steadily operate by utilizing DX. 	<ul style="list-style-type: none"> • Continue to implement PDCA to improve efficiency. • Implement measures to improve utilization rates and efficiency. 	Off the coast of Brazil, we produce oil and gas by FPSOs which are jointly owned by MODEC. Going forward, we will continue to contribute to the stable supply of oil and gas in the global deep-sea oil and gas field areas, mainly off the coast of Brazil.






SDGs targets(s)	Segment	Business unit	Business field	Response to issues	Target (assuming a date by 2030)	Actions and performance indices for achieving the target	Current status/progress
					<ul style="list-style-type: none"> Reduce environmental burdens. 		
	Machinery & Infrastructure	Infrastructure Projects	Social environment infrastructure business	We will contribute to the expansion of global logistics demand by developing, expanding and steadily operating our logistics bases.	Expand logistics infrastructure and improve efficiency in the world's growing logistics market.	<ul style="list-style-type: none"> Improve the operating rate and create new added value using DX. Continue to work on improving efficiency, including maintenance. 	<ul style="list-style-type: none"> In our container terminal business in Indonesia, we have maintained the industry's highest level of operational efficiency. We are promoting the expansion of DX functions to further improve efficiency, such as a paperless (online) fee payment process and optimization of truck transportation. The Indonesia-based DHU, a subsidiary of Portek based in Singapore, has been promoting DX initiatives to improve operation efficiency, and has now launched Phase 2 of DX initiatives aimed at improving the efficiency of crane and truck operations.
	Machinery & Infrastructure	Mobility I	Passenger vehicle sales and leasing	We will respond to growing demand for mobility, resource transportation, and passenger vehicles, where demand is expected to increase (especially in emerging countries).	<ul style="list-style-type: none"> Expand sales and leasing system through our global network partners. Supply vehicles that contribute to sales volume as well as sustainable growth and a reduction in environmental impact. 	<ul style="list-style-type: none"> Make more extensive efforts with global partners in each area. Sales volume (especially that of environmentally friendly vehicles), number of leases, sales area. 	In addition to sales in Chile, Peru, Brazil, The Philippines, etc., where demand for passenger and transportation vehicles is expanding with economic growth, we have begun working on a leasing business.
	Machinery & Infrastructure	Mobility I	Industrial and Manufacturing Solutions	We will realize sustainable and stable manufacturing and supply of high-performance machine tools including surface grinding machines and	Along with our partner, who has world-leading-edge technology and manufacturing capabilities (Monozukuri), we manufacture and supply high-performance	<ul style="list-style-type: none"> With the global network of Mitsui and its group companies, we support our partners to strengthen their global sales foundation and customer base. 	Since entering into a capital and business alliance agreement in 2024, we have been collaborating with Okamoto Machine Tool Works, Ltd. (Japan) for sales support.



SDGs targets(s)	Segment	Business unit	Business field	Response to issues	Target (assuming a date by 2030)	Actions and performance indices for achieving the target	Current status/progress
				semiconductor manufacturing equipment, for which global demand expansion is expected.	machine tools and semiconductor manufacturing equipment.	<ul style="list-style-type: none"> We promote human resource development and the strengthening of corporate functions, contributing to the enhancement of our partners' corporate value. 	
	Machinery & Infrastructure	Mobility I	Mining equipment sales and maintenance services	We will contribute to the stable operation of equipment in mining industries, which is indispensable for the development of society.	Provide solutions to the mining sector by leveraging our mining equipment sales and repair service business.	<ul style="list-style-type: none"> We will strengthen and expand the integrated sales and customer support system. We will provide solutions that contribute to improving operational efficiency in mines. 	We operate a mining equipment sales and maintenance service business in Peru, one of the world's leading copper producers. In 2024, we absorbed a sales company specializing in ultra-large rope shovels for open pit mines and other equipment, thereby expanding our product line up. We are continuously strengthening our sales and service structure for mining customers.
 	Machinery & Infrastructure	Mobility II	Shipping	We will provide high-quality, environmentally friendly, competitive ships and services to meet the ever-expanding demand for marine transportation as the world economy grows.	Use DX to select the optimal shipping routes to save fuel and use new technologies such as new kinds of fuels to help reduce the environmental burden of shipping and enable sustainable growth of maritime industries.	Increase our efforts with global partners in each area of the world (shipyards, shipowners, shipowners). Showcase initiatives for utilizing the technological capabilities of Japanese manufacturers.	With emission reduction in the shipping industry becoming a global issue, in April 2021 we became a strategic partner of the Maersk Mc-Kinney Moller Center for Zero Carbon Shipping (MMMCZCS), a not-for-profit international research and development center dedicated to the decarbonization of the shipping industry. From May 2022, we dispatched a secondee to work with other partners to solve technical and commercial issues in the use of low-carbon fuels for marine vessels.
	Chemicals	Basic Materials	Covering all business areas of the Business Unit (Gas Chemicals Business/Basic Chemicals Business/Performance monomer/Tan	We will achieve a sustainable society by supporting the steady supply of basic materials and industrial infrastructure.	Solidify the production supply system through capacity expansion in the salt and methanol production businesses and tank terminal business, and expansion of	Manage milestone of each project and expand trading based on trends in the oil-to-chemicals businesses.	While geopolitical risks continue to rise and uncertainty in the global economy remains, our trading function has made it possible for us to connect supply chains and give them some spare capacity. We will continue to strengthen the foundations for a

SDGs targets(s)	Segment	Business unit	Business field	Response to issues	Target (assuming a date by 2030)	Actions and performance indices for achieving the target	Current status/progress
			k Terminal Business)		trading by expanding logistics.		stable supply and demonstrate our functions for doing so.
	Chemicals	Chemicals Segment	Compliance	We will build a sustainable supply system in our management of chemical products by maintaining a compliance system and improving quality.	Promote a legal compliance system for hazardous chemical substances, improve quality, give employee training for product safety, and participate in initiatives.	<ul style="list-style-type: none"> • Provide opportunities for employee training and improve product quality. • Update, thoroughly understand, notify, and label hazard information and legal information on chemical substances. • Expand specialized human resources for chemical substance management. 	We have updated legal information related to chemical substance management to protect the global environment through chemical substance management which is an important trade compliance along with security trade control. We regularly conduct training in the laws relating to chemical substance management to all Mitsui & Co. and group companies that handle chemical substances.
	Chemicals	Performance Materials	Detergent raw materials, oleochemical business	We will contribute to the stable supplies in the detergent raw materials and oleochemical business areas.	Establish stable supply systems.	Expand manufacturing and stabilize production.	<ul style="list-style-type: none"> • We are supporting detergent raw material production in Thailand and marketing it globally. • We are supporting oleochemical production in Malaysia and China, and marketing it globally.
	Chemicals	Performance Materials	Manufacturing and distribution	We will work to procure and provide safe and secure products to achieve a sustainable society through environmental protection.	Disseminate our sustainable supply chain policy throughout our supply chain.	<ol style="list-style-type: none"> 1. Monitor the implementation status of each individual procurement policy. 2. Aim to secure (1) 100% traceability of the natural rubber we handle (2) 100% of lumber and woodchip for paper products handled to be certified by internationally recognized forest certification bodies, or of an equivalent standard, (3) 100% traceability of pulp, paper and paperboard to legal raw materials, all by 2030. 	<ol style="list-style-type: none"> 1. We have formulated individual procurement policies for timber, paper products and natural rubber, which we recognize as products which are required to be in line with the protection of the natural environment when effectively utilizing forest resources. 2. (1) 100% (2) Lumber^{*1}: 100%, Woodchips for paper products^{*1}: 100% (3) Paper Products^{*3}: 100% <p>^{*1} Lumber and woodchips for paper</p>

SDGs targets(s)	Segment	Business unit	Business field	Response to issues	Target (assuming a date by 2030)	Actions and performance indices for achieving the target	Current status/progress
							<p>products that are handled by suppliers who are certified by internationally recognized forest certification bodies including FSC[®], PEFC, etc., or that are recognized by certification bodies as controlled materials.</p> <p>*2 Due to the FSC[®], the certifying body, suspension the certification of lumber from certain countries of origin. In April 2024, we discontinued new orders for such lumber, and existing orders was completed in June 2024.</p> <p>*3 Paper products manufactured with pulp derived from wood that has been certified by FSC[®] or other internationally recognized forest certification bodies, or that has been managed in accordance with the guidelines of our procurement policy for paper products.</p>
	Chemicals	Nutrition & Agriculture	Agri-science business/Agri-solution business	We will achieve sustainable agricultural production through science.	Achieve a reduction of environmental burden and agricultural productivity improvement by developing and disseminating agricultural technology.	<ul style="list-style-type: none"> • Achieve a reduction of environmental burden and agricultural productivity improvement by developing and disseminating agricultural technology. • Develop and disseminate bio-pesticides made from fungi and natural extracts, to reduce the environmental burden and help achieve agricultural production in harmony with the environment. • Use soil analysis to help optimize the amount of chemical fertilizer applied and promote the 	<ul style="list-style-type: none"> • We are promoting "IPM" (Integrated Pest Management), which combines biological pesticides and chemical pesticides, to help establish highly productive and sustainable agricultural systems. • We are developing a comprehensive agricultural material distribution business, mainly in Latin America. • We established a new biostimulant manufacturing company based on natural extracts. Through the ETG company we are supplying agricultural materials in Africa.



SDGs targets(s)	Segment	Business unit	Business field	Response to issues	Target (assuming a date by 2030)	Actions and performance indices for achieving the target	Current status/progress
						spread of bio-stimulants. <ul style="list-style-type: none"> Improve the agricultural material supply base in Africa. Establish Ag-tech businesses. 	<ul style="list-style-type: none"> We have invested in a controlled environment agriculture (CEA) business and are running a pilot project producing and selling crops in Saudi Arabia. We are working on a sustainable vegetable supply through a vegetable seed R&D business.
	Chemicals	Nutrition & Agriculture	Animal solutions business	We will achieve sustainable agricultural production through science.	Achieve a reduction of the environmental burden of livestock, and an improvement of productivity by developing and popularizing feed additives/veterinary drugs/vaccines.	<ul style="list-style-type: none"> Achieve efficient growth of livestock and a reduction of environmental emissions through establishment of a Gut Health (improvement of intestinal flora of livestock) business. Improve livestock productivity and achieve animal welfare through the spread of vaccines and veterinary drugs. 	<ul style="list-style-type: none"> We are promoting business reform in Novus, a company in which we have invested, to establish a Gut Health business. We have invested in an Animal Health product manufacturing and sales operations in Japan and Brazil. We have entered into the animal genetics business. We are pursuing synergies with existing businesses such as animal nutrition and animal health.
	Chemicals	Nutrition & Agriculture	Agri-solution business	We will achieve sustainable agricultural production through science.	Achieve a stable supply for the chemical and agriculture industry and stable operation of refineries.	<ul style="list-style-type: none"> Expand logistics functions of Sulphur and Sulphuric acids business. Establish a stable operation in the production and sales of phosphate rock in Peru. 	<ul style="list-style-type: none"> We are strengthening and promoting the global expansion of the sulphur and sulphuric acid logistics functions of our subsidiaries Dai-ichi Tanker and Aglobis, including vessels, tank lorries, and tank terminals. The Phosphate rock business in Peru achieved a production volume of 4.8 million tons in 2024.
	Iron & Steel Products	Iron & Steel Products	Iron & Steel Products Trading	We contribute to the creation of a sustainable society through the stable supply of steel products.	<ul style="list-style-type: none"> Expand the use of green steel in response to decarbonization needs in 	<ul style="list-style-type: none"> Expansion of Mitsui's green steel business and proposals for GHG reduction solutions in the steel value chain. 	<ul style="list-style-type: none"> In response to gradually expanding green steel procurement needs, we are working with steel manufacturers and related partners



SDGs targets(s)	Segment	Business unit	Business field	Response to issues	Target (assuming a date by 2030)	Actions and performance indices for achieving the target	Current status/progress
					Japan and overseas. <ul style="list-style-type: none"> Continue stable trading. 	<ul style="list-style-type: none"> Capture demand for global sourcing and local production for local consumption infrastructure. 	to supply and propose green steel produced in blast furnaces and electric furnaces to customers in Japan and overseas. <ul style="list-style-type: none"> Demand remained sluggish both in Japan and overseas due to factors such as a decline in international market conditions accompanying the expansion of steel exports from China, and supply adjustments continued, but we strengthened trading for emerging markets.
 	Lifestyle	Food	Trading	We will contribute to the safe and secure procurement of food, and a sustainable and stable food supply.	Thoroughly disseminate our sustainable supply chain policy and, if necessary, formulate individual procurement policies and goals based on this policy, and aim to achieve them.	1. Monitor the implementation status of each Procurement Policy for Specific Commodities. 2. Aim to ensure that 100% of palm oil is traceable to mill level* by 2022. 3. Aim to secure 100% traceability of natural rubber we handle by 2030. * Mitsui's mill list 	1. We have created an individual procurement policy for palm oil, which is recognized as a product that has a significant environmental and social impact. 2. 100% 3. 21.8%
 	Lifestyle	Retail	Retail distribution of food products and daily commodities	We will contribute to the safe and secure procurement of food products and daily commodities, and a sustainable and stable supply.	1. Thoroughly disseminate our sustainable supply chain policy and, if necessary, formulate individual procurement policies and goals based on this policy, and aim to achieve them. 2. Pursuing the enhancement and sophistication of the distribution	1. Monitor the implementation status of each Procurement Policy for Specific Commodities. 2. Realize a stable supply of goods and services through logistics optimization, and leverage DX to enhance procurement functions and achieve further sophistication of product development operations.	1. We have implemented controls including creating individual procurement policies for palm oil and paper which are recognized as products that have a significant environmental and social impact. 2. We merged five companies responsible for intermediary distribution on April 1, 2024, to form Mitsui & Co. Retail Group, Ltd. We are currently working on reducing GHG



SDGs targets(s)	Segment	Business unit	Business field	Response to issues	Target (assuming a date by 2030)	Actions and performance indices for achieving the target	Current status/progress
					of food products and daily commodities		emissions through improved delivery efficiency and reducing waste and food loss through proper inventory management.
 	Lifestyle	Wellness	Contract food services	Based on the promotion of health management to curb domestic medical expenses and the growing awareness of people's health, we will help people to achieve a level of health in line with their life stage, by providing a stable supply of food that will support physical and mental wellbeing.	Achieve a stable supply of safe and secure food with consideration for reduction of food loss, sustainability and traceability.	<ul style="list-style-type: none"> Actively use foods that take sustainability into consideration. Increase efforts to achieve local production for local consumption, to improve supply capacity. Reduce food waste by supplying cooking plans for high-quality, traceable food. 	<p>AIM Services, a subsidiary, implemented the following initiatives.</p> <ul style="list-style-type: none"> In 2018, we obtained MSC/ASC CoC certification[*], the first for a food supply business in Japan. We also provide sustainable fishery products (sustainable seafood) at some facilities. We were the first in the contract food service industry in Japan to offer menus using environmentally friendly land-based aquacultured shrimp called "Yuki Ebi". We are implementing local production for local consumption in collaboration with Miyazaki, Miyagi, Akita and Iwate prefectures to utilize ingredients that will lead to regional economic development. We are conducting food procurement and menu planning to control food loss using AIM Services' original menu planning system. Since 2022, we have been implementing a "Food Rescue" initiative in collaboration with the National Federation of Agricultural Cooperative Associations (ZEN-NOH). Through this

SDGs targets(s)	Segment	Business unit	Business field	Response to issues	Target (assuming a date by 2030)	Actions and performance indices for achieving the target	Current status/progress
							<p>initiative, we procure vegetables that are not suitable for standard distribution channels and serve them in our cafeteria. This effort aims to reduce food loss and support agricultural producers, contributing to a more sustainable food system.</p> <p>* MSC certification is a certification system for sustainable fisheries that is properly managed in consideration of fishery resources and the environment. ASC certification certifies aquaculture which is approved by the Aquaculture Stewardship Council and minimizes the environmental and social burden. MSC/ASC CoC certification ensures that these certified fish products are properly managed and traceable in all processes of manufacturing, processing and distribution.</p>


Create a community coexisting with nature







SDGs targets(s)	Segment	Business unit	Business field	Response to issues	Target (assuming a date by 2030)	Actions and performance indices for achieving the target	Current status/progress
 	Mineral & Metal Resources	Mineral & Metal Resources	Mineral and metal resources business development	We will contribute to the achievement of a society that is in harmony with the environment by supplying mineral and metal resources that support a decarbonized	Promote businesses to reduce environmental impact, including greenhouse gas reduction.	<ul style="list-style-type: none"> Contribute (from the raw materials side) to the low carbonization of the steel industry, and build value chains. Develop copper, battery raw materials and green aluminium that are required for EVs and 	<ul style="list-style-type: none"> Together with Kobe Steel, we are promoting a full-scale study of low-carbon iron sources and low-carbon iron-making in the Duqm Special Economic Zone in the Sultanate of Oman.



SDGs targets(s)	Segment	Business unit	Business field	Response to issues	Target (assuming a date by 2030)	Actions and performance indices for achieving the target	Current status/progress
				society and by reducing environmental burdens in the resource industry.		<p>electrification, and build value chains.</p> <ul style="list-style-type: none"> Take low-carbon-emitting initiatives in mining operations. 	<ul style="list-style-type: none"> We are promoting technology development through our investment in Binding Solutions Ltd. of the UK, which has iron ore cold agglomeration technology (that reduces emissions from the calcination process). We have invested in Atlas lithium project in Brazil. We have increased our stake from 21% to 46% in Nippon Amazon Aluminium Co., Ltd. who is the 49% shareholder of Alumínio Brasileiro S.A. in Brazil. We are collaborating with partners to reduce Scope 1/2 GHG emissions (exhaust gas from mining equipment, accompanying methane gas, etc.) from metallurgical coal business. In our copper mine business in Chile, the seawater desalination plants (Anglo American Sur project and Collahuasi project) are being constructed, and water recycling (Anglo American Sur project) is considered.
 	Mineral & Metal Resources	Mineral & Metal Resources	Environmental measures/metal and battery recycling businesses	We will contribute to achieve a circular economy through our metal and battery recycling businesses.	Expand our metal and battery recycling businesses that contribute to the promotion of a circular economy.	Promote and expand metal and battery recycling business.	<ul style="list-style-type: none"> We are promoting scrap metal businesses with subsidiaries and investment portfolio companies (Mitsui Bussan Metals, MM&Kenzai, Sims, MTC, etc.) in Japan and globally. We are promoting reuse and recycling business for EV waste battery cells and packs. We established a new


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							<p>joint venture J-Cycle Inc., in Ibaraki Prefecture, Japan.</p> <ul style="list-style-type: none"> We are accelerating the promotion of the secondary aluminum alloy business through our investment in ALCOM Holdings in China. In December 2024, ALCOM acquired the Yunnan project, which manufactures green aluminium alloys derived from hydroelectric power. The synergies between both businesses are pursued through the acquisition of Yunnan project.
 	Energy	Energy Segment†	Energy solutions	<p>We will contribute to the achievement of a decarbonized society by utilizing our accumulated knowledge inside and outside our Company in our business domains.</p>	<ul style="list-style-type: none"> Support our Company and our partners for their effort on Net zero emissions by providing comprehensive energy solutions that combine technologies and businesses such as distributed renewable energy, storage batteries, next-generation fuels, and emissions trading. Thoroughly disseminate our sustainable supply chain policy and, if necessary, formulate individual procurement policies and goals based on this policy, and aim to achieve them. 	<ul style="list-style-type: none"> Work in various business fields with excellent partners who possess a high degree of technical ability and a wealth of knowledge. Provide innovative solutions that utilize our comprehensive strengths. Monitor the implementation status of individual procurement policies. 	<p>We participate in and promote distributed renewable energy, energy management business, carbon-free LNG/biofuel/next-generation fuel supply, and CO₂ Capture and Storage ("CCS") businesses. Our main projects are listed below.</p> <p>———</p> <p>We invested in Climate Friendly, an Australian company engaged in the creation and sale of carbon credits through the restoration of agricultural vegetation. (May 2022)</p> <p>We entered into a Participation Agreement for a carbon sequestration project in the US. (May 2022)</p> <p>We signed an agreement with US based CF Industries to jointly develop a clean ammonia production project. (July 2022)</p> <p>We concluded the contract to supply ammonia for a co-firing demonstration project at Unit 4 of JERA's</p>








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							<p>Hekinan Thermal Power Station. (June 2023)</p> <p>We made an equity investment in Terreva Renewables, a renewable natural gas production & sales company in the US. (August 2023)</p> <p>We agreed to invest in a renewable diesel and SAF production business operated by Galp SGPS, S.A., Portugal's biggest energy company. (September 2023)</p> <p>We concluded a Memorandum of Understanding with Chugoku Electric for the creation of a CCS value chain between Malaysia and Japan. (February 2024)</p> <p>We concluded memorandums of understanding concerning joint studies to be conducted with Mitsubishi UBE Cement Corporation and Resonac Corporation, respectively, with the aim of establishing a carbon capture and storage (CCS) value chain at an offshore storage site in Malaysia. (April 2024)</p> <p>We introduced B100, a 100% biodiesel fuel (BDF), on a trial basis for use in a delivery truck servicing 7-Eleven stores. (December 2024)</p> <p>We invested in Heirloom Carbon Technologies, Inc. - a US company specializing in direct air capture of CO₂. (December 2024)</p> <p>We invested in Twelve Benefit Corporation, a Berkeley, California-based startup developing E-Jet® fuel, a synthetic sustainable aviation fuel (SAF) made from clean</p>




SDGs targets(s)	Segment	Business unit	Business field	Response to issues	Target (assuming a date by 2030)	Actions and performance indices for achieving the target	Current status/progress
							<p>energy, water, and CO₂. (February 2025)</p> <p>We made Final Investment Decision in the Blue Point low-carbon ammonia production project in the US. (April 2025)</p> <p>We invested in Infinium Holdings, Inc., a US based leading provider of gas conversion solutions and developer of eFuels technology and projects. (April 2025)</p>
	Machinery & Infrastructure	Infrastructure Projects	Centralized RE/distributed power generation	We will construct, develop, and operate an RE power supply that can help reduce GHG emissions through decarbonization.	Achieve an RE ratio of 30%.	<ul style="list-style-type: none"> Construct new domestic and overseas RE power sources (offshore wind power, centralized large-scale solar power, distributed solar power, DSO, etc.). Steadily operate RE power sources in Japan and overseas. Provide RE peripheral business provision. 	<ul style="list-style-type: none"> In April 2022, we invested in Mainstream Renewable Power Limited, a leading renewable energy operator engaged in onshore and offshore wind and solar power projects mainly in Latin America and Africa. In September 2023, we made a final investment decision for the Hai Long offshore wind power project in Taiwan. In December 2023, we were selected as part of a consortium to deliver an offshore wind project off the coast of the cities of Murakami and Tainai, Niigata Prefecture. In May 2024, we made a final investment decision for a solar power plant in USA to pursue vertical integration of its power value chain.


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  	Machinery & Infrastructure	Infrastructure Projects	Social environment infrastructure business	We will solve water problems and contribute to the sustainable growth of society through water production and water and sewage treatment.	<ul style="list-style-type: none"> • Improve the efficiency of existing water and sewage treatment businesses. • Stably operate water production business. • Acquire new water-related businesses. 	<ul style="list-style-type: none"> • Steadily operate water and sewage treatment business in the Americas and the acquisition of new projects. • Completion of water production projects in the Americas, and the commencement of operations. 	Through MITinfra in Mexico, we are helping to improve the living environment of local residents, solve water resource shortages, and achieve sustainable corporate activities through the water and sewage treatment business and wastewater treatment business for industrial customers. Through Caitan, providing a sea water desalination and pumping service for a mine developer. We are also considering and promoting new initiatives.
 	Machinery & Infrastructure	Infrastructure Projects	General power/new areas/services	We will provide and utilize decarbonized and environment-related products in initiatives for decarbonization and carbon neutrality in new business areas, mobility, and other business areas such as steelmaking, chemicals, and food, thereby contributing to decarbonization and carbon neutrality in the world.	Promote and expand our decarbonization efforts utilizing our comprehensive strengths.	<ul style="list-style-type: none"> • Promote the construction and operation of equipment that meets the LEED Platinum certification standard, and contribute to urban development in harmony with the environment. • Correctly understand customer demand in next-generation domains. Discover new products and services, conduct verification tests, and subsequently roll out mass production. 	<ul style="list-style-type: none"> • District cooling equipment and distributed facilities have been constructed and we have gradually begun launching services in the One Bangkok district cooling and distribution business. • We are pursuing entry opportunities for infrastructure construction related to decarbonization. • Focusing on areas surrounding our existing businesses, we will promote the development of new traders in overseas markets such as Europe, as we seek to discover new products.
	Machinery & Infrastructure	Mobility I	Manufacture and sale of EV/FCV	We will work to popularize transportation vehicles that have a low environmental impact and that can contribute to the realization of a decarbonized society.	Establish a service provision system for low environmental impact transportation vehicles such as EVs and FCVs.	<ul style="list-style-type: none"> • Expand the lineup of low environmental impact products handled. • Together with new and existing partners, promote efforts that can help to achieve decarbonized societies. 	In addition to Pinnacle Mobility (EKA), an Indian manufacture and sales of e-buses and electric light commercial vehicles in which we have intested, we also made and investment in River (World of River), a manufacturer and seller of e-two-wheelers in 2024, as part of the Indian government's efforts to





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							address the serious air pollution problem.
  	Machinery & Infrastructure	Mobility II	Shipping	<p>We will provide high-quality, environmentally friendly, competitive ships and services to meet the ever-expanding demand for marine transportation as the world economy grows.</p>	<ul style="list-style-type: none"> • Use DX to select the optimal shipping routes to save fuel and use new technologies such as new kinds of fuels to help reduce the environmental burden of shipping and enable sustainable growth of maritime industries. • Promote the use of new kinds of next-generation fuels and contribute to society's overall efforts to achieve decarbonization. • Reduce the impact on marine ecosystems by reducing the environmental burden of ship operations. 	<ul style="list-style-type: none"> • Contribute to a 20-30%* GHG reduction in the maritime industry through fuel transition and improved fuel efficiency. • Increase our efforts with global partners in each area of the world (shipyards, shipowners, shipowners). Showcase initiatives for utilizing the technological capabilities of Japanese manufacturers. • Promote the use of new kinds of next-generation fuels in newly ordered vessels. • Increase in the number of vessels that reduce environmental load. <p>*Target for 2030 determined by IMO (International Maritime Organization)</p>	<ul style="list-style-type: none"> • With emission reduction in the shipping industry becoming a global issue, in April 2021 we became a strategic partner of the Maersk McKinney Moller Center for Zero Carbon Shipping (MMMCZCS), a not-for-profit international research and development center dedicated to the decarbonization of the shipping industry. From May 2022, we dispatched a secondee to work with other partners to solve technical and commercial issues in the use of low-carbon fuels for marine vessels. • We are promoting the development of ship types equipped with main engines fueled by methanol, which reduces CO₂ emissions, or ammonia, which does not emit CO₂ when burned. • We are promoting the installation of ballast water treatment equipment on ships in response to the International Maritime Organization's (IMO) Ballast Water Management Convention to avoid adverse effects on marine ecosystems caused by the transboundary movement of marine organisms contained in ballast water, which is necessary when cargo is transported by ship.



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							<ul style="list-style-type: none"> In the ship trading and ownership business, we are working to replace a generation of ships by increasing orders for ships that will lead to a significant reduction in SOx and NOx emissions. Orders have already been placed for methanol dual-fuel (DF) vessels, with deliveries scheduled to commence in 2025. To accelerate the application of methanol as a maritime fuel, we participated in preparations for the first ship-to-ship bunkering operation* of Green Methanol in the port of Singapore. This operation, conducted in July 2023, involved bunkering the dual fuel feeder container ship owned by Danish integrated logistics company A.P. Moller - Maersk, together with the like-minded project partners. <p>*Fuel supply from ship to ship by laying alongside a bunker ship</p>
	Chemicals	Basic Materials	Covering all business areas of the Business Unit (Gas Chemicals Business/Basic Chemicals Business/Performance monomer/Tank Terminal Business)	We will realize a decarbonized society and a circular economy.	Create business and strengthen initiatives in the areas of emission management and recycling.	Work on manufacture and sale of low-carbon products. Develop fuel ammonia and various recycling businesses.	<ul style="list-style-type: none"> Develop a variety of low-carbon methanol and ammonia projects. Started production of recycled PET resin in the PET bottle recycling business (25,000MT/year). Produce bio-methanol at Fairway. Shift to high-performance ship bottom antifouling paint which helps improve fuel efficiency at Daiichi Tanker, which was

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							already painted on one of Sulphur vessels. Daichi Tanker is now monitoring/evaluating the effect of improvement in fuel consumption.
	Chemicals	Performance Materials	Clean energy business	We will work to accelerate energy transformation and promote clean energy (such as hydrogen) to help achieve a carbon-free society.	Achieve the decarbonization of the mobility sector, particularly in commercial vehicles, by building a value chain for fuel cell electric vehicles (FCEVs) and hydrogen production and supply.	Enhance collaboration with partner companies and expand the hydrogen supply chain.	We are investing in compressed hydrogen gas tank systems, battery systems/vehicle integration business and hydrogen station developers and operators, green hydrogen business as well as providing business support.
 	Chemicals	Performance Materials	Forestry resources	We will contribute to the reduction of greenhouse gases and work to conserve biodiversity.	Contribute to greenhouse gas reduction by tree planting and comply with forest certification.	Establish greenhouse gas reduction projects through tree planting and maintain forest certification for our forestry assets.	<ul style="list-style-type: none"> We have enhanced our efforts to reduce greenhouse gases with partner companies. We have obtained forest certification for all our afforestation assets overseas.
 	Chemicals	Performance Materials	Materials and products business	Through our materials and products business, we will contribute to the achievement of a carbon-free and recycling-oriented society.	Develop and recycle environmentally friendly materials and products. Create and enhance other recycling-oriented businesses.	Develop and market low-environmental impact materials and products with partner companies, and develop and provide solutions including the construction of circular business models.	<ul style="list-style-type: none"> We have participated in CLOMA (Japan Clean Ocean Material Alliance) to help solve problems of plastic waste in oceans. We are promoting the development and commercialization of low-environmental impact materials and products with partner companies in the fields of plastics, biochemicals, and paper.
 	Chemicals	Nutrition & Agriculture	Agri-solution business	We will work to preserve natural capital and achieve sustainable agricultural production through science.	Reduce the environmental impact of agricultural production through the development and	<ul style="list-style-type: none"> Develop and disseminate bio-pesticides made from fungi and natural extracts, to reduce the environmental burden and help 	<ul style="list-style-type: none"> We are promoting "IPM" (Integrated Pest Management), which combines biological pesticides and chemical pesticides, to help establish highly


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					dissemination of industrial technologies.	achieve agricultural production in harmony with the environment. <ul style="list-style-type: none"> Establish regenerative agriculture business. 	productive and sustainable agricultural systems. <ul style="list-style-type: none"> We have invested in the regenerative agriculture business and are engaging in the formation, design, and management of regenerative agriculture projects globally.
 	Iron & Steel Products	Iron & Steel Products	GHG reduction promotion in product LCA (Life Cycle Assessment)	We will work to build supply chains from the perspective of LCA, for global decarbonization.	Together with partners in Japan and overseas, contribute to GHG reduction across the entire supply chain.	In product LCA develop projects to help in GHG reduction.	In collaboration with SuMPO (Sustainable Management Promotion Organization) which is Japan's only ISO-based carbon footprint certification body, we offer LCA Plus, a platform that enables the visualization of product LCA throughout the supply chain.
	Iron & Steel Products	Iron & Steel Products	General infrastructure maintenance	We will contribute to lengthen the service life of existing infrastructure.	In collaboration with partners who possess high technological abilities, contribute to spread the preventive maintenance business that uses excellent maintenance technology throughout the world, to build environmentally friendly infrastructure.	Expand services, products, and areas provided for in the general infrastructure maintenance business.	<ul style="list-style-type: none"> We are currently promoting our infrastructure maintenance business through SHO-BOND & MIT Infrastructure Maintenance Corporation and Structural Technologies, LLC.. We will extend the life of infrastructure through preventive maintenance such as repair and reinforcement. We are operating a pipeline maintenance business through STATS (UK) Ltd. which manufactures pipeline repair equipment and provides engineering services.
	Iron & Steel Products	Iron & Steel Products	Renewable energy	We will work on the manufacture, maintenance and repair of infrastructure for renewable energy.	Help spread the use of renewable energy through the manufacture of equipment used in onshore and offshore	Expand the services that we handle and the areas that these cover.	<ul style="list-style-type: none"> We are developing inspection and maintenance services for offshore wind power generation facilities in Japan though






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					wind turbine towers, as well as the establishment of inspection and repair business for tower materials and equipment.		<p>Horizon Ocean Management, responding to the need for preventive maintenance and life extension for wind power generation facilities.</p> <ul style="list-style-type: none"> Through Regency Steel Japan Ltd. we are engaged in the manufacture and supply of self-elevating platform vessels and components for bottom-fixed and floating foundation structures. Through partnership with Global Energy Group we are promoting the fabrication and repair of offshore structures for renewable energy. We are promoting the global expansion of wind power tower and flange manufacturing with GRI Renewable Industries.
	Lifestyle	Food	Trading/business investment initiatives	We will contribute a circular economy by creating existing business and new business models.	<ul style="list-style-type: none"> Add value to by-products generated in our food value chain. Promote the setting up of a sales channel expansion circulation system by cultivating demand. 	<ul style="list-style-type: none"> Find out how by-products can be effectively used. Make proposals positively to existing and new customers about how such by-products can be used. Achieve a reduction of waste generated in the value chain, reuse by-products, and utilize sales channels. 	<ul style="list-style-type: none"> We have effectively utilized by-products such as soybeans, rapeseed, wheat, sesame, and corn for livestock and fishery feed. We have reused sugarcane bagasse as fuel for power generation. We use construction waste and surplus sludge generated from wastewater treatment as boiler fuel. Remnants of strawberry flesh on leaves removed from cut strawberries, are utilized to make juice. We have utilized tea leaf residue is used





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							as a raw material for compost.
	Lifestyle	Retail	Food retail	We will reduce the environmental burden in the food distribution value chain.	<ul style="list-style-type: none"> Expand the procurement and handling of materials, packaging materials in our business value chain that have a low environmental impact. Promote the reduction of the environmental impact in our business. 	<ul style="list-style-type: none"> Enhance procurement and development capabilities for materials and packaging materials that have a low environmental impact. Cooperate with suppliers, manufacturers, and customers to procure materials and packaging materials that have a low environmental impact and increase the frequency of development. 	<ul style="list-style-type: none"> We are providing customers with thin-walled, lightweight, and simplified food containers and packaging materials (reduction of packaging usage). We are using biomass film, biomass ink, aluminum-free paper cartons, thinner wood, recycled film and forest-certified paper.
 	Innovation & Corporate Development†	IT & Communication	IT Service	We will contribute to realize the decarbonized society utilizing IoT and Cloud technology.	Contribute to realize the decarbonized society by reducing energy consumption through the utilization of IoT and cloud technology, and to optimize the air conditioning of spaces.	Increase the number of companies that have introduced services and the scale of air conditioning assets owned.	<ul style="list-style-type: none"> Through Mitsui Knowledge Industry Co., Ltd. (MKI), a subsidiary, we are providing GeM2, a cloud-based energy management service that provides both energy-saving and comfort, as well as a cloud-based remote monitoring service for solar power generation facilities. Through Air as a Service., Ltd. (AaaS), an affiliated company, we are providing a service that optimizes air conditioning usage environments and maximizes energy savings through the remote monitoring and control of industry-use air conditioning and ventilation systems.
	Innovation & Corporate Development†	Corporate Development	Commodity derivatives	We will contribute to realize the low-carbon society through transactions involving derivatives such as power certificates and	Realize concrete progress on customers' carbon management plans by demonstrating carbon management functions that	<ul style="list-style-type: none"> Strengthen our ability to trade in power certificate and emissions credit markets and grow our customer base. Cultivate knowledge and personnel connected to 	We are expanding trading functions and expand their customer base at Environment & Energy Sales Department of The Commodity Markets Division's and Mitsui Bussan Commodities Ltd./ Mitsui Bussan Gas







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				emissions credits that contribute to the carbon management of customers in Japan and overseas, and by demonstrating optimization functions.	meet customers' needs.	carbon management structures and systems.	and Power Solutions B.V.
 	Innovation & Corporate Development	Corporate Development	Financial, Asset Management	Contribute to the creation of an eco-friendly society by funding sustainable infrastructure initiatives.	Build an investment portfolio focused on renewable energy and peripheral business areas.	Identify and accumulate examples of funding in countries in which the Fund invests.	Through the infrastructure fund managed by PATRIZIA MBK Fund Management which is a group company of Mitsui, we have successfully closed investments including two renewable energy platforms and a cooling infrastructure platform and are continuing to consider several sustainable infrastructure businesses for investment.



Foster a well-being society




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	Energy	Energy I, Energy II	Energy supply	Through the supply of relatively clean and competitive energy (gas, LNG), we will assist in the development of local economies and gradual energy transitions.	Supply energy that supports the sustainable economic development of each country.	Provide stable LNG supply, and supply and demand adjustment functions by strengthening portfolio and logistics functions.	<p>We are working to expand our portfolio to strengthen our supply of LNG, which has a relatively low environmental impact, to contribute to energy transitions around the world.</p> <p>—————</p> <p>We extended our interests in the Oman LNG Project. (October 2023)</p> <p>We made Final Investment Decision on the Tangguh Ubadari, CCUS, Compression (UCC) Project. (November 2024)</p>


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  	Machinery & Infrastructure	Infrastructure Projects	Centralized power generation/ Resource infrastructure business/ Social environment infrastructure business	We contribute to the development and construction of power plants, resource infrastructure, and social environment infrastructure that are essential for today's world.	Global development of infrastructure projects in the areas of power, resource infrastructure, and social environment infrastructure.	<ul style="list-style-type: none"> Stable Power generation and supply Stable Gas distribution Contribution to water resources via Water and wastewater projects 	<ul style="list-style-type: none"> Through 75 electric power projects (Net capacity 9.2GW) in 22 countries around the world, we are working on a stable power supply that supports people's lives (as of March 31, 2025). Gas distribution business: Through Mitsui Gas in Brazil, we provide gas distribution services to more than 740,000 customers in Brazil. Through MITinfra in Mexico, we are helping to improve the living environment of local residents, solve water resource shortages, and achieve sustainable corporate activities through the water and sewage treatment business and wastewater treatment business for industrial customers. Through Caitan, providing a sea water desalination and pumping service for a mining site. We are also considering and promoting new initiatives.
 	Machinery & Infrastructure	Infrastructure Projects	Centralized renewable energy/distributed power generation	We will contribute to improve living standards in developing and emerging countries through our efforts in the distributed power generation business.	Provide sustainable and clean power generation centered on solar power in India and sub-Saharan Africa's non-electrified areas.	Build a sustainable mini-grid business model centered on India and OMC Power.	OMC Power is a leader in the distributed mini-grid business in India. In rural areas of India, where power supply is unstable, OMC Power combines solar power generation and storage batteries to provide stable, environmentally friendly, locally produced and consumed power to cell phone base stations, stores, and local communities and state and semi-state government buildings.


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  	Machinery & Infrastructure	Infrastructure Projects	General power/new areas/services	We will work on infrastructure to solve social problems such as food supply, financial services, health promotion, population growth, urbanization, and digitization.	<ul style="list-style-type: none"> Expand production of crops in Africa and improve the quality of life for small-scale African farmers. Establish a sustainable supply chain for agricultural products using DX. Develop high-capacity communication lines. 	<ul style="list-style-type: none"> Promote demonstration projects that aim to create SDG premiums by visualizing social and environmental impacts in the production process of African agricultural products, and ensuring traceability through supply chains. Commercialize the establishment of a sustainable supply chain for agricultural products using DX (after assessing their feasibility). Lay and operate international submarine communication cable systems. 	<ul style="list-style-type: none"> We are engaged in an initiative to collect data on African agricultural products, and use that data to deliver global customers final products that come with the stories behind them, with the aim of generating value in that data and returning it to the farmers, thereby promoting the expansion of sustainable agriculture production. Established a business entity in collaboration with ETG for commercialization purposes (December 2024). We are currently working on a pilot project for cotton in Zambia. In the future, we aim to expand the project to other agricultural products such as coffee and cacao. We are currently working with NTT Group and JA Mitsui Leasing on the installation, operation and sale of a new submarine cable system between Japan and the US, which achieved completion in April 2025.
	Machinery & Infrastructure	Mobility I	Transportation infrastructure	We will contribute to the sustainable growth of emerging countries through the development and expansion of transportation and infrastructure for daily life.	Contribute to the sustainable growth of emerging countries through local employment and improvement of local living standards after completion of construction accompanying our transportation	<ul style="list-style-type: none"> Promote projects through dialogue and harmony with local communities. Strengthen supply chain management when ordering project materials and equipment. 	We are working on a project to build a dedicated freight rail line to enhance freight transport capacity between Delhi and Mumbai, India's largest industrial zone.

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					infrastructure operations.		
 	Machinery & Infrastructure	Mobility II	Shipping	We will provide high-quality, environmentally friendly, competitive ships and services to meet the ever-expanding demand for marine transportation as the world economy grows.	Use DX to select the optimal shipping routes to save fuel and use new technologies such as new kinds of fuels to help reduce the environmental burden of shipping and enable sustainable growth of maritime industries.	Increase our efforts with global partners in each area of the world (shipyards, shipowners, shipowners). Showcase initiatives for utilizing the technological capabilities of Japanese manufacturers.	With emission reduction in the shipping industry becoming a global issue, in April 2021 we became a strategic partner of the Maersk Mc-Kinney Moller Center for Zero Carbon Shipping (MMMCZCS), a not-for-profit international research and development center dedicated to the decarbonization of the shipping industry. From May 2022, we dispatched a secondee to work with other partners to solve technical and commercial issues in the use of low-carbon fuels for marine vessels.
	Chemicals	Basic Materials	Performance monomer	We will contribute to improve the world's QOL by demonstrating our material design capabilities.	Establish new businesses and new business groups in the specialty chemical field, as one part of the growth driver of our Basic Materials Business Unit.	Promote business strategies and manage milestones for materials-related businesses such as high-performance resin raw materials and coatings, as well as cosmetics and pharmaceutical raw materials.	We are expanding our business development in each area by leveraging our deepening partnerships with Honshu Chemical Industry, Kansai Paint and others.
 	Chemicals	Performance Materials	Consumer products business	Through our consumer products business (personal care products, hygiene products, cosmetics, etc.) we will improve quality of life.	Procure products and raw materials based on consumer needs. Conduct development and marketing in this field.	Develop products utilizing unique Japanese technologies and execute overseas activities with deep market analysis and digital marketing approach.	<ul style="list-style-type: none"> We are promoting new high-quality skincare products for US. consumers. We are establishing a business base aimed to promote high-quality skincare products in Brazil.
	Chemicals	Nutrition & Agriculture	Wellness business	We will respond to the increasing added value of food and health needs through science.	Establish a business base that responds to wellness.	<ul style="list-style-type: none"> Establish a food science business base through the expansion of science-based products (sweeteners, preservatives, flavors, etc.) and formulation functions. Establish a business base to provide pre- 	<ul style="list-style-type: none"> We have invested in Nutrinova, a global manufacturer and distributor of sweeteners and preservatives. We are enhancing and promoting the businesses of KH Roberts and Soda Aromatic Co., Ltd., our investee, into Asia.





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						illness solutions to consumers in Asian markets through the provision of traditional Chinese medicine and high value-added supplements.	<ul style="list-style-type: none"> We have invested in a business engaged in the manufacturing and sales of Traditional Chinese Medicine in Singapore, we are expanding into the wellness field in Asian markets.
	Iron & Steel Products	Iron & Steel Products	Structural steel production/Processing and sales of electrical steel	We contribute to the creation of prosperous lifestyles through the construction of environmentally friendly infrastructure.	Contributing to community and lifestyle development by building a recycling network through the manufacture, processing, and sale of environmentally friendly materials.	<ul style="list-style-type: none"> Establish low-impact production and supply systems while expanding our supply network to broader regions. Ensure a stable and responsive supply of transformers and motor cores to meet the growing demand driven by the development of renewable energy power plants, grid infrastructure, and electric vehicles. 	<ul style="list-style-type: none"> As an initiative in the electric furnace business that can reuse iron scrap to produce steel, we have invested (20% ownership) in Thai electric arc furnace steel manufacturer/Siam Yamato Steel. In response to growing global demand for electromagnetic steel sheets, we made additional investments in electromagnetic steel sheet processing companies in the Netherlands and Canada, and established a new electromagnetic processing company in Poland.
	Lifestyle	Wellness	Hospital/clinic business	To meet the rapidly increasing demand for medical care in countries centered on Asia, against a backdrop of population growth, expansion of middle-income group, aging population, changes in disease patterns, etc., we will strive to improve people's health through improved access to medical care. By achieving value-based healthcare*, we	Improve access to quality medical care in countries centered on Asia, and achieve Value-Based Healthcare.	<ul style="list-style-type: none"> Introduce digital technology and AI to improve medical access and efficiently allocate medical resources. Rationalize group-wide procurement to help control medical costs and improve operational efficiency. Leveraging data associated with the patient journey to optimize outcomes that are cost-effective and improve patient satisfaction. 	<ul style="list-style-type: none"> IHH Healthcare (IHH), an affiliate company, operates approximately 81 hospitals with over 16,500 beds in 10 countries around the world, with a focus on Asia. <p>IHH implemented the following initiatives.</p> <ul style="list-style-type: none"> Partial cost reductions have begun to be realized by rationalizing procurement across the group. In Singapore and Malaysia, launched MyHealth 360, a smartphone app that allows patients







SDGs targets(s)	Segment	Business unit	Business field	Response to issues	Target (assuming a date by 2030)	Actions and performance indices for achieving the target	Current status/progress
				<p>will contribute to the sustainable development of the medical system.</p> <p>* In value-based healthcare, each stakeholder aims to maximize outcomes and optimize costs to provide high-value medical care to patients.</p>			to make appointments, view test results, and access online medical care.
	Innovation & Corporate Development†	IT & Communication	IT Service and Cyber Security	We will contribute to the creation of prosperous and safe lifestyles through the utilization of ICT in fields such as DX and cybersecurity.	Expand existing businesses, including realizing DX for customer companies and providing cybersecurity services.	Expand the scale of business and create new businesses.	<ul style="list-style-type: none"> Through Mitsui Knowledge Industry Co., Ltd. (MKI), a subsidiary, we are providing consulting, building, and operation services for IT systems, data center and cloud services, and the sale of IoT devices and manufacturing equipment. Through our wholly owned subsidiary Mitsui Bussan Secure Directions, Inc. (MBSD), we have been providing advanced cybersecurity services, including security assessments, consulting, and managed services, for over two decades. In 2023, we expanded our global cybersecurity presence by making a strategic investment in LGMS, a leading cybersecurity service provider in Malaysia, and subsequently affiliating with Redpoint Cybersecurity LLC in the USA in 2024.
 	Innovation & Corporate Development†	IT & Communication	Healthcare utilizing DX	We will contribute to the creation of prosperous and safe lifestyles	Provide advanced healthcare IT services by expanding	Expand the scale of business and create new businesses.	<ul style="list-style-type: none"> iMedical, an affiliate company, operates a remote imaging diagnosis business where specialists

SDGs targets(s)	Segment	Business unit	Business field	Response to issues	Target (assuming a date by 2030)	Actions and performance indices for achieving the target	Current status/progress
				through healthcare IT business.	current businesses.		<p>remotely interpret and diagnose medical images for primary care physicians.</p> <ul style="list-style-type: none"> • north star Co., Ltd., an affiliate company in which we invested in February 2021, operates "Kids Doctor", which offers pediatric health consultation services, and appointment services of online diagnosis and home visit. • Xeureka Inc., a subsidiary of the Company established in November 2021, provides AI drug discovery support services and conducts drug discovery R&D through joint research. Following the March 2023 announcement of the "Tokyo-1" project, which aims for a comprehensive transformation of the healthcare industry centered on drug discovery, in collaboration with NVIDIA, a leading US supercomputer company, the project began full-scale operations in February 2024. As a Mitsui subsidiary, Xeureka will be responsible for the practical operation of the project. • Innovia Inc., also a subsidiary of the Company, established in November 2021, is engaged in business providing various Medical DX solutions to medical institutions, mainly hospitals.
	Innovation & Corporate	Corporate	Real Estate asset	We will provide solutions for	Raise awareness of our senior	<ul style="list-style-type: none"> • Continue to raise the quality of the 	<ul style="list-style-type: none"> • We have advanced a senior living

SDGs target(s)	Segment	Business unit	Business field	Response to issues	Target (assuming a date by 2030)	Actions and performance indices for achieving the target	Current status/progress
	Development	Development	management	longstanding social issues in the US, where the aging and nuclearization of society is reaching an advanced stage, through the ownership and operation of senior living properties.	living properties as an option for US seniors to spend an enriching old age and contribute to build pleasant regional communities.	main business' services and properties. <ul style="list-style-type: none"> • Increase the scale of the business and work together with various partners to develop properties that offer high added value. 	properties business for over 30 years, particularly in the west of the US. We currently manage 38 properties offering around 4,255 rooms. <ul style="list-style-type: none"> • We are aiming to attract large amounts of pro-social investment from the capital markets through JV projects with Japanese investors, and the creation of private placement funds so that we can operate excellent assets and provide high-quality services.



Cultivate societies that respect human rights

SDGs target(s)	Segment	Business unit	Business field	Response to issues	Target (assuming a date by 2030)	Actions and performance indices for achieving the target	Current status/progress
 	Mineral & Metal Resources	Mineral & Metal Resources	Mineral and metal resources business development	We will contribute to the stabilization and development of local economies through sustainable resource development that takes local communities into consideration.	Cooperate with our project partners and the local communities, contribute to the development of national and local economies.	Conduct sustainable development by monitoring legal systems and continuing dialogue with project partners and local communities.	<ul style="list-style-type: none"> • We are continuing dialogue with local governments, project partners and local communities. • In the iron ore business in western Australia that we are promoting with our JV partner, the JV is working to ensure the protection of indigenous people's culture and heritage, including carrying out prior consultation with indigenous people's groups in advance of mining operation.
 	Energy	Energy I, Energy II	Energy development	We will contribute to regional economic development through the promotion of our development projects.	Through collaboration with local governments and communities, contribute to the development of national and	Develop new regional infrastructure, create communities, and create local employment.	We are working on infrastructure development based on the demands and potential needs of each country/region, and the creation of communities.




SDGs targets(s)	Segment	Business unit	Business field	Response to issues	Target (assuming a date by 2030)	Actions and performance indices for achieving the target	Current status/progress
					regional economies associated with our development projects.		
 	Lifestyle	Food	Trading	We will further strengthen our efforts to eradicate child labor and respect human rights in our supply chains.	<ul style="list-style-type: none"> • Make our Sustainable Supply Chain Policy gets through to our suppliers. • Hold regular dialogue through supplier questionnaires and on-site inspections. 	Report the completion of sending the policy to all suppliers of our business units and consolidated subsidiaries and disclose monitoring implementation status.	We have sent the policy to all suppliers of our business unit and consolidated subsidiaries. In addition, some suppliers have been sent supplier questionnaires, and we have conducted on-site inspections and other human rights due diligence.
 	Lifestyle	Retail	Fashion/textiles	We will carefully consider the environment and human rights throughout the business value chain in this area, and are improve the value and reliability of the entire value chain.	Disseminate our Sustainable Supply Chain Policy and raise awareness for the environment and human rights in our business supply chain.	<ul style="list-style-type: none"> • Send our Sustainable Supply Chain Policy to all suppliers and make them aware of it. • Work hard to improve the traceability of the products we handle. 	Our Sustainable Supply Chain Policy has been sent to all suppliers and been made known.
	Corporate Staff	Corporate Staff	Working Environment (managing workplace environments)	We will create frameworks for new value creation through the advancement of work style innovation.	Aim to raise the competitiveness of the entire group and provide new value to society by cultivating environments that enable each employee to become more productive, handle the uncertainty generated by constant environmental changes, and demonstrate their capabilities to the fullest.	<ul style="list-style-type: none"> • Correct long working hours (Non-consolidated). • Constant achievement of the percentage of annual leave taken to over 70% (Non-consolidated). 	<ul style="list-style-type: none"> • Average annual paid leave taken: 13.2 days. • Average annual paid leave usage ratio: 69.0%.
	Corporate Staff	Corporate Staff	Well-being	We will develop workplace environments in which employees can continue to work healthily and safely, without falling into patterns of chronic overwork, so that	Steadily promote occupational health and safety and health management throughout the global group.	<ol style="list-style-type: none"> 1. Percentage of employees undergoing health checks: 100% (Non-consolidated). 2. Medical questionnaire response rate: 100% (Non-consolidated). 	<ol style="list-style-type: none"> 1. Percentage of employees undergoing health checks: 100%. 2. Medical questionnaire response rate: 64.1%. 3. Percentage of underwent stress

SDGs targets(s)	Segment	Business unit	Business field	Response to issues	Target (assuming a date by 2030)	Actions and performance indices for achieving the target	Current status/progress
				they can fully demonstrate their capabilities and continue to strengthen the competitiveness of the Mitsui & Co. group.		3. Percentage of employees undergoing stress checks: 90% or higher (Non-consolidated). 4. Smoking rate: Reduction of 0.5% compared to the previous FY. 5. Number of lost time injuries and fatalities: Zero (Non-consolidated). 6. Number of serious injuries: year on year decrease; Number of fatalities: Zero (Global group).	checks: 86.2%. 4. We have held anti-smoking seminar programs Smoking rate: Decreased 0.4% compared to FY March/2024. 5. Number of lost time injuries: Zero; Number of fatalities: Zero (Non-consolidated). 6. Number of serious injuries: 10 cases; Number of fatalities: 2 cases (Global group).



Empower our people to build brighter futures

SDGs targets(s)	Segment	Business unit	Business field	Response to issues	Target (assuming a date by 2030)	Actions and performance indices for achieving the target	Current status/progress
 	Corporate Staff	Corporate Staff	Diversity & Inclusion	Our aim is for each of our employees, regardless of employment location, gender, or any other individual characteristics, to recognize and fully leverage each other's diverse backgrounds and abilities to bring new value to our business.	Realize diversity and inclusion.	<ul style="list-style-type: none"> Grow into an organization that thrives on diversity (implement the Mitsui Engagement Survey, monitor the results, and utilize them for organizational development). Promote diverse human resources. 1. Achieve a 20% ratio of female managers by the fiscal year ending March 31, 2031 (Non-consolidated). 2. Actively promote regionally hired employees to line manager positions at overseas trading affiliates.	<ul style="list-style-type: none"> We reported the results of the Mitsui Engagement Survey to the Executive Committee and the Board of Directors (once a year). The results are used to formulate human resource strategies and make organizational improvements. Employee Engagement was 75% (+2% vs previous year), and Employee Enablement was 71% (+2% vs previous year). We conducted HR Strategy Meetings where the President, the Chief Human Resources Officer (CHRO), the General Manager of the Human Resources & General Affairs Division I & II, and

SDGs targets(s)	Segment	Business unit	Business field	Response to issues	Target (assuming a date by 2030)	Actions and performance indices for achieving the target	Current status/progress
						<p>3. Increase the number of line managers for regionally hired employees in overseas subsidiaries.</p> <ul style="list-style-type: none"> Continue to Challenge and Innovate through our diverse workforce —Leverage our Values in competency evaluations. 	<p>the COOs of each Business Unit and General Managers of each Corporate Division discuss succession plans for key positions.</p> <p>1. Percentage of female managers: Non-consolidated: 11.0% (as of Mar 31, 2025), Consolidated: 20.7% (as of March 31, 2025). Women Leadership Initiative: We strengthened the development of female leaders, including support activities by female external directors (with 76 employees taking part in total). Sponsorship Program: Executive Committee members provided advice and guidance on careers for female senior leadership candidates (with 24 employees taking part in total).</p> <p>2. Percentage of line managers for regionally hired employees: 19.1%. Change Leader Program: We implemented a program for prospective leaders that were hired overseas (with a total of 67 employees taking part in total).</p>




SDGs targets(s)	Segment	Business unit	Business field	Response to issues	Target (assuming a date by 2030)	Actions and performance indices for achieving the target	Current status/progress
							<ul style="list-style-type: none"> Mitsui Leadership in Action: We introduced standards of conduct based on Mitsui's Values at the Head Office and overseas subsidiaries. The program is being utilized as part of hiring, training, evaluation, and appointment decisions.
  	Corporate Staff	Corporate Staff	Human resources development	We will place the Mitsui & Co. global group's diverse pool of competent individuals into the right positions at the right time and cultivate and utilize business management talent.	Cultivate personnel who can take on global group management and facilitate change and growth.	<ol style="list-style-type: none"> 1. Implement human resource development programs. 2. DX Talent Development (Number of DX Business Professionals): 1,000 people by FY March 2026. 3. Promoting autonomous career formation by setting multiple-track type career path (Non-consolidated). 	<ol style="list-style-type: none"> 1. Total development and training cost: JPY 3.05 billion. —Global Training Program : dispatched 210 employees to 34 countries —Global Future Leader Academy(GFL) : 40 employees from 16 countries (In principle, Global Management Academy Program and GFL are held every other year, and a total of 438 people have participated over the past 12 programs) 2. Number of DX Business Professionals: 592 3. Promoting strategic aptitude allocation and autonomous career formation through the use of systems such as selection of transferability options and Expert Band, etc.

Build an organization with integrity

SDGs targets(s)	Segment	Business unit	Business field	Response to issues	Target (assuming a date by 2030)	Actions and performance indices for achieving the target	Current status/progress
 	Corporate Staff	Corporate Staff	Integrity and compliance	We will raise integrity awareness, including ensuring compliance among all officers and employees.	Revitalize the organization and improve reputation through policies that address issues.	<ul style="list-style-type: none"> • Rate of pledging to comply with Business Conduct Guidelines for Employees and Officers of Mitsui & Co.: 100% • Create organizations that act with integrity on a global group basis so that the Mitsui & Co. global group can continue to be a truly trustworthy corporate group for society. • Ensure early detection and response to compliance issues, and strengthen prevention measures. • Establish and strengthen compliance structures and carry out compliance education and training to ensure that employees are more thoroughly aware of compliance. • Facilitate communication and foster a "speak up" culture. 	<ul style="list-style-type: none"> • Rate of pledging to comply with Business Conduct Guidelines for Employees and Officers of Mitsui & Co.: 100% • We have put together the Mitsui & Co. Group Conduct Guidelines—With Integrity to share our approach toward integrity and compliance on a global group basis, and are working to raise awareness through seminars and workshops. • By having Human Resource Managers at each business unit work directly with the CCO as Compliance Administrators, we are able to advance integrity and compliance measures in each organization based on company-wide policies. In addition to raising awareness of compliance and integrity at workplaces, we are accelerating the establishment and improvement of effective structures at the practical level in line with actual circumstances at affiliated companies. • We utilize Guidelines on the Establishment of Compliance Systems at Affiliated Companies, to strengthen compliance systems at affiliated companies on a global basis, and we carry out regular monitoring.



SDGs targets(s)	Segment	Business unit	Business field	Response to issues	Target (assuming a date by 2030)	Actions and performance indices for achieving the target	Current status/progress
							<ul style="list-style-type: none"> To improve the credibility of the systems and promote their use, the CEO sent out a message encouraging employees to "Speak Up" when we have doubts or feel that something is wrong, and in FY March 2024, we initiated e-Learning programs based on real cases to prevent recurrence and improve trust in our whistleblowing system. The main initiatives carried out in FY March 2024 in order to raise awareness of compliance and integrity are as follows. <ul style="list-style-type: none"> —We provided training for employees at all levels, from new entrants to managers, as well as for employees about to be transferred overseas or to group companies, or assigned outside the company. —We held "With Integrity Month" under the theme of "Think about Integrity in the coming years" which is one element of Mitsui's Materiality. Activities included an integrity discussion between the CEO and Mitsui employees of Asia Pacific business unit, article distribution of integrity discussion between CCO, business unit COOs and business unit employees, video streaming to review corporate scandals and think about integrity in English. In addition, each business unit

SDGs targets(s)	Segment	Business unit	Business field	Response to issues	Target (assuming a date by 2030)	Actions and performance indices for achieving the target	Current status/progress
							<p>and overseas office voluntarily conducted integrity-related projects in their respective organizations.</p> <p>—We continued providing a learning course based on a Compliance Handbook explaining the "Business Conduct Guidelines for Employees and Officers of Mitsui & Co." in order to promote the assimilation of basic compliance knowledge that officers and employees of Mitsui should acquire in the course of their daily business activities. We also provide a "Mitsui & Co. Group Compliance Handbook" and e-learning to the group companies that requested them.</p> <p>—Response rate to compliance awareness surveys: 94%. We find out an indication of potential compliance issues at an early stage and, while measuring organizational openness, continue to strengthen efforts to prevent the occurrence of compliance problems in cooperation with each business unit. We are carrying out compliance awareness surveys and utilize them to improve compliance structures in each organization. The compliance awareness surveys are being used on a global group basis, customized according to the</p>

SDGs targets(s)	Segment	Business unit	Business field	Response to issues	Target (assuming a date by 2030)	Actions and performance indices for achieving the target	Current status/progress
							size and region of the organization.
  	Corporate Staff	Corporate Staff	Corporate governance and internal controls	<p>We will raise the transparency and fairness of management, enhance corporate governance, and establish and improve internal controls.</p>	<ul style="list-style-type: none"> • Make sustainable improvements of corporate value through achievement of highly effective corporate governance and continuous review. • Establish and ensure the appropriate operation of internal controls systems in order to achieve management targets based on our Corporate Mission Vision Values. 	<ul style="list-style-type: none"> • Conduct continuous review and further strengthen internal controls systems for optimization of our corporate governance in accordance with the Mitsui & Co., Ltd. Corporate Governance and Internal Control Principles through annual evaluation of the effectiveness of the Board of Directors in order to optimize our corporate governance. • Maintain the diversity of the Board of Directors and its advisory committees, which includes external members. • Respond to the findings of evaluations of the effectiveness of the Board of Directors. • Responses from External Members in evaluation of the effectiveness of the Board of Directors. • Maintain the structure of remuneration for directors that strongly encourage medium- to long-term improvement in corporate value and sustainable growth. • Carry out highly transparent disclosure. • Check internal controls systems through annual internal controls reviews. 	<ul style="list-style-type: none"> • We changed our governance and Executive Structures and made the Board of Directors more diverse. As of June 18, 2025, the Board contained six external directors (50% of the Board) and four women (33.3%). More than half of the members of advisory committees are external members and the Chairs of the nomination committee and remuneration committee are both independent external directors. The Nomination Committee 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 (Nomination Committee). The Remuneration Committee discussed re-evaluation of the remuneration system and level towards the contribution of medium-to long term corporate value under global competitive environment, etc. (Remuneration Committee).The Governance Committee discussed (i) corporate

SDGs targets(s)	Segment	Business unit	Business field	Response to issues	Target (assuming a date by 2030)	Actions and performance indices for achieving the target	Current status/progress
							<p>governance including ratio of External Directors, size of the Board of Directors, institutional design etc. and (ii) evaluation of effectiveness of the Board of Directors, etc.(Governance Committee).</p> <ul style="list-style-type: none"> • We enhanced disclosure of the director and Audit & Supervisory Board member skill matrix in notices of general meetings of shareholders and integrated reports and disclosure regarding director's remuneration in securities reports. • In FY March 2025, free discussions among all members of Board of Directors and Audit & Supervisory Board were held (themes: "Portfolio Strategy for Energy Transition & Net Zero Emissions" and "Areas and issues that may have significant impacts on our business and business model from a long-term perspective i)Geopolitical Risks, ii) Maximization of Human Capital Value") • Our response to each issue identified in the FY March 2024 evaluation of the effectiveness of the Board of Directors is as follows. (1) [Issues] Initiatives that contribute both to the enhancement of the quality of deliberations at Board meetings, and the improvement of meeting management

SDGs targets(s)	Segment	Business unit	Business field	Response to issues	Target (assuming a date by 2030)	Actions and performance indices for achieving the target	Current status/progress
							<p>efficiency.[Actions]</p> <p>a)Provision of pre-briefings and distribution of materials thoroughly and in a timely manner,</p> <p>b)Enhanced explanations about the positioning of individual projects in company-wide portfolio strategies,</p> <p>c)Efficient allocation of time in Board meetings through the use of written resolutions and reports.</p> <p>(2) [Issues] Further enhancement and efficient management of forums designed to deepen deliberations by the Board of Directors, including pre-meeting briefings and free discussion sessions, as well as the creation of more opportunities for exchanges of views among Directors and Audit & Supervisory Board Members.[Actions]</p> <p>a)Provision of more flexible attendance methods for Board meetings,</p> <p>b)Provision of thorough and timely pre-meeting briefings for External Directors, especially on large-scale or important projects,</p> <p>c)Arrangement of discussion meetings for Directors and Audit & Supervisory Board Members.</p> <ul style="list-style-type: none"> • In FY March 2025, it was concluded that the effectiveness of the Board of Directors, including its response to the issues outlined above, was appropriate. • In FY March 2023, we introduced a

SDGs targets(s)	Segment	Business unit	Business field	Response to issues	Target (assuming a date by 2030)	Actions and performance indices for achieving the target	Current status/progress
							<p>performance-linked stock remuneration plan, linked to the achievement of management indicators that the Company should place emphasis on, such as ESG elements including response to climate change, and ROE. The first three fiscal years evaluation period has been ended and the result of the evaluation has been disclosed.</p> <ul style="list-style-type: none"> In FY March 2025, in order to operate the necessary systems to ensure appropriate operations, the Company established and maintained each internal control system by holding physical meetings and carrying out visiting audits in combination with online meetings and/or video messages, etc.
 	Corporate Staff	Corporate Staff	Risk management	We will contribute to the advancement of sustainable business activities by identifying and managing the various risks surrounding the group's business.	Establish and maintain a comprehensive risk management structure to integrate groupwide risk management.	<ul style="list-style-type: none"> Control of the impact on shareholders' equity, and the maintenance and periodic review of internal rules by each corporate staff division. Control of risk at each workplace at business units and overseas regional business units; strategy planning, policy formulation and regulatory compliance. 	We look laterally across the Company to identify material risks and implement appropriate risk control measures. The Chief Operating Officer of each business unit and overseas regional business unit is responsible for managing risks in their business domain within the authority delegated to them as part of the execution of their duties. Meanwhile, each of the Corporate Staff Divisions provides support to business units and overseas regional business units regarding the aspects of risk management that they are responsible for, while also monitoring the company-wide position

SDGs targets(s)	Segment	Business unit	Business field	Response to issues	Target (assuming a date by 2030)	Actions and performance indices for achieving the target	Current status/progress
							and reporting to management. In addition, the major committees develop and maintain risk management structures on a company-wide basis and handle material risks as advisory bodies and subordinate organizations to the Executive Committee. Mitsui has established an integrated risk management system that manages company-wide risks centrally through the Executive Committee and its advisory body, the Portfolio Management Committee. The Corporate Staff Divisions, which act as the secretariat, manage risks from a company-wide perspective. In coordination with related divisions, they identify material risks and take appropriate measures, considering the frequency of occurrence, expected scale of damage, and level of risk tolerance. In FY March 2024, these efforts were discussed by the Portfolio Management Committee and then presented to the Executive Committee and the Board of Directors.

Environment



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Environmental Management

Policies and Basic Approach

Mitsui & Co. has established, maintains, and operates an Environmental Management System based on our Environmental Policy, ISO14001 and various international guidelines. This system forms the basis for our efforts to solve environmental problems as we do business in various countries and regions around the world.

To promote initiatives that conserve the global environment in our business activities, we provide training and development opportunities for our employees and officers to enhance their ability to understand our Environmental Policy and act in accordance with it in their work. In addition, we will fulfill our accountability to society by proactively reporting our efforts and progress in dealing with environmental challenges.

Environmental Policy

We will work to resolve environmental issues through our group business activities in countries and regions around the world, in accordance with our Sustainability Policy and this Policy.

We also expect various stakeholders, including our business partners, to understand and address environmental issues in accordance with this Policy, and aim to collaboratively achieve harmony with the environment.

Compliance with Relevant Environmental Laws and Regulations

In pursuing our business activities, we will comply with relevant environmental laws and regulations, international standards and other such agreements made by our company.

Environmental Issues Related to Business Activities

- **Climate Change**

We will act to reduce greenhouse gas emissions, and also work to mitigate and adapt to climate change by pursuing businesses that contribute to the transition to a decarbonized society and to reducing the negative impacts of climate change.

- **Water Resources**

We will work to conserve water resources by reducing water consumption and improving the efficiency of water resource use.

- **Biodiversity**

We will assess the environmental impact of our business activities and work to conserve biodiversity.

- **Pollution Prevention**

We will act to reduce hazardous waste and pollutants and ensure the proper handling of any such materials, and strive to prevent air, water, ocean and soil pollution.

- **Sustainable Resource Use**

We will improve efficiency in the use of resources and energy and reduce waste. By pursuing business in the circular economy, we will work to achieve economic growth while reducing our burden on the environment.

- **Technology Development and Business Creation to Reduce Environmental Impact**

We will develop and promote technologies and new businesses that reduce environmental impact.

Construction of Environmental Management System

We will set environmental targets, build a robust environmental management system to achieve them, and pursue continuous improvement and appropriate governance through periodic review.

Stakeholder Engagement

We will place importance on stakeholder dialogue, and appropriately address environmental issues relevant to our business activities.

Remedy

We will use appropriate processes to remedy environmental impacts found to have arisen from our business activities or relevant supply chains.

Education and Training

We will provide training and development opportunities for our employees and officers to enhance their ability to understand and act in accordance with this Policy.

Reporting

We will continuously report our efforts and progress on addressing environmental issues through our reports, websites, and other communication channels.

Formulated in 1998
Revised in August 2023

Makoto Sato
Representative Director, Senior Executive Managing Officer,
Chief Strategy Officer (CSO),
Chairperson of the Sustainability Committee

Goals and Targets

We have set environmental targets based on our Environmental Policy.

Environmental Targets	
Maintenance of the Environmental Management System	<ul style="list-style-type: none">Establish and operate an environmental management system based on ISO 14001 or equivalent standards.
Compliance with Environmental Laws and Regulations	<ul style="list-style-type: none">Identify environment-related laws and regulations, and strive to prevent violations through periodic assessments.If a violation of environmental laws and regulations or an environmental accident occurs, appropriate countermeasures to prevent recurrence will be considered.
Provision of information on the environment	<ul style="list-style-type: none">Regularly hold training and seminars on environmental laws and regulations.Collect and disclose sustainability information (environmental data, etc.).

Environmental Targets	
Responding to Environmental Challenges Related to Business Activities	<ul style="list-style-type: none"> • Maintain a system for assessing the potential impact of business activities on the global environment and considering responses, with an emphasis on dialogue with stakeholders. • Promote initiatives to reduce environmental impact through our business activities. • Adopt appropriate ways to use energy and resources and to recycle resources at our business sites.

Sustainability Governance and Oversight

Sustainability Committee

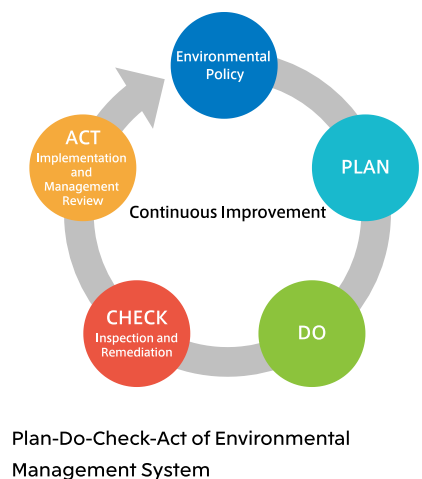
The Sustainability Committee works under the Executive Committee to plan, formulate and provide proposals on basic management policies, business activities, and corporate policies and strategies related to environmental management. Please refer to the links below for more information on Mitsui’s Sustainability Management Framework and the activities of the Sustainability Committee.

[Our Approach to Sustainability: Sustainability Governance and Oversight](#)

[Our Approach to Sustainability: Sustainability Committee Details](#)

Environmental Management System

In order for the Global Group to proactively tackle environmental and social issues through its business activities, we operate an environmental management system based on ISO14001 and various international guidelines. This system provides the framework for complying with environmental laws and regulations, preventing environmental risks, including those related to climate change, and promoting business oriented toward environmental conservation. Specifically, we have established a system to assess the impact that our business activities may have on the global environment and consider suitable countermeasures. In addition, the system is operated and managed by implementing the PDCA cycle, which involves evaluating and analyzing progress toward the set goals and periodically reviewing the plan.



ISO 14001 Certifications

As of March 31, 2025, 80 companies out of 294 consolidated subsidiaries acquired ISO14001 certification. In the Global Group, we acquired ISO 14001 certification in 1999. A maintenance audit took place in November 2022 and the latest certification is valid through February 22, 2026.

Note1: ISO 14001 certified sites: Mitsui Tokyo Headquarters

Note2: Ratio of ISO 14001 certified sites: 100%

Note3: Scope of registration: All business operations as full-service trade and industrial development enterprise



ISO 14001 Management System Certificate (PDF 131KB) [PDF](#)

External Audit

Each year, the Japan Quality Assurance Organization (JQA) carries out an ISO 14001 certification audit. Since acquiring certification, we have undergone annual audits in a three-year cycle: maintenance audits in the first and second years, and a renewal audit in the third year. We underwent a maintenance audit in the fiscal year ended March 2025, for which we successfully maintained the certification.

Internal Environmental Audit

Every year, we hold an internal environmental audit based on ISO 14001. As part of this audit, we have designated some departments as high priority and others as low priority. The designations were decided based on the prioritized management criteria in consideration of environment-related laws and regulations, and in accordance with the amount of environmental/social risk and the business content. In the fiscal year ended March 2025, we carried out internal environmental audits on 20 departments - all 18 high-priority departments and 2 departments selected from the low-priority group. No non-conforming matters or matters requiring improvement were identified, and we confirmed that the environmental management system is operating properly. Part of the internal environmental audits involves the Corporate Sustainability Division working alongside the Sustainability Promotion Officers in each department to verify and appraise each department's legal compliance, progress with targets, level of contribution, and processes, and to link this to ongoing and further improvements to the environmental management system.

Management of Global Group Subsidiaries

In our Group, consolidated subsidiaries are designated as Environmental Priority Management Subsidiaries based on comprehensive selection criteria that take into account such factors as the type of industry and impacts on the environment and ecosystem. We regularly review our Environmental Priority Management Subsidiaries, and as of March 31, 2025, we have selected 18 key subsidiaries from among our 294 consolidated subsidiaries, that need environmental priority management. We require that these companies attain international standard ISO 14001 or introduce and operate environmental management systems of an equivalent standard in accordance with international guidelines, and promote the establishment of reliable management systems. In addition, we require our ordinary management subsidiaries that are not Priority Environmental Management Subsidiaries to establish and maintain a system that ensures they identify and evaluate compliance with environmental laws and regulations that apply to them.

Response to Environmental Accidents

If an environmental accident occurs, we promptly report it to the relevant departments, identify the root cause, consider appropriate corrective and preventive measures, and thoroughly implement those countermeasures to prevent recurrence. In the fiscal year ended March 2025, there were no environmental accidents at non-consolidated or consolidated subsidiaries.

Sustainability Risk Management

To respond appropriately to changes in social conditions and business models, and manage risks comprehensively from both quantitative and qualitative perspectives, we have an effective risk management system in which risks related to the environment, society, and governance are important factors that are examined in decisions to promote any business.

Please refer to the links below for more information on sustainability risk management.

Sustainability Risk Management: Process of Managing Environmental and Societal Risks

Initiatives

Compliance with Environment-Related Laws and Regulations

Our efforts to fulfill our corporate social responsibilities and keep pace with their expansion include creating compliance assurance mechanisms based on our environmental management system. We also use training programs and other methods to ensure that our employees understand and comply with various environmental laws and regulations in Japan and overseas.

At the start of each fiscal year, officers in each department identify environment-related laws and regulations that are relevant to the operations of their units, and conduct a compliance assessment every half year. An internal environmental audit is also carried out every year to check whether environmental management systems are being applied effectively. Mitsui and the subsidiaries whose activities could have significant environmental impacts have acquired certification under ISO 14001 or equivalent standards, thus establishing secure and effective environmental law compliance mechanisms.

Major Environmental Laws and Regulations

In promoting its business activities, the Mitsui & Co. Group complies with various environmental laws and regulations, which include, but are not limited to, the following:

Act on Rationalization of Energy Use and Shift to Non-fossil Energy/Act on Promotion of Global Warming Countermeasures/Act on Waste Management and Public Cleaning/Act on Special Measures Concerning Promotion of Proper Treatment of PCB Wastes/Act on Rational Use and Proper Management of Fluorocarbons/Water Pollution Prevention Act/Soil Contamination Countermeasures Act/Act on the Promotion of Sorted Collection and Recycling of Containers and Packaging/Act on Promotion of Recycling and Related Activities for Treatment of Cyclical Food Resources/Air Pollution Control Act/Offensive Odor Control Law/Act on the Regulation of Manufacture and Evaluation of Chemical Substances/Act on the Assessment of Releases of Specified Chemical Substances in the Environment and the Promotion of Management Improvement/Poisonous and Deleterious Substances Control Act/Fire Service Act/Industrial Safety and Health Act/REACH (Registration, Evaluation, Authorization and Restriction of Chemicals) regulations.

Compliance with the Energy Conservation Act and the Global Warming Countermeasures Act

Regarding compliance and environmental conservation, we comply with the Act on Rationalization of Energy Use and Shift to Non-fossil Energy, promote energy conservation and conversion to non-fossil energy at our business sites, improve energy use related to transportation, and develop environmentally friendly business activities. In addition, carbon credits (J-credits, etc.) generated within the Group are used to report the amount of non-fossil energy used and to adjust GHG emissions.

Environment-Related Training

While working to accelerate environmental initiatives across the global group, we must raise the environmental awareness of each of our officers and employees at all levels. We do this for officers and employees of Mitsui, its subsidiaries, and its affiliated companies through initiatives such as holding regular seminars and environment law training sessions. Furthermore, we also run programs to provide specialized knowledge through ISO14001 Provisional Auditor Training and the like.

Lectures and Training Seminars Held in FY Mar/2025

Title	Number of Attendees	Target Audience
Seminars on Environmental Laws and Regulations	Approx. 140	Officers and employees of Mitsui
Training on business laws and specific environmental issues: Chemicals Business Law/Waste Management and Public Cleansing Act (7 times)	Approx. 1,400	Officers and employees of Mitsui and affiliated companies

Initiatives and achievements at Mitsui offices (Head Office, Offices, Branches in Japan, etc.)

Period	Initiatives	Achievements
FY March 2026	<ol style="list-style-type: none"> 1. Use energy appropriately at Mitsui offices (head office, offices, branches in Japan, etc.) and achieve 100% rate of fossil-free energy use by FY March 2031. 2. Apply carbon credits (J-Credits, etc.) to offset CO₂ emissions associated with the use of energy at Mitsui offices (head office, offices, branches in Japan, etc.). 	<p>—</p> <p>—</p>
FY March 2025	<ol style="list-style-type: none"> 1. Use energy appropriately at Mitsui offices (head office, offices, branches in Japan, etc.) and achieve 100% rate of fossil-free energy use by FY March 2031. 	<ol style="list-style-type: none"> 1. Energy consumption intensity was 1.16 GJ/m², a 3.5% increase from the 1.12 GJ/m² recorded in FY March 2024, mainly due to more people visiting the head office building as a whole. Maintained a rating of S class in the

Period	Initiatives	Achievements
	<p>2. Apply carbon credits (J-Credits, etc.) to offset CO₂ emissions associated with the use of energy at Mitsui offices (head office, offices, branches in Japan, etc.).</p>	<p>class evaluation system for business operators under the Energy Efficiency Act. Rate of fossil-free energy use was 74.8% among all electricity used under Energy Efficiency Act reporting.</p> <p>2. Achieved 100% offset by applying carbon credits (J-Credits and J-VER) generated within the Group.</p>
FY March 2024	<p>1. Use energy appropriately at Mitsui offices (head office, offices, branches in Japan, etc.) and achieve 100% rate of fossil-free energy use by FY March 2031.</p> <p>2. Apply carbon credits (J-Credits, etc.) to offset CO₂ emissions associated with the use of energy at Mitsui offices (head office, offices, branches in Japan, etc.).</p>	<p>1. Energy consumption intensity was 1.12GJ/m², a 9.7% improvement from the 1.24 GJ/m² recorded in FY March 2023. Rate of fossil-free energy use was 68.3%.</p> <p>2. Achieved 100% offset by applying carbon credits (J-Credits and J-VER) generated within the Group.</p>

Environmental Performance Data

Climate Change

Policies and Basic Approach

How we respond to climate change and increasingly frequent and severe natural disasters – whether through initiatives such as the United Nations' Sustainable Development Goals (SDGs), the ratification of the Paris Agreement at the United Nations, or other initiatives – is one of the most pressing issues of our time. Businesses must also play their part, and it is becoming increasingly important for companies to act responsibly to support the creation of a sustainable society.

The material issues ("Materiality") identified by Mitsui & Co. include "Establish a foundation for sustainable and stable supply," and "Create a community coexisting with nature." Furthermore, our Environmental Policy stipulates that we will pursue the kinds of business that will help us act to reduce greenhouse gas (GHG) emissions, as well as 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, and continuing from our previous Medium-term Management Plan, we will work to transform our business portfolio with the aim of achieving a decarbonized society. Moreover, we position technological innovation in environment and clean tech as one of the core strategic fields, and are working to pursue and expand investment opportunities.

We have set targets that aim to contribute to the goals of the Paris Agreement and Japan's own medium- to long-term GHG emission reduction targets. Through our global and wide-ranging business activities, we will help to develop economies and communities in many countries and regions across the world and contribute to solving the global challenges we face, such as mitigating and adapting to climate change.

At a business briefings held on March 14, 2025, Mitsui presented the status of our efforts to address climate change as progress in our sustainability management. Please refer to the link below for more information.

[Mitsui & Co. Business briefings: Sustainability Management-Climate Change and Natural Capital-](#)

Disclosure Based on TCFD Recommendations

Disclosure Policy

In December 2018, Mitsui declared its support for the Task Force on Climate-related Financial Disclosures (TCFD). In accordance with the TCFD recommendations and as a responsible company operating globally, we actively promote information disclosure with an awareness of stakeholder demands.

Disclosure Based on TCFD Recommendations (December 2025) 

Governance Structure for Climate Change Response

We have positioned addressing climate change as a key management issue. Basic management policy, business activities, and corporate policies and strategies that concern climate change are planned and developed, and advised on by the Sustainability Committee, an organization under the Executive Committee. The Sustainability Committee is structured so that its activities are appropriately supervised by the Board of Directors, and matters deliberated on by the Sustainability Committee are regularly discussed and reported to the Executive Committee and the Board of Directors meetings. During the fiscal year ended March 31, 2025, agenda items related to the Company's response to climate change were discussed and reported on at Board of Directors meetings. These items included sustainability promotion results, plans, and activity, response to sustainability disclosure requirements, the evaluation method for remuneration of Directors and Audit & Supervisory Board Members, and the medium-term management plan. In addition, board members, including Directors, Audit & Supervisory Board Members, and External Members, held free discussions on the theme of climate change response, creating a forum for active discussion on the topic.



Officers in Charge of Business Units	Representative Director, Senior Executive Managing Officer, Chief Strategy Officer (CSO), Chair of the Sustainability Committee
Administrative Office	Corporate Sustainability Div., Corporate Planning & Strategy Div.

Please refer to the links below for more information on Mitsui's Sustainability Management Framework and the activities of the Sustainability Committee.

[Our Approach to Sustainability: Sustainability](#)

[Sustainability Committee Details](#)

Climate Change-related Discussions

There were 22 major climate change-related discussions by the Sustainability Committee over the past three years.

FY March 2023	FY March 2024	FY March 2025
<ul style="list-style-type: none"> • Report on expanding climate change disclosures under the TCFD • Deliberations on ESG-linked officers' remuneration/climate change assessment items • Report on the external environment and the challenges Facing Mitsui & Co. in relation to climate • Report on progress with Scope 3 and scenario analyses • Report on materials of the Investor Day "Path to Green Transformation" presentation • Free discussion and deliberations on updating and further utilizing internal carbon pricing system 	<ul style="list-style-type: none"> • Report and free discussion on the business plan for FY March 2024 summary and issues related to climate • Report on enhancing climate change-related disclosures (Scope 3 Emission/Reduction Contribution/Transition Risk/Physical Risk) • Deliberations on performance-linked restricted stock-based remuneration/climate change assessment items (twice) • Free discussion on Scope 1 and 2, and Scope 3 Category 15 reductions • Report and free discussion on climate change/Scope 3 emission preliminary calculation results and future policies • Report on enhancing disclosures based on TCFD recommendations (Transition Risk/Physical Risk) • Report on climate change targets and Scope 3 emissions • Report on Investor Day - outline of materials for the climate change part • Deliberations on updating internal carbon pricing system 	<ul style="list-style-type: none"> • Report and discussion on business plan progress toward climate change targets (Scope 1 and 2, and Scope 3 Category 15) • Discussion on climate-related targets • Report on progress in sustainability information disclosure • Report on the status of consideration and response policy regarding the International Sustainability Standards Board (ISSB) • Report on progress toward halving Scope 1 and 2 emissions of non-consolidated/consolidated subsidiaries • Deliberation and report on the update and utilization of internal carbon pricing system • Deliberation and discussion (three times) on climate-related evaluation items in the performance-linked restricted stock-based remuneration plan

Sustainability Advisory Board (SAB)/Collaboration with External Experts

We have established SAB, a group comprising external experts on societal and environmental topics such as climate change. The Sustainability Committee uses information and advice from SAB members in their deliberations. In addition to Sustainability Advisory Board members, we also communicate with external experts to help ensure that we address climate change appropriately.

Please refer to the links below for more information on Mitsui's Sustainability Management Framework and the activities of the Sustainability Committee.

[Our Approach to Sustainability and Management Framework: Sustainability Governance and Oversight](#)

[Our Approach to Sustainability and Management Framework: Sustainability Committee Details](#)

Reflecting Climate Change Responses in the Remuneration of Directors and Audit & Supervisory Board Members Plan

The company decided to introduce a new performance-linked restricted stock-based remuneration plan from the fiscal year ended March 2023, which was approved at the General Meeting of Shareholders on June 22, 2022. The remuneration plan has been introduced to incentivize the company to fulfill our social responsibilities and to continuously improve our medium- to long-term performance and corporate value. As one of the management evaluation indicators, sustainability elements, including our response to climate change, are included. For more information, please see "4. Corporate Information, 4. Corporate Governance, (4) Remuneration of Directors and Audit & Supervisory Board Members" in the Annual Securities Report for the fiscal year ended March 31, 2025.

Annual Securities Report for the fiscal year ended March 31, 2025 (PDF 13.1MB) 

Strategy

Scenario Analysis Policy and Process

Since declaring our support for the TCFD recommendations in December 2018, we have been engaged in a step-by-step scenario analysis process to enhance the resilience of our strategy by responding flexibly to changes in the global business environment. Traditionally, business units have analyzed risks, countermeasures, quantitative impact, etc., for their selected businesses and discussed them at Sustainability Committee meetings; however, in response to its growing importance, we have integrated scenario analysis into the formulation process for the business plan starting the fiscal year ended March 31, 2023. By incorporating scenario analysis into the business planning process, which is approved by the Board of Directors after reporting and deliberation by the Executive Committee, the results of scenario analysis are confirmed and deliberated by management and reflected in the business plan and business portfolio strategy.

Selected Scenarios

We are conducting scenario analysis in short- (0-1 year), medium- (1-10 years), and long-term (10-30 years) timeframes up to the year 2050. We conduct scenario analysis of transition risks^{*1} and opportunities with reference to the scenarios set out in the World Energy Outlook (WEO) published by the International Energy Agency (IEA). Regarding physical risks^{*2}, we utilize external advisors and analyze each future risk item (as of 2030 and 2050) for invested assets with high physical risk impact with reference to the Representative Concentration Pathway (RCP) used by the Intergovernmental Panel on Climate Change (IPCC).

^{*1} "Transition risks" refer to risks caused by changes in policy/legal regulations, technology development, market trends, market evaluation, etc.

^{*2} "Physical risks" refer to the risk of physical damage caused by increases in natural disasters and abnormal weather arising from climate change.

- IEA Stated Policies Scenario (STEPS): Scenario that reflects the current policy targets of each country
- IEA Announced Pledges Scenario (APS): Scenario that assumes the government's announced pledges are implemented
- IEA Net-Zero Emissions by 2050 Scenario (NZE): Scenario for achieving the target of limiting global warming to less than 1.5°C compared to pre-Industrial Revolution levels
- IPCC RCP 8.5 Scenario: Scenario in which the world's average temperature rises by around 4.0°C by 2100

Major Risks and Opportunities Associated with Climate Change

Mitsui is engaged in a wide range of businesses in countries and regions around the world, and we view the diverse risks and opportunities presented by climate change as important factors that we must consider when formulating our business strategies. We are identifying the short-, medium-, and long-term risks and opportunities that accompany climate change, and we review them periodically. We also review each segment in response to changes in the macroenvironment and trends, and adjustments in our business portfolio, along with other changes in the internal and external environment, and reflect them in our business strategy in a timely manner. In our Medium-term Management Plan 2026, we have positioned "Deeper Sustainability Management" as one of our Corporate Strategies. Additionally, we have designated "Global Energy Transition" as one of our Key Strategic Initiatives, aiming to provide practical solutions through our business activities from the dual perspectives of stable energy supply and climate change response. From a financial planning standpoint, the Medium-term Management Plan 2026 includes a cash flow allocation plan based on the premise of maintaining positive post-shareholder-return cash flow. According to the latest outlook as of May 2025, we expect to allocate a cumulative total of 2.3 trillion yen to growth investments over the three-year period of the Medium-term Management Plan. Of this amount, 600 billion yen is earmarked for the "Global Energy Transition" initiative, and we will continue to advance efforts aligned with our transition plan.

Medium-term Management Plan 2026 ~Creating Sustainable Futures~ (PDF 9.0MB) P.25 Key Strategic Initiatives : Global Energy Transition 

Transition Risks	Policy and Legal Risks	<ul style="list-style-type: none"> Shift to the use of decarbonized energy due to various national and regional policies (changes in the energy and power mix) Government-imposed restrictions on greenhouse gas emissions, with carbon taxes and cap-and-trade emissions-credit schemes
	Technology Risks	<ul style="list-style-type: none"> Changes in supply and demand in markets for existing commodities and services, or the obsolescence of existing production equipment and facilities accompanying the introduction of new technologies geared toward climate change, or the development and dissemination of alternative products
	Market Risks	<ul style="list-style-type: none"> Changes in supply and demand for fossil fuel-related products and services and deterioration in value of Mitsui's ownership interests Financing procurement risks due to the adoption of decarbonization policies by financial institutions and insurance companies
Physical Risks	Acute Risks	<ul style="list-style-type: none"> Interruption of the operations of operating companies in Australia and the United States, etc., due to cyclones and hurricanes
	Chronic Risks	<ul style="list-style-type: none"> Impact of global warming on agricultural and marine products or impediments to operations accompanying rising sea levels

Further, for each of our segments we have analyzed the internal and external environment and identified risks and opportunities.

Segment	Risks	Opportunities
Mineral & Metal Resources	<ul style="list-style-type: none"> • Decrease in demand for raw materials (iron ore, metallurgical coal) due to an increase in electrical arc furnace usage in anticipation of efforts to reduce GHG emissions • Increase in the cost of environmental measures and carbon taxes • Increase in the difficulty of obtaining environmental permits 	<ul style="list-style-type: none"> • Expansion of recycling businesses in response to circular economy • Increase in demand for raw materials for rechargeable batteries, copper, and aluminum, accompanying the spread of vehicle electrification
Energy	<ul style="list-style-type: none"> • Significant fluctuations in energy supply, demand, and prices • Increase in the cost of environmental measures 	<ul style="list-style-type: none"> • Expansion of markets for LNG and gas businesses that have a relatively low environmental impact • Expansion of CCS/CCUS* business • Expansion of markets for biofuel, hydrogen/clean ammonia, and other next-generation fuel • Expansion of business for Energy Solutions Business, including emissions credits and energy management businesses
Machinery & Infrastructure	<ul style="list-style-type: none"> • Change in the social conditions surrounding coal-fired power plant businesses • Change in the supply and demand of existing businesses accompanying the creation of new technologies and new markets • The increase in the growing uncertainty of future policies 	<ul style="list-style-type: none"> • Development of renewable power generation businesses • Increase in demand for power trading and grid stabilization services that help address rising volatility in power systems • Circular economy and expansion of ZEV (Zero Emission Vehicle) business • Expansion of next-generation fuel tanker business • Initiatives toward low-carbon operations in shipping industries • Ship electrification and digitalization
Chemicals	<ul style="list-style-type: none"> • Change in demand for fossil fuel-derived chemicals • Change in industrial structures due to strengthening of environmental restrictions • Decline in demand for agri-inputs due to unfavorable weather 	<ul style="list-style-type: none"> • Expansion of recycling business in anticipation of a circular economy • Increase in demand for biochemicals and energy-saving materials • Increase in demand for forests as a source of absorption and emissions credit businesses • Increase in demand for regenerative agriculture business and environmentally-friendly agricultural material
Iron & Steel Products	<ul style="list-style-type: none"> • Decrease in demand for materials and drilling equipment for the energy 	<ul style="list-style-type: none"> • Expansion of demand for building new supply chains responding to a

Segment	Risks	Opportunities
	sector	decarbonized society <ul style="list-style-type: none"> • Increase in demand for maintenance businesses to contribute to extending infrastructure life • Increase in demand for lighter vehicles and highly efficient motors accompanying the spread of electric vehicles • Increase in demand for conversion of oil and gas pipeline to hydrogen and other new energy sources • Increase in demand for carbon management
Lifestyle	<ul style="list-style-type: none"> • Change in food-producing regions accompanying global warming, etc. • Impact on supply chains of climate change 	<ul style="list-style-type: none"> • Rising need for securing food resources and stable food supplies
Innovation & Corporate Development	<ul style="list-style-type: none"> • Reduction of hedging demand for fossil fuel-related commodities 	<ul style="list-style-type: none"> • Increase in opportunities to create financial products related to natural capital and energy transition • Increase in hedging demand for commodity trading contributing to a sustainable society

*CCS: Carbon Capture and Storage

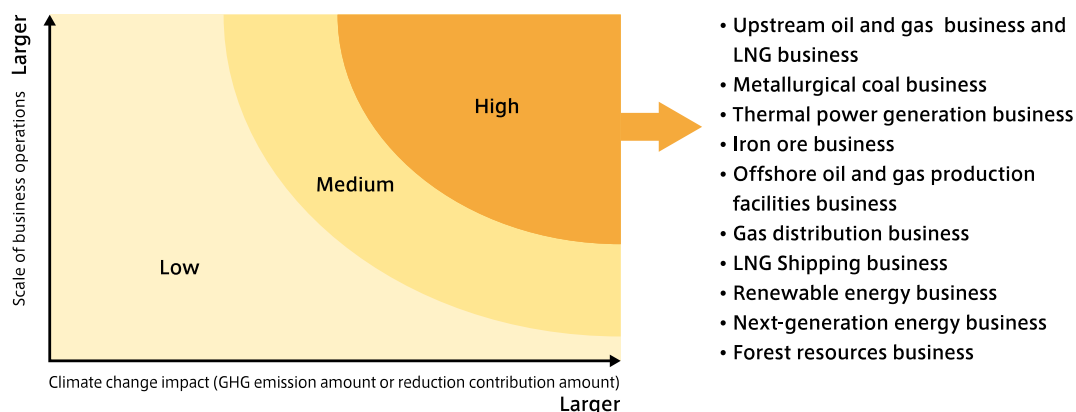
CCUS: Carbon Capture, Utilization and Storage

Transition Risk Assessments

We use multiple climate change scenarios for the selected business to assess the impact of transition risks on financial planning and business strategies, and apply the results to investigate necessary countermeasures.

Selection of Business for Scenario Analyses

Taking the scale of business operations and climate change impact into account, upon categorizing businesses as "high," "medium," or "low" priority, we have selected "high" priority business areas as targets for scenario analyses.



Results of Scenario Analysis




The results of scenario analysis for the ten businesses selected for this study are shown below. The scenarios referred to in the scenario analysis are organized into Current Policies and Transition Scenarios as follows.

- **Current Policies Scenario:** A scenario in which the current climate-related initiatives of each country are maintained, demand (mainly in emerging countries) for fossil fuels and other resources that emit GHGs remains to a certain extent, and business practices that could impact climate change continue (STEPS, etc.).
- **Transition Scenario:** A scenario in which there is a slowdown in demand for fossil fuels and other resources that emit GHGs, and a rapid increase in demand for renewable energy and other resources, as a result of the international development of advanced initiatives and systems to address climate change as well as a shift towards energy saving and electrification driven by widespread decarbonization and technological innovation (APS, NZE, etc.).

The impact of the Current Policies Scenario and the Transition Scenarios on the selected businesses from the present day to 2050 is shown in the following three levels. In addition, for the Upstream Oil and Gas Business and LNG Business, Metallurgical Coal Business, and Thermal Power Generation Business, 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 net income for the fiscal years ending March 2030, 2040, and 2050. We have then presented them in three levels based on our assumed base case, taking into account our understanding of the business environment and various scenarios. The analysis is based on our internal carbon pricing system.

Internal Carbon Pricing System




Impacts on the Selected Businesses

- : Positive impact on business
- : No change or slight impact on business
- : Negative impact on business

Quantitative Impact on the Selected Businesses

- Large: -USD 300 million or more but less than -USD 500 million
- Medium: -USD 100million or more but less than -USD 300 million
- Small: - less than USD 100 million

Upstream Oil and Gas Business and LNG Business




Awareness of the Business Environment Under Each Scenario	Impact on Businesses Based on Awareness of the Business Environment			Countermeasures
<p>Current Policies Scenario (STEPS, etc.) Growth in oil demand is expected to gradually slow, with demand peaking in the mid-2030s and then leveling off toward 2050. Demand for natural gas is expected to grow steadily for the power and industrial sectors in emerging Asian countries, centered on China and India.</p> <p>Transition Scenario (2°C equivalent/APS, etc.) Oil demand is expected to decline by half through to 2050 amid progress towards decarbonization, mainly through electrification of the transportation sector in developed countries. Demand for natural gas is expected to remain firm for the next five to ten years as a substitute for coal-fired power generation. By 2050, however, demand is expected to decline to about two-thirds, centered on the power generation sector, due to the spread of renewable energies. Meanwhile, new demand for hydrogen feedstock and other applications is expected to grow over the long term.</p> <p>Transition Scenario (1.5°C/NZE, etc.) Although global demand for natural gas is expected to gradually decline after 2025 and halve between 2030 and 2050, its importance as a raw material for hydrogen is expected to rise together with the global trend toward decarbonization. Meanwhile, oil demand is expected to decline sharply after 2030, falling to about a quarter of current demand by 2050.</p>	<p>Current Policies Scenario (STEPS, etc.)</p> 	<p>Transition Scenario (2°C equivalent/APS, etc.)</p> 	<p>Transition Scenario (1.5°C/NZE, etc.)</p> 	<p>In our Energy segment, we are promoting continued efforts in the energy supply business, focusing on gas and LNG businesses with relatively low GHG emissions for the purpose of providing a stable supply base for sustainable growth around the world. Accordingly, to enhance our risk resilience to sudden changes in supply and demand trends, we will continue to work on improving asset value, including strengthening the competitiveness of existing business assets, reducing GHG emissions, and decarbonization initiatives, while considering the global energy and geopolitical situation. Particularly for new projects, we will carefully select highly competitive projects, taking into account potential future carbon costs including policy changes and the introduction of carbon taxes in each country, and build a well-balanced portfolio of business assets, including implementing timely asset recycling. While helping to decarbonize the entire value chain, we will continue to work on upstream development of natural gas, which is a transition energy source and can be used as a feedstock for next-generation fuels, and to increase our liquefaction capacity. Utilizing our upstream business expertise, while paying attention to technological development trends and regulatory reforms in each country, we aim to realize the early commercialization of our CCS/CCUS business and geothermal business, along with our ammonia business, leveraging our gas upstream assets and our existing customer network.</p>
<p>While faced with the dual challenge of needing to expand quantity and improve quality, renewable energy will steadily expand, and fossil fuels will remain indispensable as a primary energy source for the time being. Although oil demand is expected to peak and then remain flat or decline in all scenarios, the impact is limited due to the expected increase in the ratio of gas production in our overall crude oil and gas equity share of production in the future. Natural gas is an important transition energy source with relatively low environmental impact and a realistic solution to meet growing demand while addressing climate change challenges. Although we expect strong demand for LNG/natural gas particularly in Asia in the medium term under both Transition Scenarios, there is a risk that the value of upstream assets will be impacted if demand declines under the Transition Scenario (1.5°C). Therefore, ongoing verification and monitoring of demand trends and their effect on our business is necessary.</p>				

Impact on net income and assumptions in Transition Scenarios					
2°C equivalent/APS, etc.			1.5°C/NZE, etc.		
FY March 2030 Small	FY March 2040 Small	FY March 2050 Small	FY March 2030 Large	FY March 2040 Large	FY March 2050 Medium

In our analysis of the Transition Scenarios in the Upstream Oil and Gas Business and LNG Business, we assume that the supply-demand balance will be reflected in commodity prices over the medium to long term due to the highly marketable nature of the commodities. Furthermore, we analyze our assets with reference to the IEA World Energy Outlook (APS scenario/NZE scenario) and other market outlooks, with a focus on the downward resilience of our assets to commodity prices.

In this analysis, we assume that we will continue to hold our assets until the end of production, since the main purpose of this analysis is to assess the impact on our existing business.




Metallurgical Coal Business

Awareness of the Business Environment Under Each Scenario	Impact on Businesses Based on Awareness of the Business Environment			Countermeasures
<p>Current Policies Scenario (STEPS, etc.) In developed countries, demand is expected to gradually decline from the 2030s against a backdrop of declining crude steel production and lower blast furnace ratios due to the utilization of ferrous scrap, while demand in India and Southeast Asia is expected to grow from the late 2020s onward due to the addition of blast furnaces in the region. Global demand for metallurgical coal is expected to increase moderately from current levels through to 2050. The supply of metallurgical coal is expected to remain flat over the medium to long term as increases in new projects and other factors will be offset by the closure of existing mines, resulting in a tightening of the supply-demand balance.</p> <p>Transition Scenario (2°C equivalent/APS, etc.) Demand for metallurgical coal is expected to remain flat over the medium to long term and remain at current levels in 2050, due to further acceleration in the use of ferrous scrap and alternative raw materials in developed countries, as also expected in the Current Policies Scenario. On the supply side, countries are stepping up their efforts to address climate change, making it more difficult to obtain development permits and financing for new projects or expansion plans. As a result, supply is expected to decrease, and the supply-demand balance may become even tighter.</p> <p>Transition Scenario (1.5°C/NZE, etc.) Greater demand for decarbonization is expected to drive a shift towards more efficient use of steel, and both crude steel production and metallurgical coal demand are expected to decline further compared to the other scenarios. New projects or expansion plans may be more difficult to implement under the Transition Scenario (1.5°C), resulting in a decline in supply and a further tightening of the supply-demand balance.</p>	<p>Current Policies Scenario (STEPS, etc.)</p> 	<p>Transition Scenario (2°C equivalent/APS, etc.)</p> 	<p>Transition Scenario (1.5°C/NZE, etc.)</p> 	<p>As demand for metallurgical coal is expected to remain strong over the medium to long term, we will strive to improve the quality of our assets while maintaining stable supplies to customers. We will closely monitor changes in the external environment, and strengthen our efforts, such as utilizing the methane gas produced and shifting to alternative fuels and raw materials, with a view to realizing a decarbonized society together with our business partners.</p>
<p>Under the Current Policies Scenario, demand for metallurgical coal is expected to remain flat or increase slightly, and the competitiveness of our assets will be maintained; therefore, business profitability is likely to remain strong. Under the Transition Scenarios (2°C equivalent/APS, etc., 1.5°C/NZE, etc.), new projects and expansion plans are expected to slow down on the supply side in response to declining demand, resulting in a decline in the volume of supplies. Although our assets will remain competitive, we expect cost increases in relation to the introduction of emission reduction technology, environmental compliance, and financing. Continuous close attention must be paid to the business impact that these costs have on metallurgical coal prices, along with the business impact of policies and policy trends in each country. Additionally, we are no longer adding to our assets that only produce thermal coal. We do not hold any thermal coal mine interests in the coal business. Our policy is not to acquire any new interests in thermal coal mines.</p>				

Impact on net income and assumptions in Transition Scenarios					
2°C equivalent/APS, etc.			1.5°C/NZE, etc.		
FY March 2030 Large	FY March 2040 Small	FY March 2050 Small	FY March 2030 Large	FY March 2040 Small	FY March 2050 Small

In our analysis of the Transition Scenarios in the Metallurgical Coal Business, supply, demand, and commodity prices of steelmaking raw materials are analyzed with reference to the IEA World Energy Outlook (APS scenario/NZE scenario) and other outlooks, as well as trends toward carbon neutrality by consumers. The analysis also takes into account the carbon cost of GHG emissions from the business. Since the main purpose of this analysis is to determine the impact on the existing business, we have assumed that the existing business will continue to be held until the end of mining operations.




Thermal Power Generation Business

Awareness of the Business Environment Under Each Scenario	Impact on Businesses Based on Awareness of the Business Environment			Countermeasures
<p>Current Policies Scenario (STEPS, etc.)</p> <p>Fossil fuel-based power generation will gradually decline over the long term, particularly in developed countries. Meanwhile, demand for new power plants is expected to continue in the medium term in some emerging countries where electricity demand will continue to grow and where renewable energy alone is not sufficient to meet supply needs.</p>	<p>Current Policies Scenario (STEPS, etc.)</p> 	<p>Transition Scenario (2°C equivalent/A PS, etc.)</p> 	<p>Transition Scenario (1.5°C/NZE, etc.)</p> 	<p>We intend to take the following actions to improve our power generation business portfolio in accordance with changes in the environment surrounding the power business domain.</p> <p>Coal-fired power projects:</p> <p>We will not invest in any new projects. We are studying plans to exit from our remaining coal-fired power assets* by 2040. We take into account the responsibility of the current owners to address the impact on local communities of power purchase agreements which will continue into the 2040s, and to ensure appropriate returns for our shareholders, as preconditions for proceeding with exit.</p> <p>Gas-fired power projects:</p> <p>We will examine the significance of holding each asset while fulfilling our responsibility as an operator to ensure a stable supply of electricity.</p> <p>When we consider participating new gas-fired power projects, we will take into account the need for gas-fired power as a transition energy source such as the power supply mix and electricity demand outlook for each region, as well as potential future carbon costs.</p> <p>* Remaining coal-fired power assets: Malaysia and Morocco</p>
<p>Transition Scenario (2°C equivalent/APS, etc.)</p> <p>Fossil fuel-based power generation is expected to decline at a faster rate in the medium to long term than under the Current Policies Scenario, particularly in developed countries. Although developed countries are shifting to renewable energy sources, a certain amount of coal-fired power generation demand is expected in emerging countries even as late as 2050. In addition, demand for gas-fired power generation as a transition energy source is expected to continue over the medium to long term in both developed and emerging countries.</p>	<p>The impact of changes in the external environment on our existing business is limited, as most of our power generation business portfolio is based on long-term power purchase agreements—in which consideration is paid for the generation capacity rather than for generated volume. However, under the Transition Scenarios, the global trend towards decarbonization will rapidly accelerate, which may affect the business viability of some assets after power purchase agreements expire, and therefore ongoing verification and monitoring of stranded-asset risks is required.</p>			
<p>Transition Scenario (1.5°C/NZE, etc.)</p> <p>Electricity demand is expected to increase significantly in the medium to long term against the backdrop of rapid progress in decarbonization trends, with demand increasing by 50% in 2050 compared to the Current Policies Scenario. Compared to the 2°C equivalent/APS, etc. scenario, fossil fuel-based electricity generation is expected to decline at a faster rate, and by 2050, power plants with decarbonization facilities such as CCUS will become mainstream. The share of renewable energy is expected to further increase, with renewable energy, mainly wind and solar, supplying the majority of electricity demand.</p>				




Impact on net income and assumptions in Transition Scenarios					
2°C equivalent/APS, etc.			1.5°C/NZE, etc.		
FY March 2030 Small	FY March 2040 Small	FY March 2050 Small	FY March 2030 Small	FY March 2040 Small	FY March 2050 Small

In analyzing the Transition Risk Scenarios, we calculate the impact by assuming that carbon costs will be passed on to off-takers in accordance with the PPA provisions during the terms of long-term power purchase agreements (PPA), and that we will review our holding policy for assets that remain in the red after the PPA ends and carbon costs are reflected. In addition, the sale of some assets based on the recycling strategy for thermal power generation assets is also factored into the analysis.




Iron Ore Business

Awareness of the Business Environment Under Each Scenario	Impact on Businesses			Countermeasures
<p>Current Policies Scenario (STEPS, etc.)</p> <p>Although crude steel production in China, the world's largest producer, is expected to decline in the future, this is expected to be offset by increased production in India and Southeast Asia. We predict that global crude steel production will remain steady over the medium to long term.</p>	<p>Current Policies Scenario (STEPS, etc.)</p> 	<p>Transition Scenario (2°C equivalent/A PS, etc.)</p> 	<p>Transition Scenario (1.5°C/NZE, etc.)</p> 	<p>For the foreseeable future, we will work to strengthen the competitiveness of our assets while providing stable iron ore supplies to customers, and continue to closely monitor the rate at which electric furnace production methods spread as a means of realizing a decarbonized steel industry, and the speed of change regarding new steelmaking technologies. In addition, we will strengthen efforts towards realizing a decarbonized society together with our business partners, while closely monitoring changes in the external environment.</p>
<p>Transition Scenario (2°C equivalent/APS, etc.)</p> <p>With higher rates of use of electric furnaces, and an increase in production of direct reduced iron, which mainly uses high-grade ore, we expect an increase in demand for high-grade ore, and a corresponding increase in premiums and discounts for high-grade ore/low-grade ore.</p> <p>Transition Scenario (1.5°C/NZE, etc.)</p> <p>In response to the growing demand for a shift to low carbon, the use of scrap iron and direct reduced iron is expected to further expand, and crude steel production itself is expected to decrease due to more efficient steel use. Iron ore demand is expected to shrink compared to the Transition Scenario (2°C equivalent/APS, etc.).</p>	<p>Although peak-out in China in the mid-2020s is expected to affect crude steel production, India and Southeast Asia should offset the decline in China. Crude steel production and iron ore demand are expected to remain steady over the medium to long term under both the Current Policies and Transition Scenario (2°C equivalent/APS, etc.). Under the Transition Scenario (1.5°C/NZE, etc.), iron ore demand is expected to decline relative to other scenarios. The Transition Scenario (2°C equivalent/APS, etc.) incorporates an increase in premiums and discounts for high-grade and low-grade ore, but the impact on overall revenue will be limited. A similar trend is expected under the Transition Scenario (1.5°C/NZE, etc.); however, we foresee downward pressure on iron ore prices and profitability due to lower demand. The business impact of policies and policy trends in each country will need to be continuously examined.</p>			




Offshore Oil and Gas Production Facilities Business

Awareness of the Business Environment Under Each Scenario	Impact on Businesses			Countermeasures
<p>Current Policies Scenario (STEPS, etc.) Demand for new production facilities will decline over the medium to long term in line with a slowdown in oil demand growth; however, the timeline of this will differ by region.</p> <p>Transition Scenario (2°C equivalent/APS, etc.) Oil demand will decline earlier than under the Current Policies Scenario due to the promotion of electrification in developed countries, dropping by half through to 2050. As a result, demand for new production facilities is expected to fall faster than under the Current Policies Scenario.</p> <p>Transition Scenario (1.5°C/NZE, etc.) Oil demand is expected to decline sharply after 2030, and fall to about a quarter of the current level by 2050. With the rapid decline in demand, crude oil prices are expected to fall to about half by 2030 and one-quarter by 2050, compared to the Current Policies Scenario. As a result, demand for new production facilities is expected to decline more than under the Transition Scenario (2°C equivalent/APS, etc.).</p>	<p>Current Policies Scenario (STEPS, etc.)</p> 	<p>Transition Scenario (2°C equivalent/APS, etc.)</p> 	<p>Transition Scenario (1.5°C/NZE, etc.)</p> 	<p>Considering the scenario of declining demand in the medium to long term, we will work to transform our businesses into a field where we can utilize the expertise we have accumulated from our existing business (e.g., floating offshore wind power).</p>
<p>Many of our projects related to offshore crude oil and gas production facilities, such as Floating Production, Storage and Offloading (FPSO) facilities and drillships, that continue beyond 2030, are based on committed long-term use by customers under long-term contracts. Therefore, the impact of the Current Policies and Transition Scenarios on existing businesses is expected to be limited. However, under the Transition Scenario (1.5°C/NZE, etc.), a significant decline in oil demand and crude oil prices beyond 2030 may impact the continuity of production activities of energy companies, and will require continuous verification and monitoring of the impact on business.</p>				




Gas Distribution Business

Awareness of the Business Environment Under Each Scenario	Impact on Businesses			Countermeasures
<p>Current Policies Scenario (STEPS, etc.) Natural gas demand is expected to increase steadily in line with rising demand for gas in emerging countries.</p> <p>Transition Scenario (2°C equivalent/APS, etc.) Demand for natural gas is expected to remain firm for the next five to ten years due to its use as a substitute for coal-fired power generation. However, through to 2050, demand is expected to fall to about two-thirds, with the majority of this reduction in the power generation sector, due to the spread of renewable energy. In emerging countries, gas demand is expected to increase, but grow at a slower pace than under the Current Policies Scenario.</p> <p>Transition Scenario (1.5°C/NZE, etc.) Global demand for natural gas is expected to gradually decline after 2025 and halve from 2030 to 2050. Oil demand is also expected to drop sharply after 2030, falling to about a quarter of current demand by 2050.</p>	<p>Current Policies Scenario (STEPS, etc.)</p> 	<p>Transition Scenario (2°C equivalent/APS, etc.)</p> 	<p>Transition Scenario (1.5°C/NZE, etc.)</p> 	<p>We will continue to work on improving asset value, including decarbonization initiatives such as biogas utilization and GHG emissions reduction. For new projects, we are working in consideration of potential future carbon costs.</p>
<p>Our gas distribution businesses located in emerging countries are granted exclusive long-term concession rights in each of the concession areas. Under the Current Policies and Transition Scenarios (2°C equivalent/APS), in which gas demand in emerging countries is expected to increase in the medium to long term, the impact on existing businesses is expected to be limited. Under the Transition Scenario (1.5°C/NZE, etc.), demand for gas is expected to decline in emerging countries due to a decrease in associated gas production resulting from a decline in oil production, and a rapid rise in the share of renewable energy in the power generation sector, potentially impacting business revenues due to lower gas distribution volumes.</p>				




LNG Shipping Business

Awareness of the Business Environment Under Each Scenario	Impact on Businesses			Countermeasures
<p>Current Policies Scenario (STEPS, etc.) Demand for natural gas is expected to grow steadily over the long term for use in the power and industrial sectors in emerging Asian countries, so demand for operating LNG ships for natural gas is expected to increase.</p> <p>Transition Scenario (2°C equivalent/APS, etc.) Demand for natural gas is expected to continue in the medium to long term as a substitute for coal-fired power generation, and demand for operating LNG ships is expected to increase through to 2050.</p> <p>Transition Scenario (1.5°C/NZE, etc.) Natural gas demand is expected to decline after the mid-2020s due to global decarbonization, and demand for operating LNG ships is expected to decline through to 2050.</p>	<p>Current Policies Scenario (STEPS, etc.)</p> 	<p>Transition Scenario (2°C equivalent/APS, etc.)</p> 	<p>Transition Scenario (1.5°C/NZE, etc.)</p> 	<p>With consideration for medium- and long-term supply and demand and price trends, we will strive to maintain and improve the profitability of individual businesses, as well as working to ensure stable and streamlined operations, and at the same time identify and capture growth opportunities in new businesses including next-generation fuel tankers and new fuel carriers.</p>
<p>In the LNG shipping business, most of the recent projects have secured earnings based on long-term contracts. Therefore, in all scenarios, the impact on the Company's earnings will be limited in the near term. Natural gas is an important transition energy source for decarbonization, so demand is expected to remain strong in the medium term, particularly in Asia. However, under the Transition Scenario (1.5°C/NZE, etc.), there is a risk that the value of assets will be impacted after the end of long-term chartering, as demand is expected to decline toward 2050; this means the impact on our business requires close monitoring.</p>				




Renewable Energy Business

Awareness of the Business Environment Under Each Scenario	Impact on Businesses			Countermeasures
<p>Current Policies Scenario (STEPS, etc.) Demand is expected to increase substantially over the medium to long term in response to decarbonization trends and energy security.</p> <p>Transition Scenario (2°C equivalent/APS, etc.) Demand is expected to increase substantially at a faster rate than in the Current Policies Scenario. Electrification and other factors, especially in developed countries such as the US and Australia, will drive demand growth, and by 2050, the majority of electricity demand is expected to be met by renewable energy sources.</p> <p>Transition Scenario (1.5°C/NZE, etc.) Rapid progress in the global decarbonization trend is expected to drive the spread of electrification, and electricity demand will rise significantly in the medium to long term, increasing by 50% in 2050 compared to the Current Policies Scenario. The share of renewable energy is expected to further increase compared to the Transition Scenario (2°C equivalent/APS, etc.), with the majority of electricity demand expected to come from renewable energy sources, mainly wind and solar, by 2050. Continued large-scale investments will be required for the promotion of renewable energy, and demand is also expected to rise for power grid reinforcement, storage batteries, demand response, etc., to ensure the stability of power networks in each region.</p>	<p>Current Policies Scenario (STEPS, etc.)</p> 	<p>Transition Scenario (2°C equivalent/APS, etc.)</p> 	<p>Transition Scenario (1.5°C/NZE, etc.)</p> 	<p>We will work to improve the quality of our power generation business portfolio in response to the changing environment. Specifically, in order to increase the renewable energy ratio in the equity share of power generation capacity to over 30% by 2030, we will engage in large-scale renewable energy business to meet local demand. This will include solar power, onshore wind power, and offshore wind power, as well as local production for local-consumption-type distributed renewable energy business. In addition, in view of the potential for intensified competition among operators, we will aim to capture added value by establishing a renewable energy business cluster, leveraging our comprehensive strengths to engage in adjacent areas including the production and sale of green hydrogen, ammonia, and methanol using renewable energy, clean energy sales, EV infrastructure, and offshore wind power infrastructure.</p>

Next-Generation Fuel Business

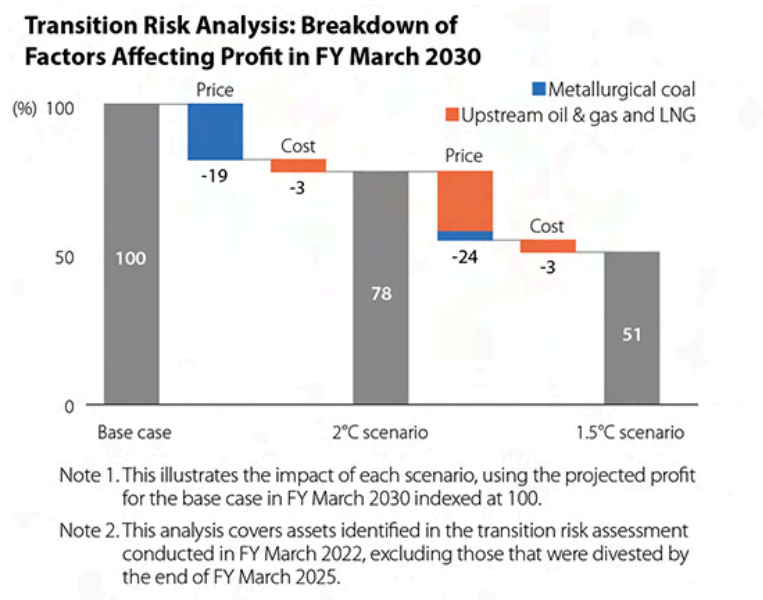
Awareness of the Business Environment Under Each Scenario	Impact on Businesses			Countermeasures
<p>Current Policies Scenario (STEPS, etc.) Demand for biofuels and other next-generation fuel is expected to keep growing strongly over the medium to long term, mainly as a replacement for fossil fuels.</p> <p>Transition Scenario (2°C equivalent/APS, etc.) Demand for biofuels is expected to escalate in the medium term, and while the growth rate will slow over the long term, demand for biofuels for aviation and shipping applications is expected to keep expanding. Hydrogen and clean ammonia are expected to grow, replacing natural gas in the medium to long term.</p> <p>Transition Scenario (1.5°C/NZE, etc.) Demand for biofuels will grow more than the Transition Scenario (2°C) in the medium term, but will then plateau. However, demand for aviation and shipping applications is expected to grow steadily over the medium to long term. Under the Transition Scenario (1.5°C/NZE, etc.), hydrogen and clean ammonia demand is likely to rise much faster than under the Transition Scenario (2°C equivalent/APS, etc.) through to 2050.</p>	<p>Current Policies Scenario (STEPS, etc.)</p> 	<p>Transition Scenario (2°C equivalent/APS, etc.)</p> 	<p>Transition Scenario (1.5°C/NZE, etc.)</p> 	<p>In the biofuel business, which is expected to be the center of demand in the medium term, we are working to expand our business by leveraging the technology and expertise of our existing investees after assessing the potential environmental impact. In addition, we are promoting efforts focused hydrogen and clean ammonia, geothermal power generation business, and other areas. We view these as realistic solutions for realizing a decarbonized society, and expect them to be in great demand in the long term. While these areas are likely to become next-generation alternative energy sources, further technological innovation is necessary for full-scale expansion. Accordingly, we have formed a specialized in-house team and are accelerating these efforts.</p>
	<p>There is a significant expectation that demand for next-generation fuel will grow, and promising next-generation energy technologies are in the development pipeline. Along with the introduction of new government programs, etc., in different countries, we expect further accelerated investment in the development of new technologies and lower costs of producing decarbonized energy, stimulating further growth in demand and creating new business opportunities.</p>			

Forestry Resources Business

Awareness of the Business Environment Under Each Scenario	Impact on Businesses			Countermeasures
<p>Current Policies Scenario (STEPS, etc.) Demand for forestry resources (timber, woodchips, etc.) is expected to grow steadily in line with global population growth and expansion in the housing and paper markets in emerging countries, especially in Asia. Additionally, the value of forestry resources, mainly afforestation timber, is expected to increase due to the tightening of natural forest protection policies and logging regulations in each country.</p>	<p>Current Policies Scenario (STEPS, etc.)</p> 	<p>Transition Scenario (2°C equivalent/APS, etc.)</p> 	<p>Transition Scenario (1.5°C/NZE, etc.)</p> 	<p>We will expand our forestry resources business by accumulating assets based on profitability and risk to serve as a foundation for the creation of environmental value and industrial solutions to social issues. We will aim to maximize the value of forestry resources not only by expanding paper and housing applications and creating emissions credits, but also by developing new needs for timber materials.</p>
<p>Transition Scenario (2°C equivalent/APS, etc.) As in the Current Policies Scenario, demand for forestry resources such as woodchips, which are used as a raw material for housing materials and paper, is expected to increase steadily. In addition, heightened interest in the CO₂ absorption capabilities of forestry resources and their characteristics as renewable natural materials is expected to spur growth in the market for forest-based emissions credits, an increase in the price of emissions credits, and an expansion of the market for high-value-added wood-derived products such as biochemicals.</p>	<p>Under the Current Policies Scenario, an increase in demand is expected for forestry resources, especially timber, as renewable and natural materials that contribute to the response to climate change. Under the Transition Scenario, demand for emissions trading is expected to increase and the price of emissions credits is expected to rise, and biochemicals derived from forestry resources are expected to be effectively utilized, which we see as likely to boost profitability.</p>			
<p>Transition Scenario (1.5°C/NZE, etc.) Carbon prices in developed countries are expected to increase by a factor of 1.5 compared to the Transition Scenario (2°C equivalent/APS, etc.), as CO₂ emission reduction initiatives are strengthened, and the market for forest-based emissions credits is expected to expand, emissions credit prices are expected to rise, and the market for wood-based high-value-added products such as biochemicals is expected to expand.</p>				

Quantitative Analysis of Transition Risks

We are conducting a quantitative analysis of the impact of climate-related transition risks on target businesses based on the Current Policies Scenario, the 2°C Scenario, and the 1.5°C Scenario. As of fiscal year 2030, we have assessed the impact on current profit under both the 2°C and 1.5°C scenarios, focusing on price and cost factors.



Physical Risk Assessments

We operate a wide range of businesses in various countries and regions, and the manifestation of physical risks may affect them if climate change causes an increase in extreme weather events. Accordingly, when we invest in new businesses, in order to ensure appropriate risk management, we conduct physical risk analysis while taking advice from outside experts as necessary. We also review the effectiveness of countermeasures on-site at each business after making an investment.

In the event that physical risks materialize, while placing the highest priority on protecting human lives, we have established a Business Continuity Management Policy in case of Disasters that takes into consideration coexistence with local communities. We have also taken measures to mitigate and adapt to risks, such as obtaining insurance coverage, securing multiple suppliers, and upgrading our facilities, and will continue to regularly assess the adequacy of our risk management measures. To review the appropriateness of our current risk response, we have utilized an analysis tool developed by ERM, an environmental consulting firm, to evaluate the impact of physical risks on our portfolio companies in the future, as follows.

STEP 1

Selection of investments highly impacted by physical risks

- Among our portfolio companies, we selected the top 100 companies with the largest investable assets directly impacted by physical risk and the companies with profits of at least 5 billion yen.
- From the selected companies, we considered the overall nature of their business, the degree of geographical diversification of their assets, and other factors, and excluded the companies considered to have a low financial impact from physical risks.
- Finally, we selected 65 companies considered to be highly impacted by physical risks (The total invested assets of the 65 companies is approximately 6 trillion yen as of March 31, 2024).

STEP 2

Future risk analysis using an external consulting firm's analysis tool

- We have mapped the locations of key assets held by the 65 selected companies.
- We used ERM's physical risk analysis tool to analyze the increase/decrease in physical risk impact in the following cases:
 - 2030 and 2050 cross-section
 - 4°C scenario
- Physical risk hazards analyzed: flooding (extreme rainfall flooding, river flooding, coastal flooding), extreme cold, extreme heat, tropical cyclones, landslides, wildfires, water stress and drought.

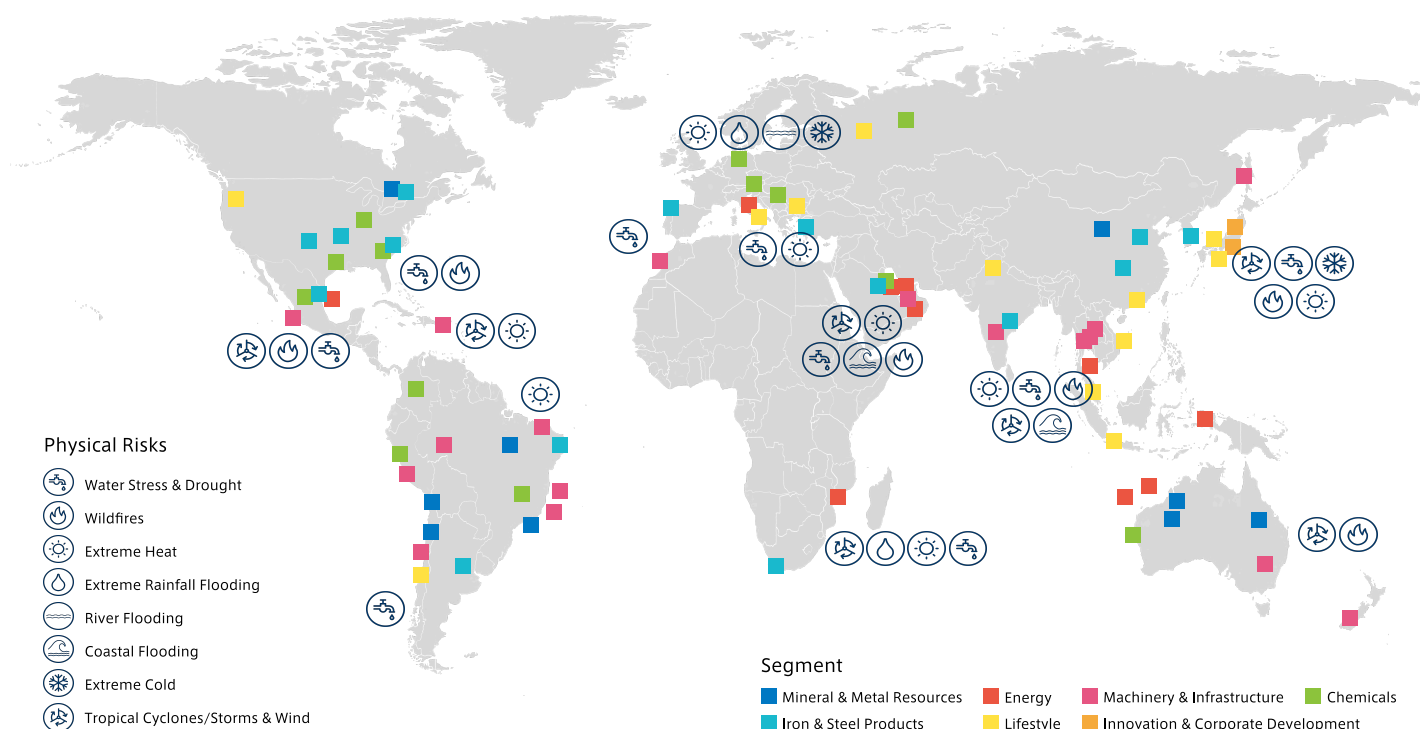
STEP 3

Review of countermeasures and appropriate actions based on analysis results

- Based on the results of the physical risk analysis, we reviewed the countermeasures, including:
 - Implementing countermeasures for each risk on a case-by-case basis
 - Developing and annually reviewing BCP
 - Obtaining insurance coverage, etc.
- We minimize the impact of each physical risk on our business by implementing appropriate countermeasures for each business.
- Chronic physical risks are regularly monitored, and countermeasures are implemented according to the situation.

Analysis Results

The location of the main assets of the selected investments and the physical risks of the 4°C scenario in 2030 are as follows.






Summary of Major Physical Risks Affecting the Company under the 4°C Scenario, and Measures to Address Them

The results of our analysis indicate that the four physical risk hazards that will have a particularly significant impact on the Company in 2030 and 2050 under the 4°C scenario are extreme heat, wildfires, water stress & drought, and tropical cyclones. The number of companies at high risk in 2050 of extreme heat will be approximately 80% of the 65 companies analyzed. With regard to risk of wildfire, water stress/drought, and tropical cyclones, nearly half of the companies analyzed will be at high risk in 2050, and the number of companies at high risk of wildfires will approximately double. Many companies are currently at high risk of tropical cyclones, and although there will only be a small increase in the number of companies at high risk, there is concern that the frequency and magnitude of their occurrence will make damage more severe. For example, if a cyclone were to directly hit port facilities in Western Australia, causing a 20-day operational shutdown and affecting 50% of our participating projects, we estimate a financial impact of approximately 6.5 billion yen per year on our Australian iron ore business. Based on this analysis and similar findings, we will continue to recognize physical risks across our portfolio and implement appropriate measures, such as reviewing business continuity plans and insurance coverage.

A summary of each physical risk hazard and the measures to address them is shown below, with the risk level determined by the number of companies at high physical risk.

4 companies or fewer
 5-14 companies
 15-24 companies
 25-34 companies
 35 companies or more

	Risk level			Risk overview	Countermeasures
	Current	2030	2050		
Extreme heat				<ul style="list-style-type: none"> Increased risk of prolonged periods of extreme heat over any given year Increased risk of adverse effects of heat on employee health and safety, reduced labor productivity, and increased operating costs due to damage to equipment 	<ul style="list-style-type: none"> Implementation of revisions to working styles during periods of extreme heat, such as working earlier in the morning Installation of more efficient cooling systems Regular equipment inspections
Wildfires				<ul style="list-style-type: none"> Increased risk of contract default due to disruption of logistics network, damage to facilities, or reputational risks as a result of wildfires 	<ul style="list-style-type: none"> Formulation of emergency response plans Consideration and securing of alternative transportation routes Implementation of facility protection measures, such as burying treated water pipes and using flame-retarding paint
Water stress & drought				<ul style="list-style-type: none"> Risk of increased water stress and water use restrictions in some regions Risk of higher water procurement costs from reduced productivity and alternative water sourcing if water use is restricted 	<ul style="list-style-type: none"> Formulation of water management strategies Establishment of water collection and storage facilities Consideration and securing of alternative transportation routes for water procurement
Tropical cyclones				<ul style="list-style-type: none"> In regions where tropical cyclones are currently frequent, there is a risk that they will become larger and occur even more often Risk of damage to infrastructure facilities caused by wind storms, and reduced revenues due to production stoppages caused by hazardous working conditions 	<ul style="list-style-type: none"> Surveying of facility systems for durability against high winds Ensuring backup power supplies Securing a location to evacuate equipment prone to coming loose in high winds Fixing of plywood over windows to protect them from damage caused by high winds

	Risk level			Risk overview	Countermeasures
Flooding				<ul style="list-style-type: none"> Increased risk of damage from flooding along coastal and river areas from heavy rains and rising sea levels due to greater depth of inundation. Specifically, revenue damage due to damage to facilities, contract default risk due to production delays and supply delays caused by the severance of supply and raw material procurement routes, and associated reputational risks 	<ul style="list-style-type: none"> Installation of flood diversion barriers and other measures to protect manufacturing sites from flooding Ensuring alternative modes of transportation Training for on-site personnel and development of flood-specific evacuation plans Establishment of weather forecast monitoring systems and early warning systems for flooding

Risk Management

We identify company-wide material risks across organizational boundaries and implement a wide range of initiatives to hedge and control risks. For this purpose, Mitsui has established an integrated risk management system that centrally manages company-wide risks, through the Portfolio Management Committee under the Executive Committee. Under the integrated risk management system, the Corporate Staff Division, which acts as the secretariat, manages risks from a company-wide perspective. Material risks we assume include those related to the environment, society, and governance, such as risks from climate change, compliance, and infectious disease, disasters, terrorism, etc. We position risks regarding climate change (physical and transition) in particular as second in importance only to business investment, geopolitical, and country risks and are taking corresponding measures. For details of our risk management structure, please refer to the following page.

Risk Management

For Mitsui & Co., which operates in countries and regions around the world, the policies of each country and region related to climate change have a significant impact on the profitability and sustainability of each of our businesses. We use the climate-change scenarios published by the IEA and other organizations when analyzing scenarios involving businesses that have significant impacts. We do so to gain an understanding of business impacts both in terms of risk and opportunity, and when considering investment projects, M&A, and other business decisions, we determine business priorities and take these scenarios into account.

In conducting business, we have put in place a system to ensure we give utmost consideration to the environment and society in projects at all stages, including at the launch of a new business, during operations, and even when withdrawing from the business. Our Sustainability Committee discusses response policies and measures regarding environmental and social risks (including climate-change risk), then reports to the Executive Committee and the Board of Directors, which then applies them following approval.

Metrics & Targets

GHG Reduction Targets

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

1. For Scopes 1 and 2, and Scope 3 Category 15 (Investments) of the company and its consolidated subsidiaries (including unincorporated JVs^{*1}):
Halving GHG Impact as of 2030 compared to 34 million t-CO₂e in the fiscal year ended March 2020
2. For Scopes 1 and 2, and Scope 3 Category 15 (Investments) of the company and its consolidated subsidiaries (including unincorporated JVs^{*1}):
Reducing GHG emissions as of 30% compared to 44 million t-CO₂e in the fiscal year ended March 2020^{*2}
3. For Scopes 1 and 2 of the company and its consolidated subsidiaries:
Halving GHG emissions as of 2030 compared to 0.8 million t-CO₂e in the fiscal year ended March 2020.
4. The renewable energy ratio of our power generation portfolio:
Raising the ratio of renewable energy to over 30% as of 2030.

^{*1} Unincorporated JVs = unincorporated joint ventures.

^{*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 that is expected to increase from the standard operation of the thermal power generation business that has made reached final investment decisions (FID) by the end of March 2020.

GHG Emissions

Mitsui has carried out GHG emissions surveys in Japan since the fiscal year ended March 2006, and overseas since the fiscal year ended March 2009. Previously, we disclosed Scope 1 and 2 GHG emissions under the GHG Protocol^{*1} control standards^{*2}. Since the fiscal year ended March 2020, we have additionally disclosed Scope 3, Category 15 (indirect emissions associated with investments), which covers emissions from investments in energy, mineral, and metal resources as well as thermal power generation business not included in Scopes 1 and 2, and other affiliated company business areas that fall under Scopes 1 and 2. Furthermore, since the fiscal year ended March 2024, we have expanded disclosure to include all applicable Scope 3 categories. Moreover, we have enhanced the scope of disclosures to promote continuous reviews of our portfolio in response to stakeholders' wishes and in consideration of our risk tolerance to climate change, which also takes into account Mitsui's strategy of using our wide range of business activities to take on the challenge of new opportunities in an agile way. The Ruwais LNG Project in the UAE reached final investment decision status in July 2024, is a low-carbon LNG business that features measures to reduce GHG emissions at the LNG production stage by employing electric motors instead of conventional gas turbines for liquefaction plants and utilizing clean power. Together, they contribute to making a sustainable transition to a decarbonized society in addition to providing a long-term stable earnings base.

^{*1} The GHG Protocol is a GHG emissions calculation and reporting standard formulated through an initiative led by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

^{*2} Coverage: Head Office and branches and offices in Japan, all consolidated subsidiaries (100%), and unincorporated joint ventures.

GHG emission reduction results/outlook

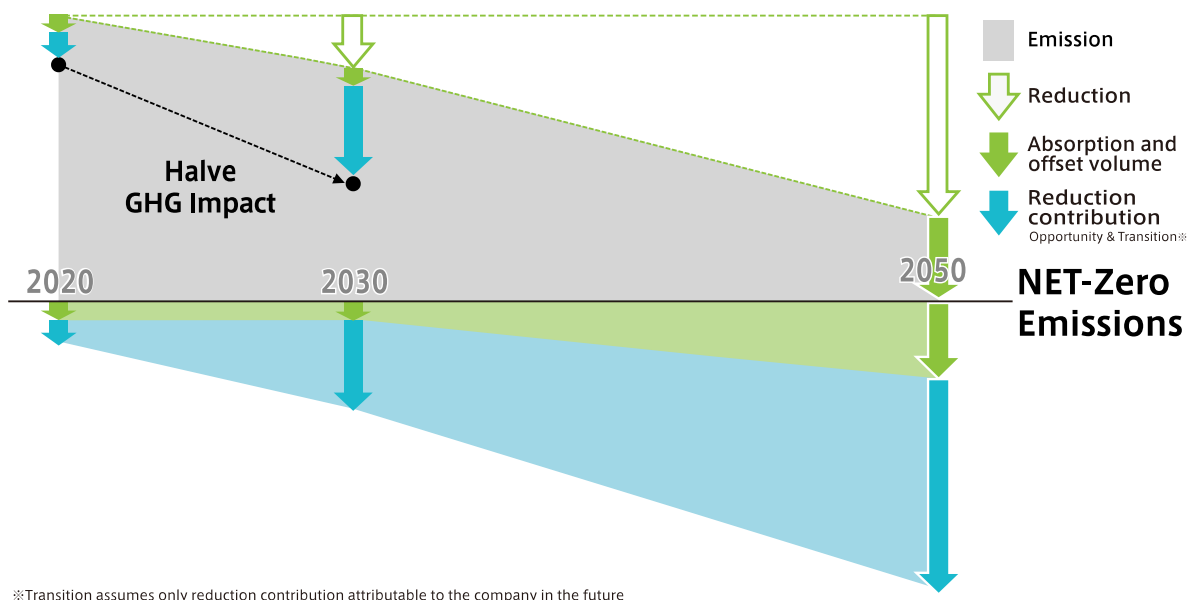
(Million t-CO₂e)

Targets	Boundary	FY March 2020 (Baseline year)	FY March 2023	FY March 2024	FY March 2025	FY March 2026	FY March 2030	2050 vision
		Actual				Forecast ^{*1} (Underlined figures are Med.-term targets)		
Halve GHG Impact by 2030	Scope 1 and 2, and Scope 3 Category 15 (Investments)	36	37	34	29	30	<u>31</u>	Net zero
	Reduction Contribution, absorption/fixed amount	▲ 2	▲ 3	▲ 5	▲ 4	▲ 6	▲ 14	
	GHG Impact	34	34	29	25	24	<u>17</u>	
	Progress from baseline year	100%	100%	86%	74%	71%	50%	
Reduce Gross GHG emissions by 30% by 2030	Scope 1 and 2, and Scope 3 Category 15 (Investments)	36	37	34	29	30	<u>31</u>	Net zero
	Baseline year emissions ^{*2}	44						
	Progress from baseline year ^{*3}	-	85%	78%	66%	68%	70%	
Halve GHG emissions by 2030	Mitsui and its consolidated Scope1 and 2	0.8	0.6	0.6	0.6	0.6	<u>0.4</u>	Net zero
	Progress from baseline year	100%	73%	79%	77%	81%	50%	
Increase ratio of renewable energy to over 30% by 2030	Equity share of power generation capacity	14%	23%	29%	35%	Above 30%		

*1 Forecasts as of August 2025.

*2 Emissions in the baseline year (the fiscal year ended March 2020) include the expected increase in emissions from standard operation of thermal power generation business that have made reached final investment decisions (FID).

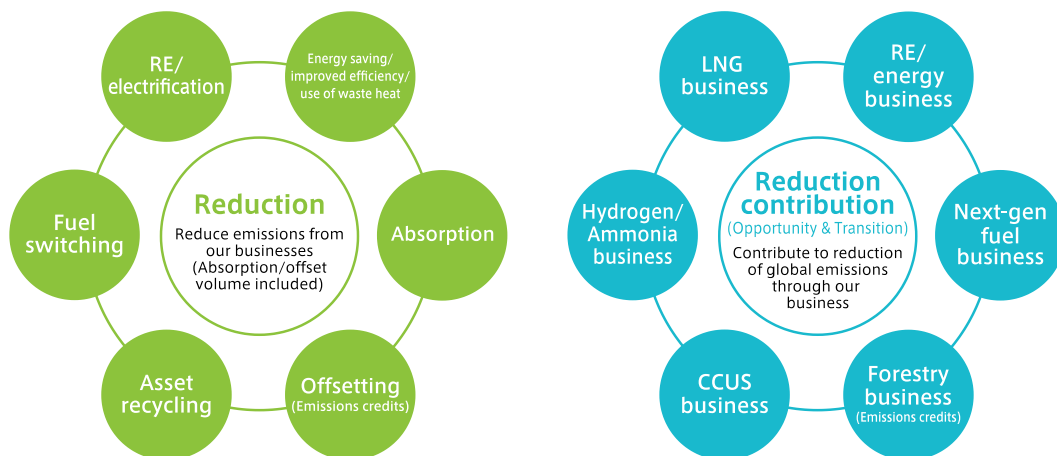
*3 Progress from the baseline emissions (44 million t-CO₂e)



GHG Impact refers to the amount of our emissions minus the emissions absorbed and offset, and the GHG Reduction Contribution we achieved through our business activities. We not only focus on reducing our own emissions, but also on contributing to the transition to a decarbonized society through our business activities. Going forward, we will accelerate our company-wide initiatives by setting specific goals, including our Reduction Contribution.

Net-zero emissions in 2050 means to reduce our emissions to effectively zero by subtracting only the emissions absorbed and offset from our emissions. The Reduction Contribution is not included in our Vision for 2050, but we will continue to actively contribute to GHG emissions reductions for society as a whole through our business.

We promote emission reduction (Reduction) and Reduction Contribution (Opportunity & Transition) in various ways, taking advantage of the cross-industrial business structure that only a global investment and trading company can offer.

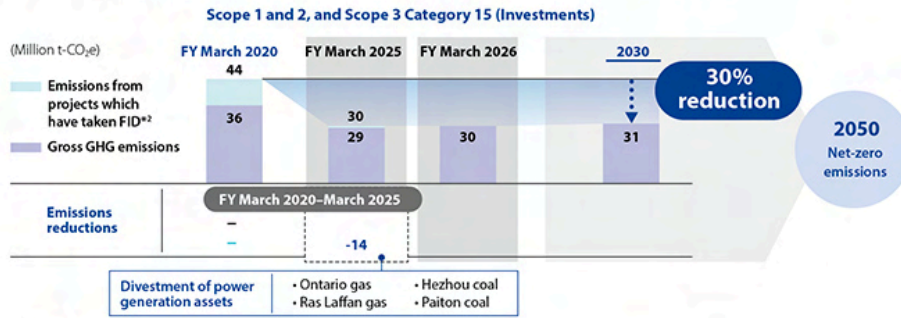


Path to Gross GHG Emissions 30% Reduction by 2030 and Achieving Net-zero Emissions

We have established a new Gross GHG emissions 30% reduction target for the year 2030. In addition to our existing GHG Impact target, we have introduced an interim target that excludes the Reduction Contribution from avoided emissions. The baseline for this new target is set at 44 million tons of total GHG emissions for the fiscal year ended March 2020, which includes emissions from power generation business that had reached Final Investment Decision (FID) by that time. The fiscal year ended March 2025, already reached a level equivalent to 30% reduction through the divestment of assets such as thermal power generation facilities. We remain committed to maintaining this level of reduction and aim to achieve a 30% reduction by 2030. Furthermore, the renewable energy ratio reached 35% in the fiscal year ended March 2025, and we will continue to promote initiatives toward achieving the 30% target set for 2030.

Setting a New Climate Change Target: Gross GHG Emissions in 2030

Setting an interim target of a 30% reduction in FY March 2030 GHG emissions*¹ compared with FY March 2020



*1 Includes Scope 1, Scope 2 (including un-incorporated joint ventures), and Scope 3 Category 15

*2 Emissions in the baseline year (FY March 2020) include the expected increase in emissions from standard operations of thermal power generation projects that have reached FID (final investment decision)

Reduction Contribution and Absorption

The Reduction Contribution is a quantification from a lifecycle assessment perspective of the amount of GHG emissions (Scopes 1 and 2) by third parties that were reduced and avoided by providing products and services that help to reduce GHG emissions in society through our business, compared to the amount that would have been emitted if existing products and services had been provided (baseline). The GHG Reduction Contribution is calculated with reference to the guidelines of the World Business Council for Sustainable Development (WBCSD) and the Institute of Life Cycle Assessment, Japan, etc. However, since there are no unified calculation rules at this time, we will continue to review the calculation method and disclosure as appropriate, based on international discussions and industry trends. The actual result for the fiscal year ended March 31, 2025 is 3,990 thousand tons in total (including Absorption Amount). The breakdown and calculation formula are as follows.

In calculating the Reduction Contribution, we use actual results and publicly available information to the extent possible. However, in cases where obtaining such information is difficult, we make our own assumptions and establish scenarios to the extent reasonable for our calculations.

Reduction Contribution

Evaluation Target	FY March 2025	Baseline	Formula
Renewable Energy	2,684 thousand tons	Average energy mix of each country	<ul style="list-style-type: none"> Annual power generation (MWh) × emission factor (tCO₂e/MWh) × our investment ratio (%) Only the Reduction Contribution from the operation phase, which accounts for the majority of emissions, is calculated. Emission factors are based on GHG Protocol and International Energy Agency (IEA) Emissions Factors, etc. Assets in operation that have been sold to third parties after we invested in and developed them are also included in the actual results, as we consider them to be our contribution to the reduction. This accounts for 257 thousand tons of the actual results for FY March 2025.
Emissions Credits	768 thousand tons	Before project implementation	<ul style="list-style-type: none"> Annual emissions credits generated* (tCO₂e) × our investment ratio (%) <p>* Annual emissions credits include emissions credits sold to third parties. Emissions credits used to offset our own GHG emissions are not included. Includes the amount of emissions credits generated through forestry resources business (including those expected to be certified).</p>

Evaluation Target	FY March 2025	Baseline	Formula
Next-Generation Fuels	44 thousand tons	Before project implementation	<ul style="list-style-type: none"> • $\{(\text{GHG emissions over the life cycle of fossil fuels, etc., of which consumption is reduced by our next-generation fuel supply (tCO}_2\text{e)}) - (\text{GHG emissions over the life cycle of our next-generation fuel business (tCO}_2\text{e)})\} \times \text{our investment ratio (\%)}$ • In cases where there is no significant difference from the life-cycle comparison or obtaining a reasonable basis for calculation is difficult, the Reduction Contribution is calculated only for the fuel consumption stage for simplicity.

Absorption Amount

Evaluation Target	FY March 2025	Baseline	Formula
Forests	494 thousand tons	Before project implementation	<ul style="list-style-type: none"> • Annual amount of CO₂ absorbed (tCO₂) × our investment ratio (%) • We calculate the CO₂ absorbed by our forestry business. Emissions credits created through forestry resources business are calculated as emissions credits for the amount of Reduction Contribution.

GHG emissions (Scope 3) results

(Million t-CO₂e)

Category			FY March 2023	FY March 2024	FY March 2025
1	Purchased goods and services		35.3	33.5	33.4
	Breakdown by segment	Mineral & Metal Resources	0.2	0.1	0.2
		Energy	3.1	3.1	4.1
		Machinery & Infrastructure	2.5	3.2	3.1
		Chemicals	12.5	11.9	9.7
		Iron & Steel Products	7.8	7.7	7.3
		Lifestyle	9.2	7.5	9.0
2	Capital goods		0.8	0.9	1.0
3	Fuel-and-energy-related activities not included in Scope 1 or 2		1.5	2.9	4.1
4	Upstream transportation and distribution		3.2	1.5	1.9
5	Waste generated in operations		0	0	0
6	Business travel		0.1	0.1	0.1
7	Employee commuting		0	0	0
8	Upstream leased assets		Not applicable	Not applicable	Not applicable

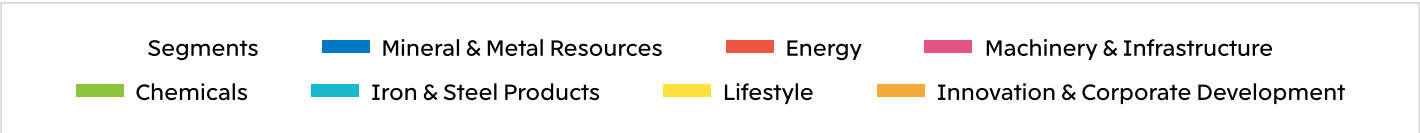
Category			FY March 2023	FY March 2024	FY March 2025
9	Downstream transportation and distribution		Included in Category 4	Included in Category 4	Included in Category 4
10	Processing of sold products		32.2	31.0	31.9
	Breakdown by segment	Mineral & Metal Resources	32.2	31.0	31.9
11	Use of sold products		83.5	98.8	97.9
	Breakdown by segment	Mineral & Metal Resources	20.1	17.0	15.0
		Energy	37.0	35.2	39.8
		Machinery & Infrastructure	26.0	46.2	42.4
		Chemicals	0.4	0.4	0.7
12	End-of-life treatment of sold products		0.2	0.2	0.2
13	Downstream leased assets		1.2	0.5	0.7
14	Franchises		Not applicable	Not applicable	Not applicable
15	Investments		33.6	30.9	25.9
Total			191.5	200.3	197.1

- Figures for Mitsui and consolidated subsidiaries (including unincorporated JVs) are calculated according to the control approach (as with Scopes 1 and 2).
- Where the same emission source is clearly double-counted among the companies included in the scope of the data, only one is included in the calculation.
- If the final product into which an intermediary product is processed cannot be determined, it is excluded from the calculation.
- Approx. 70% of total emissions from Categories 1, 3, 10, 11, 12, and 13 are derived from the trading of third-party products and approx. 30% from the production/manufacturing/processing of products at Mitsui.
- Trading of third-party products is where Mitsui buys products produced/manufactured/processed by third parties to sell to processors, end users, etc. It does not include transactions with "traders" where the processor or end user cannot be determined.
- Category 1 and 11 energy-related emissions are calculated in line with the International Petroleum Industry Environmental Conservation Association (IPIECA) guidelines.
- For ferrous raw materials (iron ore and metallurgical coal), Category 10 emissions from production of crude steel are calculated proportionally by weight.
- Category 6 and 7: Calculated referencing database to calculate supply chain emissions by Ministry of the Environment.
- Category 1, 10, and 11 segment breakdowns only include the relevant segments.

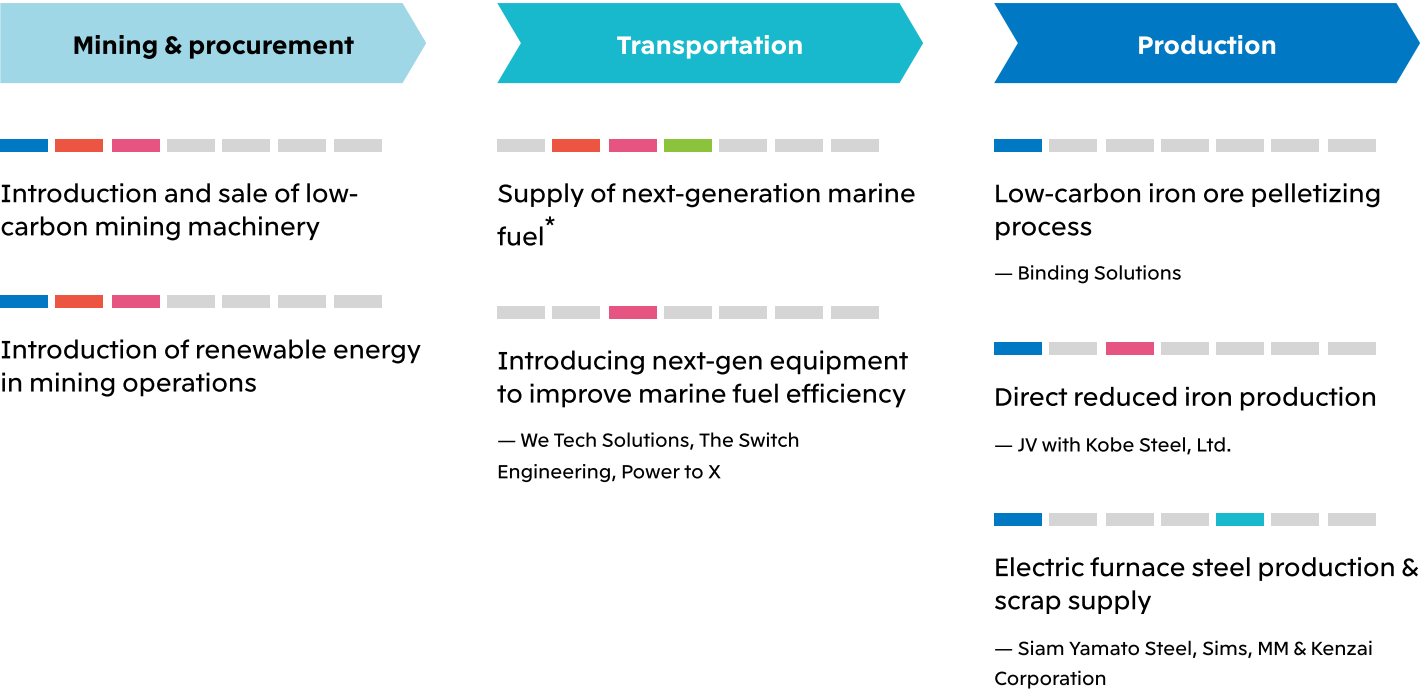
Initiatives to Reduce GHG Emissions in the Value Chain

Scope 3 represents other companies' emissions and requires initiatives throughout the entire value chain. Together with our partners and customers, Mitsui is advancing initiatives in every industry in our broad range of businesses, from upstream to downstream, to cut emissions throughout society.

Examples of Initiatives to Reduce GHG Emissions



Steel Production Value Chain



^{*} Methanol, ammonia, etc.

Gas Value Chain

Natural gas production & liquefaction



Assessing and pursuing introduction of CCS

— Cameron LNG/Hackberry CCS, Tangguh LNG UCC Project



Supplying low-carbon energy

— Low-carbon ammonia: Blue Point Number One, UAE Low-carbon Ammonia, Terreva, Bio-methanol^{*3}: Fairway Methanol



Assessing & introducing
efficient/green energy supply at
liquefaction plants, etc.

— Cameron LNG

Producing CCU methanol*⁴
methanol

— Fairway Methanol

*1 Floating storage and regasification unit

*2 A business providing customers with Carbon Capture and Storage as a Service

*3 Methanol derived from RNG

*4 Carbon capture utilization for methanol production and sales

Transportation & storage



Optimization of ship fuel efficiency

— Bearing.ai

Ammonia FSRU^{*1}

Advanced pipeline repair technology to prevent GHG leakage

— STATS

Sale, usage, recovery



Provision of CCSaaS^{*2}

— Storegga/Acorn CCS, JALMIMI/Assessing commerciality at Angel CCS



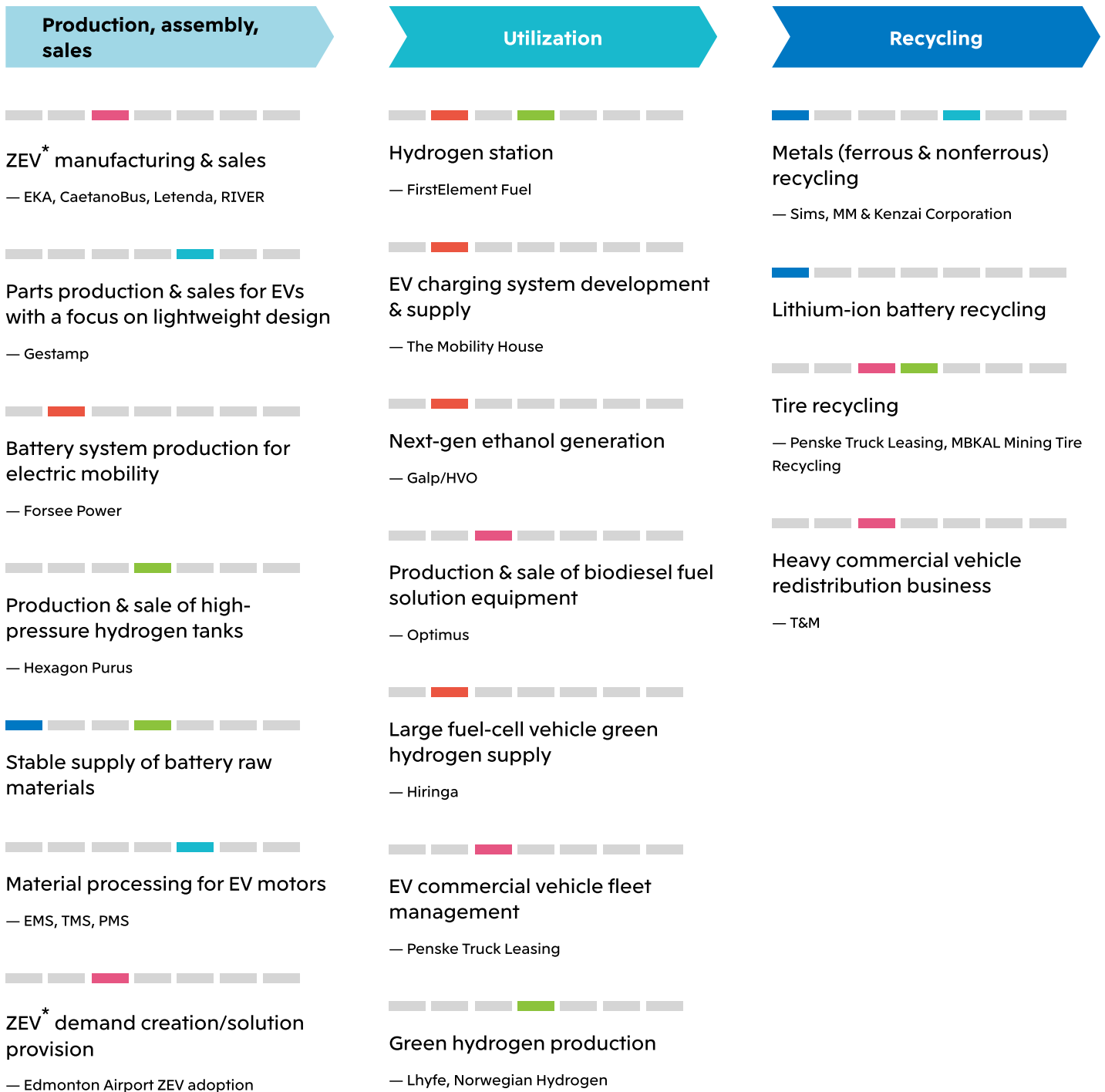
Pursing development and introduction of CO₂ vessels

— CO₂ storage and liquefied transportation
by vessels in Malaysia



High-efficiency gas-fired power plant operations

Automotive Value Chain



* Zero Emission Vehicles such as EVs and FCVs that emit no CO₂ or other GHG when running

Internal Carbon Pricing System

At Mitsui, we introduced the internal carbon pricing system in April 2020 to improve the medium to long-term resilience of businesses emitting large volumes of GHG, and to encourage the development of businesses that are effective at reducing our, and society's, GHG emissions. Regarding new business projects, in projects with potential risks or opportunities from GHG regulations, etc., we have added analysis of the potential impact of a 2°C and 1.5°C scenario to the project screening factors, as well as the adequacy of countermeasures in the event these risks are realized. We are also using the internal carbon pricing system to assess risks in existing businesses. The pricing is based on definitions and prices published by the IEA and other external organizations, taking into account the location and time horizon of the assets. Over the period through 2050. Under the 2°C

scenario, we apply prices of approximately 140-220 USD/ton for developed countries and approximately 50-160 USD/ton for other regions. Under the 1.5°C scenario, we apply prices of approximately 220-250 USD/ton for developed countries and generally 50-220 USD/ton for other regions.

Other Environmental Indicators/Targets

By promoting businesses that help to bring about a decarbonized society, including cleantech technology, we aim to increase invested capital by approximately 1 trillion yen as stated in the Medium-term Management Plan 2026, with ROIC exceeding 5% in the fiscal year ending March 31, 2026, and 9% in the fiscal year ending March 31, 2030 (as of May 2023).

Collaborating with Stakeholders

Participation in Initiatives

As a responsible global company, we are advancing and expanding our response to climate change by participating in initiatives based on international frameworks and wide-ranging partnerships through industry organizations in Japan. In our international initiatives, we signed the United Nations Global Compact in 2004 and declared our support. We also invest in the Human Rights Due Diligence Subcommittee of the Global Compact Network Japan, among other activities. Furthermore, to comply with the Paris Agreement and achieve medium- to long-term targets for reducing greenhouse gas emissions of national governments including Japan, we comply with environmental laws and regulations such as the Energy Conservation Law. We are also actively involved in the formulation and design of government-led policies and programs such as the GX League, etc. Our decision to invest in each initiative is made once we have confirmed that it is compatible with our basic policy and initiatives concerning climate change, and we will disclose information appropriately to our stakeholders.

Participation in Initiatives

TCFD (Task Force on Climate-related Financial Disclosures)

TCFD Consortium

CDP (Climate Change)

Maersk Mc-Kinney Moller Center for Zero Carbon Shipping

International Iron Metallurgy Association

ASI (Aluminium Stewardship Initiative)

The Copper Mark

Battery Association for Supply Chain

Keidanren (Japan Business Federation)

Japan Foreign Trade Council

GX League

Japan Hydrogen Association

Forest Stewardship Council[®] (FSC[®])

PEFC/SGEC

Carbon Recycling Fund Institute

The Institute of Applied Energy, Society of Anthropogenic Carbon Cycle Technology

Clean Fuel Ammonia Association

The Oil and Gas Decarbonization Charter (OGDC)

Initiatives

Our Medium-term Management Plan and Environmental Policy both call for action on climate change, and we are promoting initiatives to reduce our environmental impact through dialogue with suppliers and other business partners along the value chains in which we are involved; the aim is to achieve both economic development and a response to climate change. In addition to renewable energy and modal shift businesses, we are also working to expand and promote various businesses and technologies that contribute to the reduction of CO₂ emissions and improvement in energy consumption efficiency.

Making Energy Use Carbon-Neutral across All Business Locations in Japan (Using J-Credits)

We offset the CO₂ emitted from the use of energy, at our Head Office, all branches and offices in Japan, and training centers, by applying emissions credits (J-Credits) generated by Konan Utility and a company in which we have invested.

Renewable Energy

Infrastructure Projects Business Unit

Energy Solutions Business Unit

In our power generation business we intend to lower the share of coal-fired power in our equity share of power generation capacity, and increase the renewable energy ratio (including hydropower) to 30% by 2030. As of March 31, 2025, renewable energy, including hydropower, accounted for approximately 35% of Mitsui's equity share of power generation capacity of 9.49 GW.

Power Generation Businesses

(As of March 31, 2025)

Energy resources		Net generation capacity (Mitsui's share) (MW)*	Ratio	Target
Natural gas		5,189	55%	Less than 70%
Coal		762	8%	
Oil		255	2%	
Renewable Energy		3,280	35%	More than 30%
breakdown	Solar	1,145		
	Hydropower	816		
	Wind	1,300		
	Solar thermal	15		
	Biomass	5		
	Geothermal	2		
Total		9,486	100%	100%

* Including assets under construction

Please refer to the link below for more information.

Power Generation Businesses (Renewable Energy Business, Gas-fired Power Generation Business, Coal-fired Power Generation Business, Oil-fired Power Generation Business) as of March 31, 2025 (PDF 381KB) [PDF](#)

Investment in India's Large-Scale Renewable Energy Business

Infrastructure Projects Business Unit

Through our wholly owned subsidiary MIT Power India, we are an investor in the development of a large-scale renewable energy business promoted by ReNew Private Limited, the largest renewable energy company in India. The business will consist of three newly built wind farms in India (900 MW in total) and one solar power plant (400 MW plus a battery storage farm with a capacity of up to 100 MW). The business will provide 400 MW of electricity to Solar Energy Corporation of India Limited (SECI), an entity owned by the Indian Ministry of New & Renewable Energy, based on a 25-year power purchase agreement. Whereas it is difficult for conventional renewable energy projects to commit stable electricity supply due to the intermittent nature of winds and solar irradiation, this business commits electricity supply on a round-the-clock basis from a portfolio consisting of multiple wind and solar facilities plus battery storage farms. This "round-the-clock scheme" is the first of its kind in India. The total cost of the business will be around USD 1.35 billion. Commercial operations have started in phases site by site. Mitsui will contribute to the business by

using its accumulated knowledge of the electric power business in Japan and other countries to ensure steady progress toward completion and the smooth rollout of commercial operations.

India, the third-largest emitter of GHGs, declared its commitment to cut its emissions to net-zero by 2070 at the 26th Conference of Parties (COP26) held in November 2021 and announced that it will raise its non-fossil energy capacity to 500 GW by 2030. This round-the-clock scheme project, enabling electricity supply with 100% renewables, is in line with the Indian Government's policy and is expected to play an important role in the future to replace the coal-fired power plants currently predominant in India. Renewable energy is a business field that is likely to keep expanding in India, where continuous population and GDP growth are expected. Through this business, we will contribute to solving the power shortage in India and encourage decarbonization.

Next-generation Fuels

Low-carbon Ammonia

We are working to build a value chain for low-carbon ammonia by leveraging our strengths as a diversified global investment and trading company with touchpoints across a wide range of industries.

Low-carbon Ammonia Production Business (UAE)

Energy Solutions Business Unit

Basic Materials Business Unit

We have begun construction of an ammonia production facility in the United Arab Emirates, in partnership with TA'ZIZ (backed by Abu Dhabi National Oil Company (ADNOC). The partnership also includes Fertiglobe (a manufacturer and exporter of urea and ammonia), and GS Energy (a Korean energy-related business). The plant is being developed within the TA'ZIZ Development Area in the Ruwais Industrial Complex, UAE. Beginning in 2027, the facility is expected to produce 1 million tons of ammonia annually with lower CO₂ emissions compared to conventional methods. In addition, additional facilities will be installed to capture and store CO₂ generated during production, aiming to manufacture low-carbon ammonia by 2030.

Ammonia is attracting attention as a zero-emission fuel that does not emit CO₂ when burned, and also as a carrier for hydrogen. A certain portion of the ammonia produced will be procured and supplied mainly to Japan and other parts of Asia. In addition to fuel applications, it will be used as a feedstock for chemicals and fertilizers, contributing to decarbonization across society, including other industrial sectors.

In the energy sector, we have been developing and managing liquified natural gas business with ADNOC in UAE since the 1970s. We also have approximately 50 years of experience in the ammonia business and are the largest Japanese importer of ammonia. By integrating the cross-sectoral expertise and partnerships we have cultivated through existing businesses, we will advance the development of a low-carbon ammonia supply chain that responds to the decarbonization needs of countries and regions.

Low-carbon Ammonia Production Project (US)

Basic Materials Business Unit

Energy Solutions Business Unit

Mitsui has made a final investment decision to participate in the Blue Point low-carbon ammonia production project in the United States (the "Project"), together with CF Industries Holdings, Inc. (CF Industries) and JERA Co., Inc. (JERA).

The plant will be constructed in the state of Louisiana in partnership with CF Industries, the world's largest ammonia producer, and JERA, Japan's largest power generation operator. It will be one of the world's largest low-carbon ammonia production facilities, with an annual production capacity of approximately 1.4 million tons. Construction will begin in 2025, with operations scheduled to start in 2029.

The low-carbon ammonia produced will be procured by each shareholder, and we plan to supply our share mainly to Europe and Asia. The business is expected to capture and store 2.3 million tons of CO₂ annually, reducing CO₂ emissions from the production process by more than 95%.

As a priority area within "Global Energy Transition," one of the Key Strategic Initiatives under Medium-term Management Plan 2026, we aim to contribute to a wide range of low-carbon industries through the production and sale of low-carbon ammonia, which is attracting attention as a next-generation fuel in addition to its conventional use as a feedstock for fertilizers and chemicals.

Biofuels

Renewable Diesel and SAF Production in Portugal

We are jointly promoting the production of renewable diesel (hydrotreated vegetable oil, HVO) and sustainable aviation fuel (SAF) with Galp SGPS, S.A. (Galp), Portugal's largest energy company, at the Sines Refinery in Portugal owned by Galp.

In Europe, policies to introduce biofuels in the transportation sector are being heavily promoted as part of the trend toward energy transition for the purpose of decarbonization. In this business, HVO, which is produced from used cooking oil and animal and vegetable fats, can be introduced as an alternative biofuel to diesel for internal combustion engine vehicles such as buses and trucks, and SAF as an alternative jet fuel for aircraft.

As part of efforts to build a portfolio of next-generation fuel businesses, we will invest in the biofuels production business, and will simultaneously take on the responsibility of procuring raw materials mainly from Asia and developing product sales outlets in Europe, where there is a supply-demand gap. The aim is to fulfilling functions throughout the value chain. Through our participation in this business, we will help to solve the urgent and complex global issue of addressing climate change through cross-industry initiatives.

Energy Solutions Business Unit

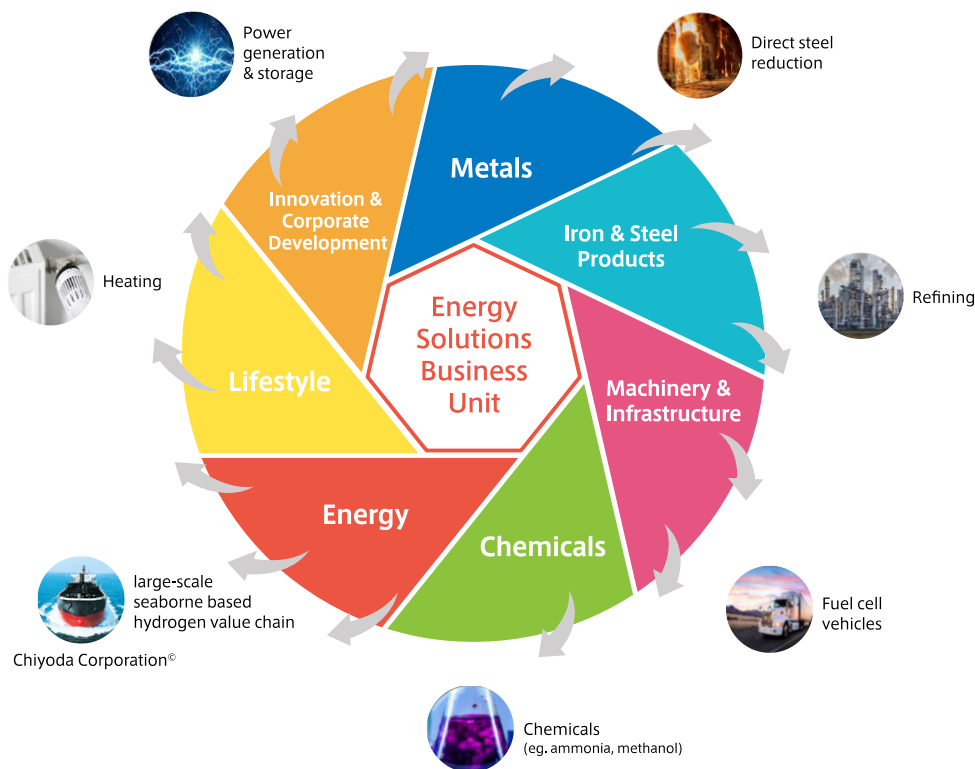


Galp's Sines refinery site for installation of new production facility

Hydrogen-related

Energy Solutions Business Unit

When hydrogen is consumed, it generates no greenhouse gases or environmentally harmful substances. Hydrogen is a focus of attention around the world as a clean fuel that does not generate an environmental burden. With our Energy Solutions Business Unit at the core, we engage in cross-company collaboration utilizing the networks and knowledge of each business segment, working on our hydrogen business in a way that demonstrates our comprehensive strength. We regard the hydrogen business as an effective approach to achieve our net-zero emissions goal, and will work together with our stakeholders to build necessary social infrastructure and create profitable businesses.



Green Hydrogen Production Business in Western Australia

Energy Solutions Business Unit

Green hydrogen, which is produced from renewable energy, will play a pivotal role in industrial decarbonization and holds significant potential as a clean energy source. This is because renewable hydrogen emits no CO₂ in the production and burning process and can be used in various industries. We are participating in a green hydrogen production business in the Pilbara region of Western Australia. In this business, a joint venture between major French energy player Engie S.A. and Mitsui will deploy a 10-MW electrolyzer powered by 18 MW of solar PV to generate and supply renewable hydrogen for an existing ammonia production facility owned by Yara Pilbara Fertiliser Pty Ltd (YPF). YPF is a wholly owned subsidiary of Yara International ASA, one of the world's largest producers of nitrogen-based mineral fertilizers, and will use the renewable hydrogen as a zero-carbon feedstock for ammonia production.

Green Hydrogen Production Business in Europe

Performance Materials Business Unit

In April 2022, we invested in two green hydrogen producers in Europe: Lhyfe SA and Norwegian Hydrogen AS (NH). Lhyfe was established in 2017 and has demonstrated its capabilities and started its first commercial wind power-derived hydrogen production plant in 2021. Currently, Lhyfe has a 9.9-GW green hydrogen project pipeline for both industry and mobility, and is targeting the launch of green hydrogen production with a total capacity of 3 GW by 2030. NH was established in 2020 and has a handful of projects in the pipeline in Scandinavia. NH's first two renewable hydrogen production plants in Denmark and Norway will begin commercial operation in 2024. Through our equity participation in Lhyfe and NH working on local production for local consumption, we will strengthen our partnership with these companies and expand our existing hydrogen-related business. By establishing a strong presence in the European hydrogen market, we will contribute to and accelerate the reduction of GHG emissions with development of green hydrogen in Europe for the future.



Delivering green hydrogen

Decarbonization Solutions for the Mobility Sector

Performance Materials Business Unit

We have agreed to subscribe for additional convertible bonds issued by Norwegian company Hexagon Purus ASA (Purus) in October 2024. Purus supplies high-pressure hydrogen cylinders and systems used for fuel tanks in fuel-cell electric vehicles (FCEVs), for overland transportation of hydrogen and for other purposes, and also provides vehicle integration services. This will be our second subscription for convertible bonds issued by Purus, following the first one in March 2023.



Hydrogen Cylinders, Distribution Module, and Mobile Hydrogen Refueler

We have been a shareholder in Hexagon Composites ASA, the world's biggest manufacturer of carbon fiber-reinforced high-pressure gas containers, since 2016, and have collaborated with them on various business initiatives. By also investing in Purus, a subsidiary of Hexagon Composites, which has expertise relating to hydrogen pressure-cylinder manufacturing, the design of cylinder-based hydrogen supply systems, and commercial vehicle integration, we have been expanding the scope of this collaboration in anticipation of the introduction of commercial FCEVs, including trucks and buses, in Europe, the United States, and other world markets. The investment will enable us to tap into rising demand for the transportation of locally produced hydrogen for local consumption. In particular, there has been growing demand for distribution modules and trailers used in hydrogen transportation and for mobile hydrogen refuelers, which is a key business area for Purus; sales in this area are expanding, mainly in Europe. Furthermore, Purus has concluded several large contracts to supply hydrogen cylinders for fuel-cell trucks and to provide vehicle integration business, and is also developing mass-production systems to meet this demand.

Through additional underwriting of convertible bonds, we will help to meet the company's increasing need for growth funds, including funds for investment in capacity expansion in readiness for growth in hydrogen demand resulting from the future introduction of regulations and incentives. Moreover, through this strategic alliance, we will create new business opportunities in the electrification of mobility by leveraging Mitsui's business and customer base, support enhancement of Purus's corporate value, and contribute to the achievement of zero emissions not only for commercial vehicles, but also for other mobility industries such as maritime shipping, rail transportation, and aviation.

e-Methanol

e-Methanol Production and Sales Business in Denmark

Basic Materials Business Unit

Infrastructure Projects Business Unit

We have started producing e-methanol at the plant operated by Solar Park Kasso ApS, a joint venture in Denmark between Mitsui and European Energy A/S. e-Methanol is a synthetic methanol produced using renewable hydrogen and CO₂ as feedstocks. It is gaining attention as a next-generation synthetic fuel capable of significantly reducing environmental impact. In May 2025, the e-methanol produced at this facility was supplied as a next-generation marine fuel to the Laura Maersk, operated by A.P. Moller – Maersk. This marked the world's first bunkering of e-methanol produced at a commercial-scale facility.

Through this operating company, we are contributing not only to the low-carbon marine fuels but also to the low-carbon raw materials for plastics by supplying e-methanol to the LEGO Group and Novo Nordisk.



New e-methanol plant and solar power generation

Electricity Resource Development and Energy Management

Distributed Solar Power Generation Business

Energy Solutions Business Unit

We have established a 100% subsidiary, Forefront Power, in California, the center of clean energy, and acquired the Commercial & Industrial Division (C&I) of SunEdison in 2017, which develops and operates a distributed solar power generation business. The purpose is to pursue new opportunities at the forefront of the renewable energy business. Forefront Power is working on an "Onsite Solar" business, which sells electricity from solar power facilities installed by customers to the customers themselves, and "Community Solar" business, which sells electricity to multiple customers from solar power facilities installed outside of customer sites. The company is also working on energy management services such as solar advising, third-party solar asset management services, and solar + storage services.

Natural Gas-fired Power

Energy Business Unit II

Infrastructure Projects Business Unit

Fukushima Gas Power Co., Ltd., our equity accounted investee, has two natural gas-fired power facilities at its Fukushima Natural Gas Power Plant in Soma, Fukushima Prefecture. These have a total power output of 1.18 million kW. The power generation facilities use a gas turbine combined-cycle system with high power generation efficiency. This combination of a gas turbine and a steam turbine generates a lower level of CO₂ than coal-fired or gas turbine-only power generation methods.

This business is in line with Fukushima Prefecture's goals of the "introduction of energy with a low environmental impact" and "new urban development" under the Fukushima Innovation Coast Framework. Through promoting this business, Mitsui & Co. will contribute to the economic revitalization in the Hama-dori region of Fukushima prefecture to help in its ongoing recovery from the 2011 earthquake. We will continue to work on the sustainable and stable supply of resources that are essential for social development and the creation of a society that is in harmony with the environment.

EV (Electric Vehicles)

Mobility Business Unit I

Energy Solutions Business Unit

Among the mobility (transportation) areas that we have defined as our new growth areas, we expect electrification (the shift to electric vehicles) to be particularly promising. In Europe, where the introduction of EVs is gathering momentum, we are building a comprehensive business model that supports the changeover to EVs, including infrastructure, and are expanding it in other regions as well.

We are organically linking several companies in which we have an interest in order to build a new business model that can provide comprehensive solutions. These include EV makers (CaetanoBus-Fabricação De Carroçarias S.A, Letenda Inc.), battery pack manufacturers (Forsee Power SA), and an energy management company that uses EV batteries (The Mobility House AG). For example, if a city considers switching its fixed-route buses to EV, we would like to help the city speed up its changeover to electric vehicles. In concrete terms, we can offer a comprehensive range of services including EV bus supply, battery leasing, and energy management. Furthermore, in future, we are also considering businesses involved in the reuse and re-leasing of used batteries. We will begin these initiatives in Europe and the United States, and then expand them to Asia.

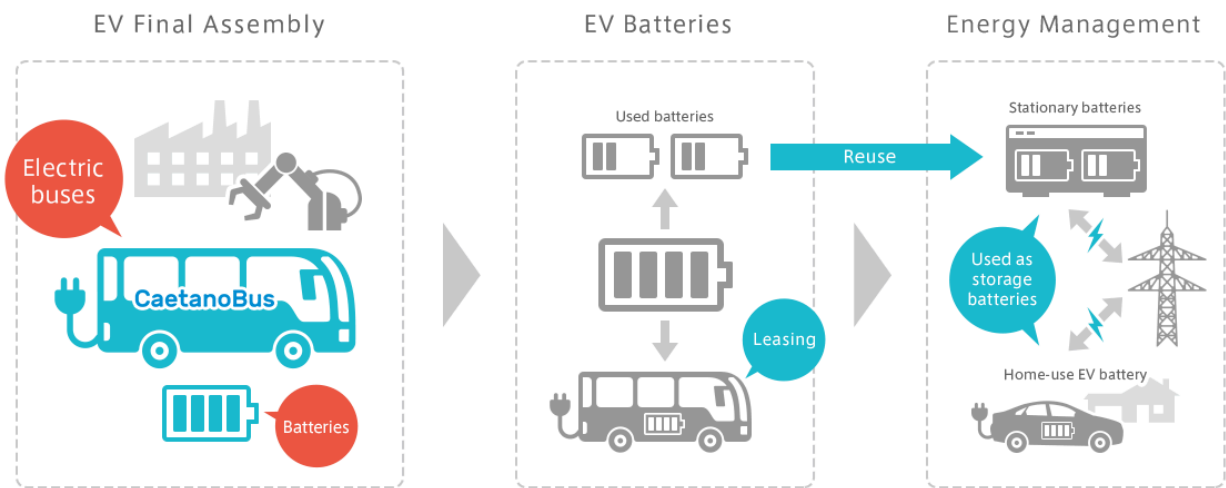
ZEV (Zero-Emission Vehicle) Business in Europe and India

Mobility Business Unit I

Caetanobus - Fabricacao de Carrocarias, S.A. (CaetanoBus) of Portugal, in which we have invested, has been developing electric buses since 2010. It has introduced EV ramp buses for airport passenger transportation, EV city buses and FC (fuel cell) city buses, mainly in Europe, to the market in stages, providing optimal solutions tailored to operations for a decarbonized society. We will continue looking to provide the optimal solutions suitable for operations seeking to achieve a carbon-free society. In India, we

have invested in Pinnacle Mobility Solutions Private Limited (Pinnacle Mobility), which is developing an electric bus and electric light commercial vehicle manufacturing and sales business under the EKA brand, and World of River Limited, which is developing an electric motorcycle manufacturing and sales business under the River brand since 2023. Pinnacle Mobility will take on the challenge of creating demand for EVs in India, which is expected to grow in the future, and help to ease India's serious air pollution problem. With CaetanoBus and Pinnacle Mobility at the core of our ZEV business, we will further promote the electrification and decarbonization of mobility and contribute to the creation of a society in harmony with the environment.

Mitsui & Co. EV-related Businesses



360° business innovation: FULL CHARGE AHEAD: Assembling an EV value chain for the smart-city era

Biodiesel Fuel Solution Equipment Manufacturing and Sales Business

Mobility Business Unit I

We have invested in Optimus Technologies, Inc. (Optimus Technologies) a US company that has developed its Vector System technology. This is an innovative and practical way to reduce carbon emissions in heavy-duty diesel operations. This system enables internal combustion engine vehicles to run on 100% biodiesel fuel (BDF). Although it will likely enter use as a renewable fuel alternative to diesel oil for decarbonization, given that the use of BDF in high concentrations increases the risk of vehicle malfunctions, BDF has conventionally been mixed with diesel fuel to the extent of 5-20%, limiting its decarbonization effect. The use of BDF in 100% concentration with Optimus Technologies' product helps to significantly reduce CO₂ emissions, can be used in cold regions, and can switch to running on diesel fuel without vehicle modification. In addition, the relatively small impact on vehicle payload and the immediate reduction in emissions give it an advantage over battery-electric and hydrogen fuel-cell trucks. Optimus Technologies also provides comprehensive solutions to help customers achieve smooth decarbonization, including telematics, fleet management support, CO₂ reduction reports, and leasing of BDF supply stations. In cooperation with Optimus Technologies, we will promote the introduction of its products and technologies in the US market as well as in other Asian markets.

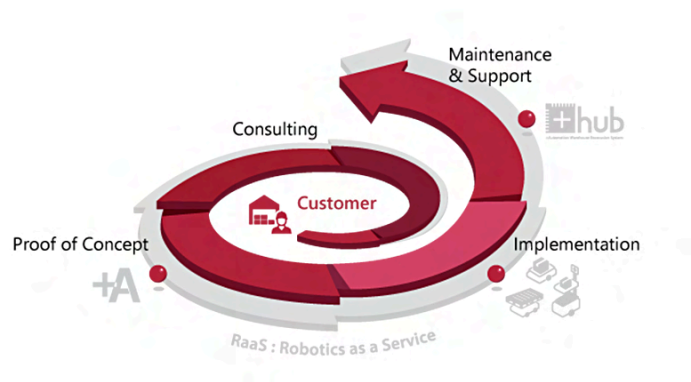


Vehicles equipped with the Optimus Vector System, which enables them to run on 100% biofuel

Industrial Operations & Automation

Corporate Development Business Unit

+Automation Inc. (+A), our affiliated company, is a logistics robotics services company that resolve issues that warehouse operators face, such as the growing complexity of operations due to diversified consumer needs and labor shortages. They do this by leveraging Mitsui's global network-based robot procurement capabilities and the knowledge of its logistics subsidiaries—JA Mitsui Leasing Group's finance, GLP Japan Inc.'s customer network as a leading logistics real estate company, and Toyota Industries Corporation's engineering expertise as a global logistics solutions provider. With the number of robots installed having exceeded 6,000 as of May 2025, +A is accelerating its service deployment. It is working to add further value by providing "+Hub," a proprietary warehouse execution system that enables linkage of a variety of robots, material handling equipment and logistics systems. Nowadays, since it is normal for consumers to have anything they could ever want delivered directly to them, building sustainable logistics services is essential. Through "Robotics as a Service (RaaS)," a standardized subscription-type service that provides operational design, system development, and utilization support that is tailored to customers' needs, +A is engaged in bringing satisfaction and joy to people working on the front lines of logistics while strengthening the logistics industry.



Circular Economy/Reuse, Recycle

Circular Economy: Initiatives

Air Quality

Investment in the CCS Business

Energy Business Unit I Energy Business Unit II Energy Solutions Business Unit

We are focusing on launching and promoting the CCS as a Service (CCSaaS) business as a core business of the current and next-generation E&P business, in addition to reducing CO₂ emissions from our own assets. We position the CCS/CCSaaS business, which leverages our expertise in the upstream oil and gas business and extensive business network, as one of our energy solution areas. Based on our experience in developing businesses related to CO₂ separation, recovery, and storage, which are ahead of those in Europe, we are promoting the launch of the CCS business globally. We are conducting investigations and considering business viability across the entire value chain of CCS in the Asia-Pacific region, including Japan, in collaboration with Kansai Electric Power Co., Inc., Chugoku Electric Power Co., Inc., Mitsubishi UBE Cement Corporation, and Resonac Holdings Corporation. In Malaysia, we have signed a contract with Petronas, an oil company in Malaysia, and TotalEnergies in France for the joint development of CO₂ storage sites. This partnership will focus on the gas fields and surrounding regions off the Malay Peninsula, including a development plan based on the technical evaluation of CO₂ underground storage, and optimization of logistics that includes transportation by liquefied CO₂ ships and design of port facilities.

Indonesia's Tangguh Ubadari, CCUS, Compression (UCC) Project reached Final Investment Decision in late 2024. It is an initiative contributing to the transition to a decarbonized society in a sustainable manner. It also contributes to helping to maintain a stable energy supply to Asian countries, including Japan, and is Indonesia's first at-scale LNG project.

We are working on a joint study with Semptra Infrastructure in US, Total Energies in France, and Mitsubishi Corporation, who are partners in the Cameron Liquefied Natural Gas (LNG) Project, aiming to commercialize CCS in Louisiana, USA, through Hackberry Carbon Sequestration, LLC (100% subsidiary of Semptra Infrastructure). This project mainly involves storing CO₂ emitted from the Cameron LNG Project in underground areas near the project, which will help to reduce greenhouse gas emissions during LNG production. In addition, this study will also consider the possibility of receiving CO₂ emissions from surrounding industries and storing them underground. Prior to the start of the study, in August 2021, we applied to the US Environmental Protection Agency for permits for well drilling and CO₂ storage of up to 2 million tons per year at the CCS project site.

We will continue to contribute to reducing CO₂ emissions from each company through CCS and the supply of low-carbon LNG.

CCU — Producing Methanol in the US that Uses CO₂ Effectively

Basic Materials Business Unit

Our equity accounted investee, Fairway Methanol LLC has begun producing methanol by using carbon dioxide (CO₂) emitted from plants surrounding the joint venture's facility. Fairway Methanol is expected to capture 180 thousand tons of CO₂ and produce 130 thousand tons of low-carbon methanol per year, which brings its annual production capacity to 1.63 million tons per year. This additional methanol production, using industry-derived CO₂, is one of the carbon capture and utilization (CCU) projects that Mitsui has undertaken. The concept behind these projects considers CO₂ as a resource that can be reused as a raw material and fuel, thus realizing carbon recycling and helping to reduce CO₂ emissions into the atmosphere. This project provides Mitsui with another low-carbon solution in its methanol business portfolio, following the bio-methanol (mass-balance basis) production at Fairway Methanol and the e-methanol production at Solar Park Kasso, Denmark.

Materials

Certifications

Performance Materials Business Unit

Energy Business Unit I

Responsibilities to Customers: Acquisition of Environment-Related Certification in Company-Owned Forests "Mitsui's Forests," Forestry Resources Business, etc.

Green Buildings

We aim to invest in environmentally friendly buildings and make energy use in our existing buildings more efficient through environmental and energy-saving measures in order to build a portfolio of properties that have a low environmental impact.

Otemachi One (Mitsui & CO. Building and Otemachi One Tower)

DBJ Green Building Certification is a certification system that evaluates environmentally and socially conscious real estate. Otemachi One (Mitsui & CO. Building and Otemachi One Tower), an office building owned by our company and others, has been certified as "one of Japan's top-class, superior buildings exhibiting excellent environmental and social awareness" under DBJ Green Building Certification system.

Japan Logistics Fund, Inc. (JLF), a listed REIT is operated by our subsidiary Mitsui & Co., Logistics Partners Ltd., owns and manages 53 logistics facilities (as of March 2025).

With regard to JLF, we actively promote ESG initiatives in the management of logistics facilities. We believe that obtaining objective evaluations and certifications will enable us to understand the positioning and the challenges of JLF's ESG initiatives, and enable us to further strengthen our efforts. We are therefore working to obtain Green Building Certification and improve the results in third-party evaluations.

Acquiring External Certification

GRESB Real Estate Assessment

GRESB is an annual benchmarking assessment, which measures the ESG integration of real estate companies and funds. In the 2023 assessment, Japan Logistics Fund, Inc. received the highest rating of five stars. In addition, the company received a "Green Star" for the seventh consecutive year in both the "Management Component," which evaluates the company's policies and organizational structure for ESG promotion, and the "Performance Component," which evaluates the company's environmental performance and tenant engagement at owned properties.

SBT for SME Certification

JLF has established Scope 1 and 2 greenhouse gas emission reduction targets of 42% below the FY March 2021 level by FY March 2030 and net-zero by FY March 2050. Of these, the greenhouse gas emission reduction targets by FY March 2030 were recognized by the SBT Initiative, an international organization, as following the goals of the Paris Agreement that "aims to keep the global average temperature well below 2°C above pre-industrial levels and pursue efforts to limit global warming to 1.5°C." JLF has received the Science-Based Targets (SBT) for SME certification from the international SBT initiative in 2022.

Green Finance Framework Assessment

We have established the Green Finance Framework, with the aim of further promoting sustainability-related initiatives through green finance and strengthening our fund-raising base by expanding the investor base interested in ESG investment. JLF has obtained a Green 1(F) (highest for JCR Green Finance Evaluation) rating for the competence of its Green Finance Framework from Japan Credit Rating Agency, Ltd. (JCR)

Acquisition of Green Building Certifications

JLF aims to build a portfolio with low environmental impact by investing in properties that have a small environmental footprint, and improve energy efficiency through environmental and energy conservation measures in the management of its properties. In addition, when redeveloping owned properties (OBR), the company intends to obtain Green Building Certification after the redevelopment.

Percentage of Portfolio with Green Building Certification (as of March 31, 2025)

Type of certification	Number of properties	Leasable area (m ²)	Percentage of portfolio (by area)
CASBEE Certification for Real Estate ^{*1}	50	1,487,349.31	98.2%

Type of certification	Number of properties	Leasable area (m ²)	Percentage of portfolio (by area)
BELS Certification ^{*2}	25	716,850.89	47.3%
CASBEE Certification for Buildings (New Construction) ^{*3}	1	41,968.06	2.8%
Percentage of portfolio with Green Building Certification	51	1,498,004.77	98.9%

As some properties have multiple certifications, the total of the figures for each certification type does not equal the figure for the "Percentage of portfolio with Green Building Certification."

^{*1} CASBEE is a method designed to comprehensively assess the environmental efficiency of buildings, and is promoted throughout Japan under the guidance of the Ministry of Land, Infrastructure Transport and Tourism. Certification for CASBEE for Real Estate is a system where third-party institutions examine and certify assessment results prepared in accordance with CASBEE for Real Estate. The certification rating is represented by the number of stars on a four-tier scale from five stars "★★★★★" ("S") to two stars "★★" ("B").

^{*2} BELS is a third-party certification system in Japan that indicates the energy efficiency of buildings. Since April 2016, the Act on the Improvement of Energy Consumption Performance of Buildings (Building Energy Efficiency Act) requires real estate companies to make efforts to indicate the energy efficiency of buildings. The specific indication method is stipulated in the guidelines for energy efficiency labels of buildings. BELS is evaluated based on the same guidelines, and the assessment result is represented by the number of stars (one star "★" to five stars "★★★★★"); from April 2024, it is shown on a scale of seven levels (Level 0 to 6). A Net-Zero Energy Building (ZEB) is a building that aims for zero energy balance with considerably reduced annual energy consumption by saving as much energy as possible. Ways to save energy include better heat insulation, solar shading, natural energy and high-efficiency equipment, coupled with creating energy by solar power generation (or other energy-generating methods), while maintaining a comfortable environment. In addition, in the BELS certification system, it is possible to obtain certification under four levels (ZEB, Nearly ZEB, ZEB Ready, and ZEB Oriented).

^{*3} CASBEE Certification for Buildings (New Construction) is a system for evaluating the overall environmental performance of a building. It evaluates and rates the environmental performance of buildings based on energy and resource conservation, recycling and other environmental burden reductions, as well as interior comfort and landscaping.

Mirai Corporation

Corporate Development Business Unit

Mitsui Bussan & Idera Partners, our associated company that manages the assets of listed Real Estate Investment Trust MIRAI Corporation, is promoting sustainability-related measures that include ongoing participation in real estate assessments, as well as green financing, in accordance with our Sustainability Policy.

Acquiring External Certification

GRESB Real Estate Assessment

Listed Real Estate Investment Trust MIRAI Corporation earned four Stars in the GRESB Real Estate Assessment in 2024, based on the relative evaluation of its overall score. MIRAI also earned a "Green Star" in both the "Management Component," which evaluates the company's policies and organizational structure for ESG promotion, and the "Performance Component," which evaluates the company's environmental performance and tenant engagement at owned properties. It was also awarded a "Level A" in GRESB Public Disclosure, which assesses the adequacy of sustainability information disclosure.

Percentage of Environmental Certifications Acquired

The percentage of environmental certifications in the portfolio is as follows.

(As of March 4, 2025)

Based on gross floor area

69.0%

Mirai Corporation has acquired DJB Green Building Certification for nine properties, CASBEE Certification for Real Estate for five properties, and Building-Housing Energy-efficiency Labeling System (BELS) Certification for one property.

Forest Sinks and Emission Credits Business

Energy Solutions Business Unit

Generation and Sale of Carbon Credits through Regeneration of Native Vegetation

We have invested in Climate Friendly Pty Ltd, which generates and sells carbon credits through vegetation restoration on farms in Australia. Climate Friendly is engaged in GHG reduction business through restoring vegetation in Australia.

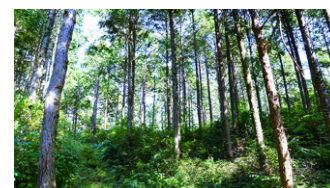
The regenerated farms absorb CO₂ from the atmosphere and Climate Friendly sells the resulting GHG reductions as carbon credits. They had achieved 30 million tons of GHG reductions by 2023, making them the largest emissions credit developer in the country. The vegetation restoration business also has secondary effects such as protecting ecosystems and biodiversity, and improving soil, in addition to CO₂ absorption and fixation in the atmosphere. This contributes to the Australian government's GHG reduction targets. The demand for credit for private companies to reduce emissions is also expected to keep growing.



Climate Friendly carbon farming project site

Generation and Sale of Forestry-derived J-Credits through Proper Forest Management

Mitsui has been working on the generation and sale of J-Credits (forest J-Credits) by conducting appropriate forest management in Japan as part of our efforts to address the issue of climate change by applying industrial solutions. Since 2019, we have lobbied for regulatory reforms to enable large-scale J-Credit creation using aerial survey data and satellite data, and have commenced commercialization activities by using our 45,000 hectares of company-owned forests across Japan. Currently, we are promoting joint creation projects with several forestry corporations (such as the Okayama Forest Maintenance Public Corporation) and local governments. As of August 2024, we have completed project registration of forest J-Credits for about 5 million tons of CO₂, which accounts for approximately 60% of the total expected forest J-Credit certification by the fiscal year 2050. Furthermore, we have started making sales since obtaining credit certification and issuance in 2023. We provide these J-Credits as a way for GHG-emitting companies to meet their offset needs for emissions that cannot be reduced through their own GHG reduction efforts, such as energy-saving devices and the adoption of renewable energy sources, to achieve their carbon-neutrality targets. Moreover, by utilizing the revenue from these J-Credits to manage forests appropriately, we aim to enhance the multifaceted value of regional forestry resources, solve forest management challenges through revitalizing the forestry management business, and help to rebuild local economies. We will continue to actively engage in the creation and sale of credits moving forward.



One of the forests managed by the Okayama Forest Maintenance Public Corporation to generate J-Credits

Financing

Use of Sustainability Linked-Loans

Mitsui uses sustainability linked-loans (SLLs) as part of our efforts to realize a sustainable society. These loans incorporate KPIs related to climate change response, and the financing terms and conditions are subject to change depending on the extent to which these targets are achieved. Through such financing methods, we aim to integrate response to environmental issues into our corporate management and achieve both sustainability and increased corporate value.

Natural Capital

Policies and Basic Approach

Because our business activities largely depend on natural capital, conserving nature and preventing loss from it are key issues. Through our business, we will contribute to the global target of achieving Nature Positive^{*} by 2030, which was adopted under the Kunming-Montreal Global Biodiversity Framework.

^{*} To halt and reverse the biodiversity loss by reducing our dependency and impact on nature through our value chain, and by restoring and regenerating ecosystems.

To this end, we will identify and analyze our dependency on and impact on nature, integrate natural capital perspectives into our existing environmental and social risk management processes, and promote businesses that can reduce our reliance and impact on nature, thereby improving the quality of our business portfolio.

We consider the conservation of natural capital to be an important management issue, and are promoting initiatives aimed at realizing a sustainable society. Our policies and basic approach regarding biodiversity, pollution prevention, and water resources, which are included in the environmental issues related to business activities as stated in our Environmental Policy, are as follows.

Biodiversity

Under our Environmental Policy, we have stipulated that we will assess the environmental impact of our business activities and work to conserve biodiversity.

Our business activities are dependent on ecosystem services, which are generated through connections between a diverse range of living beings. Accordingly, we aim to minimize the negative impact our business activities have on the environment.

For example, we will work to ensure the sustainable use of natural resources, such as forests and ocean (fisheries) resources, and prevent any environmental impact on areas adjacent to our operational sites. We will also identify business areas that have a relatively high impact on biodiversity and work to conserve biodiversity. In addition, we will endeavor to protect biodiversity through initiatives such as Mitsui's Forests.

Water Resources

Water is the source of all life on earth, as well as being an invaluable resource that serves as the survival foundation of all socio-economic systems. As a consequence of global population growth and development, water resource problems are arising on a global scale.

We recognize that access to safe and sanitary water is an important human right for all people. Also, water resources are essential for business continuity as well as for the residents in the communities where we operate. We have stipulated in our Environmental Policy that we will endeavor to conserve water resources by reducing water consumption and improving the efficiency of the water resources used.

We operate around the world, including in regions subject to high water stress, and recognize that large-scale development and the vast consumption of water resources have caused problems with water resources. Accordingly, we will carry out water risk assessments to respond appropriately to these problems, and work to promote the conservation and sustainable use of such

resources. In addition, we will develop businesses such as seawater desalination and water pumping on a global basis, and will help to resolve water-related issues through them.

Furthermore, Mitsui's Forests aim to maximize the value provided to society, including public functions such as recharging water sources, and biodiversity and ecosystem services, through appropriate forest management according to the characteristics of each forest. Approximately 15,000 hectares of these, equivalent to around 30% of our company-owned forests, have been officially designated as Water Conservation and Water Safety Forests. They, as forests in important regions for basin conservation, help regulate river flow, mitigate flooding, and secure water for various uses.

In addition, we will work to reduce our water use at our offices, such as by treating and reducing effluent.

Pollution Prevention

Under our Environmental Policy, we have stipulated that we will act to reduce hazardous waste and pollutants and ensure the proper handling of any such materials, and strive to prevent air, water, ocean and soil pollution. We recognize that it is a vital issue for us to strive to improve the environmental value by reducing their environmental burden. This includes pollution control and protecting the environment. We will comply with laws, regulations and ordinances related to air pollution, water pollution, soil pollution, and rules covering other hazardous substances. We will also work to reduce the emission of pollutants and contaminated substances that are not subject to current laws, regulations and ordinances. We promote initiatives that lead to the reduction of water, ocean and soil pollution and a reduced quantity of chemical substances released into the atmosphere.

Environmental Management: Environmental Policy
About Mitsui's Forests: Forest Management Approach

Disclosure Based on TNFD Recommendations

Disclosure Policy

In March 2025, Mitsui declared its support for the Taskforce on Nature-related Financial Disclosures (TNFD), and registered as a "TNFD Adopter". In accordance with the recommendations of the TNFD and as a responsible company operating globally, we actively promote information disclosure with an awareness of stakeholder expectations.

Disclosure Based on TNFD Recommendations (December 2025) 

General Requirements

The general requirements for this disclosure are as follows.

1. Application of materiality

Based on the concept of double materiality*, we disclose information related to nature by considering two aspects: the financial impact of nature-related issues on Mitsui (financial materiality), and Mitsui's effect on nature (environmental and social materiality).

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

2. Scope of disclosures

Given the global and diverse nature of our business operations, we first conducted a high-level assessment of the dependencies and impacts across the entire value chain of our business operations. Based on this, we then carried out a detailed analysis of dependencies, impacts, risks, and opportunities based on the LEAP approach for the following three business segments with significant dependencies and impacts: "Development and Mining of Mineral and Metal Resources," "Desalination," and "Crop Protection and Agri-inputs." For "Development and Mining of Mineral and Metal Resources" and "Desalination," the analysis focused on direct operations, while for the "Crop Protection and Agri-inputs," the analysis covered the entire value chain. Additionally, we evaluated priority regions based on the criteria outlined in the TNFD guidance, targeting 522 key business sites and assets across our Group.

3. Location of nature-related issues

We recognize the importance of considering information about locations that interact with nature when assessing our dependency and impact on it, as well as risks and opportunities. Therefore, we have evaluated priority regions based on location information for our 522 major business sites and assets, and assessing our dependency, impact, risks, and opportunities using the LEAP approach as a reference.

4. Integration with other sustainability-related disclosures

We recognize that social issues are diverse, including climate change, natural capital, and human rights, and that they are interrelated and sometimes difficult to resolve. For this reason, we will help to achieve a sustainable society by leveraging our functions as a global investment and trading company to the fullest extent, collaborating proactively with various stakeholders, and creating value in a manner unique to Mitsui. In considering and promoting initiatives related to nature-related issues, we will also take action based on their relationships with other issues.

5. The time horizons considered

In this disclosure, short-term is defined as 0 to 1 year, medium-term as 1 to 10 years, and long-term as 10 to 30 years.

6. Engagement with indigenous peoples, local communities and affected stakeholders

We value our involvement and dialogue with society. For this reason, we ascertain the impact our diverse and global business activities have on natural capital and society, identify and recognize the relevant stakeholders, and then engage in dialogue with them.

Governance

Governance Structure for Natural Capital Response

We have identified "Create a community coexisting with nature" as one of our material issues for our business management (Materiality), and regard natural capital as a key issue in our management. Under the supervision of the Board of Directors, we have established a governance framework for nature-related issues centered on the Sustainability Committee, a subordinate organization under the Executive Committee. Furthermore, in advancing our contributions to nature-positive outcomes through our business activities, we engage in dialogue with all stakeholders who may be indirectly affected by how our operations and supply chains impact nature. Based on our Human Rights Policy, we respect the rights of indigenous peoples and local communities, and aim to realize sustainability for both society and our company.



Sustainability Committee

We regard natural capital as a key issue in our sustainability management, along with climate change and business and human rights. The Sustainability Committee, which works under the Executive Committee, plans, formulates and provides proposals on basic management policies, business activities, and corporate policies and strategies related to natural capital, including the assessment of nature-related dependencies, impacts, risks, and opportunities. The Sustainability Committee is structured so that its activities are appropriately supervised by the Board of Directors, which is composed of members with expertise and experience in environment/society. Matters discussed by the Sustainability Committee are regularly discussed and reported to the Executive Committee and the Board of Directors.

Officer in Charge	Representative Director, Senior Executive Managing Officer, Chief Strategy Officer (CSO), Chairperson of the Sustainability Committee
Administrative Office	Corporate Sustainability Div., Corporate Planning & Strategy Div.

Please refer to the links below for more information on Mitsui's Sustainability Management Framework and the activities of the Sustainability Committee.

[Our Approach to Sustainability: Sustainability Governance and Oversight](#)

[Our Approach to Sustainability: Sustainability Committee Details](#)

Natural Capital-Related Discussions

There were 6 major natural capital-related discussions by the Sustainability Committee over the past three years.

FY March 2023	FY March 2024	FY March 2025
<ul style="list-style-type: none">Report on Natural Capital (Biodiversity/Water Resources) Progress and Our Response PlanReport on Our Policy for Natural Capital	<ul style="list-style-type: none">Report on Natural Capital: Report on Risk and Opportunity Identification and LEAP Analysis^{*1}Report on Natural Capital: LEAP Analysis Results and Their Utilization/Japanese OECM^{*2} Site Registration Policy in Mitsui's Forests <p>^{*1} The processes of Locate, Evaluate, Assess, and Prepare to identify and assess nature-related issues.</p> <p>^{*2} Please refer to the links below for more information.</p> <p>Japan's 30by30 Roadmap / Ministry of the Environment PDF</p>	<ul style="list-style-type: none">Report on Policy for Natural Capital InitiativesDeliberations on Adopting TNFD Recommendations

Sustainability Advisory Board/Collaboration with External Experts

We have established a Sustainability Advisory Board, which is composed of external experts with knowledge of environmental and social issues including natural capital, and utilizes information and advice provided by its members in deliberations by the Sustainability Committee. In addition to Sustainability Advisory Board members, we also engage in communication with external experts to help ensure that we appropriately address climate change.

Our Approach to Sustainability and Management Framework: Sustainability Advisory Board

Disclosure for FY 3/2025 Evaluation of the Effectiveness of the Board of Directors: Reports to the Board (P5) [PDF](#)

Notice of the 106th Ordinary General Meeting of Shareholders: Skill Matrix for Board Members (P27) [PDF](#)

Mitsui & Co.'s Stakeholders

We emphasize interacting with and engaging in dialogue with society. For this reason, we carefully assess the effects of our diverse and global business activities on natural capital and society, and identify and acknowledge stakeholders of particular interest.

In particular, we are committed to the development of relationships based on mutual trust with a diverse range of stakeholders, including local communities, business partners and consumers, NPOs and NGOs, employees, shareholders and investors, and government bodies, through proactive information disclosures and regular dialogue with our stakeholders.

Through interactive communication with stakeholders, each of Mitsui's employees and officers is endeavoring to acquire an understanding of what society expects from and requires of Mitsui, and thereby contribute to realizing a sustainable society. Please refer to the links below for more information on Mitsui & Co.'s Stakeholders.

Human Rights Policy

As we conduct 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 operations but also across our supply chain, particularly those of indigenous peoples and local communities who are closely tied to natural capital. We regard respect for human rights in alignment with 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. and we have implemented various initiatives. Recognizing the growing importance of respecting human rights in corporate activities, we established our Human Rights Policy in August 2020.

Human Rights : Human Rights Policy

Human Rights : Human Rights Due Diligence

Respecting Indigenous

Peoples When conducting operations, we comply with all laws of the applicable country or region, and strive to respect the human rights and cultures of indigenous people in each country and region in accordance with international standards, such as the United Nations Declaration on the Rights of Indigenous Peoples, the Convention Concerning Indigenous and Tribal Peoples in Independent Countries (ILO Convention: C169), and the principle of "free, prior and informed consent (FPIC)". For example, the operations of our forest resource business in Australia are guided by respect for the traditional rights of the indigenous peoples. We have ensured accountability by obtaining certification (FSC® -C107463), which requires regular audits by third-party certification bodies. This certification is based on 10 major principles, including respect for the traditional rights of indigenous peoples. There are stringent audits covering such aspects as whether or not Mitsui's management of business operations gives consideration to traditional indigenous rights, and whether or not measures are taken to prevent damage to significant cultural sites, etc. In addition, Mitsui Australia, in cooperation with its consolidated subsidiaries in Australia, is engaged in a range of initiatives to ensure respect for the rights of indigenous people in Australia. These include not only business activities, but also training for employees, Acknowledgement of Country (a statement of respect for indigenous peoples) at major events and meetings, and the planning of new initiatives through regular information exchanges among staff from each branch and subsidiary in Australia.

In Japan, 75 of Mitsui's Forests have obtained FSC® certification (FSC® -C057355) and we conduct forest management respecting the traditions and culture of indigenous people. In Hokkaido, where a part of Mitsui's Forests is located, Mitsui has entered into agreements with the Biratori Ainu Association and with the town of Biratori to cooperate in activities to protect and pass on traditional indigenous culture through the conservation of forests.

Human Rights: Respecting Indigenous Peoples

Strategy

We recognize natural capital as a key issue in our sustainability management. Based on the TNFD recommendations, we are advancing the integration of nature-related issues into our strategy, promoting initiatives, and preparing for disclosure. As a first step, we referred to the TNFD LEAP approach to gain an overview of dependencies and impacts across our entire business portfolio, and conducted an analysis of dependencies, impacts, risks, and opportunities in three selected business areas (metal resource development and mining, desalination, and crop protection and agri-inputs), taking into account the assessment of priority areas for each.

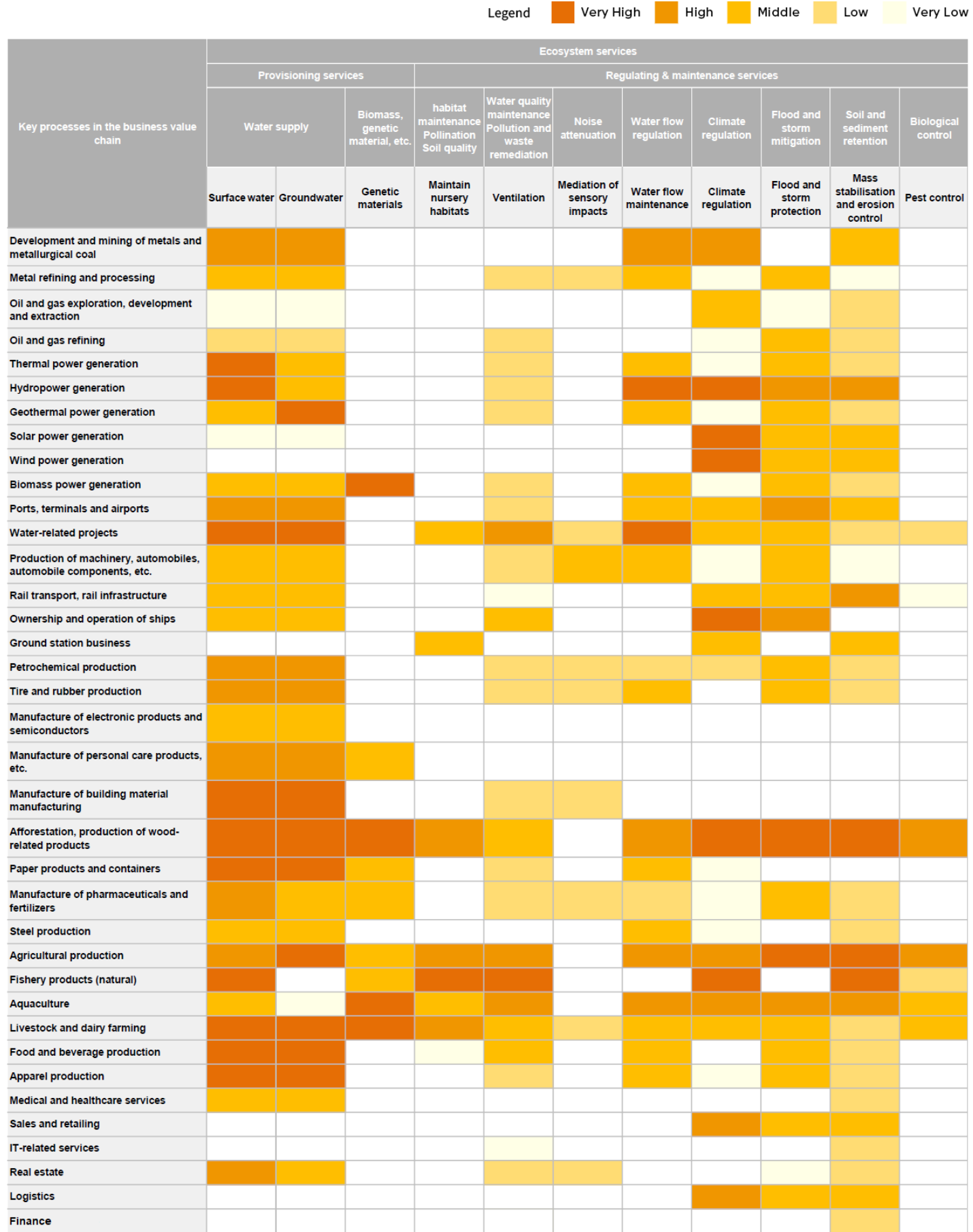
Outline of Nature-related Dependency and Impact

Scoping

Given the global and diverse nature of our business operations, we utilized the international analysis tool ENCORE^{*} to understand the relationship between each business sector and nature. We assessed the content and significance of nature-related dependencies and impacts across our business sectors, took a comprehensive view of the entire value chain in which we are involved, and organized the findings in the form of dependency and impact heatmaps.

^{*} An online tool jointly developed by the United Nations Environment Programme, the Natural Capital Finance Alliance (UNEP-NCFA), and other organizations, with the aim of understanding the extent of nature-related dependency and impact of private companies.

Dependency Heat Map



Impact Heat Map

Legend Very High High Middle Low

Key processes in the business value chain	Use of terrestrial (land based) ecosystems	Use of freshwater ecosystems	Marine ecosystems	GHG emissions	Water use	Other resource use	Waste	Non-GHG pollution	Soil contamination	Water contamination	Disturbance
Development and mining of metals and metallurgical coal	Very High	High		High	Very High		High	High	High	High	High
Metal refining and processing				High	High		High	Middle	Middle	Middle	
Oil and gas exploration, development and extraction	High	High	Very High	High	Very High		High	High	High	High	High
Oil and gas refining				High	Very High			High	Low	Low	
Thermal power generation		High		High	Very High		High	High	Middle	Middle	High
Hydropower generation	Very High	Very High		High	Very High				High	High	
Geothermal power generation				High	Very High				High	High	High
Solar power generation	Very High				Very High				Low	Low	
Wind power generation	High	Middle	High						Low	Low	Middle
Biomass power generation				High	High		High	High		High	
Ports, terminals and airports	High	Very High	Very High	High	High		High	High	High	High	High
Water-related projects	High	High			High				Low	Low	
Production of machinery, automobiles, automobile components, etc.				High	High		High	Middle	High	High	Middle
Rail transport, rail infrastructure				High				High	Low	Low	High
Ownership and operation of ships			High	High					High	High	High
Ground station business	Low	Low									High
Petrochemical production	High			High	Very High		High	High	High	High	High
Tire and rubber production				High	High		High	High	Middle	High	High
Manufacture of electronic products and semiconductors				High	High		Middle		High	High	Middle
Manufacture of personal care products, etc.				High	High		High	High	Middle	Middle	
Manufacture of building material manufacturing	Very High	High	High	High	High		High	Middle		Middle	High
Afforestation, production of wood-related products	Very High			High					High	High	
Paper products and containers					Very High			Middle			
Manufacture of pharmaceuticals and fertilizers				High	High		High	High	High	High	
Steel production				High	High		High				
Agricultural production	Very High	Very High			Very High				High	High	
Fishery products (natural)		Very High	Very High			High				High	
Aquaculture		Very High	High						High	High	
Livestock and dairy farming	Very High			High	Very High				Middle	Middle	
Food and beverage production				High	High		High		Middle	Middle	
Apparel production	High				Very High		High	High	Middle	Middle	
Medical and healthcare services				High	High		Middle		Middle	Middle	
Sales and retailing				High	High		Middle		High	High	
IT-related services					High		Middle	Middle	High	High	
Real estate	Very High			High			High	Middle	Middle	Middle	
Logistics			Middle	High				High	Low	Low	High
Finance							Middle				

Based on the significance and substance of the dependency and impact organized in the heatmap above, and further by considering the amount of capital invested in the business and the size of its revenue (sales), the following ten businesses were identified as important nature-related businesses.

- 4 businesses with significant nature-related dependencies: Crop protection and agri-inputs; forestry, production of wood-related products; livestock and dairy farming; and aquaculture.

- 6 businesses with significant nature-related impacts: Development and mining of mineral and metal resources; oil and gas exploration, development, extraction and production; ports and terminals; thermal power generation; petrochemical production; and production of machinery, automotives, automotive components, etc.

10 businesses were identified in accordance with nature-related risks and opportunities based on the TNFD guidance, and their risks and opportunities were organized as follows.

High dependency			
Business	Categories of risks and opportunities		Risks and opportunities
Crop protection and agri-input	Physical Risks	Acute/Chronic	Decrease in crop productivity due to climate change, extreme weather, weather-related disasters, water shortages, pests and diseases, deterioration of soil quality, etc.
	Transition Risks	Policy & Legal	Increased response costs due to strengthened nature-related policies, such as the expansion of protected areas toward 30by30
		Market/Technology	Increased response costs and market share fluctuations due to growing customer demand for sustainable agricultural products and traceability
	Opportunities	Resource Efficiency	Improving productivity and water use efficiency through sustainable farming techniques, irrigation techniques, and improved water management
		Products & Services	Increasing demand for agriculture-related solutions such as regenerative agriculture and plant factories
		Market	Capturing demand for sustainable agricultural products
Forestry, production of wood-related products	Physical Risks	Acute/Chronic	Deterioration of forest environment and decrease in forest productivity due to extreme weather and climatic conditions, water shortages, occurrence of pests and diseases, forest fires, weather-related disasters, etc.
	Transition Risks	Policy & Legal	Impact on forest management due to changes in nature conservation regulations
		Market/Technology	Increased response costs and market share fluctuations due to growing customer demand for sustainable wood and traceability
	Opportunities	Reputation	Improving brand image through forest management, including the protection of public benefits of forests and the preservation of local culture and traditions
		Market	Capturing demand for sustainable wood Growing demand for the use of wood and wood-based materials as renewable natural materials
Livestock and dairy farming	Physical Risks	Acute/Chronic	Decrease in productivity due to climate change, extreme weather, water shortages, disease outbreaks, weather-related disasters, etc.
	Transition Risks	Policy & Legal	Increased response costs due to strengthened nature-related policies and regulations
	Opportunities	Resource Efficiency	Reducing resource consumption and production costs through improved feed and water efficiency
		Technology	Improving sustainability through the introduction of technologies for soil conservation and biodiversity conservation
		Market	Capturing demand for sustainable livestock products
Aquaculture	Physical Risks	Acute/Chronic	Decrease in productivity due to rising water temperatures, disease outbreaks, eutrophication, and deterioration of water quality
	Transition Risks	Policy & Legal	Decreased productivity and increased response costs due to increased protected areas toward 30by30 and tighter water quality regulations

High dependency			
Business	Categories of risks and opportunities		Risks and opportunities
		Market/Technology	Increased response costs and market share fluctuations due to growing customer demand for sustainable seafood
	Opportunities	Resource Efficiency	Reducing resource consumption and production costs through improved feed and water efficiency
		Market	Expansion of the market for sustainable seafood, certified products, and proteins
High Impact			
Business	Categories of risks and opportunities		Risks and opportunities
Development and mining of mineral and metal resources	Physical Risks	Acute/Chronic	Impact on operations due to declining water supply and weather-related disasters
	Transition Risks	Policy & Legal	Impact on the development of new resources due to expansion of protected areas and tightening of nature conservation regulations Increased cost of water resource utilization due to tightening water intake regulations
		Reputation	Reputation damage due to land modification, discharge of environmentally harmful substances, etc., and conflict with local industries and communities due to competition for water resources
	Opportunities	Resource Efficiency	Cost reduction by improving the efficiency of water resource use
		Reputation	Improving reputation through participation in biodiversity conservation and restoration, and introduction of mining technologies that are in harmony with nature
		Market	Expansion of metal recycling business due to the expansion of a recycling-oriented society
Oil & gas exploration, development, extraction and production	Physical Risks	Acute/Chronic	Impact on operations due to declining water supply and weather-related disasters
	Transition Risks	Policy & Legal	Impact on development and operational restrictions due to expansion of protected areas and tightening of nature conservation regulations Increased cost of water resource utilization due to tightening water intake regulations
		Reputation	Reputational damage due to land modification, discharge of environmentally harmful substances, etc., and conflict with local industries and communities due to competition for water resources
	Opportunities	Resource Efficiency	Cost reduction by improving the efficiency of water resource use
		Reputation	Improving reputation through participation in biodiversity conservation and restoration, and introduction of mining technologies that are in harmony with nature
Ports and terminals	Physical Risks	Acute/Chronic	Damage and business interruption due to natural disasters and climate change

High Impact			
Business	Categories of risks and opportunities		Risks and opportunities
	Transition Risks	Reputation	Reputational decline due to impacts on coastal and marine ecosystems, leading to conflicts with local communities
	Opportunities	Reputation	Improving reputation through nature regeneration during port development
		Products & Services	Strengthening resilience through the use of nature-based disaster prevention infrastructure (mangroves, wetlands)
		Market	Positioning as a Naturally Recovering Logistics Hub
Thermal power generation	Physical Risks	Acute/Chronic	Damage caused by natural disasters and climate change, suspension of operations due to water shortage
	Transition Risks	Policy & Legal	Increased response costs due to tighter fossil fuel-related environmental regulations
	Opportunities	Reputation	Improving reputation through enhanced resilience to natural disasters and water scarcity
Petrochemical production	Physical Risks	Acute/Chronic	Impact of natural disasters, water scarcity on manufacturing processes
	Transition Risks	Policy & Legal	Increased response costs due to changes in environmental regulations, such as strengthening chemical substance regulations and producer responsibility.
		Market/Technology	Shrinking market for products with a high impact on nature
	Opportunities	Resource Efficiency	Improving resource utilization efficiency and reducing production costs by introduction of new manufacturing technologies and technologies for efficient water resource utilization
		Products & Services	Expansion of the recycling market due to the expansion of a recycling-oriented society
		Market	Capturing demand for environmentally friendly products
Production of machinery, automobiles, automobile components	Physical Risks	Acute/Chronic	Impact of natural disasters, water scarcity on manufacturing processes
	Transition Risks	Reputation	Reputational damage caused by soil, water, and air pollution, water consumption, and land use that affect the surrounding environment and ecosystems
	Opportunities	Market	Expansion of the recycling market due to the expansion of a recycling-oriented society Introduction of new business models such as MaaS (Mobility as a Service) and CaaS (Component as a Service) that see the expansion of a recycling-oriented society that reduces the impact on nature as an opportunity

Next, based on the TNFD's guidance, we narrowed down the businesses subject to the LEAP approach analysis by referring to the evaluation indicators of priority regions at the Group's major business sites, including the 10 identified businesses. From there we identified three businesses, then examined and analyzed them.

Outline of the LEAP Approach

Locate The Interface With Nature	Evaluate Dependencies & Impacts	Assess Risks & Opportunities	Prepare To Respond & Report
<div><div><div>1. Span of the business model and value chain</div><div>2. Dependency and impact screening</div><div>3. Interface with nature</div><div>4. Interface with sensitive locations</div></div><div><div><div>• Consider in which areas of the entire value chain dependency on and impacts on nature is important</div><div>• Understanding the ecosystems involved and the locations of activities at our sites and in areas of the value chain where dependencies/impacts are important</div><div>• Evaluate ecologically sensitive areas and areas where dependencies and impacts are important</div></div></div></div>	<div><div><div>1. Identification of environmental assets, ecosystem services and impact drivers</div><div>2. Identification of dependencies and impacts</div><div>3. Dependency and impact measurement</div><div>4. Impact materiality assessment</div></div><div><div><div>• Identify what ecosystem services each location depends on and impacts through the value chain</div><div>• Evaluate key dependencies/impacts using a variety of indicators</div></div></div></div>	<div><div><div>1. Risk and opportunity identification</div><div>2. Adjustment of existing risk mitigation and risk and opportunity management</div><div>3. Risk and opportunity measurement and prioritization</div><div>4. Risk and opportunity materiality assessment</div></div><div><div><div>• Identify and evaluate the significance of nature-related risks and opportunities based on the nature of each dependency/impact</div><div>• Identify high-priority risks and opportunities</div><div>• Examine processes for managing risks and opportunities</div></div></div></div>	<div><div><div>1. Strategy and resource allocation plans</div><div>2. Target setting and performance management</div><div>3. Reporting</div><div>4. Presentation</div></div><div><div><div>• Consider what response strategies to take based on what you have evaluated</div><div>• Examine ways to set target</div><div>• Consider the content of information disclosure</div></div></div></div>

Assessment of Priority Regions at Major Business Sites

Locate

In examining nature-related dependencies, impacts, risks, and opportunities, we recognize the importance of the conditions at locations where our operations interact with nature. Accordingly, we have assessed priority regions among 522 major business sites and assets across our Group, using the criteria outlined in the TNFD guidance and the following indicators.

Evaluation Perspective	Referenced Indicator	Indicator Description
High ecosystem integrity	Biodiversity Intactness Index	Biodiversity Intactness Index (expressed as a percentage, a measure of how much more or less common a species is, relative to its predicted abundance if the human footprint were minimal) Data source: Newbold et al. (2016)
Decline in ecosystem integrity	Loss of tree cover	Ratio of area with declining tree cover around business sites Data source: Global Forest Watch

Evaluation Perspective	Referenced Indicator	Indicator Description
Importance of biodiversity	Proximity to protected areas and Key Biodiversity Areas (KBA)	Evaluation of whether protected areas and Key Biodiversity Areas (KBAs), designated under international conventions and Key Biodiversity Areas (KBAs) selected under global standards, exist within a 500-m radius of each site Data source: The World Database on Protected Areas, IBAT (Integrated Biodiversity Assessment Tool)
	START metrics (Species Threat Abatement and Restoration)	START metric (an indicator that quantifies the potential for species threat- reduction actions in a given area to help reduce the risk of the threat to the species' global extinction risk. This metric is weighted according to the IUCN Red List and the sum of the percentages of the range of each species that the location occupies) Data source: IBAT
Physical water risk	Water stress	Water stress (ratio of water consumption to water supply in a watershed) Data source: WRI (World Resources Institute) Aqueduct Water Risk Atlas

As a result of our analysis, we found that approximately 30% of our assessed sites, including a copper mine in Chile (Business in development and mining of mineral and metal resources), are located in regions with high water stress. Additionally, around 10% of the sites are situated within 500 meters of protected regions or key biodiversity areas.



Evaluation image based on data/Water and Biodiversity Risk Map

Detailed Analysis of Nature-related Dependencies, Impacts, Risks, and Opportunities for 3 Selected Businesses

Evaluate Assess Prepare

Among the 10 important nature-related businesses, we selected 3 businesses based on the assessment of priority areas-and assessed key dependencies, impacts, risks, and opportunities with reference to the TNFD's LEAP approach.

<ul style="list-style-type: none"> Development and mining of mineral and metal resources Desalination 	<ul style="list-style-type: none"> Based on the heatmap analysis, the development and mining of mineral and mineral resources were identified as having potentially significant impacts, particularly in relation to water use and land transformation. Furthermore, through the assessment of priority areas, the copper mine (Los Bronces) in Chile owned by Anglo American Sur was found to be located in a region with high water stress. Therefore, the copper mine business in Chile was selected as a representative business and analyzed accordingly. As a project closely related to the impacts of the water supply utilization mentioned above, we also analyzed a seawater desalination project supplying freshwater to copper mines in northern Chile.
<ul style="list-style-type: none"> Crop protections and agri-inputs 	<ul style="list-style-type: none"> Based on the heatmap analysis, the agricultural production value chain was identified as having a high level of dependency on various ecosystem services, and was therefore selected as a representative business. We focused on the crop protection and agri-inputs business, which has the potential to mitigate negative impacts on nature and generate positive effects. Accordingly, we conducted analysis with the aim of linking these efforts to business opportunities.

Development and Mining of Mineral and Metal Resources/Desalination

As a result of conducting a survey focusing on the TNFD sector guidance and environmental impact assessment reports for the subject projects, the particularly significant dependencies and impacts on nature, as well as the risks and opportunities, are listed in the table below



Los Bronces Mine (Anglo American Sur)

Dependencies

Project phase	Ecosystem	Category	Details of dependencies
Mine and related facility construction to operation	Regulating & maintenance services	Global climate regulation, soil and sediment retention	Climate-related hazard mitigation in construction, development, and operations, including wind, flood, and sediment disasters
Mine operation	Provisioning services	Water Supply	Mining and development, use of water supply in mining and development, extraction and processing of minerals
Desalination plant operation	Regulating & maintenance services	Cleanup of contamination	Diffusion/purification of environmental impact substances and concentrated seawater through atmospheric and water circulation

Impacts

Project phase	Impact Driver	Direction of impact ^{*1}	Impact
Mine and related facility construction to site rehabilitation	Land use	➡	Impacts on habitats, species, and cultural services such as historic sites due to land alteration and occupation during development, construction, and operation of mine and related facilities, soil degradation due to excavation, etc. ^{*2}
		↗	Natural recovery through rehabilitation, replanting, etc.
Mine operation	Water use	➡	Water supply use in mining and development, mineral extraction and processing
	Pollution	➡	Environmental impact from the use of heavy equipment for hauling, mining, etc. associated with the operation, as well as impacts on species and local communities from wastewater discharges
Desalination plant operation	Water use	↗	Reduction of freshwater resources, mitigation of water supply use

^{*1} Positive impact on nature is indicated as ↗ and negative impact is indicated as ➡

^{*2} Prior to development, it is necessary to obtain approval from environmental authorities, ensuring that measures to minimize impact and protect archaeological sites are fully addressed and approved. The project is carried out while maintaining dialogue with authorities, etc.

Risk and Opportunities

Categories of risks and opportunities		Risks and opportunities
Physical risk	Acute and chronic	Impact of reduced water supply on operations (mines). Impact of wind, flood, and sediment disasters on construction and operations (mining and desalination)
Transition risk	Reputation & liability	Damage, etc. due to emissions of environmentally impactful substances (mines). Criticisms of adverse impacts on flora and fauna, landscape, cultural services, etc., including land modification associated with development and operations, emissions of environmentally impactful substances into the atmosphere, and consumption of water supplies (mining)
	Policy & markets	Increased cost of using water supply due to stricter regulations (mining)
Opportunity	Products & services Markets	Mitigation of the impact of the project on water supply, vegetation, animals, etc., and expansion of the project (possible expansion of business opportunities in response to water withdrawal restrictions in the mining industry, agricultural business, etc.) (desalination)

Based on the analysis of dependencies and impacts, we compiled a list of nature-related risks and opportunities and organized them in accordance with the categories presented by the TNFD. The table above shows part of this assessment, which revealed that impacts on water resources from mine development and operations, as well as impacts on ecosystems from land conversion and use, are particularly significant. On the other hand, our desalination projects contribute to mitigating negative impacts on water resources. Through these projects, we are helping to reduce of water-related impacts in our copper mining businesses.

We are further advancing our initiatives by evaluating these results alongside nature-related indicators proposed by the TNFD, and applying them in our engagement with investees. In addition, we engage in projects that help to reduce specific negative impacts, such as desalination projects, positioning them as opportunities for natural capital. In doing so, we remain mindful of other potential environmental and social impacts.

Crop Protection and Agri-inputs

With regard to the agricultural production value chain, we reviewed relevant literature, including the TNFD sector guidance, SASB Standards, and GRI Standards, to identify key dependencies, impacts, risks, and opportunities. Because the heat map analysis results showed that the agricultural production value chain is highly dependent on various ecosystem services, we focused on the crop protection and agri-inputs business, which has the potential to mitigate negative effects on nature and create positive impacts, with the aim of identifying business opportunities. Furthermore, through mapping the nature-related impacts of each solution provided through our crop protection and agri-inputs business, the key dependencies, impacts, risks, and opportunities are summarized in the table below.

Dependencies

Business	Ecosystem services	Category	Details of dependencies
Agricultural production (Conventional)	Provisioning services	Water supply	Use of water supplies such as surface water and groundwater
	Regulating & maintenance services	Pollination	Pollination by insects
		Maintaining water quality/water flow regulation	Maintaining water cycle and maintaining water quality, including recharging water sources
		Soil conditioning	Microbial adjustment of soil quality

Business	Ecosystem services	Category	Details of dependencies
		Global climate regulation/flood and windstorm mitigation/Soil and sediment retention	Maintaining a stable climate and environment suitable for production and disaster mitigation
		Pest control	Control of crop diseases and pests

Impacts

Business	Impact driver	Direction of impact [*]	Impact
Agricultural production (Conventional)	Land use	➡	Terrestrial ecosystems use and adverse effects due to land clearing, land use for agricultural production and related activities, soil compaction, etc., conversion of natural ecosystems and habitat change
	Water use	➡	Use of groundwater and surface water for production and irrigation
	Climate change	➡	GHG emissions from agricultural land conversion, plowing and cultivation, fertilizers, agrochemicals, etc.
	Pollution	➡	Effects on air, soil, and water quality due to excessive use of agrochemicals and fertilizers

Business	Impact driver	Direction of impact [*]	Impact	Related Mitsui solutions and businesses
Crop protection and agri-inputs	Land use	➡	Reduced land use through increased productivity	Agri-inputs materials business (crop protection, fertilizers, vegetable seed, biostimulants, biological crop protection, drip irrigation, plant factories, regenerative agriculture, etc.)
	Climate change		Reduction of GHG emissions from farmland conversion, tillage and cultivation	
	Water use	➡	Reduce water supply needs and dependency on water resources by providing new solutions	Vegetable seed business, biostimulants, drip irrigation, plant factories, regenerative agriculture
	Pollution	➡	Promoting proper use of fertilizers and crop protection through farming advice, deploying less toxic crop protection, and providing solutions, such as biostimulants and plant factories to reduce impacts on air, soil, and water quality.	Agri-inputs business
		➡	Effects on air, soil, and water quality associated with excessive use of chemical crop protection and fertilizers	Fertilizers, crop protection

* The evaluation is based on a baseline of natural conditions in agricultural production (conventional), with ➡ when negative impacts are mitigated or positive impacts are created, and ➡ when negative impacts are further increased.

Considering business location, we evaluated which countries have particularly high negative impacts based on the global distribution of production areas by crop and data on the degree of water stress and excess nutrients. In countries with high negative impacts, Mitsui's crop protection and agri-inputs business has a strong potential to help reduce negative impacts and increase positive ones. This can be considered an important factor that must be taken into account when formulating business strategies, and we will use it as an analysis method when considering business opportunities that feature natural capital as a component.

Risks and Opportunities

By evaluating our dependency and impact, we were able to clarify the dependency and effects of our crop protection and agri-inputs business on nature. In particular, in terms of impact we identified various positive contributions such as reductions in water supply requirements and GHG emissions through agricultural land conversion, including carbon sequestration in soils. These types of projects are also considered opportunities that fall under natural capital. Thus, we indicated that initiatives which reduce negative impacts and enhance positive ones have the potential to meet growing demand and expand business opportunities, driven by changes in policy and market conditions.

Based on these studies, we have identified two types of natural capital opportunities: reducing negative impacts on nature and creating positive effects on nature in the value chains of businesses, and have confirmed that such opportunities are expanding as potentially viable markets. As specific business examples, we are promoting controlled environment agriculture (CEA) businesses, regenerative agriculture projects, and solutions businesses such as biostimulants and biological crop protections products. These all help to cut dependency and impact on water supplies and ecosystems. In this way, we will continue to promote businesses that reduce negative effects on nature or create positive impacts, thereby improving the quality of our business portfolio in terms of natural capital.

Initiative in forestry activity: "Mitsui's Forest"

Mitsui & Co. owns approximately 45,000 hectares of forest across 76 locations throughout Japan, collectively referred to as "Mitsui's Forests." Through sustainable forest management, we aim to strengthen the value of our natural capital and contribute to biodiversity conservation and ecosystem services.

In February 2024, we conducted a LEAP Approach analysis-recommended by the Taskforce on Nature-related Financial Disclosures (TNFD)-on Ishii Forest, one of Mitsui's Forests located in the Obihiro region of Hokkaido. The analysis revealed that continuing our current forest management practices in Ishii Forest would generate more positive impacts compared to alternative management methods. These include contributions to biodiversity conservation and the forest's public benefit functions such as carbon sequestration, soil runoff control, and groundwater recharge.

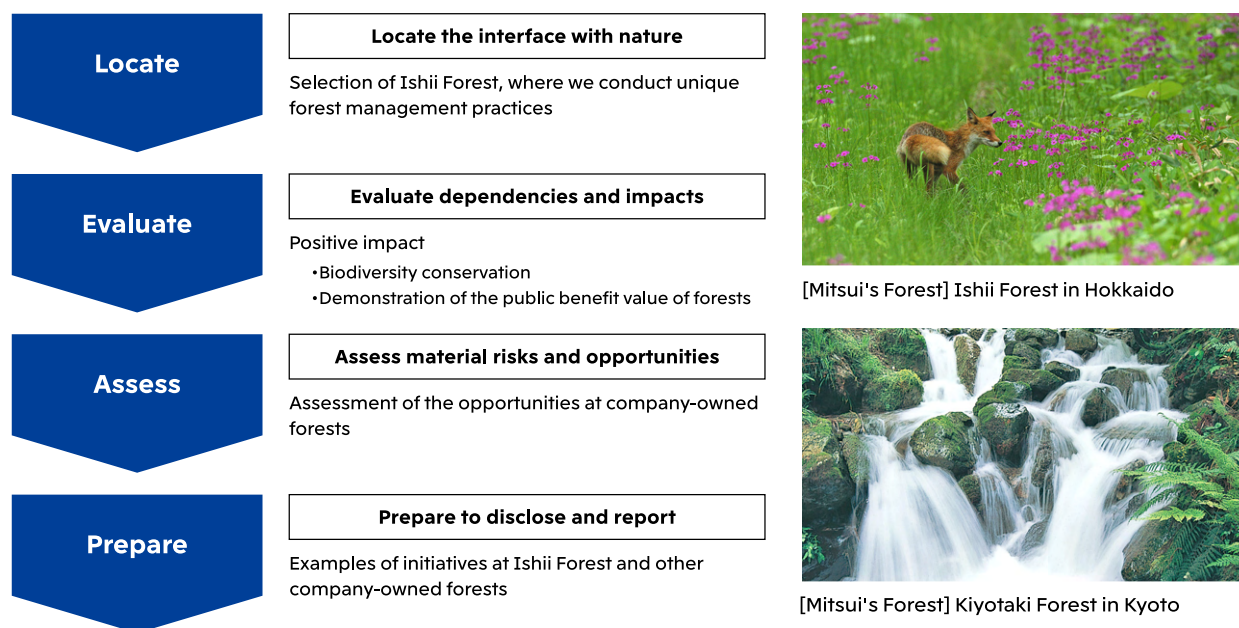
We will continue to practice sustainable forest management in Mitsui's Forests to further boost biodiversity and the public benefit values that forests provide.

Contribution to the 30by30* Target (Nationally Certified Sustainably Managed Natural Sites)

As part of our commitment to biodiversity conservation and sustainable land use, Mitsui & Co. has registered two of its forest sites under the Ministry of the Environment's "Nationally Certified Sustainably Managed Natural Sites" program. In FY March 2024, the Kyoto/Kiyotaki Forest was certified, followed by the Yamagata/Kaname Forest in FY March 2025. In addition, since 2007, Mitsui & Co. has been collaborating proactively with the NPO Asaza Fund to implement the "Yatsuda Restoration Project" in Ushiku City, Ibaraki Prefecture. This initiative aims to restore abandoned valley rice paddies (yatsuda) through crop-protection-free rice cultivation and other nature-based activities. More than 3,500 employees and their families have participated in this project, giving them first-hand experience in the importance of natural cycles and biodiversity. In recognition of these long-term efforts to restore mountain village landscapes and conserve biodiversity, the Yatsuda site was also certified as a "Nationally Certified Sustainably Managed Natural Site" in FY March 2025. Starting in calendar 2025, Mitsui & Co. will incorporate biodiversity monitoring experiences into our employee participation programs. Through direct observation and recording of ecological changes, participants will help visualize the progress of nature restoration efforts. With these activities, we aim to deepen employee understanding of environmental issues (including natural capital), and to contribute to sustainable community development and the international 30by30 target.

* These efforts also support the international 30by30 target, which seeks to conserve 30% of the world's land and oceans by 2030, as outlined in the Kunming-Montreal Global Biodiversity Framework adopted in December 2022.

Main LEAP Approach Analysis Items for Mitsui's Forests



[Mitsui's Forest] Ishii Forest in Hokkaido

[Mitsui's Forest] Kiyotaki Forest in Kyoto

Please refer to the links below for more information on the LEAP approach to Mitsui's Forests and related issues.

[Natural Capital: The LEAP approach to Mitsui's Forest](#)

[Mitsui's forests video Introduction](#)

[Employee Volunteer Programs: Yatsuda Regeneration Project](#)

Risk and Impact Management

Risk Management

We identify company-wide material risks across organizational boundaries and implement a wide range of initiatives to hedge and control risks. For this purpose, Mitsui has established an integrated risk management system that centrally manages company-wide risks, through the Portfolio Management Committee under the Executive Committee. Under the integrated risk management system, the Corporate Staff Divisions, which act as the secretariat, manage risks from a company-wide perspective. Material risks we assume include those related to the environment, society and governance, such as risks from climate change, compliance, and infectious disease, disasters, terrorism, etc. The Sustainability Committee, which works under the Executive Committee, plans, formulates and provides proposals on basic management policies, business activities, and corporate policies and strategies related to natural capital.

Please refer to the links below for more information on Risk Management

[Risk Management](#)

Enhancement of Environmental and Social Risk Assessment based on a Natural Capital Perspective

Based on the analysis results regarding nature-related issues using the LEAP approach, we have strengthened our assessment system by incorporating criteria based on a natural capital perspective into our existing environmental and social risk assessment procedures for all new investments and loans. Specifically, we added indicators obtained through the LEAP approach analysis to the list of assessment items, and evaluated nature-related dependencies and impacts when assessing risks and opportunities. Furthermore, to utilize this information when forming and assessing projects, we have created a database of regions of high importance in terms of water risk (water stress, etc.) and biodiversity (relationship with protected regions, etc.), and have prepared a water and biodiversity risk map, and are conducting risk analysis on natural capital.

Sustainability Risk Management: Process of Managing Environmental and Societal Risks

Metrics and Targets

We have established the following goals related to natural capital. Going forward, we will explore initiatives in line with TNFD recommendations and set measurement indicators and targets based on analyses of nature-related dependencies, impacts, risks, and opportunities.

Goals and Targets

Sustainable Use of Commodities that are Crucial to Biodiversity

- Aim to procure natural rubber, palm oil, timber, and paper products that have zero connection to deforestation.
- Increase the ratio of sustainable certified palm oil procurement, including RSPO-certified, to 100% by 2030.

Conserving Biodiversity

- Maintain and manage Mitsui's Forests that have been designated as Biodiversity Conservation Forests (approximately 10% of our company-owned forests), and other specified areas, by carrying out regular ecosystem monitoring with an awareness of the need to conserve biodiversity.
- Contribute to the creation of national and international frameworks for biodiversity conservation through our proactive participation in social initiatives to conserve biodiversity, such as the TNFD Forum and the 30by30 Alliance

Supply Chain Management: Sustainable Supply Chain Policy

Participation in Initiatives

Japan's OECM and related policy / Ministry of the Environment 

Conservation of Water Resources and Identification of Water Risks

- Conserve water resources related to our businesses, identify water risks in our businesses, and consider countermeasures.
- Utilize sustainability due diligence checklists and implement a risk assessment in advance using the water-related checklist items when planning new business or when expanding or withdrawing from operations. Make efforts in advance to understand the risks related to water resources for businesses and investment projects where water resources are particularly important such as beverages, agriculture, and mining in water-stressed regions.

Reduction of water consumption and improvement of utilization efficiency

- Reduce water consumption at the Head Office and branches and offices in Japan, etc., of Mitsui & Co. (non-consolidated) to less than the amount used in the previous fiscal year, and improve the efficiency of water use.

Natural Capital: Initiatives Related to Water Resources

Natural Capital: Efforts to Reduce Water Use and Recycle Effluents - Improving Water Efficiency in Offices

Environmental Performance Data: Water Consumption (Water Withdrawal, Intensity, Water Recycling)

Prevention of Environmental Pollution

1. New business projects

- Utilize sustainability due diligence checklists and environmental-social risk maps for each business to assess the impact of each new project.

2. Existing business projects

- Mitsui & Co. (non-consolidated): Manage environmental and social risks based on the international environmental management standard ISO 14001.
- Consolidated subsidiaries: Identify high-priority subsidiaries based on their industry and environmental impact, and require such subsidiaries to obtain ISO 14001 certification or operate on an equivalent standard.

Compliance with Environment-Related Laws and Regulations

- Implement measures to deepen understanding of compliance with environment-related laws and regulations and ensure thorough compliance.

Promoting Awareness Building

- Enhance awareness of environmental issues among employees and officers through periodic seminars and training on environmental-related laws and regulations.

Conserving Resources Circular Economy Promotion

1. Increase the waste recycling rate at the Head Office and Osaka Office of Mitsui & Co. (non-consolidated) to over 90% by FY March 2030.
2. Reduce paper consumption at the Head Office and branches and offices in Japan, of Mitsui & Co. (non-consolidated) by 50% or more compared to FY March 2020 by FY March 2030.

Initiative Related to Pollution Prevention

Environmental Performance Data: Waste and Paper Consumption

Initiatives

Initiatives Related to Biodiversity

Initiatives in the Forest Resource Business

Together with business partners, Mitsui is engaged in the forestry business in Australia and Chile (approximately 13,000 hectares in total as of March 31, 2025) with the aim of ensuring the stable supply of wood chips, the raw material for paper. The business manages forestry resources responsibly, including carrying out measures in consideration of biodiversity protection, and has acquired international forest certification from organizations such as FSC[®]. In addition, in our forestry business, we are promoting the generation of emission credits through the conversion to tree species that are expected to increase the GHG (greenhouse gas) reduction effect.

We invest in New Forests Pty Ltd., one of the world's largest forestry asset management companies, with more than AUD 11.7 billion in forest assets under management. New Forests' vision is to provide long-term and stable investment returns to investors and realize a sustainable future by investing and managing forestry resources in harmony with the circular economy and local communities. We will work with New Forests to expand our efforts towards the sustainable development of society.

Mitsui & Co. (Australia) Ltd.: Group Companies (Mitsui Bussan Woodchip Oceania)

Initiatives to Generate and Sell Emissions Credits Through Regeneration of Vegetation in Native Forests

We are an investor in Climate Friendly, a company that generates and sells emissions credits through the regeneration of vegetation on farms in Australia. Climate Friendly is involved in GHG reduction projects through land use in Australia.

Climate Friendly is one of the largest carbon farming project service-providers in Australia. It had already achieved 20 million tons of GHG reduction by 2020, and is aiming to achieve a 100-million-ton cumulative GHG reduction by 2025. The projects supported by Climate Friendly to restore and regenerate vegetation are expected to play an important role in achieving the Australian government's GHG reduction target. This will be achieved by absorbing and sequestering CO₂ from the atmosphere, and also improving soil quality and preserving ecosystems and biodiversity.

Demand for emission reduction credits from the private sector has been growing, and is expected to continue to expand steadily. Australia is one of the most important countries for Mitsui's business, and we will work proactively to reduce the GHG footprint of our Group companies.



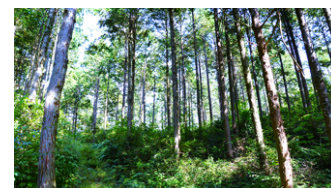
Climate Friendly carbon farming project site

Generation and Sale of Forest Management J-Credits through Proper Forest Management

Mitsui has been working on the generation and sale of J-Credits (forest J-Credits) by conducting appropriate forest management in Japan. This comprises part of our efforts to address the issue of climate change through applying industrial solutions.

Since 2019, we have lobbied for regulatory reforms to enable large-scale J-Credit creation using aerial survey data and satellite data, and have begun commercialization activities by using our 45,000 hectares of corporate-owned forests across Japan. Currently, we are promoting joint creation projects with multiple forestry corporations (such as the Okayama Forest Maintenance Public Corporation) and local governments. As of June 2024, we have completed project registration of forest J-Credits for about 5 million tons of CO₂, which accounts for approximately

60% of the total expected J-Credit certification by the fiscal year 2050. We have been making sales since obtaining credit certification and issuance since 2023. These J-Credits are provided as a way for GHG-emitting companies to meet their emission offset needs that cannot be fulfilled through their own GHG reduction efforts, such as energy-saving devices and the adoption of renewable energy sources, to achieve their carbon-neutral targets. Moreover, utilizing the revenue from these J-Credits for proper forest management, we aim to raise the multifaceted value of forests through regional forestry resources, solve forest management challenges through revitalizing the forestry management business, and help to breathe life back into local economies. We will continue to create and sell credits from now on.



One of the forests managed by the Okayama Forest Maintenance Public Corporation to generate J-Credits

Operational and Management Initiatives for Mitsui's Forests

We have acquired an international forest certification (FSC[®]) for Mitsui's forests and the company that manages them.

Forest certification comprises forest management (FM) certification, which is third-party certification awarded to forests that are being managed appropriately, and chain of custody (CoC) certification, which certifies that timber from certified forests is being handled appropriately all the way through to finished products.

Mitsui Bussan has acquired FM certification, and Mitsui Bussan Forest has attained CoC certification. Mitsui Bussan Forest Co., which manages Mitsui's Forests, engages in sustainable forest management through formulating and implementing management plans based on international standards. Logs and other products from these forests are also handled by Mitsui Bussan Forest, which has acquired CoC certification, creating a chain of forest certification.

Mitsui Bussan Forest uses a unique "zoning" management method in which areas are divided into categories based on various characteristics, such as topography and tree species, and then managed according to these categories. Categories include "Harvest-oriented Sustainable Forests," "Naturally Regenerated Forests," and "Biodiversity Conservation Forests"; each type of forest is managed appropriately based on a management policy for each category. "Biodiversity Conservation Forests" in particular have been identified as forests with high biodiversity value, so they are divided into the four categories of "Special Conservation Forests," "Water and Soil Conservation Forests," "Environmental Conservation Forests," and "Cultural Conservation Forests." Management and forestry operations are carried out in a way that fully takes their biodiversity into account.

Environmental Functions of Forests: The Biodiversity of Mitsui's Forests

Contributing to the Development of High-Productivity, Sustainable Agriculture through Environmentally-Friendly Biological Crop Protection

At our consolidated subsidiary Certis USA (now Certis Biologicals, hereinafter "Certis Bio") we manufacture and sell biological crop protection. Biological crop protection utilize the abilities of microorganisms, natural enemies, parasites, plant extracts, and other properties to combat insect pests and weeds, transforming them into agents that are effective and easy to apply. They can be used to create an environment in which insect pests and weeds find it difficult to thrive, and restrict their growth so they do not cause economically significant damage.

In an age where environmental pollution, food safety, and social acceptance have become such major societal issues, regulations on chemical crop protection have been tightened due to their potential impact on the human body and on ecosystems. This has spawned significant demand for safer agricultural methods. Although Certis Bio produces biological crop protection, we do not believe that chemical crop protection should be reduced to zero. Instead, biological pesticides make it possible to prevent pest

infestations while also reducing the harm to humans and domestic animals, the environment, and biodiversity. However, they do have disadvantages: they have relatively limited residual efficacy, and it can be difficult to decide the best time to apply them. Chemical crop protection can compensate for these deficiencies because they are often quick-acting and easier to use. On the other hand, excessive use of chemical crop protection can reduce the biodiversity of the microorganisms in the soil, creating an environment that is more conducive to the growth of pathogenic bacteria and insect pests. Therefore, it is important to recognize Integrated Pest Management (IPM), which is the skillful use of both biological and chemical crop protection. By promoting IPM through our crop protection business, we contribute to the development of a highly productive and sustainable agricultural system.

Initiatives in Regenerative Agriculture

We have invested in RRG Nature Based Solution LLC ("RRG NBS"), a U.S.-based company with an integrated global involvement in regenerative agriculture projects at all stages from project formation through to design and management.

Recent years have seen an increasing focus on regenerative agriculture* as an approach that contributes to agricultural sustainability, productivity, and profitability through achieving better harmony with nature and regenerating the natural environment. This is done with climate change countermeasures in agriculture and by conserving ecosystems and water resources. Particularly significant is the fact that major food and beverage manufacturers are starting to call for a shift to raw materials derived from regenerative agriculture, with the aim of reducing environmental impacts and ensuring reliable access to raw materials in the future.

Through this investment in RRG NBS, Mitsui will help to stabilize world food production and conserve water resources and natural capital by combining its accumulated knowledge of agri-inputs with new solutions, leading to a transition to regenerative agriculture.

* Agriculture that aims to restore the natural environment, including water resources and ecosystems, through soil restoration and improvement. It is also referred to as regenerative agriculture (environmentally restorative farming).

Initiatives Related to Water Resources

Initiatives in the Hydroelectric Generation Business

The Madeira River is a tributary of the Amazon River and forms part of the Amazon Basin, a region known for its rich biodiversity. Located on the Madeira River in northern Brazil, the Jirau Hydroelectric Power Plant has been closely watched by many parties, including local communities and NGOs, because of its location, and every possible step is being taken to ensure the plant is operated in an environmentally responsible way. As part of an environmental program, we conducted preliminary surveys to identify every possible impact that could affect the local environment and local communities. We then built hospitals, schools, and new housing to improve the local living environment. Other initiatives include measures to protect flora and fauna, such as fish and mammals.

Initiatives in Land-based Aquaculture for Salmon

The amount of salmonids being consumed globally is growing year on year, making it one of the three biggest global markets for sea-surface farmed fish. However, there has been less room for sea-surface farming to expand due to the water pollution issues caused by leftover feed and excrement. As such, our consolidated subsidiary FRD Japan Co., Ltd., which owns advanced biofiltration technologies, has developed a proprietary land-based aquaculture system that cultivates trout in a closed water cycle without drawing in seawater from outside. The aim is to create sustainable land-based aquaculture of salmon trout while minimizing the impact on marine environments. We began operating a pilot plant in Kisarazu City, Chiba Prefecture in 2018, selling farmed salmon trout under the brand name "Okasodachi." Also, we started building a commercial plant that will produce approximately 3,500 tons per year in 2023. Through this business, we will work to minimize ocean pollution and contribute to the production and supply of sustainable marine products.



FRD Japan Pilot Plant (in Kisarazu City)

Initiatives in our Chilean Salmon Business

At Multi X S. A., a Chilean salmon farming, processing, and sales company that is an equity accounted investee of Mitsui we take biodiversity into account by periodically checking cage conditions to prevent damage to local marine ecosystems caused by fish escaping through damaged marine aquaculture nets. As a result, there has not been a single escape in the last few years. We have also installed double-nets to protect the fish and the facility from potential sea lion attacks and prevent any runaway or escape. Furthermore, we feed the fish in a way that fully considers local ecosystems, by introducing a remote-controlled automatic feeding system. This system monitors feeding from below the sea surface using cameras to ensure optimal amounts of feed. We also strive to minimize feed waste that is lost or accumulates on the seabed.

Initiatives in our Shipping Business

To prevent negative effects on the ecosystem caused by transboundary movement of marine creatures in ballast water, which is necessary for cargo transport by ships, we actively promote the adoption of ballast water treatment equipment on vessels in response to the International Maritime Organization's (IMO) Ballast Water Management Convention.

Initiatives in our Solar Marine Salt Production and Sales Business

Shark Bay Salt Pty. Ltd., a Mitsui consolidated subsidiary, owns a solar marine salt field in Shark Bay, Western Australia. It produces and sells some of the world's purest salt while actively working to improve the local ecosystems of Shark Bay, an internationally renowned World Heritage site. With a dedication to maintaining harmony with nature, the company continuously monitors the terrestrial environment and the mangrove ecosystem of both the salt field and the surrounding maritime environment. This is to ensure its operations have no impact on the local ecosystem of the dugong – a species considered highly vulnerable to extinction – and other marine fauna unique to the region. As a result of these efforts, the stability of local wildlife populations has improved. Shark Bay Salt also supports ongoing research activities on dolphins and their ecosystem in the Shark Bay region.

Water Withdrawal in Water-Stressed Regions

Of the 189 nations included in the ranking of countries identified as having high risk levels in relation to water-stressed regions (as identified via Aqueduct, a global water risk map developed by the World Resources Institute (WRI)), we have identified 47 countries with water stress levels classified as either very high-risk (17 countries) or high-risk (27 countries). The following table shows the results of water-drawing surveys conducted at our business sites in Mexico, Chile, Portugal, Italy, Belgium, Oman, India, Thailand and Peru for the fiscal year ended March 31, 2025.

Note 1 In some cases, data was obtained directly from project sites, while in other cases, it was only attainable via the head office (parent company/SPC) of the company or companies involved in the project.

Note 2 Scope of data collection: consolidated subsidiaries and unincorporated joint ventures.

		FY March 2023	FY March 2024	FY March 2025
High risk (40-80%)	Locations	8	10	13
	Volume of water withdrawn (thousand m ³)	132	1,499	2,775
Very high risk (>80%)	Locations	4	7	8
	Volume of water withdrawn (thousand m ³)	1,016	1,141	1,133

Initiatives in Water-Stressed Regions

Water Desalination and Pumping Business for Copper Mines in Chile

Chile accounts for approximately 30% of the world's copper production. The country's copper mining operations use large amounts of water, especially in the north of Chile, where there is a high concentration of mines. Water stress is high in this region as a whole, with growing concerns about resource shortages. Through Caitan, our 50-50 joint venture with Dragados under Spain's ACS Group, Mitsui has invested in a seawater desalination and pumping service operation for Spence Mine developer Minera Spence, a 100% subsidiary of major mineral resources company BHP. Caitan will build, own, and operate a water desalination plant and a 150-km water pumping facility in the province of Antofagasta (northern Chile) to supply fresh water to Minera Spence over a 20-year period, starting in 2023. Demand for seawater desalination in northern Chile is expected to grow at an annual rate of more than five percent. We will contribute to Chile's development by tapping into the country's rapidly growing demand for water infrastructure and further developing related infrastructure, while addressing the problem of water shortages through our business.

Water Supply and Sewage Infrastructure Business

(As of March 31, 2025)

Business	Country	Unit	Processing Capacity (Total Capacity)
Water Supply	Thailand	thousand m ³ /day	1,028
Water Supply	Mexico	thousand m ³ /day	130
Sewage Treatment	Mexico (4 sites)	thousand m ³ /day	4,620
Desalination and Pumping	Chile	thousand m ³ /day	90

Efforts to Reduce Water Consumption and Improve the Efficiency of Use

Efforts to Protect Water Resources During Shale Gas and Shale Oil Extraction

Through consolidated subsidiaries, Mitsui is involved in the development and production of shale gas and shale oil. The oil and gas are extracted using hydraulic fracturing (fracking), and Mitsui E&P USA gives due care to water resources by ensuring that water for hydraulic fracturing (fracking water) is properly used (including the recycling of wastewater where applicable), managed, and discharged.

Efforts to Improve Water Usage Rates in the Copper Business

We are engaged in Chile's copper mining industry. The country is a high-risk region in terms of water stress levels, and because the operations require a large amount of water, we are promoting the introduction of technologies to maximize the efficiency of water use in the operations of each mine and are working to reduce the amount of new water withdrawal.

At the Los Bronces copper mine (located in Capital Province, central Chile), in collaboration with Anglo American Plc, Codelco, and Mitsubishi Corporation, we reached a water reuse rate of 90% in 2023, mainly due to efforts to extract and reuse water from tailings. Furthermore, an agreement has been signed with Aguas Pacifico to desalinate and supply 500 liters per second to the Los Bronces copper mine from 2026, and there are plans to supply 45% or more of the mine's water consumption and to provide water to approximately 40,000 local residents facing a dwindling water source. In addition, measures are being taken to expand the use of desalinated seawater, and to utilize industrial effluent and treated sewage water procured from third parties. Also, at the Collahuasi copper mine (located in Tarapaca Province, northern Chile), the second largest copper mine in the world by production volume, with Anglo American and Glencore as partners, the water reuse rate reached 79% in 2023. In addition to increasing the water reuse

rate from the tailings, Collahuasi plans to build a seawater desalination plant that will operate from 2026. We will continue to contribute to Chile's development through our business while striving to conserve its water resources.

		2022	2023	2024
Los Bronces Copper Mine *	Water reuse rate (%)	88%	90%	92%
Collahuasi Copper Mine	Water reuse rate (%)	80%	79%	81%

*For Los Bronces Copper Mine, the figures include tailings water procured from third parties, and treated sewage, etc. (Recycle + Reuse).

Water Withdrawals in Projects

	Scope	Unit (annual average)	2022	2023	2024
Los Bronces Copper Mine	Water withdrawal per ton of ore processed at the copper concentrate processing plant	m ³ /t	0.60	0.58	0.58
Collahuasi Copper Mine	Water withdrawal per ton of ore processed at the copper concentrate processing plant	m ³ /t	0.44	0.45	0.44

Water withdrawal intensity in sugar manufacturing

KASET PHOL SUGAR

	Unit(annual average)	FY March 2023	FY March 2024	FY March 2025
Per ton of sugar produced (annual average)	m ³ /t	1.1	5.4	6.0

Water Consumption Per Unit of Livestock Processing

Prifoods Co., LTD.

	Unit(annual average)	FY March 2023	FY March 2024	FY March 2025
Per ton of chicken meat processed (annual average)	m ³ /t	13.7	13.7	14.0

Efforts to Reduce Water Consumption and Recycle Effluents - Improving Water Efficiency at Offices

At the Tokyo Head Office, we use 100%-recycled drainage water for toilet flushing to promote reduction in water consumption. In addition, we have set the target of improving water use efficiency by reducing the amount of water used at the Head Office and branches and offices in Japan (non-consolidated) to less than the amount used in the previous fiscal year.

Progress against targets

Target		Scope	Unit	FY March 2023	FY March 2024	FY March 2025	Achievement status/initiatives
Reduce water withdrawal at the Head Office and branches and offices in Japan, etc., of Mitsui & Co. (non-consolidated) to less than the amount used in the previous year	Water withdrawal	Head Office and branches and offices in Japan, etc., of Mitsui & Co. (non-consolidated)	thousand m ³	70	77	83	A year-on-year increase due to increased office attendance. Through regular seminars and training on environmental laws and regulations, we strive to raise awareness of environmental issues among executives and employees.
Target values							
FY March 2023							
≤58,000 m ³							
FY March 2024							
≤70,000 m ³							
FY March 2025							
≤77,000 m ³							

Environmental Performance Data: Water Consumption (Water Withdrawal, Discharge, Water Recycling)

Collaborating Proactively with NGOs/NPOs

Support through an NPO for the Development of a Rainwater Reuse System to Supply Safe Drinking Water in Water-Stressed Regions

In mountainous areas and on remote islands in Bohol Province in the Philippines, safe drinking water is difficult to access and water stress is high. Water from wells in coastal areas and on remote islands is unsuitable for drinking because it is mixed with seawater. Boat trips to buy water are a part of daily life for island residents, imposing a heavy burden in terms of both cost and time. To help solve this problem, the Mitsui & Co. Environment Fund has provided a grant to Ikaw Ako, an NPO, to fund an initiative to provide rainwater storage and purification facilities so residents in this region can have easier access to safe drinking water. To create sustainable water supply systems, tanks of the optimal size for each community will be designed and built by the residents, allowing the facilities to be maintained and managed locally. Through this project, we are helping to solve the challenges facing water-stressed regions.

Costs Associated with Water-Related Risks

Water recycling cost to Mitsui & Co. as a non-consolidated entity (Head Office): 4.9 million Japanese Yen (FY March 2025)

Compliance with Environmental Laws and Regulations Related to Water Resources

In the FY March 2025, there were no environmental accidents at Mitsui or its consolidated subsidiaries.

Initiative Related to Pollution Prevention

Saving Resources and Promoting Resource Circulation

1. Increase the waste recycling rate at the Head Office and Osaka Office of Mitsui & Co. (non-consolidated) to over 90% by FY March 2030.
2. Reduce paper consumption at the Head Office and branches and offices in Japan, of Mitsui & Co. (non-consolidated) by 50% or more compared to FY March 2020 by FY March 2030.

Target		Scope	Unit	FY March 2023	FY March 2024	FY March 2025
Increase the waste recycling rate to over more than 90% by FY March 2030.	Waste recycling rate	The Head Office and Osaka Office of Mitsui & Co. (non-consolidated)	%	91.6	91.2	91.4
Reduce the paper consumption by 50% or more compared to FY March 2020 by FY March 2030. FY March 2020: 7.18 Target: 3.59	Paper consumption intensity	Paper consumption at the Head Office and branches and offices in Japan, of Mitsui & Co. (non-consolidated) per employee	thousand sheets (A4 size equivalent)/employee	3.00	2.63	2.08

Prevention and Reduction of Air Pollution

- Mitsui & Co. Plastics, one of our consolidated subsidiaries, is a distributor for AdBlue[®]. This product breaks down the nitrogen oxides (NOx) contained in exhaust gases from trucks and buses, then converts them into harmless water and nitrogen. The company is building and expanding its nationwide network of logistics locations and infrastructure, to help detoxify exhaust gas.
- In the ship trading and ownership business, we are working to reduce air pollution by promoting the replacement of ships, including increasing orders for vessels with low-carbon fuels that contribute to the energy transition.

Prevention and Reduction of Water Pollution

At iron ore, copper, and metallurgical coal mines in which we have invested, we ensure proper treatment of water used in mining, monitor and manage water quality in mining and surrounding areas, and minimize water discharge by maximizing recycling.

Initiatives in our Chemicals Business

Chemical Safety Management in our Chemicals Business

In our Chemicals Segment, we position chemical substance management as an important aspect of trade compliance alongside security trade control. The aim is to guard human health and safety, and to protect the global environment (specifically water, soil, air, and the ecosystems of animals and plants). While taking into consideration the laws and regulations governing adjacent areas of business such as pharmaceuticals and food products, we will update the information we have about chemical substance management laws and regulations so that we can keep abreast of increasingly tightening Japanese and international regulatory trends. Regarding each Business Unit's projects, we consider their impact on the environment in advance, including measures to control toxic emissions, and take sufficient steps before proceeding with new business.

Voluntary Efforts to Comply with Regulations Related to Chemical Substance Management and Safety Management of Chemical Substances

Chemicals can be dangerous or hazardous to the human body and the environment. In our Chemicals Segment, we comply with the following specific laws and regulations: the Act on the Evaluation of Chemical Substances and Regulations of Their Manufacture, etc. (CSCL); the Industrial Safety and Health Act; the Act on Confirmation, etc. of Release Amounts of Specific Chemical Substances in the Environment and Promotion of Improvements to the Management Thereof (laws concerning Pollutant Release and Transfer Register/PRTR); the Poisonous and Deleterious Substances Control Act; and the Fire Service Act. We also comply with a wide range of environmental management systems.

We comprehensively identify all chemicals used by using the Globally Harmonized System (GHS) of Classification and Labeling of Chemicals.

We evaluate all raw materials from suppliers to understand if they need to be registered with government bodies, such as the Environmental Protection Agency (EPA) in the United States, and the Registration, Evaluation, Authorization and Restriction of Chemicals (REACH) program in the European Union, and take necessary actions to ensure such registrations.

We have disclosed all registrations and uses related to laws and regulations. We have prepared management and operational procedure manuals as part of our in-house regulations. Based on the provisions of each law and regulation, we inform our supply chain of chemical hazard information by providing safety data sheets (SDS) for all chemical products we distribute, and display this information on labels to ensure that people are properly notified.

In addition, in our Chemicals Segment, we have obtained certifications related to quality and safety management (e.g., ISO 9001) at almost all of our production sites in consolidated subsidiaries.

Range of Chemicals that We Plan to Gradually Phase Out

In our chemicals business, we have phased out all chemicals of concern prior to regulations and no longer handle any "substances that need to be phased out." We are contributing to the creation of codes of conduct for the chemical industry regarding the handling of chemical substances that need to be phased out. One specific example of this was our investment in prior consultations on the revision of the 2018 amended Ozone Layer Protection Law (amendment to the quantity allocation aimed at the reduction of manufacturing and amount of import of HFC substitutes) with the Fluoride Gases Management Office, Chemical Management Policy Division, Manufacturing Industries Bureau of the Ministry of Economy, Trade and Industry (which has jurisdiction over this Law) in the Trade Control Committee (for companies importing or exporting chemicals involving large sums of money) of the Japan Chemical Exporters and Importers Association with which we cooperate.

Substitutes with Chemicals for Substances of Concern

There are no specific records of introducing substitutes for substances of concern by Mitsui or its consolidated subsidiaries.

Compliance and Training for Chemicals Business Laws and Regulations

Evaluation of the hazards and toxicity of chemical substances is a social responsibility of all businesses that handle chemical substances, including Mitsui & Co. All products and raw materials that we handle are subject to such evaluations. We continue to recognize that the responsibility of a non-manufacturing importer of chemicals distributed in the Japanese market is exactly the

same as that of a chemical manufacturer.

All consolidated and non-consolidated subsidiaries handling chemicals are provided with regular training on laws and regulations related to the management of chemical substances, and on the Waste Management and Public Cleansing Law to ensure appropriate waste management practices. As a trader of chemicals, during the bimonthly training sessions we explain the need to communicate hazard and toxicity information correctly throughout the supply chain. Many people voluntarily participate in each session in our endeavor to communicate the importance of proper chemical substance management. By holding frequent in-house training sessions on the laws affecting the chemicals business and on other topics, we continue to promote awareness of evaluating the hazards and toxicity of chemical substances, as well as appropriate labeling and display of information on such substances.

Management System for Responding to Emergencies and Accidents

There were no reports of any significant violations of environmental laws and regulations, or any fines or sanctions imposed during the fiscal year ending March 2025.

Environmental Management

Training Seminars on Environmental Laws and Regulations

As we work to accelerate environmental initiatives across the global Group, raising the environmental awareness of each of our officers and employees of Mitsui, its subsidiaries, and its affiliated companies at all levels is vital. We use initiatives such as holding regular seminars and training sessions on environmental law to do so.

Lectures and Training Seminars Held in FY March 2025

Title	Participants	Mainly officers and employees of Mitsui
Training Seminars on Environmental Laws and Regulations	Approx. 140	Mainly officers and employees of Mitsui
Training on business laws and specific environmental issues: Laws Affecting Chemicals Businesses/Waste Management and Public Cleansing Act (7 times)	Approx. 1400	Officers and employees of Mitsui and affiliated companies consolidated subsidiaries underin the Chemicals Segment

Measures for the Waste Disposal Law

Mitsui operates in compliance with the Waste Management and Public Cleansing Law (also referred to as the "Waste Disposal Law" or "Waste Law"). To properly manage the disposal of industrial waste generated through logistics operations and general waste from business activities, we have formulated a workflow for handling industrial waste and general waste from business activities, and have prepared FAQ documents. Such tools and documents are used by relevant divisions and departments. We ensure that officers and employees increase their awareness and understanding of proper waste disposal practices, covering such matters as how to select waste management subcontractors and how to issue and manage manifests.

For other environment-related laws and regulations, please refer to the link below.

Environmental Management: Compliance with Environment-Related Laws and Regulations

Collaborating with Stakeholders

Participation in Initiatives

We are promoting and expanding our efforts to prevent pollution and manage natural capital (including water resources) by joining various initiatives. Investment in each one is decided after checking whether it is consistent with our basic policy and initiatives for preventing pollution.

TNFD Forum (Taskforce on Nature-related Financial Disclosure)

30by30 Alliance

RSPO(Roundtable on Sustainable Palm Oil)

Forest Stewardship Council® (FSC®)

PEFC/SGEC

Japan Business Federation (Keidanren)

Keidanren Committee on Nature Conservation

CDP (Forests)

CDP (Water Security)

CLOMA (Japan Clean Ocean Material Alliance)

CEFLEX (Circular economy for flexible packaging)

Japan Partnership for Circular Economy

Keidanren Initiative for Biodiversity Conservation ■

Business for GBF Project | MoE ■

The LEAP approach to Mitsui's Forest

The LEAP Approach is recommended by the Taskforce on Nature-related Financial Disclosures (TNFD) as an integrated approach for identifying and assessing nature-related issues. In February 2024 we conducted a LEAP Approach analysis of Ishii Forest, in Hokkaido, Japan, one of Mitsui's Forests in which we have achieved forest operations that enhance the value of natural capital. Through the LEAP Approach analysis process, we found that compared to other methods of forest management, the case in which we continue our current management practices in Ishii Forest would have a more positive impact in terms of biodiversity conservation and demonstrating the forest's public benefit values (carbon sequestration, soil runoff control, and groundwater recharge).

Mitsui's Forests

One example of our efforts to conserve biodiversity in our business activities is our forestry business in Japan.

Mitsui & Co. owns forests in 75 locations in Japan, from Hokkaido in the north to Kyushu in the south. Mitsui's Forests cover a total area of approximately 45,000 hectares, which is equivalent to about 70% of the area of Tokyo's 23 wards, or 0.1% of Japan. Mitsui stably provides timber that accounts for about 0.1% (approximately 40,000 m³) of the annual demand for timber in Japan. In addition to the supply of timber, we practice sustainable forest management to ensure that they are properly protected and nurtured for the good of society. This involves a cycle of actively utilizing the benefits and functions they provide and then reinvesting the benefits earned back into forest resource conservation.

Mitsui Bussan Forest Co., Ltd., our wholly owned subsidiary, is responsible for the management of Mitsui's Forests. Approximately 60 employees, including forest development experts, field workers engaged in on-site work, and an administrative department, work together to manage the vast forests that our predecessors have carefully preserved over the years.

Mitsui Bussan Forest Co., Ltd. ■

Mitsui's Forests Operational and Management Initiatives

We have acquired international forest certification for Mitsui's forests and the company that manages them. Forest certification comprises forest management certification, which is third-party certification awarded to forests that are being managed appropriately, and chain of custody (CoC) certification, which certifies that timber from certified forests is being handled appropriately all the way through to finished products. Mitsui Bussan Forest Co., Ltd., which manages Mitsui's Forests, engages in sustainable forest management through the formulation and implementation of management plans based on international standards. Logs and other products from these forests are also handled by Mitsui Bussan Forest, which has acquired CoC certification, creating a chain of forest certification. Mitsui Bussan Forest uses a unique "zoning" management method in which areas are divided into categories based on various characteristics, such as topography and tree species, and then managed according to these categories. Categories include "Harvest-oriented Sustainable Forests," "Naturally Regenerated Forests," and "Biodiversity Conservation Forests" and each type of forest is managed appropriately based on a management policy for each category. "Biodiversity Conservation Forests" in particular have been identified as forests with high biodiversity value, so they are divided into the four categories of "Special Conservation Forests," "Water and Soil Conservation Forests," "Environmental Conservation Forests," and "Cultural Conservation Forests" and management and forestry operations are carried out in a manner that fully takes into account their biodiversity.

Category			Definition
Forests for Regeneration and Harvest	Harvest-oriented Sustainable Forests		Forests for the production and supply of lumber resources through the repeated cycle of harvesting, planting, and cultivating.
	Natural Restoration Forests		Forests to be restored as Naturally Regenerated Forests consisting of coniferous and broad-leaved trees.
	Yield-sharing afforestation forests		Long-term Yield-sharing afforestation contracted forestland concluded with an external organization.
Forests for Regeneration and Harvest, Natural Forests and Naturally Regenerated Forests	Biodiversity Conservation Forests	Special Conservation Forests	Forests judged to have irreplaceable biodiversity value at the regional and national level and requiring stringent protection.
		Environmental Conservation Forests	Forests confirmed to support a large number of rare creatures whose habitat requires protection.
		Water and Soil Conservation Forests	Forests with plentiful water stocks that form a water resource, reduce the risk of natural disasters, or have other major socially beneficial functions which contribute to the safeguarding of the water supply and the preservation of ecosystems.
		Cultural Conservation Forests	Forests requiring protection due to the particularly high value of their "cultural services" - functions that nurture traditions and culture and form part of the "ecosystem services" that are dependent on biodiversity.
Naturally Regenerated Forests	Productive Naturally Regenerated Forests		Forests to be cultivated for tree species useful as a source of lumber.
	General Naturally Regenerated Forests		Forests not composed of productive species but to be cultivated for increased social value.
	Other Naturally Regenerated Forests		Naturally Regenerated Forests other than in the above categories.

Environmental Functions of Forests

Structure for Conserving and Monitoring Biodiversity in Mitsui's Forests

Areas of Mitsui's Forests that have a high significance from a biodiversity perspective (about 10% of the total area) have been designated as Biodiversity Conservation Forests and these have been classified into various categories to facilitate management that conserves biodiversity. Each forestry office monitors local ecosystems by setting up core surveying plots in three different locations in accordance with the size of the forest and its situation in regard to habitats of rare species. Surveys are carried out once per year (or once every five years for accumulation surveys) and include land surface surveys (vegetation, rare species), surveys of forest conditions (plant species, number of trees, animal damage, etc.), and accumulation surveys (diameters at chest height, tree height, amount of growth). If a rare species is discovered, we take steps such as marking the relevant area and ensuring it is excluded from forestry operations. Also, we recognize the possibility that forestry operations can have an environmental impact on a broad area around the forest so when carrying out forestry operations at Mitsui's Forests, such as regeneration felling, thinning, and establishing roads, we always carry out a site survey beforehand based on a checklist of over 20 items, including soil conditions, surface vegetation, forest conditions, and the situation regarding the surrounding area. We then revise the forestry operation plan based on the results of this survey and if necessary, change or cancel the plan. Within three months of carrying out work, we make sure to carry out a follow-up survey to confirm that the forestry operations were carried out properly with the aim of minimizing environmental impact and conserving biodiversity.

TNFD (Taskforce on Nature-related Financial Disclosures)

The TNFD recommends a global disclosure framework for natural capital and biodiversity-related dependencies, impacts, risks, and opportunities that is consistent with the disclosure framework provided by the Taskforce on Climate-related Financial Disclosures (TCFD). Since the establishment of the Task Force made up of global financial institutions and companies in 2021, discussions have continued, and the final version of the Task Force's Recommendations on Nature-related Financial Disclosures (the "TNFD Recommendations") was released in September 2023. Nature-related risks and opportunities arise from the dependence and impact on nature through business operations, and nature-related risks and opportunities in business operations depend on the geographic location of the point of interface with nature. In light of this, the TNFD Recommendations recommend that nature-related dependence, impacts, risks, and opportunities be assessed based on geographic location through the value chain and disclosed according to four pillars (governance, strategy, risk and impact management, and metrics and targets).

TNF’s recommended disclosures

Governance	Strategy	Risk & impact management	Metrics and targets
Disclose the organization's governance of nature-related dependencies, impacts, risks and opportunities.	Disclose the effects of nature-related dependencies, impacts, risks and opportunities on the organization’s business model, strategy and financial planning where such information is material.	Describe the process used by the organization to identify, assess, prioritize and monitor nature-related dependencies, impacts, risk and opportunities.	Disclose the metrics and targets used to assess and manage material nature-related dependencies, impacts, risks and opportunities.

Source: Recommendations of the Taskforce on Nature-related Financial Disclosures September 2023 ■

The TNFD Recommendations refer to the four components of dependence, impact, risk, and opportunity as "nature-related issues," and recommend the use of the LEAP Approach (Locate, Evaluate, Assess, Prepare) as an integrated approach to identifying and assessing nature-related issues.

LEAP Approach Steps

Based on the TNFD Recommendations, companies should identify priority areas (i.e., priority areas based on each criterion, such as proximity to areas important for biodiversity, species richness, and degree of natural degradation), assess nature-related dependencies, impacts, risks, and opportunities, starting with important areas in their value chains and business domains, and gradually expand their approach.

Outline of the LEAP Approach

Locate The interface with nature	Evaluate Dependencies & impacts	Assess Risks & opportunities	Prepare To respond & report
<ol style="list-style-type: none"> 1. Span of the business model and value chain 2. Dependency and impact screening 3. Interface with nature 4. Interface with sensitive locations 	<ol style="list-style-type: none"> 1. Identification of environmental assets, ecosystem services and impact drivers 2. Identification of dependencies and impacts 3. Dependency and impact measurement 4. Impact materiality assessment 	<ol style="list-style-type: none"> 1. Risk and opportunity identification 2. Adjustment of existing risk mitigation and risk and opportunity management 3. Risk and opportunity measurement and prioritisation 4. Risk and opportunity materiality assessment 	<ol style="list-style-type: none"> 1. Strategy and resource allocation plans 2. Target setting and performance management 3. Reporting 4. Presentation
<ul style="list-style-type: none"> • Consider in which areas of the entire value chain dependence on and impacts on nature is important • Understanding of the ecosystems involved and the locations of activities at our sites and in areas of the value chain where dependency/impact is important • Evaluate ecologically sensitive areas and areas where dependency/impact is important 	<ul style="list-style-type: none"> • Identify what ecosystem services each location depends on and impacts through the value chain • Evaluate key dependencies/impacts using a variety of indicators 	<ul style="list-style-type: none"> • Identify and evaluate the significance of nature-related risks and opportunities based on the nature of the dependency/impact • Identify high-priority risks and opportunities • Examine processes for managing risks and opportunities 	<ul style="list-style-type: none"> • Consider what response strategies to take based on what you have evaluated • Examine ways to set target • Consider the content of information disclosure

With the aim of integrating nature-related issues into our strategies, promoting initiatives, and disclosing information in line with the TNFD Recommendations, we have focused on "Forest Management," one of the TNFD priority sectors, in our business activities, and have been working on the following initiatives, including elements of the LEAP Approach, in regard to the relationship between the management of Mitsui's Forests and nature.

TNFD Priority Sectors

Those with sector indicators	Priority sectors up until 2024
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Consumer goods	Apparel and textiles	Apparel, accessories and footwear
Mining and mineral processing	Construction materials	Construction materials
	Metals and mining	Iron and steel production
		Metals and mining
	Oil & Gas	Oil & Gas – Exploration & Production
		Oil & Gas - Midstream
		Oil & Gas - Refining & Marketing
		Oil & Gas - Services
Food and beverage	Food	Agricultural products
		Meat, poultry and dairy
		Processed foods
	Beverage	Alcoholic beverages
		Non-alcoholic beverages
	Food and beverage retail	Food retailers and distributors
	Restaurants	Restaurants

Healthcare	Biotechnology and pharmaceuticals	Biotechnology and pharmaceuticals
Infrastructure	Utilities	Electric utilities and power generators
		Water utilities and services
	Infrastructure	Engineering / Construction services
	Real estate	Residential construction
		Real estate
		Real estate services
Renewable resources and alternative energy	Alternative energy	Biofuels
		Solar technology and project development
		Wind technology and project development
	Forestry and paper	Forestry management
		Pulp and paper products
Resource transformation	Manufacturing	Containers and packaging
	Chemicals	Chemicals
Technology and communications	Semiconductors	Semiconductors
Transportation	Marine transportation	Cruise lines
		Marine transportation

Source: Compiled by Mitsui & Co. based on the TNFD Recommendations, September 2023 ■

LEAP Approach for Mitsui's Forests

Main analysis items of the LEAP approach for Mitsui's Forests

Locate	Evaluate	Assess	Prepare
The interface with nature	Dependencies & impacts	Risks & opportunities	To respond & report
<ul style="list-style-type: none">Among all 75 forests, Hokkaido/Ishii Forest was selected for its unique forest management practices.	<div>1.State of nature<ul style="list-style-type: none">Biodiversity assessmentImpact of forest management on biodiversity</div> <div>2.Ecosystem services<ul style="list-style-type: none">Carbon sequestration effectsWater source conservation effectSoil runoff control effect</div>	<div>Opportunity aspects in Mitsui's Forests, including Ishii Forest<ul style="list-style-type: none">BiodiversitySoil runoffWater source conservationCarbon fixation/runoff control</div>	Examples of initiatives in Ishii Forest and Mitsui's Forests

[Locate] The interface with nature



Ishii Forest, located in Tokachi-gun, Hokkaido, is a forest that we acquired in August 2011. In 1969 it was entered in the National Agricultural Festival (now the Agriculture, Forestry and Fisheries Festival) as a mixed needle and broadleaf forest, and was the only forest awarded the Emperor's Prize in the Forestry Management category. The forest is still managed in line with management practices from that time. Comprised of "Natural Restoration Forests," "Biodiversity Conservation Forests" ("Water and Soil Conservation Forests"), and "Productive Naturally Regenerated Forests," the 300-hectare forest is unique among the 75 forests we manage. In the "Natural Restoration Forests," and "Productive Naturally Regenerated Forests," we have continued the same management policy of the previous owner, extending the period of main cutting of the forest to the long term, etc., and practicing a long-cut non-thinning operation that can continuously demonstrate the forest's public benefit value. In addition, we aim to eliminate planting work, which is a major cost in Japan's forestry industry, by using natural regeneration, a method that uses the

power of nature to grow young trees and regenerate the forest as much as possible. Ishii Forest is therefore a sustainable forestry model from a cost standpoint as well.

Through such management practices, Ishii Forest is a particularly important site for biodiversity conservation among all mountain forests, and provides ecosystem services such as water recharge, soil conditioning and retention, carbon sequestration, and other regulating and maintenance services, in addition to supply services such as timber and water. This makes Ishii Forest a site of particular importance with positive nature-related impacts.

In this regard, evaluating the public benefit functions that can be achieved through sustainable forest management, particularly using the LEAP Approach, is crucial for managing Mitsui's Forests, including other mountain forests. This approach enables visualization of the effects of managing Mitsui's Forests and understanding nature-related positive impacts.

[Evaluate] Dependencies and impacts

For Ishii Forest and its surrounding areas, we have hypothesized and tested scenarios of what the environment would be like if we had not introduced our forest management methods after acquiring the forest in 2011. We then used these scenarios as a reference for verifying the impact of our management methods.

Overview

- Out of the many functions possessed by forests, environmental assets and ecosystem services are subject to analysis under the LEAP approach. Therefore, we have selected the five assessment items shown in the table below as items that we consider to be quantitatively assessable. We have attempted to quantify the public benefits offered by Ishii Forest through a comparative analysis. This involved comparing the continuous implementation of the forest management methods currently in use at Ishii Forest with scenarios involving forest management using other methods.
- Through this quantification, we have confirmed the public benefits created by conserving the diverse ecosystems (environmental assets), carbon sequestration effects, soil retention effects, and water recharge effects (ecosystem services) of Ishii Forest using the sustainable forest management methods we practice.

Biodiversity assessment	Assessment of the current status of biodiversity in Ishii Forest and its surrounding areas in terms of conservation priorities and distribution of species (in cooperation with Think Nature Inc.)
Impact of forest management on biodiversity	Assessment of the impact of appropriate forest management methods on the number of living species (in cooperation with Think Nature Inc.)
Soil retention effects	Assessment of soil loss volumes for both forested and unforested land based on the Universal Soil Loss Equation (USLE), a widely-used formula for predicting soil loss (in cooperation with MS&AD InterRisk Research & Consulting, Inc.)
Carbon sequestration effects	Assessment of the amount of carbon fixation by trees calculated using the Forest Agency's Carbon Dioxide Absorption and Fixation Visualization Calculation Sheet and assessment of the amount of carbon sequestered by forested soil using the difference in sediment yields between forested and unforested land to calculate the amount to which forested land reduces carbon release from soil runoff, including the amount of carbon released in erosion caused by soil runoff (in cooperation with MS&AD InterRisk Research & Consulting, Inc.)
Water recharge effects	Assessment of recharge functions enabled by forest management based on a visualization of the water cycle in the target area (in cooperation with Geosphere Environmental Technology Corp.)

Biodiversity assessment

[Action] Assessment of the current state of Ishii Forest and its surrounding area

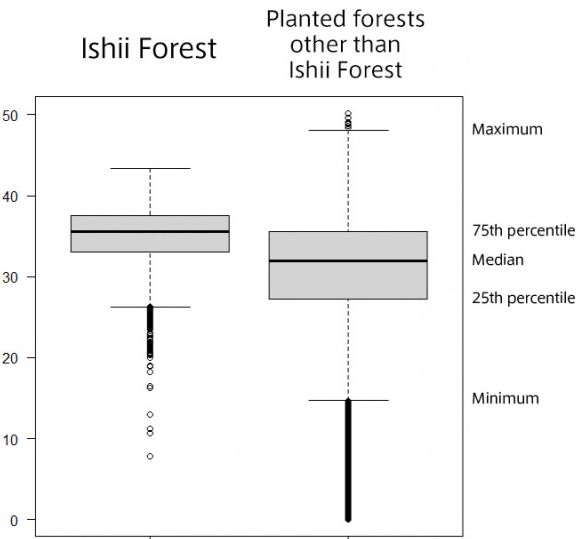
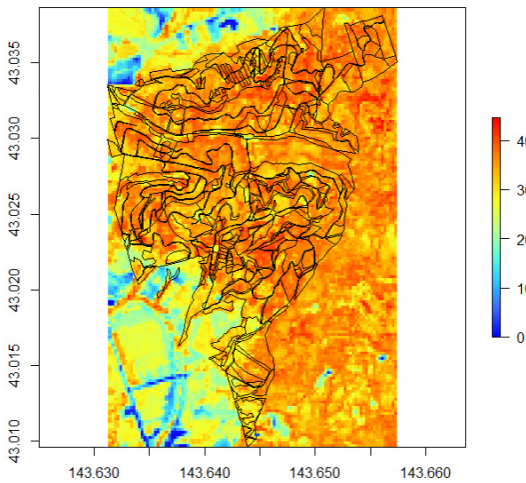
[Results]

Using the Japan Biodiversity Mapping Project, a project created by Think Nature Inc. that provides big data related to biodiversity, including information on the distribution of a wide range of organisms, we checked what parts of the target area have been designated as nature reserves and the current conservation priorities based on information on the distribution of species. As a result, we confirmed that the conservation priority level of biodiversity in Ishii Forest is higher than in surrounding areas.

[Distribution of vascular plant species]

The median number of vascular plant species in Ishii Forest is five species higher than in the planted forests surrounding it and roughly the same as in the natural forest located to the East. Representative species include coniferous species that make up planted forests, such as Japanese larch and Sakhalin fir, broad-leaf species such as Japanese elm and Japanese white birch, and herbaceous species such as Japanese pachysandra, Japanese primrose, and Sasa nipponica.

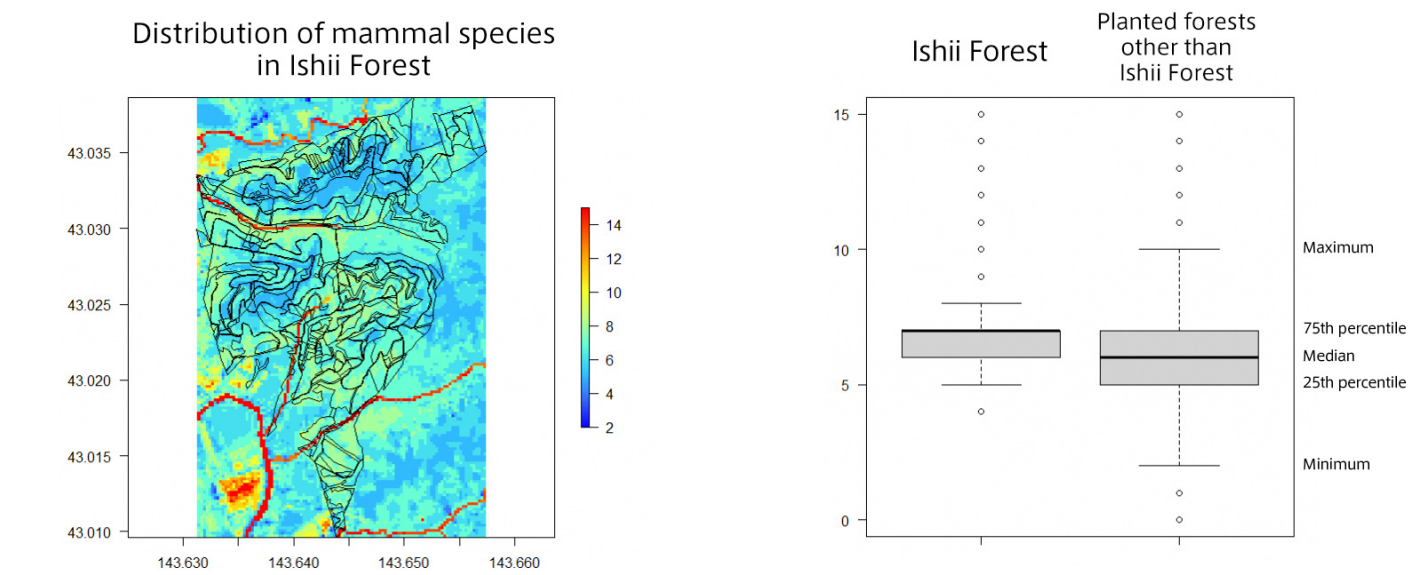
Distribution of vascular plant species in Ishii Forest



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[Distribution of mammal species]

The median number of mammal species in Ishii Forest is one species higher than in the planted forests surrounding it. Representative species include the brown bear, Yezo sika deer, Sakhalin fox, and Ezo flying squirrel.



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Impact of forest management on biodiversity

[Action] Assessment of the impact of appropriate forest management methods on the number of living species

[Results]

We carried out analyses and assessments based on the three scenarios shown below and then compared the outcome of each of the scenarios in terms of biodiversity conservation. Note that we set 2011, the year we acquired Ishii Forest, as the base year, but analysis was carried out using data from 2009, the closest year to this base year that we were able to obtain data for.

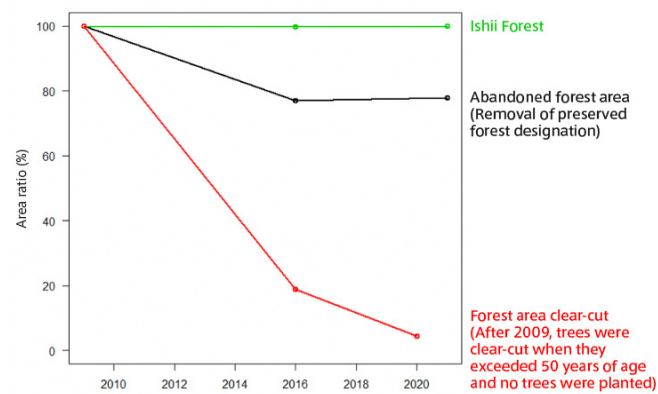
Scenario	Premise
Current management	Continuous implementation of the forest management methods currently in use at Ishii Forest, including a long-rotation system that avoids clear cutting, enabling the forest to sustainably demonstrate its public benefits.
Unmanaged forest	No forest management methods implemented. Assumes that Ishii Forest was not designated as a privately-owned protected area and development therefore progressed at the same rate as in other privately-owned land in the surrounding area.
Clear-cutting	Clear-cutting carried out to obtain timber. Assumes that clear-cutting was carried out on 50-year-old trees, in line with the Hokkaido Regional Forest Office’s standard of 50 years for the cutting of planted Sakhalin firs, followed by replanting.

The forestry management we are implementing at Ishii Forest is classified as non-clearcut / retention forestry. This means that in planted forests, cutting is carried out in a way that retains the healthiest broad-leafed trees, enabling the forest to replenish its natural capabilities as much as possible without the need for clear-cutting. The use of this management method at Ishii Forest has curbed the decline in forested area compared to land with different designations in the surrounding area, and prevented development for non-forestry purposes(such as agriculture).

From 2009 to March 2024, 100% of Ishii Forest’s area remained forested.

In contrast, more than 20% of surrounding forest land outside of protected areas was cleared. Therefore, assuming that Ishii Forest did not become managed forest and was developed in a similar way to surrounding land, it is highly likely that over 20% of its area would have been deforested.

Changes in forest area around Ishii Forest compared to 2009

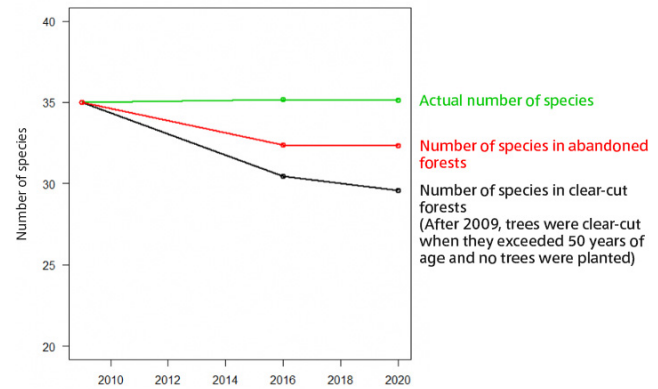


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Dividing the Ishii Forest into a grid of 20m x 20m squares, the average number of plant species for the entire forest is estimated from the number of species distributed in each grid.

The analysis showed that Ishii Forest contains a greater number of vascular plant species than surrounding planted forests, and roughly the same as neighboring natural forest. It also found that under the current management scenario, the number of species grows or stays the same, more than 14-30% greater than the number under the other two scenarios.

Average number of plant species within 20m grid (2009 baseline)

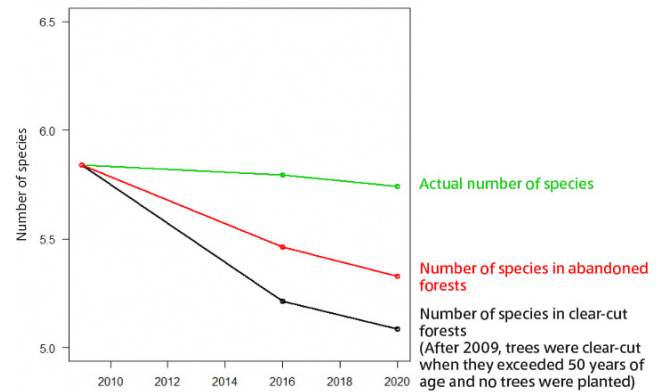


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Trends in the number of mammal species were also analyzed in a similar manner. Under the current management scenario there was minimal change while under the clear-cutting scenario, the total clearing of trees aged 50 years or older led to a considerable 13% reduction in the number of species. The unmanaged forest scenario produced a decline of 9%.

Overall, the results for the current management scenario show that the retention forestry method enables biodiversity to be maintained at the same levels as natural forests.

Average number of mammal species within 20m grid (2009 baseline)



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Soil retention effects

[Action] Assessment of the quantity of soil loss in cases of forested and unforested land

We assessed the quantity of soil loss in cases of forested and unforested land based on the Universal Soil Loss Equation (USLE)*, a widely-used formula for predicting soil loss.

- Developed primarily by the United States Department of Agriculture and adopted as a standard for agricultural land conservation in the U.S.
- Recommended as an appropriate method in official land improvement guidelines pertaining to agricultural development in Japan
- Estimates average annual soil loss based on rainfall characteristics, soil characteristics, slope length and steepness, surface vegetation, and effects of conservation activities (does not estimate soil loss volumes for each type of rain)

* Universal Soil Loss Equation

[Results]

This involved analysis and assessment based on two scenarios, a current management scenario and a deforestation scenario.

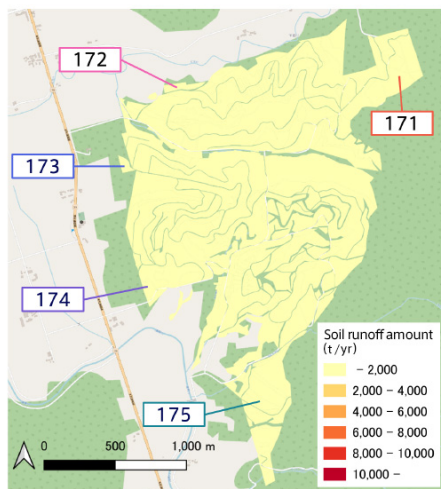
Scenario	Premise	
Current management	Continuous implementation of the forest management methods currently in use at Ishii Forest, including a long-rotation system that avoids clear cutting, enabling the forest to sustainably demonstrate its public benefits.	
Deforestation	Deforestation leads to the area becoming bare ground.	

(t/year)	Current management scenario	Deforestation scenario
Volume of soil loss	111	22,165

We found that the conservation of Ishii Forest reduced the annual volume of soil loss in the area to just 0.5% of the potential loss. Soil loss has a huge impact on the natural environment, including damaging water recharge functions, reducing water quality, and destroying ecosystems, but the analysis showed that forest management can mitigate this impact.

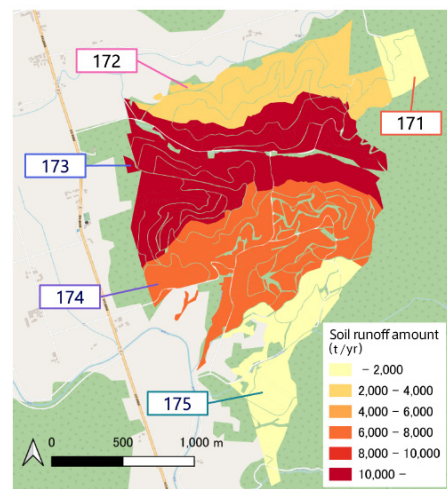
Current Management Scenario

Case in which management of Ishii Forest is continued by the company



Degradation Scenario

Case where forests are destroyed and bare land is left



Source: MS&AD InterRisk Research Institute, Inc.
Background map provided by OpenStreetMap

Carbon sequestration effects

We gained an overall assessment of the annual amount of carbon fixation at Ishii Forest by combining two calculations: 1) the amount of carbon absorbed by trees (carbon fixation by trees) and 2) the amount of carbon release prevented by curbing soil runoff (carbon sequestration by forested soil).

[Action] 1. Carbon fixation by trees

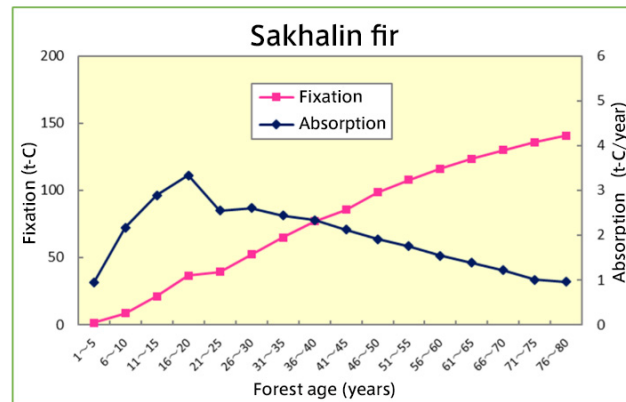
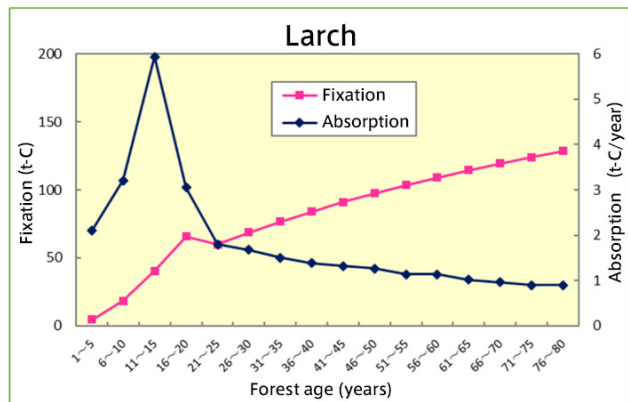
Assessment of the amount of carbon fixation calculated using the Forest Agency's Carbon Dioxide Absorption and Fixation Visualization Calculation Sheet

[Results]

We calculated the amount of carbon dioxide absorbed by the forest based on location, tree species, tree age (using five-year intervals), area, tree density, tree height, and average diameter.

We estimated that Ishii Forest can absorb about 292 tons of carbon per year (equivalent to about 1,072 tons of CO₂ per year). This is roughly the same as the annual emissions generated by 391 regular households.

Ishii Forest contains many Japanese larches and Sakhalin firs, and in regard to carbon absorption and fixation, we know that the peak carbon absorption volume is reached at around 11 to 15 years old for Japanese larches and at 16 to 20 years old for Sakhalin firs. We continue to carry out forest management practices that promote forest renewal by appropriately thinning forests that have reached an advanced stage of maturity. This is believed to be effective in maintaining carbon sequestration effects.



Source: MS&AD InterRisk Research & Consulting, Inc. edit of data from the Hokkaido Regional Forest Office's website ■ (Japanese Only)

[Action] 2.Amount of carbon release prevented by curbing soil runoff

Assessment of the amount of carbon sequestered by forested soil by using the difference in sediment yields between forested and unforested land to calculate the amount to which forested land reduces carbon release through soil runoff, including the amount of carbon released in erosion caused by soil runoff

[Results]

We calculated the volume of carbon sequestered in soil by multiplying the volume of soil retained through curbing runoff by the carbon content of one ton of soil. According to Forest Research and Management Organization's Hokkaido Research Center, the brown forest soil that comprises most of Ishii Forest's area contains 140 tons of carbon per hectare at depths of up to 70 cm. Based on this, we made the assumption for this analysis that one ton of brown forest soil contains 0.025 t-C.

We found that the amount of carbon retained in soil by preventing runoff through forestry management was 551 tones per year, equivalent to a reduction of about 2,020 tons of CO₂ emitted through runoff per year.

Although it is difficult to considerably raise the amount of carbon sequestered by trees using the retention forestry method being implemented at Ishii Forest, it can prevent soil runoff, particularly compared to clear-cutting, which severely destabilizes the ground, and therefore enables carbon to be retained within the soil for long periods.

(t-C/year)	Carbon fixation by trees	Carbon sequestration by forested soil
Volume of carbon absorbed (equivalent in t-CO ₂)	292(1,072)	551(2,020)

Water recharge effects

[Action] Assessment of recharge functions enabled by forest management based on a visualization of the water cycle in the target area

[Results]

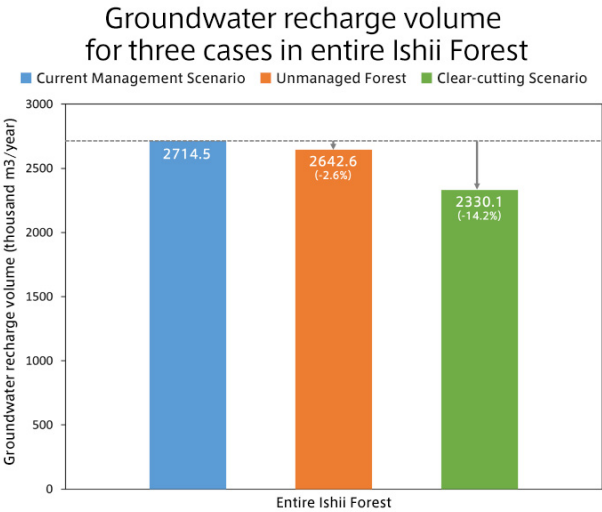
Water recharge functions demonstrated by forests include flood mitigation, water resource accumulation, and water purification. In recent years, abnormal weather patterns have made the flood mitigation functions demonstrated by healthy forests more important than ever for environmental conservation.

In this analysis, we defined the water recharge volume as the volume of water passing downward through the ground surface. This was calculated based on soil infiltration capacity (the ability of forest soil to allow infiltration by rain) and the amount of aboveground evapotranspiration (calculated using a forest evapotranspiration model that takes into account factors such as precipitation volume, air temperature, global solar radiation, tree species, tree height, and forest density). For the purposes of this study, only the average recharge volume (the volume of water passing downward through the ground surface) was considered, and we did not consider temporal changes over the last 10 years. Therefore, conditions such as the permeability of the topsoil will affect the values.

For each of the three scenarios shown below, we carried out a quantitative assessment of water recharge volumes by simulating the water cycle. The difference in recharge volumes for each scenario was quantified based on the current management scenario. (Note that this analysis does not quantify all of the other water source recharge functions of the forest, such as flood runoff reduction during heavy rainfall events by controlling sediment runoff and storing groundwater.)

Scenario	Premise
Current management	Continuous implementation of the forest management methods currently in use at Ishii Forest, including practicing a long-cut non-thinning operation that can continuously demonstrate the forest's public benefit value.
Pre-management condition	The condition Ishii Forest was in when first acquired.
Clear-cutting	Clear-cutting carried out to obtain timber. Assumes that 51% of Ishii Forest area has been developed since 1977, the same as in the surrounding area, and that clear-cutting of the developed area has led to soil loss.

A comparison of the current management and pre-management condition scenarios showed that forest management methods such as tree thinning yield a positive effect equivalent to about 71,800m3 of water per year. A comparison of the current management and clear-cutting scenarios showed that preventing a decline in surface water permeability due to soil loss enables the retention of about 384,400m3 of water per year.



Source: Geosphere Environmental Technology Corporation

(m3/year)	Current management	Pre-management condition	Clear-cutting
Difference in water recharge volume	- (Base)	- 71,800	- 384,400

In addition to the volume of water recharge maintained by Ishii Forest, which was quantitatively analyzed in this study, it is generally considered that deforestation results in long-term soil loss. This then leads to a decrease in infiltration capacity, reduced water recharge volumes, increased flood flow volumes, and a decline in the volume of groundwater reaching downstream areas.

[Assess] Risks & opportunities

The following are potential opportunity aspects of "Mitsui's Forest" that can be assumed based on this assessment.

LEAP for Company-owned Forests - Potential Opportunity Aspects

Soil runoff	Carbon fixation/Suppression of carbon release	Groundwater recharge	Biodiversity
<ul style="list-style-type: none"> • Suppress soil runoff • Conservational logging can effectively suppress soil runoff compared to clear-cutting which severely disturbs the ground surface 	<ul style="list-style-type: none"> • Long-term retention and fixation of carbon from two perspectives: absorption of carbon by trees and control of carbon runoff from the soil 	<ul style="list-style-type: none"> • Maintenance of groundwater recharge volume through appropriate management of forest land • Improvement of groundwater recharge (71,800m³ per year) 	<ul style="list-style-type: none"> • Reduce deforestation and development • Maintain essentially the same level of biodiversity as natural forests through conservational logging
<ul style="list-style-type: none"> • Suppression of soil runoff • Prevention/reduction of land slips • Maintenance of ground water recharge volume 	<ul style="list-style-type: none"> • Absorption of carbon dioxide and emission of oxygen • Long-term retention and fixation of carbon 	<ul style="list-style-type: none"> • Stable supply of water resources • Maintenance of water circulation in watershed areas • Mitigation of flooding through improved water retention 	<ul style="list-style-type: none"> • Conservation and protection of forest ecosystems and habitats • Opportunities for more proactive ecosystem restoration and enhancement (Nature Positive)

Other potential effects

- Preservation and protection of local ecosystems and natural landscapes (also to counter regulatory risks related to residual forest coverage and revegetation rates)
- Cultivation of environmental conservation awareness through ecotourism involving education and local communities
- Maintenance of water quality in watershed areas (lower release of nitrogen and phosphorus compared to agricultural fields)
- Sustainable supply of wood resources

In the TNFD sector guidance, forest-related risks are defined as below.

All Mitsui's Forests are FM certified, and it has been shown that FSC[®] assessment items are closely aligned with the identification and assessment of such forest-related risks, as shown with the LEAP Approach analysis of Minamisanriku FSC[®] certified forest conducted by WWF Japan. We will continue to address risks by maintaining and renewing FM certifications.(The FSC[®] trademark license code of Mitsui & Co., FSC[®] C057355)

Risks		Description of risk
Physical Risks	Acute Risks	Ecosystem degradation and biodiversity loss potentially reducing yields
		Increased outbreaks of pests and diseases affecting forest health
		Damage to infrastructure due to increased risk of landslides during floods and storms resulting from clearing of forests and vegetation
		Decreased ecosystem services, increased exposure to and impact from extreme weather events
		Loss of key species
	Chronic Risks	Increased water scarcity due to climate change
		Changes in climate and natural conditions affecting the resilience of tree species and the ecosystems in which organisms function
Transition Risks	Policy	Tightening of regulations on activities with significant impacts on nature (e.g., mining permits for natural resources)
		Regulatory changes aimed at nature-positive outcomes
		Strengthening of reporting requirements
	Market	Changes in customer values and preferences
	Reputation	Shift in customer sentiment away from brands with low awareness of nature management
	Technology	Transition to more efficient, cleaner, less nature-intensive technologies
		Lack of access to quality data hindering evaluation of natural associations

In the TNFD sector guidance, nature-related opportunities associated with forests are defined as below.

In order to maintain the opportunity aspects identified in this analysis, we will continue non-clearcut / retention forestry operations at Ishii Forest, and at the same time we will also implement forest management practices at our other forests to capture new opportunities based on our findings.

Opportunities	Description of Opportunities
Resource Efficiency	Transition to processes that positively impact nature (e.g., restoration, reduction of pollution)
	Diversification of nature-related resources
	Adoption of solutions rooted in nature
Products & Services	New business model activities that have a positive or reduced impact on nature
	Development of new products utilizing wood materials in place of non-renewable environmentally hazardous materials
Markets	Access to emerging markets
Capital Flow and Financing	Access to nature-related green funds, bonds, and loans
	Utilization of incentives for suppliers
Reputation Capital	Collaboration with stakeholders
	Actions that increase positive brand perception

Opportunities	Description of Opportunities
Ecosystem protection and restoration	Restoration, conservation, or protection of critical ecosystems or habitats, either direct or indirect (e.g., funding partners, advocacy)
	Implementation of site-based nature-based solutions
	Investment in multi-stakeholder actions at land/jurisdictional level
Sustainable use of natural resources	Transition to processes that have a positive impact on nature
	Reuse of natural resources and increase in recycling
	Adoption of natural solutions in service and product lines
	Product and service certifications
	Actions that bring about positive change in the supply of natural resources

[Prepare] To respond & report

Through the LEAP Approach, we have found that, in terms of biodiversity conservation and other aspects, positive nature-related impacts have been realized in Ishii Forest. Mitsui and Mitsui Bussan Forest will continue sustainable forest management to ensure that this positive impact can continue to be achieved.

In addition, while Ishii Forest was identified as a particularly important site for this particular analysis, we are also working to conserve biodiversity at our other forests through sustainable forest management on a forest-by-forest basis. Examples of biodiversity conservation measures in Mitsui's Forests are as follows.

Kyoto/Kiyotaki Forest: Registration as Nature Harmony Site

A Nature Harmony Site is an area certified and recognized by Japan's Ministry of the Environment as "an area where biodiversity is being conserved through private sector initiatives, etc." Certified areas (excluding overlaps with protected areas) are registered in an international database as "OECM (Other Effective area-based Conservation Measures)." By registering Company-owned forests as Nature Harmony Sites, we hope to contribute to the international goal of 30 by 30 (a goal related to natural capital that aims to designate 30% of Earth's land and ocean area as protected areas by 2030). One of Mitsui's Forests, the Kiyotaki Forest in Kyoto, provides firewood for the Gozan Okuribi (Bonfire Festival) and Kurama no Hi-Matsuri (Kurama Fire Festival), which are traditional events in Kyoto, as well as red pine and Japanese azalea used as materials for torches. In 2023, we officially registered the Kiyotaki Forest as a Nature Harmony Site, having the values of "a place where ecosystems characteristic of secondary natural environments such as Satoyama exist (Value 3 in the criteria for certification as a Nature Harmony Site) and "a place that provides natural resources used for traditional local culture such as traditional crafts and events (Value 5 in the criteria for certification as a Nature Harmony Site).



Kyoto: Gozan Bonfire

In Hokkaido's forests, damage caused by the Hokkaido red-backed vole, which gnaws bark and roots, has become a serious issue. With consideration for environmental impact, we are now turning our attention to owls as a measure that does not require chemicals. We have created and installed nesting boxes suitable for owl breeding and habitat in our forests, and regularly monitor their use.



Hokkaido: Installation of owl nesting boxes

Circular Economy

Policies and Basic Approach

The transition towards a circular economy is accelerating globally, with the focus on efficient use of limited resources such as natural capital, the mitigation of environmental impact, and the reduction of GHG emissions. Mitsui & Co. promotes the recycling of resources in addition to the development, processing, and sale of raw materials for various products. We recognize that the transition to a circular economy presents both risks and opportunities to our businesses. Risks include stricter waste regulations and reduced demand for raw materials. Opportunities, on the other hand, include the potential for new business as we seize upon the needs of our business partners who are conscious of and responding to the circular economy.

Based on "Create a community coexisting with nature," which is one aspect of our Materiality, our Environmental Policy stipulates that we will work to improve efficiency in the use of resources and energy as well as reduce waste, and by pursuing business in the circular economy, we will strive to achieve economic growth while reducing our burden on the environment.

We will encourage initiatives in circular economy businesses to achieve two items: First, economic growth by creating added value in resource circulation while reducing resource and energy inputs and the amount of waste generated; and second, a reduction in the environmental burden.

We are involved in a wide range of goods and services across all value chains, from upstream to downstream, and have been working to solve problems for each stakeholder in our value chains. This involves using the knowledge and global networks that we have developed through our businesses. Namely, in all steps of the value chain, we are creating value through material design, and are suggesting alternative products and methods that have low environmental impact and that allow for the effective use of by-products and residues produced by the goods that we deliver. We will take on new business opportunities created by the shift to the circular economy, and will promote the expansion of existing businesses. This will strengthen our earnings base and enhance our corporate value.

Environmental Management: Environmental Policy

Engaging Our Customers and Partners to Promote the Circular Economy

Based on our global business knowledge across a wide range of industries, we are constantly transforming our business portfolio by creating, nurturing, and expanding new business clusters into adjacent businesses. We employ the knowledge and networks with our customers and partners that we have developed across a wide range of businesses, from upstream to downstream. We suggest resources and raw materials suitable for new designs toward the circular economy, and recover used resources and reuse them in other business areas. In this way, we show our unique comprehensive strengths, collect and analyze information, and seize opportunities to create new business models and new businesses in the shift to the circular economy.

Major Risks and Opportunities, and Our Response Strategies

We are expanding a wide range of businesses into many countries and regions, from upstream to downstream. The following risks to our businesses have been analyzed and identified in the transition to a circular economy.

Policy and legal risks	<ul style="list-style-type: none"> • Changes in regulations and taxes related to manufacturing, sales, usage, consumption, and disposal • Increases in waste management costs • GHG emission regulations governing product manufacturing/incineration
Technology risks	<ul style="list-style-type: none"> • Stranded assets such as production equipment used in linear economic business models *
Market and sales risks	<ul style="list-style-type: none"> • Soaring resource prices and volatility due to resource depletion • Supply chain fragmentation due to resource constraints • Loss of customers due to increased demand for environmentally friendly materials and products • Loss of customers due to a lack of supply capacity to meet the demand for recycled materials • Obsolescence of existing products and weak relationships with customers
Reputational risks	<ul style="list-style-type: none"> • Deterioration of our brand image due to delays in transitioning to a circular economy • Deterioration in shareholders' interest in Mitsui & Co.

*Business model based on a linear economy ("take-make-consume-throw away" pattern) in which procurement, production, consumption, and disposal flow in one direction, with mass production, mass consumption, and mass disposal based on disposable products.

In each segment, we assess the internal and external business environment, identify the surrounding risks and opportunities, and formulate strategies for that business.

Segment	Risks	Opportunities	Strategies
Mineral & Metal Resources	<ul style="list-style-type: none"> • Change in demand for subsurface resources 	<ul style="list-style-type: none"> • Expansion of metal recycling business • Increased demand for battery raw materials due to electrification and the widespread use of EVs 	<ul style="list-style-type: none"> • Strengthen the competitiveness of our existing businesses • Expand our metal recycling business • Build a value chain for rechargeable battery materials
Energy	<ul style="list-style-type: none"> • Decline in demand for fossil fuels, and price decreases 	<ul style="list-style-type: none"> • Expansion of the global market for hydrotreated vegetable oil (HVO) and sustainable aviation fuel (SAF), increase in the market/investment for hydrogen and ammonia 	<ul style="list-style-type: none"> • Promote next-generation energy businesses derived from bio and renewable energy
Machinery & Infrastructure	<ul style="list-style-type: none"> • Changes in the supply and demand of existing businesses due to the creation of new technologies and new markets • Declines in sales of automotives, railway, aircraft, and industrial machinery that, place a high burden on the environment • Changes in industrial structure driven by evolving social needs and technological advancements 	<ul style="list-style-type: none"> • Advancements in the utilization of emerging technologies such as AI and next-generation fuels • Increased demand for next-generation mobility infrastructure and energy management • Shift to low/decarbonization in maritime transportation • Shift toward low-environmental-impact mobility, although the pace varies by country and region 	<ul style="list-style-type: none"> • Steadily establish and grow businesses, expand existing business clusters including continuing initiatives in next-generation mobility, and develop adjacent solution businesses • Promoting shipping fuel conversion, environmentally friendly vessels • Solution proposals to meet needs in each region

Segment	Risks	Opportunities	Strategies
Chemicals	<ul style="list-style-type: none"> Decrease in demand for chemicals derived from fossil-based hydrocarbons and accompanying changes in industrial structure Constrained supply of raw recycled materials due to increased demand 	<ul style="list-style-type: none"> Expanding demand for chemicals derived from renewable energy (low-carbon methanol) as next-generation energy. Expanding demand for carbon management and climate change responses Further development in Oil-to-Chemicals Expanding business opportunities for plastic recycling (recycled PET items, recycled PP, chemically recycled mixed plastic, etc.) and biomass materials Growing opportunities to create businesses for environment-friendly materials 	<ul style="list-style-type: none"> Promoting next-generation energy business (methanol) derived from renewable energy. Contribute to plastic recycling, biomass materials and other aspects of the circular economy
Iron & Steel Products	<ul style="list-style-type: none"> Changes in distribution structure against the backdrop of a decrease in production in Japan Impact of high geopolitical risk on product trade flow 	<ul style="list-style-type: none"> New supply chain development due to decarbonization and increased need for local production for local consumption Increase in demand for infrastructure longevity and maintenance due to the acceleration of circular economy Expanding needs in the mobility field for electrification and lighter and stronger materials Growing demand for transformers driven by the development of renewable energy power plants and grid infrastructure 	<ul style="list-style-type: none"> Expansion of adoption and stable supply of green steel to meet growing decarbonization demands Work to prolong the life of the electric furnace business and infrastructure under the theme of a decarbonized and recycling-oriented society Expand business bases internationally, including Japan, in the electric furnace business, promote greenification Promote overseas infrastructure maintenance business through associated companies Promote inspection and maintenance business for offshore wind power facilities in Japan through our subsidiary Promote our subsidiary's repair equipment and technical service business for pipelines Ensuring a stable supply of electrical steel through investment in electrical steel processing companies for EVs
Lifestyle	<ul style="list-style-type: none"> Response to a rapid increase in demand for environmentally friendly materials and recycled materials Rising cost of handling waste Increased consumer awareness of product disposal 	<ul style="list-style-type: none"> Growing needs for products that have a low environmental impact Expanding demand for recycled materials for containers and packaging/products Expanding opportunities to provide customers with high-precision demand prediction functions that lead to production and distribution 	<ul style="list-style-type: none"> Use digital functions such as AI and robotics to enhance and sharpen demand forecasting and logistics functions, and strengthen distribution infrastructure bases Collaborate with suppliers, manufacturers, and customers, to procure materials that have a small environmental impact, procure packaging materials, and increase the number of new developments

Segment	Risks	Opportunities	Strategies
		volumes optimized by region and store, and waste-loss reduction <ul style="list-style-type: none"> Expanding business opportunities in line with the shift in consumer thinking from volume-oriented to outcome-oriented 	<ul style="list-style-type: none"> Reduce waste generated in the value chain, and build new business through proposals for the effective use of by-products to customers
Innovation & Corporate Development	No particular risks	<ul style="list-style-type: none"> Expanding business opportunities for sharing/service-providing businesses ICT solution businesses that enable customers to improve energy efficiency 	<ul style="list-style-type: none"> Create new businesses utilizing new technologies and business models

Goals and Targets

Segment Goals

We aim to create new businesses, while analyzing the risks and opportunities associated with the transition to a circular economy in each segment.

Segments	Goals	Progress
Mineral & Metal Resources	<ul style="list-style-type: none"> In addition to enhancing our mining business, combine the above-ground resources (recycling) business with a view to sustainability and a recycling-oriented society, so as to achieve both economic efficiency and business sustainability 	<ul style="list-style-type: none"> Make progress in recycling, setting up value chains for rechargeable battery raw materials, and supplying low-carbon materials, etc.
Energy	<ul style="list-style-type: none"> Expand and accelerate initiatives in the energy solutions area, including next-generation energy businesses derived from renewable energy sources. We will act as a driving force for creating next-generation businesses in the same area, and demonstrate a comprehensive array of strengths through formulating and executing strategies and integrating business operations 	<ul style="list-style-type: none"> Promote business initiatives in next-generation energy derived from renewable energies such as hydrotreated vegetable oil and sustainable aviation fuel
Machinery & Infrastructure	<ul style="list-style-type: none"> Introduce Group management practice, enhance presence in the EVs/FCV market, incorporating development of the MaaS field, and expand our platforms to capture growth in Asia 	<ul style="list-style-type: none"> We have made progress in new initiatives such as the next-generation mobility, space, environment/DX business, etc.

Segments	Goals	Progress
	<ul style="list-style-type: none"> Respond to changes in industrial structure driven by evolving social needs and technological advancements. Expand the sales and leasing system through global network partners Reuse used machines to extend the service life of plant and equipment 	<ul style="list-style-type: none"> We are engaged in the sales and leasing business in Chile, Peru, Brazil, the Philippines, etc. (where demand for passenger vehicles and transportation equipment has increased with economic growth) We have been promoting conversion of passenger aircraft to air freighters for extended service life Invest in the commercial vehicle auction business
Chemicals	<ul style="list-style-type: none"> Develop and recycle environmentally friendly materials and products, and create and enhance recycling and other circular businesses 	<ul style="list-style-type: none"> We are promoting various businesses to help achieve the circular economy We are investing in CLOMA (Japan Clean Ocean Material Alliance) to help solve problems related to plastic waste in the ocean We are promoting the development and business of low environmental impact materials and products with partner companies in the fields of plastics, biochemicals, and paper
Iron & Steel Products	<ul style="list-style-type: none"> Build a value chain that contributes to a decarbonized society and a circular economy With a view towards electrification, promote supply, processing and parts production, and business related to the next-generation energy transition 	<ul style="list-style-type: none"> Supply green steel solutions—produced via both the blast-furnace and electric-arc furnace methods—in Japan and abroad Reinforcing our trading activities in emerging markets We are enhancing our IMR (Inspection, Maintenance, and Repair) businesses as we head towards a circular economy Through the associated company, Infrastructure Maintenance and Structural Technologies, we are engaged in a maintenance business. Through our subsidiary, we operate an inspection and maintenance business for offshore wind power generation facilities in Japan Through our subsidiary, we operate a pipeline maintenance business Additional investments in electrical steel processing companies in the Netherlands and Canada, and establishing a new electrical steel processing company in Poland
Lifestyle	<ul style="list-style-type: none"> Utilize information obtained through our digital functions from each consumer contact point and from 	<ul style="list-style-type: none"> In our distribution business, we are grasping consumer needs using digital functions, enhancing manufacturing

Segments	Goals	Progress
	<p>across the value chain, to create products and services that consumers want, deliver them through the optimal distribution network, and create prosperous and healthy lifestyles through our businesses</p> <ul style="list-style-type: none"> Promote the development of a circular system for adding value to the by-products of our food value chain and expanding sales channels by cultivating demand Increase the development, procurement, and handling of materials and packaging materials in our business that have a low environmental impact, and promote the reduction of our business's environmental impact 	<p>functions and are capturing growth in the EC market</p> <ul style="list-style-type: none"> Applications for the utilization of multiple by-products are in development at our Food Business Unit's development center, which has product development capabilities We are improving functionality and efficiency by consolidating our domestic intermediary distribution subsidiaries that are related to foods and daily necessities, and are also strengthening and streamlining our manufacturing and sales functions by integrating the core operating companies in our fashion and textile businesses. This is being done to strengthen planning, manufacturing, and sales functions and increase efficiency, leading to the realization of the circular economy We are setting up a circulating system that effectively uses by-products generated during the production of agricultural and livestock products <p>Initiatives: Lifestyle segment</p> <ul style="list-style-type: none"> We are providing customers with thin-walled, lightweight, and simplified (top-sealing, etc.) food containers and packaging materials (to reduce packaging usage) We are using biomass film, biomass ink, aluminum-free paper cartons, thinned wood, recycled film, and forest-certified paper in our products
Innovation & Corporate Development	<ul style="list-style-type: none"> Further strengthen the earnings base of our core affiliated companies in Japan. Create circular-economy businesses using new technologies and business models 	<ul style="list-style-type: none"> Our subsidiary has a cloud-based energy-saving management service called GeM2 that supports both energy-saving measures and comfort maintenance. It also provides a cloud-based remote monitoring service that supports the stable operation of solar power generation facilities Our associated company provides services that optimize the air-conditioning environment and maximize energy-saving effects by remotely monitoring and controlling commercial air-conditioning and ventilation systems

Sustainability Governance and Oversight

Sustainability Committee

Please refer to the links below for more information on Mitsui's Sustainability Management Framework and the activities of the Sustainability Committee.

[Our Approach to Sustainability: Sustainability Governance and Oversight](#)

[Our Approach to Sustainability: Sustainability Committee Details](#)

Business Unit Structure

Organizations and task forces related to a circular economy have been set up in several Business Units. The organizations, task forces, and the like analyze the external environment and examine business opportunities facing each Business Unit. They then report the results of their analyses and the details of their considerations to the head of the relevant Business Units and to the Executive Committee members.

Basic Materials Business Unit	Launched a Circular Economy (CE) task force in October 2018 and formed the Circular Economy Promotion Team (CET) in April 2020 under the direct control of the Business Unit's COO and began providing CE hub functions within the Business Unit and working on specific CE projects. Together with specific progress in initiatives, a separate, independent plastic resources recycling team was launched in April 2023 as an organization under the control of Olefin Division that seeks specific projects, and the organizational structure of the CET is being reconfigured with a total of 1 full-time and 3 part-time members. The CET is involved in external communication, creation, and promotion related to new circular economy-related business within the Business Unit, promoting and supporting cross-Unit initiatives, the dissemination of related information, and more.
Performance Materials Business Unit	In June 2021, the Circular Economy Promotion Team (CET) was set up under the direct control of the Unit's general manager (with 3 full-time and 6 part-time members). The CET is involved in creating and promoting new circular economy-related business within the Business Unit, promoting and supporting cross-Unit and cross-division initiatives, disseminating related information, and more.

Collaborating with Stakeholders

Participation in Initiatives

We are promoting and expanding our efforts toward a circular economy through participation in initiatives. Our participation in each initiative is decided after confirming that it aligns with our basic policy and efforts to achieve a circular economy.

CLOMA (Japan Clean Ocean Material Alliance)

CEFLEX (Circular economy for flexible packaging)

Japan Partnership for Circular Economy

Initiatives

Initiatives by Segment

Mineral & Metal Resources

We are actively promoting recycling businesses to meet the needs of a circular society. Our consolidated subsidiary, Mitsui Bussan Metals Co., will expand its recycling business by promoting the recycling of various non-ferrous scrap metals such as aluminum, copper, titanium, and waste printed circuit boards contained in electrical appliances. It will also strengthen its secondary aluminum alloy business.

Sims Limited, our investee and a recycler, recycles not only metals but also materials derived from data centers. Furthermore, we have invested in MTC Business Private Ltd., one of the biggest recyclers in India, to address the recycling business in that country.

Machinery & Infrastructure

As in developed countries, we expect the transition from "ownership" to "use" will accelerate in Central and South America. We are an investor in Inversiones Mitta SpA, which owns Autorentas del Pacifico SpA, Chile's largest fleet management operator and car rental company. Leveraging Mitta's automotive operating lease business (BtoB), which has a large market share in the Chilean mining and energy industries, and its long-running local car rental business (BtoC), we are striving to promote the leasing, rental, and sharing service businesses. We are also working to expand the value chain on the consumer side.

Chemicals

Circular Pet, Co. Ltd. ("CPET"), a joint venture established by our Basic Materials Business Unit, together with Veolia Japan K.K. and Seven & i Holdings Co., Ltd., built a new PET bottle recycling plant (recycled PET pellets production capacity: approx. 25,000 tons per year) in Tsuyama City, Okayama Prefecture, which has been in commercial operation since June 2024. CPET produces and sells 100% recycled PET pellets from used PET bottles in Japan. Thanks to Veolia's technology and operational expertise, even relatively low-grade used PET bottles with caps and labels can be processed 100% without being mixed with clean used PET bottles without caps and labels. This makes CPET the only company able to produce recycled PET pellets that can be used for beverage

applications, which is a key feature of CPET. Starting with this project and initiative, we will help to establish a circular economy by investigating and promoting similar projects to help solve plastic waste problems in Japan and overseas.

Furthermore, the Performance Materials Business Unit has established a recycling value chain at the consolidated subsidiary Mitsui Bussan Packaging Co., Ltd. This value chain covers the collection of wastepaper through to the sale of recycled paper and the sale of packaging materials made from recycled fiber, such as corrugated cardboard. The continuous use of wastepaper reduces the consumption of virgin wood resources. Wastepaper has been recycled since early times, but as the volume of wastepaper is decreasing, we are paying attention to the recycling of difficult-to-process recycled fiber, such as waterproof paper and thermal paper, which is currently disposed of by incineration. Due to the high demand of collecting difficult-to-process recycled fiber, Mitsui Bussan Packaging is verifying the recycling of such paper as raw materials. In October 2023, we established Mitsui Bussan First One Mile Co., Ltd. as a joint venture of Mitsui Bussan Packaging Co., Ltd. and Miyazaki Co., Ltd., to provide integrated management services for waste resources including waste other than paper.

Recycled polypropylene resin production project

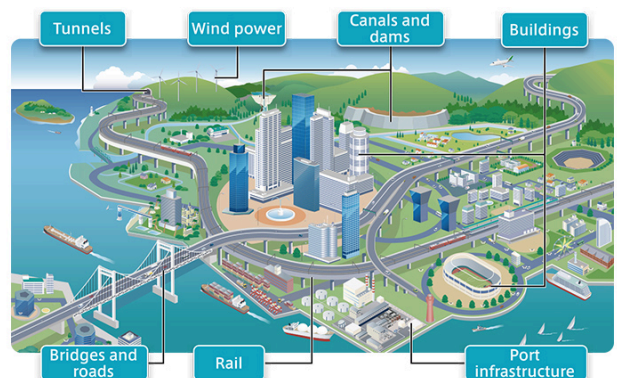
We are working with U.S. company PureCycle Technologies, Inc. ("PCT") on the joint development of a recycled polypropylene resin production project in Japan. Further recycling and utilization of plastics are required in Japan to deal with ocean plastic pollution and climate change. Polypropylene ("PP") resin is widely used to produce packaging materials and automotive parts, but the recycled PP has limited application due to residual additives, such as colorants, which are difficult to remove from the resin. PCT holds IPs to produce a recycled PP resin called Ultra-Pure Recycled Polypropylene (UPRP) from waste plastic, which has similar qualities to virgin resin, and succeeds in UPRP production. In April 2023, PCT completed the construction of its first plant in Ohio, in the U.S., with an annual production capacity of 50,000 tons of UPRP. The plant is now producing UPRP at a stable rate for the commercial market. In addition to the first plant, PCT is also planning to build large-scale recycling plants in Augusta, Georgia, in the U.S., and in Antwerp, Belgium. By promoting this joint project, we aim to expand the use of UPRP for consumer goods, food containers, automotive interiors, and other applications. Through establishing a supply chain that covers securing supplies of waste plastic, to the manufacture of UPRP, and supply to customers, we will help to reduce waste plastic and establish a circular economy.



Recycled Polypropylene Resin Existing technology (The past), PureCycle technology (The future)

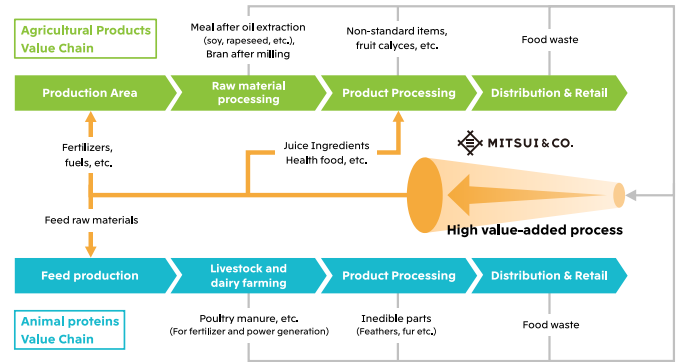
Iron & Steel Products

As aging infrastructure is becoming an issue for societies around the world and interest in circularity is increasing, we are strengthening our maintenance business to help extend the lifespan of structures and facilities. We established SHO-BOND & MIT Infrastructure Maintenance Corporation in 2019, and Horizon Ocean Management, Ltd. in 2021, which provides inspection and maintenance services for offshore wind power generation facilities. In 2023, we acquired all shares of STATS (UK) Ltd., which manufactures pipeline repair equipment and provides engineering services, and invested in Structural Technologies, LLC, an infrastructure repair company.



Lifestyle

Our Food Business Unit is setting up a circulating system by establishing an agricultural product value chain and an animal protein value chain that effectively uses by-products generated during the production of agricultural and livestock products. To give some specific examples, the circulating system uses by-products from soybeans, rapeseed, wheat, sesame, and corn, along with livestock by-products and fishery residue, as livestock and fishery feed. In addition, cut strawberries with their leafy calyxes are squeezed to make juice, and tea leaf residue is used as a raw material for compost. Sugar cane fiber is used as fuel for power generation, and waste cooking oil is reused as livestock and fishery feed and aviation fuel. Excess sludge generated from wastewater treatment will be dried and used as boiler fuel. Activities such as these are promoting the expansion of sales channels for by-products.



Cyclical Systems for Effective Utilizing By-products

Innovation & Corporate Development

MITSUI KNOWLEDGE INDUSTRY CO., LTD.

Our subsidiary MKI (Mitsui Knowledge Industry) has a cloud-based energy-saving management service called GeM2, which supports both energy-saving measures and comfort maintenance, for clients who own multiple facilities such as movie theaters, supermarkets, and fitness gyms. Temperature and humidity data from each area of the facility are gathered and sent to a data center to optimally manage the air conditioning (gas or electric) and fans.

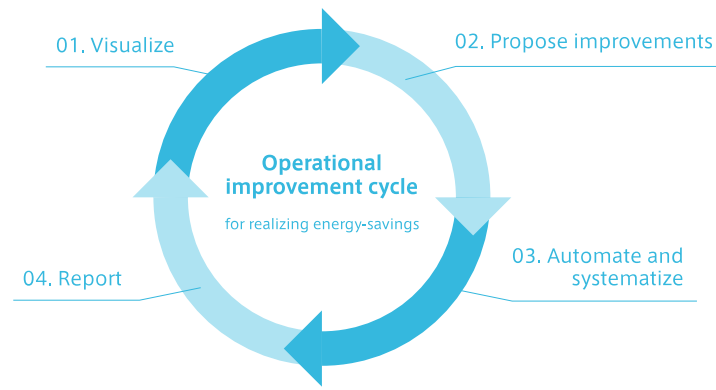
In addition to the start/stop management of conventional demand controllers, the system's precise control of temperature and operating mode achieved a significant energy saving while maintaining comfort. MKI also offers a monitoring service for solar panel generation that remotely monitors from the cloud. Even though solar power facilities are described as being "maintenance-free," many maintenance issues still arise, such as panel damage, dirt and other surface fouling, equipment failure, and deterioration due to aging. Systems that can quickly raise owners' awareness of such problems need to be considered, and we are taking the initiative to meet these needs.

Air as a Service Ltd.

We are developing a subscription-based service that provides users with comfortable air-conditioned spaces for a fixed monthly fee through Air as a Service Ltd. ("AaaS"), a company we have established with Daikin Airtechnology and Engineering Co., Ltd.


AaaS installs and owns air conditioning equipment on behalf of the facility owner, and provides optimal operation cycles for each facility by applying an IoT system that remotely monitors the operating status of each air conditioner 24 hours a day, 365 days a year and by analyzing the air conditioning equipment's operational data. By visualizing the operating status of equipment and eliminating waste, energy consumption and related costs can be reduced by approximately 20% compared with before the service was introduced. Moreover, by grasping the operating duration and load, and performing appropriate preventive maintenance, the service life of the equipment can be extended. We will continue to support the improvement of energy efficiency in buildings, factories, and other facilities through AaaS.

As proof of the concept's success, AaaS received an Energy Conservation Center Chairman's Prize in the Products and Business Model category at the Energy Conservation Awards 2020, sponsored by the Energy Conservation Center, Japan.



Environmental Performance Data

The data marked with " ★ " (FY March 2025) are assured by Deloitte Tohmatsu Sustainability Co., Ltd.

Independent Practitioner's Assurance Report (PDF 1.37MB) 

Energy Consumption

Category			Scope of coverage	Unit	FY March 2023	FY March 2024	FY March 2025	External Assurance	Remarks
Energy Consumption				GJ					
		Mitsui & Co., Ltd	Head office and all offices in Japan		133,026	120,219	123,424		
		Consolidated	Subsidiaries		17,077,300	16,360,527	16,006,875		
			Un-incorporated JVs		17,119,511	14,866,839	16,372,178		
		Total			34,329,837	31,347,586	32,502,477	★	
(Breakdown)		Fuels			25,186,671	23,101,455	23,994,121		
		Electricity			8,983,625	7,626,436	7,993,270		
		Steam, Heat			159,541	619,695	515,086		
		Power Consumption	Head office, all offices in Japan, and Subsidiaries	MWh	655,011	648,116	950,973		
		Renewable electricity (RE) Consumption			48,639	60,977	71,627		
		RE Consumption rate		%	7.4	9.4	7.5		
Intensity		Mitsui & Co., Ltd	Head office and domestic branches (per square meter)	GJ/m ²	1.24	1.12	1.16		

Greenhouse Gas (GHG)

Category			Scope of coverage	Unit	FY Mar/2023	FY Mar/2024	FY Mar/2025	External Assuranc e	Remar ks
Greenhouse Gas (GHG) Emissions				thousand t-CO2e					*1
Scope1	Mitsui & Co., Ltd	Head office and all offices in Japan	0		0	0			
	Consolidated	Subsidiaries	349		384	369			
		Un-incorporated JVs	2,657		2,253	2,434			
	Total		3,006		2,637	2,803	★		
Scope2	Mitsui & Co., Ltd	Head office and all offices in Japan	0		0	0			
	Consolidated	Subsidiaries	225		239	243			
		Un-incorporated JVs	175		173	150			
	Total		400		412	393	★		
Scope1 and 2	Total		thousand t-CO2e	3,406	3,049	3,196	★		
Scope1 and 2 Emissions before off-set credit adjustment	Mitsui & Co., Ltd	Head office and all offices in Japan	thousand t-CO2e	6	6	6			
Scope1 and 2 (before off-set credit adjustment)	Total		thousand t-CO2e	3,412	3,055	3,202			
Scope1 (Break Down) (before credit off- set adjustment)	CO2	Carbon dioxide	thousand t-CO2e	1,975	1,719	1,996			
	CH4	Methane		1,029	917	800		*2	
	N2O	Carbon monoxide		2	1	4		*2	
	HFCs	Hydrofluorocarbon		0	0	3		*2	
	PFCs	Perfluorocarbon		0	0	0		*2	
	SF6	Sulfur hexafluoride		0	0	0		*2	
	NF3	Nitrogen trifluoride		0	0	0		*2	
Scope1 by Area (before credit off- set adjustment)	Asia Pacific			2,315	1,969	2,218			
	Americas		345	354	264				
	Europe, Middle East, and Africa		347	315	321				

Category			Scope of coverage	Unit	FY Mar/2023	FY Mar/2024	FY Mar/2025	External Assurance	Remarks
Scope2 by Area (before credit offset adjustment)	Asia Pacific				329	322	160		
	Americas				65	85	229		
	Europe, Middle East, and Africa				11	11	10		
GHG Intensity	Mitsui & Co., Ltd	Head office and all offices in Japan (per square meter)	t-CO2e/m ²		0.000	0.000	0.000		
Greenhouse Gas (GHG) Emissions (scope3)				thousand t-CO2e					*3
Category1	Purchased goods and services	Consolidated (Metal Resources, Chemicals, Food)			35,330	33,470	33,385		
Category2	Capital goods	Consolidated (Tangible Fixed Assets)			761	936	977		
Category3	Fuels not included in Scope 1 and 2 and energy-related activities	Consolidated (Purchased Electricity [including trading], and Fuel Usage)			1,470	2,904	4,078		
Category4	Upstream transportation and distribution	Head office and all offices in Japan (Domestic Transportation Commissioned by the Company as Cargo Owner)			19	19	18	★	
		Consolidated (International Transportation Arranged by the Company and Certain Consolidated Subsidiaries)			3,188	1,461	1,918		
Category5	Waste generated in operations	Consolidated (Waste Managed by the Company and Certain Consolidated Subsidiaries)			0	0	0		
Category6	Business travel	Head office and all offices in Japan (Employee Business Travel)			67	84	86		
Category7	Employee commuting	Head office and all offices in Japan (Employee Commuting)			1	1	1		
Category8	Upstream leased assets	-			Not applicable	Not applicable	Not applicable		

Category			Scope of coverage	Unit	FY Mar/2023	FY Mar/2024	FY Mar/2025	External Assuranc e	Remar ks
	Category9	Downstream transportatio n and distribution	-		Included in cat.4	Included in cat.4	Included in cat.4		
	Category10	Processing of sold products	Consolidated (Copper Concentrate, Iron Ore, Coking Coal, Iron Scrap, etc.)		32,185	30,993	31,877		
	Category11	Use of sold products	Consolidated (Fuel, Mobility, Fertilizer, etc.)		83,490	98,847	98,004		
	Category12	End-of-life treatment of sold products	Consolidated (Waste Plastics, etc.)		221	188	204		
	Category13	Downstream leased assets	Consolidated (Mobility, etc.)		1,216	523	677		
	Category14	Franchise	-		Not applicabl e	Not applicabl e	Not applicabl e		
	Category15	Investments	Consolidated (Metal Resources, Energy, Thermal Power Generation Businesses, and Other Related Company Businesses)		33,576	30,903	25,883		
	Scope3	Total		thousand t-CO2e	191,524	200,329	197,107		
Offset Credit Details				t-CO2e					
		Mitsui & Co., Ltd	J-Credit		2,707	3,492	5,259		
			J-VER		3,000	2,500	384		
Absorption Amount				thousand t-CO2e					
		Forestry business			▲ 245	▲ 262	▲ 494		
		Total			▲ 245	▲ 262	▲ 494		
Reduction Contribution Amount									
	Reduction Contribution Amount	RE business			▲ 2,163	▲ 3,297	▲ 2,684		
		Emissions credit business			▲ 284	▲ 979	▲ 768		
		Next-gen fuel business			▲ 10	▲ 143	▲ 44		
		Total			▲ 2,457	▲ 4,419	▲ 3,496		
GHG Impact (Scope1 and 2 (after off-set credit adjustment) + Scope3 Cat15 - Absorption Amount - Reduction Contribution Amount)						34,280	29,272	25,089	

Water Consumption

Category			Scope of coverage	Unit	FY Mar/2023	FY Mar/2024	FY Mar/2025	External Assuranc e	Remar ks
Water Withdrawal				thousand m ³					
		Mitsui & Co., Ltd	Head office and all offices in Japan		70	77	83		
		Consolidated	Subsidiaries and Un- incorporated JVs		287,727	269,135	310,132		*2
		Total			287,798	269,212	310,215	★	
(Breakdown)		Industrial water, water utility			18,446	12,298	9,073		
		Pumped groundwater			13,432	13,854	12,860		
		Rivers, lakes			2,458	1,754	2,703		
		Sea			244,361	232,635	279,287		
		Rainwater			6,958	5,871	2,957		
		Others			2,143	2,799	3,335		
Water Withdrawal in Water-Stressed Areas									*4
	High risk (40 -80 %)	Consolidated	Subsidiaries and Un- incorporated JVs	Locations	8	10	13		
				Volume of water withdraw n (thousan d m ³)	132	1,499	2,775		
	Very high risk (>80 %)			Locations	4	7	8		
				Volume of water withdraw n (thousan d m ³)	1,016	1,141	1,133		
Water Discharge				thousand m ³					
		Mitsui & Co., Ltd	Head office and all offices in Japan		64	69	83		
		Consolidated	Subsidiaries and Un- incorporated JVs		16,749	12,164	20,224		*2
		Total			16,814	12,234	20,307	★	*5
(Breakdown)		External disposal facilities (sewers)			1,454	1,441	1,437		

Category			Scope of coverage	Unit	FY Mar/2023	FY Mar/2024	FY Mar/2025	External Assurance	Remarks
		Groundwater			431	377	439		
		Rivers, lakes			3,007	2,919	2,902		
		Sea			9,473	2,748	10,001		
		Others			2,448	4,748	5,528		
Water recycling				thousand m ³					
	Recycled Volume	Mitsui & Co., Ltd	Head office and all offices in Japan		19	23	24		
		Consolidated	Subsidiaries and Un-incorporated JVs		6,302	6,277	6,559		*2

Waste and Paper Consumption

Category			Scope of coverage	Unit	FY Mar/2023	FY Mar/2024	FY Mar/2025	External Assurance	Remarks
Waste									*6
	Waste amount	Mitsui & Co., Ltd	Head office and all offices in Japan	†	322	331	346	★	
		Consolidated	Subsidiaries and Un-incorporated JVs		-	-	975,826		*2
	of which, recycled amount	Mitsui & Co., Ltd	Head office and all offices in Japan		-	-	285		
		Consolidated	Subsidiaries and Un-incorporated JVs		-	-	236,075		*2
	of which, hazardous waste (Specially Managed Industrial Waste)	Mitsui & Co., Ltd	Head office and all offices in Japan		0.6	0.5	0.7		
		Consolidated	Subsidiaries and Un-incorporated JVs		-	-	25,863		*2
Pollution Prevention				†					*6
	NOx Emissions	Mitsui & Co., Ltd	Head office and all offices in Japan		2	1	1		
		Consolidated	Subsidiaries and Un-incorporated JVs		-	-	7,914		*2
	SOx Emissions	Mitsui & Co., Ltd	Head office and all offices in Japan		0	0	0		
		Consolidated	Subsidiaries and Un-incorporated JVs		-	-	349		*2
	VOC Emissions	Mitsui & Co., Ltd	Head office and all offices in Japan		0	0	0		

Category			Scope of coverage	Unit	FY Mar/2023	FY Mar/2024	FY Mar/2025	External Assurance	Remarks
		Consolidated	Subsidiaries and Un-incorporated JVs		-	-	1,200		*2
Paper Consumption									
	Paper consumption		Head office and domestic branches	thousand sheets (A4 size equivalent)	11,339	9,840	7,803	★	
	Intensity		(thousand sheets per employee)	thousand sheets /employee	3.00	2.63	2.08		

*1 [Standards/Guidelines for Scope1 and 2 calculation]

Consolidation: GHG Protocol Control Approach.

Reference to GHG Protocol "Emission Factors from Cross Sector Tools_V2.0_0", International Energy Agency (IEA) Emissions Factors 2024, IPCC 2006 Guidelines for National Greenhouse Gas Inventories.

Non-consolidated: Act on Rationalizing Energy Use, Act on Promotion of Global Warming Countermeasures.

*2 Some Un-incorporated JVs and Consolidated subsidiaries are included

*3 Mitsui and consolidated subsidiaries (including Un-incorporated JVs) are calculated according to the control standards (same as Scope 1 and Scope 2)

·Where the same emission source is clearly double-counted among the companies included in the scope, the calculation is consolidated into one side

·In cases where it is not possible to determine into which final product an intermediary product is processed, it is excluded from the calculation

·Trading of third-party products refers to transactions where Mitsui purchases products produced/manufactured/processed by third parties and sells them to processors or end users; transactions with so-called "traders" whose processors or end users cannot be identified are excluded

·Category 1 and 11: Energy-related emissions are calculated in accordance with the International Petroleum Industry Environmental Conservation Association (IPIECA) guidelines

·Category 10: For iron ore and metallurgical coal (ferrous raw materials), emissions from crude steel production are allocated proportionally by weight

·Category 6 and 7: Emissions are calculated with reference to the Ministry of the Environment's Supply Chain Emissions Calculation Database (Japan)

·Category 15: Some estimates are based on LCA databases (such as IDEA) and input-output models

*4 In some cases, data was obtained directly from project sites, while in other cases, data was only attainable via the head office (parent company/SPC) of the company or companies involved in the project.

*5 Water discharge volume is assumed to be equal to water withdrawal in case of no discharge data

*6 From the fiscal year ending March 2025, the aggregation scope has been revised from "the Head Office and Kansai Branch" to include "the Head Office and all domestic branches". Figures for March 2023 and 2024 have been restated accordingly.

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Human Rights

Policies and Basic Approach

As Mitsui & Co. 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 and have positioned respect for human rights as one of the most important issues in our corporate activities. To date, we have continued to incorporate respect for human rights into 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.

In August 2020, we formulated a Human Rights Policy to clarify our approach to human rights and promote our initiatives. In 2025, as part of a review of our materiality in pursuit of our Mission, "Build brighter futures, everywhere", we newly added "Cultivate societies that respect human rights" as one of our material issues. This reflects the growing societal expectation for businesses to operate with respect for human rights, and reaffirms our commitment to respecting human rights.

The Mitsui & Co. group will continue efforts to respect human rights in accordance with our Human Rights Policy, international standards, and newly identified material issues, while engaging in ongoing dialogue and collaboration with stakeholders.

Human Rights Policy

We will strive to respect human rights through our group business activities in countries and regions around the world, in accordance with our Sustainability Policy and this Policy.

In addition, we expect various stakeholders including our business partners, to understand and respect human rights in line with this Policy, and aim to collaboratively promote respect for human rights.

Respecting Human Rights in our Business Activities

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.

Respecting Internationally Recognized Human Rights Standards

We are committed to respecting human rights, which we understand as, at minimum, those set out in the International Bill of Human Rights, including the UN Declaration of Human Rights, and the ILO (International Labour Organization) 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 and conduct our business activities in line with these Principles. We comply with laws and regulations of the countries and regions in which we conduct our business activities. Where internationally recognized human rights standards and national/regional laws and regulations are in conflict, we seek ways to honor the principles of internationally recognized human rights while complying with the laws and regulations.

Governance/Management Structure

Our Board of Directors is responsible for overseeing the adherence to this Policy and the Policy implementation.

Human Rights Due Diligence

We will implement human rights due diligence to identify, assess, prevent and mitigate adverse human rights impacts associated with our business activities.

Human Rights Issues related to Business Activities

- **Forced Labor**

We do not tolerate forced labor. In addition, we do not tolerate any forms of modern slavery, including bonded labor or human trafficking.

- **Child Labor**

We do not tolerate child labor, and we comply with the minimum working age stipulated by the law. We do not hire individuals that are under the age of 18 for roles requiring hazardous work.

- **Discrimination**

We prohibit any form of discrimination based on race, creed, sex, social status, religion, nationality, age, sexual orientation, gender identity, physical and mental disability or any other grounds. We respect the individuality and diversity of each individual employee and officer of the Mitsui & Co. group, and seek to cultivate an environment in which they can perform to the best of their abilities.

- **Harassment and Inhumane Treatment**

We do not tolerate any form of harassment, whether physical or mental, including sexual harassment or power harassment. Furthermore, we prohibit any language or behavior that could be harmful to the working environment of others including discriminatory language or behavior as well as harassment.

- **Freedom of Association and Right to Collective Bargaining**

We respect the rights of employees to associate freely and bargain collectively in our labor-management relations.

- **Working Hours and Wages**

We monitor employees' working hours, holidays, leaves of absence and wages to ensure we are operating in accordance with applicable laws and regulations.

- **Occupational Health and Safety**

In line with applicable laws and regulations, we aim to develop safe, healthy working environments in which every individual employee can work with peace of mind.

- **Community Impact**

To prevent adverse impacts on the safety and health of local communities, we conduct human rights impact assessments, covering issues such as prevention of pollution and water stress, and implement necessary measures in line with international standards to avoid risks and mitigate negative impacts.

Stakeholder Engagement

We believe it is critical to understand human rights issues from the perspectives of affected stakeholders. We further recognize that certain groups of stakeholders are more vulnerable to adverse human rights impacts and thus require special attention. We therefore value the importance of dialogues with relevant parties and strive to properly respond to human rights issues associated with our business activities.

Remedy

Where we identify that our business activities have caused adverse human rights impact or contributed to it through our business transactions including our supply chains, we will work to remediate such impacts through appropriate processes.

Grievance Mechanisms

We continue to build upon our whistleblowing procedures and grievance mechanisms to promptly identify and respond to human rights issues related to our employees and officers or wider business activities.

Education and Training

We will provide necessary training and capacity building to our employees and officers to ensure that they understand this Policy and act in line with the commitments in this Policy.

Reporting

We will continuously report our efforts and progress on respecting human rights through our reports, websites, and other communication channels.

Formulated in August 2020

Revised in February 2022

Makoto Sato

Representative Director, Senior Executive Managing Officer,
Chief Strategy Officer (CSO),
Chairperson of the Sustainability Committee

Policies for Responding to Specific Issues

Policy on Response to the Modern Slavery Act

We strive to eradicate modern slavery, such as forced labor or human trafficking in our business and supply to.

Policy on Rights of the Child

We support Rights of the Child and Business Principles and strive to conduct business activities with respect to rights of the child.

Policy on Rights of Indigenous Peoples

We strive to respect the human rights and cultures of indigenous peoples by complying with all applicable laws and regulations of the countries and regions in which we conduct our business activities as well as by respecting relevant international standards such as the United Nations Declaration on the Rights of Indigenous Peoples, the Convention concerning Indigenous and Tribal Peoples in Independent Countries (ILO Convention: C169), and the principle of "free, prior and informed consent (FPIC).

Policy on Activities of Security Personnel

When advancing business activities around the world, we hire security companies to ensure the safety of these business activities. We recognize that security operations pose a risk of potential human rights violations through the use of force, so when appointing a security company, we comply with relevant local laws and regulations in the countries and regions in which we conduct our business activities, and select security companies based on relevant international standards such as the Voluntary Principles on Security and Human Rights, UN Code of Conduct for Law Enforcement Officials, and the Principles on the Use of Force and Firearms by Law Enforcement Officials.

The UK Modern Slavery Act

The Australian Modern Slavery Bill 

Goals and Targets

1. Continue and strengthen the implementation of human rights due diligence, including the identification, assessment, and remediation of adverse human rights impacts.

2. Promote efforts to respect human rights in the supply chain by raising awareness of our Human Rights Policy and Business and Human Rights initiatives among Mitsui & Co. Group officers and employees, sharing our Sustainable Supply Chain Policy with business partners, and conducting human rights training sessions.
3. Improve the effectiveness of human rights risk management systems by optimizing and strengthening internal management systems.

Sustainability Governance and Oversight

Compliance Framework

The Compliance & Integrity Department of the Strategic & Administrative Legal Division leads compliance-related initiatives under the direction and supervision of the Chief Compliance Officer (CCO) and in collaboration with the Compliance Supervising Officers (including corporate and regional Business Unit COOs, general managers of branch offices, and chief representatives of blocs) appointed in each of Mitsui's units and offices in Japan and overseas. The objectives of these efforts implemented on a Mitsui & Co. global group basis are to prevent human rights problems by thoroughly raising compliance awareness, including awareness of issues such as harassment and discrimination, improving and strengthening compliance programs, and responding to specific compliance-related matters as they arise.

[Compliance and Integrity: Compliance Framework](#)

Sustainability Committee

Please refer to the links below for more information on Mitsui's Sustainability Management Framework and the activities of the Sustainability Committee.

[Our Approach to Sustainability: Sustainability Governance and Oversight](#)

[Our Approach to Sustainability: Sustainability Committee Details](#)

Human Rights Management

The Board of Directors of Mitsui & Co., Ltd. is responsible for overseeing the adherence to this Policy, and the Executive Committee makes material decisions regarding the Policy execution. The Sustainability Committee, a subordinate body of the Executive Committee, is in charge of deciding detailed plans based on this Policy, as well as planning and developing measures, and building and maintaining a framework for Policy implementation.

Business Risk Management

When participating in a new business, expanding a business, or withdrawing from a business, we use ESG due diligence checklists to assess the ESG-related impact of each business division, including human rights and environmental impact such as climate change, pollution prevention, ecosystems, and water stress. For human rights, we carry out internal screening based on these checklists, covering aspects such as occupational health and safety, and the impact of business development on the human rights of local residents and other stakeholders. For projects that pose significant risks related to the environment, society, and corporate governance, when launching a project, during operations, or when withdrawing from a project, we consult with the Sustainability

Advisory Board comprising external experts in matters such as human rights and the environment as necessary to receive advice on reducing risk. Ultimately, the final decision on whether or not to proceed with any given project and how matters should be handled going forward is made through the ringi (circular executive approval) process by the Executive Committee, the Board of Directors, and representative directors, all of whom supervise sustainability risks, in accordance with the predetermined qualitative and quantitative standards. We have also created business-specific environmental and social risk heat maps that summarize key environmental and social risks for each representative business field based on past examples, etc., for use when considering investment and participation in new business.

We incorporate human rights elements in voluntary audit activities on affiliate companies by Business Units and in the audits by Internal Auditing Division. We have also added a human rights clause to the standard general terms and conditions of Purchase Contract. With these efforts, we aim to reduce risks in our business, including supply chains.

Sustainability Risk Management

Consultation Channels

In-house consultation channels

In addition to personnel and workplace-related consultation services, we have established various consultation services addressing employees' physical and mental health.

Grievance Mechanism for the General Public and Other Stakeholders

On the Mitsui & Co. website, we have established the following framework for receiving complaints and inquiries regarding sustainability from all stakeholders, including those across our supply chain. When inquiries are received, we protect the privacy of the inquirers and ensure appropriate confidentiality.

When receiving complaints or inquiries regarding sustainability, the Corporate Sustainability Division will serve as the contact point, and depending on the nature of the complaint or inquiry, will take responsibility for the response in cooperation with the appropriate Business Units, Corporate Staff Divisions or other related divisions.

After receiving a complaint or inquiry, in principle we will respond to or engage with the complainant/inquirer within one week.



Contact Us

Collaborating with Stakeholders

Participation in Initiatives

We are promoting and expanding our efforts to address human rights through participation in initiatives. Participation in each initiative is decided after confirming that it is consistent with our basic policy and initiatives for human rights.

United Nations Global Compact

Forest Stewardship Council® (FSC®)

PEFC/SGEC

RSPO (Roundtable on Sustainable Palm Oil)

Japan Business Federation (Keidanren)

Initiatives

Targets and Progress

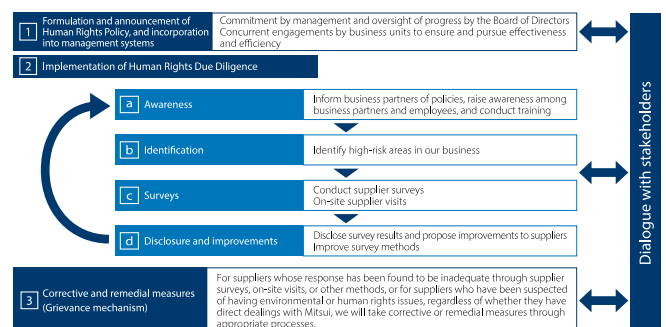
Period	Targets	Results
FY March 2025	<div>1. Expand the scope of human rights due diligence in our business operations and strengthen the works of the identification, assessment, and correction of any negative human rights impacts.</div> <div>2. Ensure that Mitsui & Co. group employees are fully aware of our Human Rights Policy and encourage respect for human rights by disseminating Sustainable Supply Chain Policy to and collaborating with business partners.</div>	<div>1. (1) In the fiscal year ended March 2025, we broadended the scope of our human rights due diligence. In addition to the previously covered areas, such as food raw materials, foodstuffs, clothing, and construction materials, we included industries such as mining, oil and gas, chemicals, and industrial metals, as well as transactions involving products primarily sourced from emerging countries in Southeast Asia, Africa, and South America. We collected 356 survey responses.</div> <div>(2) To enhance the effectiveness of human rights due diligence, we have we have established regulations for human rights management and guidelines including awareness, identification, investigation, disclosure. We have also strengthened risk management at each business site and enhanced support and monitoring by Corporate Staff Divisions for the Business Units.</div> <div>2. In collaboration with business partners, we implemented the following:</div> <div>(1) We sent our Sustainable Supply Chain Policy and Procurement Policies for Specific Commodities to new business partners.</div>

	<p>3. Further strengthen initiatives to encourage respect for human rights in our business activities by enhancing engagement with higher tier suppliers* and integration of human rights risk management into existing internal processes.</p> <p>* 2nd tier or higher upstream supplier</p>	<p>(2) Conducted human rights training for approximately 280 business partners, officers and employees in Japan and overseas.</p> <p>(3) Further expanded e-learning content (in Japanese and English) for officers and employees, including content on "business and human rights," and made some of the content mandatory. Added this content to training for mid-career hires.</p> <p>(4) Distributed video to officers and employees within the company to raise awareness on human rights.</p> <p>3. (1) Visited the refinery of our palm oil supplier in Malaysia, as well as upstream suppliers including oil mills, plantation operators, and local farmers. Confirmed various initiatives based on RSPO, the international palm oil certification system of the Roundtable on Sustainable Palm Oil.</p> <p>(2) Strengthened the audit framework for human rights elements in our internal audits of affiliated companies and self-audits conducted by business units. For company officers seconded to affiliated companies, strengthened awareness-raising of sustainability issues, particularly environmental and human rights issues, as risks with the potential to impact corporate management.</p>
FY March 2024	<p>1. Carry out human right due diligence in our business operations to identify, assess, and correct any negative human rights impacts.</p> <p>2. Ensure that Mitsui & Co. group employees are fully aware of our Human Rights Policy and collaborate with business partners to encourage respect for human rights.</p> <p>3. Further strengthen initiatives promoting respect for human rights in</p>	<p>1. Sent Sustainable Supply Chain Policy and Procurement Policies for Specific Commodities to new business partners. In FY March 2024, our subsidiary Mitsui Norin Co., Ltd., accompanied a food manufacturing company to Sri Lanka for a follow-up audit of a tea plantation and held discussions.</p> <p>2. In collaboration with stakeholders,</p> <p>(1) Conducted human rights training for approximately 400 suppliers and employees in Japan and overseas.</p> <p>(2) Introduced e-learning, with approximately 500 employees in Japan taking the course (as of March 31, 2024).</p> <p>(3) Held stakeholder dialogues on human rights with outside law firms.</p> <p>3. Sent questionnaire surveys to the suppliers (such as coffee, cacao,</p>

	our business activities through collaboration with suppliers and integration of human rights risk management into internal processes.	sesame, tea leaves, shrimp) of Head Office, overseas branches and consolidated subsidiaries and collected 22 answers. Conducted on-site surveys at some suppliers. Established Procurement Policies for marine products at our subsidiary, Mitsui & Co. Seafoods Ltd. Incorporated human rights elements in voluntary audit activities on affiliate companies by Business Units and in the audits by Internal Auditing Div. Added human rights clause to the standard general terms and conditions of Purchase Contract.
FY March 2023	<ol style="list-style-type: none"> 1. Carry out human rights due diligence in our business operations to identify, assess, and correct any negative human rights impacts. 2. Ensure that Mitsui & Co. group employees are fully aware of our Human Rights Policy and collaborate with business partners to encourage respect for human rights. 3. Work to carry out surveys of all major suppliers of Head Office, overseas trading affiliates, and consolidated subsidiaries that are engaged in high-risk areas by the end of FY March 2023, in order to understand the human rights situations within our supply chains. 	<ol style="list-style-type: none"> 1. Sent Sustainable Supply Chain Policy and Procurement Policies for Specific Commodities to new suppliers. Made improvement proposals to suppliers with human rights risk concerns based on the results of the supplier survey that was conducted in FY March 2023. 2. Carried out human rights training for a total of approximately 450 suppliers and domestic and overseas employees. 3. Carried out surveys of 2,497 (sugarcane, coffee, and palm oil, etc.) suppliers of overseas branches and consolidated subsidiaries. Completed surveys of major suppliers of the Head Office, overseas trading affiliates and subsidiaries in all high-risk areas. In addition, conducted on-site surveys at some suppliers.

Strengthening Human Rights Due Diligence Initiatives

We 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 assure 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, which we understand as, at minimum, those 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. With these efforts to respect human rights, we aim at reducing business risks and sustainable enhancement of corporate value.

Based on the various international standards listed above, in the fiscal year ended March 2020, we appointed external experts to conduct a human rights assessment of the supply chains of products handled by Mitsui and overseas trading affiliates, as well as the main business operations of consolidated subsidiaries. As a result, we concluded that products mainly related to food, textiles, and building materials, primarily in emerging countries in production regions including Southeast Asia, Africa, and South America, are generally high-risk areas — areas which have high risks of the occurrence of human rights issues such as forced labor and child labor in our supply chains — and began conducting human rights due diligence.

In the fiscal year ended March 2025, we broadened the scope of our human rights due diligence. In addition to the previously covered areas, such as food raw materials, foodstuffs, clothing, and construction materials, we included industries such as mining, oil and gas, chemicals, and industrial metals, as well as transactions involving products primarily sourced from emerging countries in Southeast Asia, Africa, and South America. We conducted a questionnaire survey, and no major human rights issues were identified. Additionally, to enhance the effectiveness of human rights due diligence, we established regulations for human rights management and guidelines for each process, including awareness, identification, investigation, disclosure, and improvement. We have also strengthened risk management at each business site and enhanced support and monitoring by Corporate Staff Divisions for the Business Units.

Please refer to the link below for details of our initiatives and achievements.

[Supply Chain Management: Targets and Progress](#)

[Supply Chain Management: Engagement with Suppliers](#)

Respecting Indigenous Peoples

When conducting operations, we comply with all laws of the applicable country or region, and strive to respect the human rights and cultures of indigenous people in each country and region in accordance with international standards, such as the United Nations Declaration on the Rights of Indigenous Peoples and the Convention Concerning Indigenous and Tribal Peoples in Independent Countries (ILO Convention: C169).

For example, the operations of our forest resource business in Australia are guided by respect for the traditional rights of the indigenous peoples. We have and we ensured accountability by obtaining through certification which requires regular audits by third-party certification bodies.

Mitsui & Co. (Australia) Ltd. : Group Companies (Mitsui & Co. Wood Resources Oceania)

In Japan, 75 of Mitsui's Forests have obtained FSC® certification (FSC® -C057355) and we conduct forest management respecting the traditions and culture of indigenous people. In Hokkaido, where a part of Mitsui's Forests is located, Mitsui has entered into agreements with the Biratori Ainu Association and with the town of Biratori to cooperate in activities to protect, and pass on, traditional indigenous culture through the conservation of forests.

Mitsui Australia, in cooperation with its consolidated subsidiaries in Australia, is engaged in a range of initiatives to ensure respect for the rights of the indigenous people in Australia. These include training for employees, Acknowledgement of Country (a statement of respect for indigenous peoples) at major events and meetings, and the planning of new initiatives through regular information exchanges among staff from each branch and subsidiary in Australia.

Employees' Human Rights

As a company engaged in business on a global scale, we not only work to promote diversity and inclusion, but also take various steps to prevent harassment and discrimination. These measures include establishing whistleblowing systems that allow an employee to report compliance issues, including cases relating to human rights and discrimination, and obtain advice through channels within or outside the employee's direct reporting line. Another example of our efforts in this area is our fostering of a "speak up" culture in which employees are encouraged to report situations that concern them. We have also established the Compliance Committee as a forum for discussing all matters relating to compliance. With an Audit & Supervisory Board Member and an external attorney as an observer, the Compliance Committee discusses action plans for improving our compliance framework based on various compliance-related matters that have been reported. Minutes of committee meetings are released on the company intranet. We will continue to implement initiatives to ensure respect for the human rights of our employees, including implementing training programs and raising awareness of relevant policies.

Mitsui's HR management: Diversity & Inclusion

Compliance and Integrity: Whistleblowing System

Human Rights Training

We carry out various training programs to ensure thorough awareness of our Human Rights Policy at workplaces and that respect for human rights is incorporated into operations. In addition to compliance training, which includes prevention of harassment and other human rights and character violations, we also carry out online training for domestic and overseas employees of Mitsui and consolidated subsidiaries on human rights initiatives in the supply chain.

	Training program details	Participants/Number of Times
FY March 2025	We invited Mr. Kazuo Tase of SDG Partners as a lecturer to conduct a human rights training session for our business partners, our employees and officers in Japan and overseas.	Approx. 280 persons
	We expanded our e-learning content (in Japanese and English) for employees and officers to include topics related to "Business and Human Rights," and made parts of the program mandatory. The content was also added to the onboarding training for mid-career hires.	-
	We internally distributed a video to raise awareness of human rights among our employees and officers.	-
FY March 2024	We invited Ms. Akiko Sato, Attorney at Law at KOTONOHARA Law Office, to conduct online training for employees of Mitsui & Co. and consolidated subsidiaries, along with their suppliers in Japan and overseas. The training focused on our policy on respect of human rights and human rights due diligence.	Approx. 400 persons
	We introduced e-learning about our Sustainability initiatives for Mitsui & Co. Group employees in Japan and overseas.	Approx. 500 persons (as of March 31, 2024)
	We had various lecture sessions for Business Units and affiliates as needed and also added content on "Business and Human Rights" to career stage-aligned training programs (for new recruits/line managers).	As needed
	Mitsui & Co. Australia invited an external lecturer to conduct a training session on aboriginal heritage management for employees of Mitsui & Co. Australia and Mitsui & Co. NZ, as well as employees of consolidated subsidiaries in Australia.	Approx. 60 persons

	Training program details	Participants/Number of Times
FY March 2023	We invited Daisuke Takahashi, an attorney at Shinwa Sogo Law Office, who supervised the development of the "Sustainable Supply Chain Management Handbook," to conduct online training for suppliers of Mitsui and consolidated subsidiaries, along with employees of Mitsui and consolidated subsidiaries in Japan and overseas. The training focused on our human rights policy and initiatives, and on how to conduct human rights due diligence in supply chain management.	Approx. 450 persons
	Mitsui & Co. Australia invited an external lecturer to conduct a training session on laws concerning the rights of indigenous Australians and the use of land for employees of Mitsui & Co. Australia and Mitsui & Co NZ, as well as employees of consolidated subsidiaries in Australia.	Approx. 70 persons

Compliance and Integrity: Initiatives to Promote Compliance and Integrity

Supply Chain Management: Employee Initiatives

Responsibilities to Customers

Policies and Basic Approach

Mitsui & Co. has identified "Secure sustainable supply of essential products" as one aspect of our materialities. We handle a wide range of products such as resources, materials, foods, pharmaceuticals, and products that are vital for the development of society. We have established our Consumer Product Handling Policy and Consumer Product Handling Regulations. Not only do we seek the manufacture, importation and sale of high-performance and/or low-cost products; we also carefully consider the consumer's position, prioritizing the handling of safe products that consumers can use with peace of mind.

We recognize that some of the foods, pharmaceuticals, and other products that we handle carry the risk of harming our customers' lives. For this reason, we have established our own management standards. We make sure that the safety standards set by each country for foods, pharmaceuticals, and other products we handle are maintained, as ensuring customer safety is essential.

The Consumer Product Handling Policy (PDF 87KB) 

Policy on Responsible Advertising and Marketing

We are committed to carry out fair and responsible marketing and advertising, in full awareness of our social responsibilities, and in accordance with our Mission, Vision, Values, the Mitsui & Co. Group Conduct Guidelines –With Integrity, and the Business Conduct Guidelines for Employees and Officers. In addition, we always strive to listen to our stakeholders, to accept their views with humility, and to reflect them in an appropriate way in our business activities.

Advertising

As for advertising and promotions, in consideration of the views of our various stakeholders, we make our best efforts to ensure accuracy and modesty without causing misunderstanding or discomfort, not to mention observing laws and regulations on relevant matters such as the Copyright Act and Trademark Act. When carrying out advertising and promotions, we implement proper risk management under our *ringi* (circular executive approval) deliberation system on advertising and marketing, which covers compliance risks, internal control risks, and reputation risks.

Marketing

In marketing, we comply with the relevant laws and in-house regulations and in-house training, and we carry out responsible marketing activities using content and expressions that do not infringe on the trust or sense of honor of others and do not cause misunderstandings or discomfort.

In utilizing social media as a marketing tool, we have established Rules on Corporate Use of Social Media. These rules prohibit the posting of content that violates copyrights, portrait rights, and other laws and regulations such as those regarding the disclosure of financial information, slanderous comments based on race, religion, gender, social status, religion, nationality, age, or physical or mental disability, and content that is deemed misleading to consumers under the Act against Unjustifiable Premiums or Misleading Representations. We have also established an account operation manual that recommends multiple mutual employee checks on

accounts, and regular checks by a third party to ensure that the content of our communications does not lack consideration for the fact that many people are viewing it, and that it does not constitute inappropriate behavior. We also work to ensure employee awareness of how to handle issues such as account hijacking or identity theft.

Food and Food Product Business Issues, Response Measures and Basic Approach

By securing and supplying food and food products stably, we contribute to the realization of livelihoods that guarantee diversity, convenience, nutritional support, economy, and affluence. In the distribution business, we are expanding not only in the supply and distribution of raw materials for processed foods but also in the retail and merchandising sectors in Japan and overseas. We are working to make our quality assurance system more visible and set up a quality assurance governance system for the group include our consolidated subsidiaries, to serve as a basis for various initiatives. In the Nutrition & Agriculture business, we aim to help people lead richer and more fulfilling lives by enhancing health and well-being through food.

Key issues	Initiatives
Ensuring food safety	Ensuring the safety of processed and imported foods
Ensuring consumer confidence	Providing accurate information about food safety, nutritional components, and food allergies, to protect consumer health Providing information on preventing underage and pregnant women from drinking alcohol

Access to Highly Nutritious Foods

By 2050, the global population is projected to reach 10 billion. Ensuring that people get the nutrition needed to live a healthy life and ensuring the quality of their food are major challenges facing the world. At Mitsui & Co. we are contributing to the sustainable supply of food by building an optimal supply chain from upstream to downstream that includes procurement, production, and logistics. We are promoting the creation of societies in which people can live comfortably by improving nutrition through the reliable supply of food and providing products and services with high added nutritional value.

Aiming to Provide Higher Value Healthcare Services

We recognize that it is important to create a better tomorrow where people live happy, healthy, enriched lives. Medical expenditure is increasing globally, while emerging countries see population growth, developed countries experience aging populations, and changes in disease patterns—such as an increase in chronic disease patients—accompany economic development. With the increase in the number of people in middle-income-level groups and the advent of COVID-19, health awareness is increasing. There are growing calls for burgeoning medical expenditure to be brought under control and for digital technology to be used to a greater extent. With improvements in access to and the quality and efficiency of healthcare in countries across the world, we expect the introduction more telemedicine services, healthcare changing through the use of digital technology such as healthcare data and AI, and a greater focus on outcomes for optimizing medical expenditure and the expansion of services in the wellness field including non-illness and prevention. In accordance with such global trends, we will lead and accelerate the paradigm shift in healthcare from a treatment-based and hospital-centered approach to a prevention-based and individual-centered approach, and expand high-quality and efficient "Value Based Healthcare^{*}".

^{*} In value-based healthcare, each stakeholder aims to achieve the best outcomes and optimize costs to provide high-value medical care to patients

Goals and Targets

- Improve access to nutrition through the stable supply of food.
- Increase the ratio of certified materials we acquire and carrying out employee training programs to ensure the sustainable supply of safe and secure products.

Sustainability Governance and Oversight

Sustainability Committee

Please refer to the links below for more information on Mitsui's Sustainability Management Framework and the activities of the Sustainability Committee.

[Our Approach to Sustainability: Sustainability Governance and Oversight](#)

[Our Approach to Sustainability: Sustainability Committee Details](#)

Sustainability Risk Management

For projects in which we invest that are considered to be highly relevant to our responsibility to our customers (food, pharmaceuticals, etc.), we carry out sustainability risk assessments, formulate improvement plans when necessary, and conduct risk management.

[Sustainability Risk Management](#)

Promotion System for Responsible Advertising and Marketing

Quality Control Management Systems to Ensure Food Safety and Security

Our modern eating habits include cooking at home and the use of processed and prepared foods from around the world. Moreover, the routes and circumstances by which food reaches us have become more international and diverse. This requires us to ensure the safety and security of food both in Japan and overseas.

In our Food Business Unit, we have set up a centralized contact point for information sharing and crisis management in the event of an emergency. In 2002, the Business Unit set up the Food Safety Management Committee with the objectives of (1) studying food safety-related laws and regulations and how related industries have responded; and (2) formulating codes of conduct. The Committee is chaired by the General Manager of our Food Business Unit's Human Resources & General Affairs Department and has one Food Safety Management Committee member in each department of the Food Business Unit. In principle, Committee meetings are held monthly. Committee members share information about amendments to laws and any violations that have occurred. The Committee analyzes the causes of violations and considers measures to prevent them from recurring. External experts are invited to attend Committee meetings and give advice relating to food safety. The Food Business Unit has also set up a

food safety database to enhance levels of self-management, and all imported foods are managed. The database is reviewed annually.

In the fiscal year ending March 2025, there were 11 cases of pesticide residue violations during monitoring inspections, to which we are working with related parties to respond appropriately. There were no cases of serious violations of the Food Sanitation Act.

In our Retail Business Unit, to further enhance our system to ensure food safety and security by preserving the quality of goods and services sold or provided on a group basis, we have had each division appoint a quality assurance manager and set up a quality assurance governance system on a consolidated basis, seeking to strengthen cooperation within the Mitsui Group.

Group Companies that possess Product Safety Management Standards

HACCP	Feed One, Kaset Phol Sugar
ISO22000	Feed One, Kaset Phol Sugar, GOYO Foods Industry Co., Ltd.
FSSC22000	Mitsui Norin, GOYO Foods Industry Co., Ltd., PRI Foods, Feed One, KADOYA SESAME MILLS, ADEKA FOODS, The Kaset Phol Sugar, TOKYO DAIRY, Bussan Food Materials Co., Ltd.

Education and Training Programs to Ensure Food Safety and Security

Mitsui conducts risk management for food safety and security, promoting compliance with laws and regulations and encouraging proper labeling through its monthly Food Safety Seminar for employees of Mitsui and our affiliated companies. The seminar was launched in October 2002 and has been held a total of 254 times as of March 2025. The table below summarizes the content of the seminars that were held during the fiscal year ended March 2025, and the number of attendees to each. A cumulative total of 573 employees from our company and our affiliated companies attended the seminars over this period.

Food Safety Seminar (FY March 2025)

Month held		Theme	Number of Attendees
2024	April	"Supervisory and guidance plan for food sanitation and food labeling in FY 2024"	31
	May	"Examining the issue of discontinuing the use of products containing Benikoji (red yeast rice)"	62
	June	"Examining the causes of persistent food poisoning incidents 2024" (Main causes and countermeasures of food poisoning cases in FY 2023, with a focus on Campylobacter-related outbreaks)	45
	July	"Examining the causes of persistent food poisoning incidents 2024" (Campylobacter food poisoning cases and countermeasures)	32
	September	"Examining the causes of persistent food poisoning incidents 2024" (Background of food poisoning caused by Listeria monocytogenes and chicken)	32
	October	"Examining the causes of persistent food poisoning incidents 2024-2"	40
	November	"Examining the issue of serious health damage caused by oral intake of so-called health foods"	188
	December	"Responding to questions regarding foodborne illness caused by water, and insights on the Benikoji (red yeast rice) issue"	20

Month held		Theme	Number of Attendees
2025	January	"Analysis of government efforts to thoroughly inform food business operators about food safety-1"	48
	February	"Analysis of government efforts to thoroughly inform food business operators about food safety-2"	43
	March	"Analysis of government efforts to thoroughly inform food business operators about food safety-3"	32

Quality Control Systems to Ensure the Safety and Security of Pharmaceutical Products

We are an exporter, importer (including on behalf of others) and domestic distributor of pharmaceutical products. As such, we have prepared procedure manuals for pharmaceutical product handling—from receipt of order to delivery to the customer—safely, reliably, and promptly. In addition, we have established business guidelines and business procedure manuals within licensed businesses, to ensure the proper management of pharmaceutical products. We carry out regular self-inspections and monitoring evaluations to ensure that business operations are carried out according to the procedure manuals, and we comply thoroughly with a range of commercial laws at our company-owned facilities and elsewhere.

Education and Training Programs to Ensure the Safety and Security of Pharmaceutical Products

At Mitsui, we have appointed a person to lead education and training. We regularly give in-house training on important topics to staff involved in work relating to pharmaceutical products. These include the Pharmaceuticals and Medical Devices Law (Act on Securing Quality, Efficacy and Safety of Products Including Pharmaceuticals and Medical Devices) and related laws, the operation of Good Supplying Practice (GSP), information about pharmaceutical products handled, business guidelines and business procedures established by the Company, emergency situations that can arise in accidents and other necessary matters.

Collaborating with Stakeholders

Participation in Initiatives

We are promoting and expanding our efforts to address our responsibilities to customers through participation in initiatives. Participation in each initiative is decided after confirming that it is consistent with our basic policy and initiatives for our responsibilities to customers.

Japan Processed Foods Wholesalers Association

Japan Pharmaceutical Traders' Association

Initiatives

Certifications

Acquisition of Environment-Related Certification in Company-Owned Forests "Mitsui's Forests", Forest Resources Business, etc.

Handling Certified Materials (FSC[®], PEFC, SGEFC Certification, etc.)

Acquired Certifications		Coverage (Country/Region)	Certificate Holder/Outline & Scale (Handling Volume)
FSC[®] FSC [®] certification is based on international standards established by the Forest Stewardship Council [®] , a non-profit committee-type organization that administers an international forest certification system.	Forest Management (FM) certification, and Chain of Custody (CoC) certification	Company- Owned Forests "Mitsui's Forests" (Japan)	Mitsui & Co. (License Code FSC [®] -C057355)/75 locations of Mitsui's Forests (approximately 45,000 hectares) throughout Japan
	CoC certification		Mitsui Bussan Forest (Subsidiary, License Code FSC [®] -C031328)/approximately 40,000 m ³ /year (sells timber and other products produced mostly from Mitsui's Forests)
		Forest Resources Business (Australia, etc.)	Living & Environmental Business Div., Performance Materials Business Unit, Mitsui & Co. (License Code FSC [®] -C104107)/acquired for pulp, woodchips, wood pellets, solid wood(sawn, chipped, peeled), products from planing mill, and veneer.
			Mitsui & Co. Wood Resources Oceania Pty. (Subsidiary, License Code FSC [®] -C107463)/acquired for woodchips.
			Trans Pacific Fibre SpA (Subsidiary, License Code FSC [®] -C124327)/acquired for woodchips and roundwood(logs).
		Procurement and sales of pulp, paper, paperboard, and paper products (globally)	Mitsui Bussan Packaging Co. (Subsidiary, License Code FSC [®] -C009939)/certification obtained for pulp, paper, paperboard, paper packaging materials
PEFC Programme for the Endorsement of Forest Certification Schemes	CoC certification	Forest Resources Business (Australia)	Living & Environmental Business Div., Performance Materials Business Unit, Mitsui & Co. Trademark License No. : PEFC/31-31-1618)/acquired for pulp, woodchips, wood pellets, solid wood(sawn, chipped, peeled), products from planing mill, and veneer.
		Procurement and sales of pulp and paper products (Japan)	Mitsui Bussan Packaging Co., Ltd. (MBK subsidiary, Trademark License No.: PEFC/31-31-1558) / Obtained certification for pulp and beverage containers.

Acquired Certifications		Coverage (Country/Region)	Certificate Holder/Outline & Scale (Handling Volume)
		Biomass Fuel Trading	Fuel Solution (Biomass) Dept., Energy Trading & Marketing Div., Energy Business Unit I, Mitsui & Co.(Certification Code: SGSJP-PEFC-COC-2026)/acquired PEFC certification (License Code: PEFC/31-31-1641) for wood pellets trading (accredited materials).
SGEC SGEC certification system was introduced by the Sustainable Green Ecosystem Council, a general incorporated foundation, by adapting the global sustainable forest management philosophy (known as the "Montreal Process") to the situation in Japan. SGEC and PEFC have agreed to the mutual recognition of respective forest accreditation systems since 2016.	Forest Management (FM) certification	Company- Owned Forests "Mitsui's Forests" (Japan)	Mitsui & Co. (License Code SGSJP-031)/75 locations of Mitsui's Forests (approximately 45,000 hectares) throughout Japan (License Code:SGEC/31-21-1101)
	CoC certification		Mitsui Bussan Forest (Mitsui subsidiary, License Code SGSJP-W088)/approximately 40,000 m ³ /year (sells timber and other products produce from mostly Mitsui's Forests)(License Code:SGEC/31-32-1106)

Acquisition of Environment-Related Certifications in Food Business

Acquired Certifications		Coverage (Country)	Certificate Holder/Outline & Scale (Handling Volume)
Organic Japanese Agricultural Standard (Organic JAS)	A system for accrediting agricultural produce grown with the lowest possible impact on the environment, in accordance with the Japanese Agricultural Standards	Japan	Feed One Co. (affiliated company)/manufactures and sells organic JAS-certified feed materials
		Japan	Mitsui Norin Co./sells organic JAS-certified products
ASC	An accreditation system by the Aquaculture Stewardship Council for "responsibly produced aquaculture products" meaning that consideration for local communities is taken and the environment is not significantly harmed	Japan	Mitsui & Co. Seafoods (consolidated subsidiary)/imports and sells products in accordance with buyers' requests
		Chile	Chilean salmon farming, processing and sales company, Multi X (Mitsui investee company)/has acquired certification at three aquaculture sites. Preparations are underway to acquire additional accreditations (as of the end of Dec. 2021)
		Ecuador	Shrimp farming, processing, and sales company Industrial Pesquera Santa Priscila (equity-method affiliate)
		Vietnam	Shrimp farming, processing, and sales company Minh Phu Seafood Corporation (equity-method affiliate)
MSC	An accreditation system by the Marine Stewardship Council for marine products harvested through sustainable fishing, with appropriate processing and distribution	Japan	Mitsui & Co. Seafoods (consolidated subsidiary)/imports and sells products in accordance with buyers' requests
		USA	Mitsui Foods (consolidated subsidiary, MFI)/Imports and sells canned tuna. MFI has also obtained MSC Chain of Custody certification for its thorough management at the distribution stage

Acquired Certifications		Coverage (Country)	Certificate Holder/Outline & Scale (Handling Volume)
BAP	An accreditation system by American NGO, Global Aquaculture Alliance (GAA), to certify sustainable aquaculture businesses based on five key aspects: environmental conservation, social responsibility, animal welfare, food safety, and traceability	Japan	Mitsui & Co. Seafoods (consolidated subsidiary; as an Endorser)/imports and sells products in accordance with buyers' requests
		Ecuador	Shrimp farming, processing, and sales company Industrial Pesquera Santa Priscila (equity-method affiliate)
		Vietnam	Shrimp farming, processing, and sales company Minh Phu Seafood Corporation (equity-method affiliate)
		Chile	Chilean salmon farming, processing and sales company, Multi X (equity-method affiliate)
RSPO Please check the status of our progress at: https://rspo.org/members/2-0082-08-000-00/ 	The RSPO (Roundtable on Sustainable Palm Oil) is an accreditation that stipulates the legal, economic, environmental, and social conditions required for sustainable palm oil production (8 principles and 43 criteria)	Malaysia	Mitsui and Wangsa Mujur Sdn (overseas non-consolidated affiliated company)/Both Mitsui and Wangsa Mujur operate in accordance with its policy, and we aim to increase the ratio of sustainable certified palm oil (including RSPO-certified) that we procure to 100% by 2030. Specifically, we will promote procurement based on the NDPE (No Deforestation, No Peat, No Exploitation) principle. In FY Mar/2025, RSPO-certified palm oil accounted for 21.8% of palm oil handled.
Rainforest Alliance Certified Find out more at ra.org 	Certificate is awarded to farms that follow more sustainable farming practices that protect forests and biodiversity, improve farm workers' livelihoods, and promote their human rights	Brazil	Mitsui & Co. Coffee Trading (Brazil) (consolidated subsidiary in Brazil)/supplies coffee beans to customers
		Japan	Coffee Dept., Food & Beverage Materials Div., Food Business Unit/supplies raw coffee beans to customers Confectionery & Dairy Products Dept., Food & Beverage Materials Div., Mitsui & Co./supplies accredited ingredients to confectioners Mitsui Norin (consolidated subsidiary)/sells tea and beverage products
SQF-TSA	A system that supplements the accreditation standards for food safety and quality control in the food chain as a whole (SQF accreditation) with the food safety and hygiene standard (TSA) established by the Tokyo Organizing Committee for the Olympic and Paralympic Games	Japan	Prifoods Co. (consolidated subsidiary)/supplies major supermarkets with products made at 24 of its farms, the Hosoya process center, package plant and Mihara plant

Initiatives as Part of Business Activities

Striving for Better Nutrition — Initiative to Promote the Slow Calorie® Projects to Slowly Digest Food

In Japan, lifestyle diseases and unbalanced eating habits are becoming a problem, even though the number of calories and amount of carbohydrates that people consume is decreasing. This could be due to an increase in processed, highly refined foods that are soft and easy to chew, which speeds up digestion and absorption. At Mitsui Sugar, a Mitsui affiliated company, the focus is placed on carbohydrates (sugars) which are quickly absorbed by the body and are one of the most commonly consumed energy-producing nutrients. Mitsui Sugar termed the process of slowing down the digestion and absorption of food (especially carbohydrates) "slow calorie®", and are conducting awareness-raising activities for this. They are also pursuing development,

support, and promotion activities for products utilizing "slow calorie®" in order to realize the company's slogan to "create a healthy and robust body".

Striving for Better Access to Healthcare through IHH Healthcare's acquisition of Island Hospital

As the largest shareholder, our company participates in IHH Healthcare Berhad ("IHH"), which owns over 140 healthcare facilities, including more than 80 hospitals across 10 countries worldwide. In September 2024, IHH acquired Island Hospital on Penang Island, Malaysia. The hospital maintains a strong presence in Malaysia's medical tourism sector and is expected to provide enhanced medical services to both domestic and international patients. IHH has also established an Operations Command Centre (OCC) in Malaysia to visualize hospital operations in real time and drive optimized management. Going forward, through business expansion and the use of digital technologies, IHH aims to further improve healthcare access and enhance patient satisfaction.



Island Hospital

Striving for Better Access to Healthcare—Filling in the Supply-Demand Gaps through Drug Manufacturing, Sales and Distribution

We have been engaging in the manufacturing, sales, and distribution of high-quality pharmaceuticals needed by consumers in countries across the world, through investee companies such as R-Pharm, Shenzhen Main Luck Pharmaceuticals and Wellesta. Through such business, we are seeking to improve access to healthcare and fill in the gaps between supply and demand in the medical field in countries/regions where medical systems are underdeveloped.

Our Approach to Responsible Marketing

Responding to Consumer Needs with Video-Based Marketing by Tastemade

Customer preferences and consumption patterns are diversifying. Responding to these changing times, Mitsui uses U.S. company Tastemade and its Japanese arm Tastemade Japan, which is our affiliate company, to disseminate information via new means desired by its customers, rather than simply distributing the same information to the masses in a uniform manner.

Tastemade is a lifestyle media company. It streams video content about topics including food, travel, and homes to a monthly global audience of over 150 million people. It has built support among younger people, who are said to be turned off by advertisements, by creating videos with storylines and entertainment that make people want to try new things, while incorporating sponsors' products seamlessly into the content.

By leveraging the strengths of Tastemade's system which collects and analyzes its huge volume of viewership data, we are able to identify potential consumer needs that have not been apparent until now, based on viewers' interests and reactions. By working with Tastemade, we hope to make consumers' lifestyles richer and more enjoyable, creating products and services that truly match their needs.



Tastemade colors the world with inspiration

Provision of Cutting-Edge Data Marketing Functions For Better Product Selection

Our subsidiary MBK Digital helps companies to build and install Data Management Platforms (DMP) that can manage large volumes of data accumulated in day-to-day business operations and provides support for how to analyze and utilize this data. MBK Digital has a brilliant track record as a leader in providing data marketing consulting and support services for many clients, including top B2C brands by planning and executing DMP strategy in online media buying and other execution channels.

Mitsui has been providing cutting-edge data marketing solutions with partners in the United States to Japanese companies. In recent years we have been focusing on marketing services that contribute to the sophisticated data usage in the cloud environment. Through our investment in MBK Digital, we aim to build a structure capable of providing the best solutions to meet client demands and deliver more advanced and comprehensive marketing support services.

Amidst the growing global trend of stricter regulation of the use of consumer data, Legoliss is currently working on advanced solutions in the United States (Zefr, which improves performance of video advertising without the use of personal data; cross-device business Tapad,; and US-Quartile, provider of an Amazon advertisement auto-optimization tool). In addition, Legoliss also handles services for Socialdatabase, a Dutch social media (X) data-related company. We have also started to offer a Consent Management Platform in response to the strengthening of personal information protection laws. We will continue to strive for sophistication in our data marketing support capabilities and answer diversifying consumer needs while considering global trends.



Diagrammatic representation of marketing using a data management platform

Supply Chain Management

Policies and Basic Approach

Mitsui & Co. conducts business across the world providing every kind of function and service from upstream to downstream areas. As a result, we have built a wide variety of supply chains. As a responsible member of global supply chains, we recognize that we need to engage in solving human rights and environmental issues not only within our group, but also throughout our supply chains. We have formulated a Sustainable Supply Chain Policy and Procurement Policies for Specific Commodities for certain raw materials and commodities in fields that pose a high risk of deforestation, environmental impact, or human rights-related violations. Both of these, which cover our approach to human rights and environmental issues, are shared with our suppliers. We also added a human rights clause template (in Japanese and English) to the general terms and conditions of our Purchase Contract, and recommend that such Purchase Contract require suppliers to comply with our Sustainable Supply Chain Policy, respect internationally recognized human rights, conduct and report on human rights due diligence, cooperate with questionnaires and site visits, and notify us and take corrective action when human rights issues are discovered. We recognize the supply chain-based environmental and social risks associated with the procurement of raw materials and commodities and we will strive to gain an understanding of issues associated with the supply chains through our business activities. In this way, we will realize stable supplies of sustainable raw materials and commodities.

Sustainable Supply Chain Policy

We will strive to understand the issues associated with the supply chains of our group's business activities in countries and regions around the world, in accordance with our Sustainability Policy and this Policy, and work with suppliers and other business partners to achieve a sustainable supply chain.

Expectations for Business Partners

We will require our suppliers and other business partners to understand and implement the following principles, and will work collaboratively with them to promote the objectives of this Policy across the entire supply chain:

Respect for International Standards

To ensure compliance with applicable laws and regulations of relevant countries, fair transactions in accordance with international rules and practice, and corruption prevention.

Respect for Human Rights

To 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.

- **Forced Labor**

Not to tolerate forced labor or any forms of modern slavery, including bonded labor or human trafficking.

- **Child Labor**

Not to tolerate child labor and to comply with the minimum working age stipulated by the law. Not to hire individuals that are under the age of 18 for roles requiring hazardous work.

- **Discrimination**

To prohibit any form of discrimination in employment.

- **Harassment and Inhumane Treatment**

Not to tolerate any form of harassment, irrespective of whether it is physical or mental harassment.

- **Freedom of Association and Right to Collective Bargaining**

To respect the rights of employees to associate freely and bargain collectively in our labor-management relations.

- **Working Hours and Wages**

To properly manage employees' working hours, holidays, leaves of absence, and wages in accordance with applicable laws and regulations.

- **Occupational Health and Safety**

To secure the health and safety of employees in the work environment.

- **Community Impact**

To conduct human rights impact assessments, covering issues such as prevention of pollution and water stress, for prevention of adverse impacts on the safety and health of local communities. To implement necessary measures in line with international standards to avoid risks and mitigate negative impacts.

Initiatives to Address Environmental Issues

To work with our suppliers and other business partners with the aim of achieving harmony with the environment in our business activities.

- **Climate Change**

To act to reduce greenhouse gas emissions.

- **Water Resources**

To work to conserve water resources by reducing water consumption and improving the efficiency of water resource use.

- **Biodiversity**

To assess the environmental impact of our business activities and work to conserve biodiversity.

- **Pollution Prevention**

To act to reduce hazardous waste and pollutants and ensure the proper handling of any such materials, and strive to prevent air, water, ocean and soil pollution.

- **Sustainable Resource Use**

To improve efficiency in the use of resources and energy and reduce waste.

Safety and Security of Products and Services

To ensure safety and security of products and services.

Remediation Guidance

If a business partner acts in violation of this Policy and causes an adverse impact on the environment or on human rights, we will provide remediation guidance to the business partner. If it is determined that the situation has not improved despite ongoing guidance, we will take measures including a potential reconsideration of the business relationship.

Information Disclosure

We will properly disclose information related to the above principles in a timely manner.

Formulated in December 2007

Revised in August 2023

Makoto Sato
Representative Director, Senior Executive Managing Officer,

Sustainable Supply Chain Policy

Procurement Policies for Specific Commodities

The procurement of all raw materials and commodities is carried out under the Mitsui & Co. Group Conduct Guidelines, Environmental Policy, and Sustainable Supply Chain Policy. We aim to fulfill our social responsibilities as a company and contribute to the sustainable development of society through production and procurement based on a procurement policy for each commodity. For certain raw materials and commodities in fields that pose a high risk of deforestation, environmental impact, or human rights violations, 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. These policies are regularly reviewed and revised as necessary.

[Natural Rubber Procurement Policy \(PDF 117KB\)](#) 

[Palm Oil Procurement Policy \(PDF 117KB\)](#) 

[Timber Procurement Policy \(PDF 116KB\)](#) 

[Paper Products Procurement Policy \(PDF 117KB\)](#) 

The Marine Products Procurement Policy was formulated by Mitsui & Co. Seafoods Ltd., which handles marine products. Please refer to the links below for more information.

[Fisheries Initiatives](#)

Goals and Targets

Targets and Progress

Supply Chain Management

Goals and Targets	Progress	FY March 2023	FY March 2024	FY March 2025
1. Achieve 100% awareness of our Sustainable Supply Chain Policy among new suppliers.*	Ratio of new suppliers that have been sent the policy (Number sent)	100% (4,430)	100% (4,468)	100% (5,779)

* Applicable to non-consolidated subsidiaries and consolidated subsidiaries as of the end of the fiscal year (consolidated subsidiaries newly consolidated from January to March are included in the following fiscal year)

Natural Rubber

Goals and Targets	Progress	FY March 2023	FY March 2024	FY March 2025
1. Ensure that all suppliers are aware of our Natural Rubber Procurement Policy.	Ratio of new suppliers that have been sent the policy	- (n/a)	- (n/a)	- (n/a)
2. Aim to secure 100% traceability of the natural rubber we handle by 2030.	Ratio of traceable natural rubber	100%	100%	- (n/a)

Palm Oil

Goals and Targets	Progress	FY March 2023	FY March 2024	FY March 2025
1. Ensure that all suppliers are aware of our Palm Oil Procurement Policy.	Ratio of new suppliers that have been sent the policy	100%	100%	100%
2. Aim to ensure that 100% of palm oil is traceable to mill level* by 2022.	Ratio traceable to mill level	100%	100%	100%
3. Aim to ensure that 100% of palm oil handled has received sustainability certification from organizations such as the RSPO by 2030.	Ratio of the above that is Sustainability certified	12.2%	18.6%	21.8%

* Mitsui's mill list

Mill list (PDF 547KB) 

Check our progress at rspo.org 

Timber

Goals and Targets	Progress	FY March 2023	FY March 2024	FY March 2025
1. Ensure that all suppliers are aware of our Timber Procurement Policy.	Ratio of new suppliers that have been sent the policy	100%	100%	100%
2. Aim for 100% of lumber and woodchip for paper products handled to be certified by internationally recognized forest certification bodies, or of an equivalent standard, by 2030.	Ratio of certified timber (Lumber *1)	77%	0%*2	0%*2
	Ratio of certified timber (Woodchips for paper products *1)	100%	100%	100%

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

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

Paper Products

Goals and Targets	Progress	FY March 2023	FY March 2024	FY March 2025
1. Ensure that all suppliers are aware of our Paper Products Procurement Policy.	Ratio of new suppliers that have been sent the policy	100%	100%	100%
2. Aim for 100% traceability of pulp, paper and paperboard to legal raw materials, by 2030.	Pulp that is derived from certified wood or from wood verified as legal	100%	100%	100%

Sustainability Governance and Oversight

Sustainability Committee

Please refer to the links below for more information on Mitsui's Sustainability Management Framework and the activities of the Sustainability Committee.

[Our Approach to Sustainability: Sustainability Governance and Oversight](#)

[Our Approach to Sustainability: Sustainability Committee Details](#)

Supply Chain Risk Management System

By formulating the Sustainable Supply Chain Policy and taking the following stages of the Awareness-Identification-Surveys-Disclosures/Improvements cycle, Mitsui & Co. aims to prevent problems from arising and, furthermore, identify and resolve issues in the supply chain.

Details regarding the progress made, results achieved, and administrative conditions of our supply chain management are reported to the Sustainability Committee every year, and to the Executive Committee and the Board of Directors on a regular basis. We also share the comments from stakeholders and review each of the relevant policies if any issues are found.

Implementation of Supply Chain Due Diligence



Identifying High-Risk Business Areas

In the process of identifying and reviewing high-risk areas, we utilize country and ESG risk data referenced by many companies, investors, and financial institutions globally, and obtain advice from external advisors. More concretely, we identify industries and regions in which there are a high number of human rights incidents, including the eight types of human rights issues related to our business activities as stipulated in our Human Rights Policy and Sustainable Supply Chain Policy, then compile and identify actual cases where human rights risks are apparent, and consider the importance of the scale of business transactions, among other factors, to our business in light of the industries and procurement regions of our Business Units. In the fiscal year ended March 2025, in addition to our existing focus on food raw materials, foodstuffs, clothing and building materials, we decided to also target industries such as mining, metals, oil, gas, chemicals and industrial metals, as well as transactions originating in emerging countries, such as Southeast Asia, Africa, and South America, and included them in the high-risk areas for environmental and human rights due diligence in our supply chains. A questionnaire survey we implemented found no critical issues.

New Suppliers

When engaging in business with new suppliers, we send all suppliers our Sustainable Supply Chain Policy and Procurement Policies for Specific Commodities, and request that all suppliers understand and implement our policies. We also conduct an advance risk assessment covering social issues (including environmental issues such as climate change) based on our own sustainability due diligence checklists.

Existing Suppliers

For existing businesses and relevant suppliers, we have identified high risk areas within our business and we carry out regular surveys of suppliers in these areas. Through these surveys, we work to monitor the actual situation within our supply chains regarding environmental and social issues such as climate change, biodiversity, environment management, human rights, and occupational health and safety. In the fiscal year ended March 2025, we visited the refinery of our palm oil supplier in Malaysia, as well as upstream secondary and higher-tier suppliers to the refinery, including inland oil mills, plantation operating companies, and local farmers. Through on-site dialogue, we confirmed various initiatives based on the RSPO, the international certification system for palm oil. We also reaffirmed with our supplier and upstream suppliers our mutual commitment to continuing business operations with consideration for human rights. As a company engaged in the palm oil business, we will continue to work toward building a sustainable supply chain through dialogue and collaboration with local partners.

Corrective Action and Remediation Concerning Suppliers

Our suppliers are required to understand and implement our Sustainable Supply Chain Policy. If through supplier surveys or on-site visits, it is found that a supplier's efforts to implement our Sustainable Supply Chain Policy are insufficient, or if a supplier is suspected of having environmental issues or conducting human rights violations, we take corrective or remedying action through appropriate processes, regardless of whether we have direct dealings with them or not.

Provisions in Agreements

In May 2023, we added a human rights clause to our Purchase Contracts. The clause requires suppliers to comply with our Sustainable Supply Chain Policy, respect internationally recognized human rights, conduct and report on human rights due diligence, cooperate with questionnaires and site visits, and notify us and take corrective action when human rights issues are discovered. We are working to encourage the use of this clause internally.

Management of Hazardous Chemical Substances

In the chemicals segment, we review the all handling of hazardous chemical substances. In Japan, these reviews are based on relevant laws and regulations such as the Chemical Substances Control Law, the Industrial Safety and Health Act, the Pollutant Release and Transfer Register Law, the Poisonous and Deleterious Substances Control Act, and the Fire Services Act. Overseas, these reviews are based on relevant local laws and regulations. In order to ensure that the results of these reviews are communicated appropriately throughout supply chains, we provide safety data sheets and ensure that products are properly

labelled with hazard information. Additionally, we also frequently hold various types of training to ensure that employees consider our responsibilities as an importer to disclose hazard information regarding imported chemical substances is exactly the same as our responsibility to disclose hazard information regarding our products manufactured in Japan.

Food Safety Initiatives

The Food Business Unit is building a food safety management database containing information such as movement by suppliers before import agreements are concluded, situations regarding the introduction of HACCP*, handling under the positive list system for food container and packaging materials, residual agricultural chemicals, and labelling. We are using this database to check compliance with food-related laws and regulations, ensure proper import procedures, and disseminate information in order to facilitate the distribution of safe and reliable foods. We are also working to ensure employees are more informed. Internal committees for food sanitation management meet once a month to share information on revisions to various laws and other topics and we carry out various training on a monthly basis, such as food safety seminars. We strive to improve employees' knowledge of legal compliance and safety by sharing relevant materials accessible to all employees.

*HACCP (Hazard Analysis and Critical Control Point) is a method of sanitary management where food business operators themselves identify potential hazards, such as contamination by food poisoning bacteria or foreign objects. They then manage the particularly critical steps in the entire process, from the receipt of raw materials to the shipment of the final product, to eliminate or reduce these hazards and ensure product safety.

Grievance Mechanism for the General Public and Other Stakeholders

On the Mitsui & Co., website, we have established the following framework for receiving complaints and inquiries regarding sustainability from all stakeholders, including those across our supply chain. When inquiries are received, we protect the privacy of the inquirers and ensure appropriate confidentiality.

When receiving complaints or inquiries regarding sustainability, the Corporate Sustainability Division will serve as the contact point, and depending on the nature of the complaint or inquiry, will take responsibility for the response in cooperation with the appropriate Business Units, Corporate Staff Divisions or other related divisions.

After receiving a complaint or inquiry, in principle we will respond to or engage with the complainant/inquirer within one week. Mitsui & Co. Australia has established a complaints channel accessible via its website and email for all stakeholders, including Indigenous Australians.



Contact Us

Contact Us

Whistleblower Policy - Mitsui & Co. (Australia) Ltd.

Contact Us - Mitsui & Co. (Australia) Ltd.

Collaborating with Stakeholders

Participation in Initiatives

We are promoting and expanding our efforts to address our supply chain management through participation in initiatives. Participation in each initiative is decided after confirming that it is consistent with our basic policy and initiatives for supply chain management.

CEFLEX (Circular economy for flexible packaging)

ASI (Aluminium Stewardship Initiative)

Forest Stewardship Council[®] (FSC[®])

PEFC/SGEC

Together for Sustainability (TfS)

RSPO (Roundtable on Sustainable Palm Oil)

EcoVadis

Sedex (Supplier Ethical Data Exchange)

Initiatives

Animal Welfare Initiatives

We believe that raising domestic animals in a comfortable environment reduces stress on the animals as well as the potential for diseases, leading to greater productivity and safe animal products. Therefore, we strive to operate our businesses with consideration for animal welfare by respecting the recommendations of the World Organisation for Animal Health and complying with local laws.

Prifoods Co., Ltd., a consolidated subsidiary, raises broiler chickens in accordance with the Ministry of Agriculture, Forestry and Fisheries' Management Guidelines for Raising Broiler Chickens According to the Basic Approach to Animal Welfare, based on its belief that broiler chickens raised in a comfortable environment will be less affected by stress and disease, resulting in the production of safe and reliable chicken. Specifically, it creates comfortable environments that put the lowest amount of stress possible on the chickens while they are in the growth stage and pays detailed attention to nutritional management, rearing environments, and health management.

Prifoods' production and manufacturing management structure, including its handling of animal welfare, has been evaluated by third party organizations, and 24 of its farms along with its Hosoya Plant, Hosoya Process Center, and Mihara Plant have obtained SQF certification^{*}, an international certification.

^{*} SQF (Safe Quality Food) is an international certification ensuring food safety and quality.

Approach to Conflict Minerals Issues

The Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) (“Act”) in the U.S. requires companies that have reporting obligations under the U.S. Securities and Exchange Act to conduct due diligence to verify and disclose whether their products contain conflict minerals, as defined by the Act.

In addition, the EU Conflict Minerals Regulation (“Regulation”) requires importers into the EU of conflict minerals, as defined by the Regulation, to conduct supply chain due diligence (including establishing a risk management system, and carrying out risk management, independent third-party audits, and disclosure of information).

Mitsui & Co. and consolidated subsidiaries do not have reporting obligations under the U.S. Securities and Exchange Act and are not subject to reporting and disclosure obligations regarding conflict minerals under the Act. We have also confirmed that none of our consolidated subsidiaries established in the EU import conflict minerals subject to the Regulation into the EU.

In our business activities, we strive to comply with international standards, ensuring we neither commit human rights violations ourselves nor contribute to such violations occurring within our supply chain or other business relationships.

We are not subject to reporting or disclosure obligations under the aforementioned legislation. However, to fulfil our social responsibilities in procurement activities, we regularly assess the situation through means such as supplier questionnaires.

Fisheries Initiatives

We recognize the risk that overfishing, illegal fishery operations and destructive fishing practices can lead to a loss of biodiversity and have a severe impact on local communities in marine areas, as well as the risk to the environment if aquaculture businesses insufficiently manage water intake, feed supply, and excrement.

Under these circumstances, we position aquaculture as a key focus area from a sustainability perspective, aiming to ensure the stable supply of seafood products while safeguarding marine resources and ensuring their sustainability. As a business handling seafood products, we are committed to responsible aquaculture and procurement practices that prioritize the conservation of marine resources and the marine environment, as well as coexistence with local communities.

Mitsui & Co. Seafoods Initiatives

Trading of marine products is primarily carried out by our consolidated subsidiary Mitsui & Co. Seafoods (formerly Toho Bussan Kaisha Ltd). In November 2023, Mitsui & Co. Seafoods formulated the Marine Products Procurement Policy.

Marine Products Procurement Policy (Mitsui & Co. Seafoods) ■

Marine products in its commercial transactions are required have CoC certification to ensure traceability. CoC certification assures that certified products have been managed appropriately at every stage of production, from manufacturing to processing and distribution, and it also guarantees that there is no contamination by uncertified products and that labeling is authentic. Mitsui & Co. Seafoods strives to procure sustainable products and it has acquired both MSC and ASC CoC certification. It has also concluded an endorser agreement with the Global Seafood Alliance (renamed from the Global Aquaculture Alliance in April 2021), a U.S.-based NGO that operates BAP, a certification system that is widely recognized in the U.S., and it is working to promote the spread of BAP certified products.

Quantity of Certified Products Handled by Mitsui & Co. Seafoods

	FY March 2023	FY March 2024	FY March 2025
Quantity of marine product transactions (MT)	16,742	12,054	9,650
Ratio of MSC certified products	0.3%	0.61%	3.1%
Ratio of ASC certified products	10.5%	6.0%	8.6%
Ratio of BAP certified products	4.2%	5.9%	9.8%

Multi X Initiatives

We invested in Multi X, a Chilean company that farms, processes, and sells Atlantic salmon. Multi X applies a vertically integrated business model to the farming and sale of salmon, including its mainstay product of Atlantic salmon, and it exports to Brazil, Japan, China, and other Asian countries, and particularly to the United States, amid growing demand for healthy protein sources. It has also acquired various certifications relating to environmental performance, quality, occupational safety, and traceability, including OHSAS18001*, ISO14001*, ISO9001*, BAP certification, and Global GAP certification. Since the early 1990's, Chilean salmon aquaculture has provided the largest amount of salmon exports in the world after Norway. During this time, in addition to establishing a fish-disease and quarantine control system, government and industry have worked together to reduce the use of chemicals. As a result, significant reductions have been achieved, and Multi X is continuing efforts to reduce chemical consumption. Also, the use of fishmeal and fish oil in feed has been greatly reduced by substituting it with raw materials such as soybean meal and vegetable oils. In recent years, fish meal has accounted for less than 10% of feed. As demand for high-quality, safe and secure protein sources continues to increase worldwide, we will work with our suppliers to develop a sustainable aquaculture industry that can coexist harmoniously with local communities, local residents, and ecosystems.

* Certification covers the management and operation of fish farms and plants

Quantity of Certified Products Handled by Multi X

	FY December 2022	FY December 2023	FY December 2024
Quantity of marine product transactions (MT)	87,378	116,351	88,852
Ratio of ASC certified products	34.0%	34.0%	14.3%
Ratio of BAP certified products	100%	100%	100%

Engagement with Suppliers

Policy Promotion and Awareness Raising

When engaging in sales transactions, we work to ensure that all Mitsui suppliers are aware of our policies by sending our Sustainable Supply Chain Policy (in Japanese, English, Chinese, French, Spanish, Portuguese, and Thai) to all suppliers of our business units, overseas offices, and subsidiaries (excluding indirectly owned subsidiaries), and requiring their understanding and cooperation in regard to the policy. We manage the supplier awareness situation through an annual inhouse survey that confirms the status regarding the sending of these policies. In addition to policy promotion, to further raise awareness among suppliers and other business partners, we have prepared a "Sustainable Supply Chain Management Handbook" that explains our policies and initiatives, the background and issues related to sustainability in the supply chain (e.g. workers' rights), and specific methods that suppliers and other business partners can use to carry out initiatives.



[Sustainable Supply Chain Management Handbook \(PDF 1.0MB\)](#)

Supplier Training

In order to raise awareness regarding our Sustainable Supply Chain Policy and supply chain management initiatives among suppliers and other business partners of the Mitsui & Co. group, as well as employees and officers, we provide annual training to explain our Human Rights Policy, Sustainable Supply Chain Policy, and Procurement Policies for Specific Commodities, as well as to

share best practices and methods of conducting human rights due diligence in supply chain management.

In the fiscal year ended March 2025, Mr. Kazuo Tase of SDG Partners as a lecturer for our human rights training. Drawing on the external environment surrounding human rights and examples from other companies, the training covered the importance of respecting human rights in business operations and key points to keep in mind to mitigate human rights-related risks.

Approximately 280 people participated in the training, including those from business partners and employees from Mitsui and our consolidated subsidiaries. We plan to continue providing regular training, where we invite our business partners as well.

Auditing (Supplier Questionnaire Surveys and On-Site Inspections)

In the supplier questionnaire surveys started in the fiscal year ended March 2012 for suppliers of Mitsui and its consolidated subsidiaries, we consider interactive communication very important, and we strive to deepen relationships of trust and strengthen our supply chain management by working jointly on ideas for improvements when issues are discovered. The questionnaire surveys are conducted with the purpose of confirming the status of their business in regard to social issues such as climate change, biodiversity, environmental management, human rights, labor practices, and occupational health and safety, and to correct them if necessary. Our human rights due diligence targets the suppliers that handle products in high-risk business domains since the fiscal year ended March 2020.

In addition to the questionnaire surveys, since the fiscal year ended March 2015, we have been regularly carrying out on-site inspections of suppliers with external experts. In addition to the inspection in line with the checklist prepared from our Sustainable Supply Chain Policy, we also employ independent experts to conduct interviews with persons in charge and to carry out on-site inspection of manufacturing plants and related facilities. Furthermore, we visit not only our primary suppliers but also our end-suppliers such as farmers, and provide advice and guidance as needed.

Number of Suppliers Surveyed

	FY March 2023	FY March 2024	FY March 2025
Food raw materials/ foodstuffs	2,497	20	10
Building materials	-	1	3
Textiles	-	1	-
Mining	-	-	3
Oil & gas	-	-	25
Chemicals	-	-	128
Industrial metals	-	-	43
Other	-	-	144
Total	2,497	22	356

Main Questions in Supplier Surveys

Human Rights, Labor	<ul style="list-style-type: none"> Has the company performed a risk assessment to determine if there are areas of their business at risk for forced, bonded, or involuntary prison labor? Do you comply with the minimum working age of the local country, and do you have internal regulations to not employ those that have not completed their compulsory education, and those that are under the age of 15? Do you have the required protective restrictions on hazardous operations for young workers under the age of 18 according to the national law or ILO standard?
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	<ul style="list-style-type: none"> • Do you have company policies to prevent discrimination (e.g., on the basis of race, skin color, age, gender, sexual orientation, ethnicity, disability, religion, political affiliation, labor union membership, marital status etc.) that you aim to disclose to suppliers or ask for suppliers' cooperation in implementing? • Do you have procedures in place to ensure all workers are provided the holidays and leave to which they are legally entitled? • Do you have procedures, mechanisms, or company policies for a minimum wage or living wage?
Occupational Health and Safety	<ul style="list-style-type: none"> • Do your policies for occupational health and safety include those relating to fire safety, the use of personal protective equipment, and the handling of hazardous substances including chemical substances and pesticides etc.?
Business Ethics	<ul style="list-style-type: none"> • Do your policies for business ethics include those relating to compliance, free and fair competition, intellectual property, privacy and data protection, and anti-corruption etc.?
Environmental Management	<ul style="list-style-type: none"> • Do your policies for environmental management include those relating to pollution, greenhouse gas emissions, and biodiversity etc.?
Conflict Minerals	<ul style="list-style-type: none"> • Do you handle conflict minerals and/or products for which conflict minerals are used? If yes, do you have a written policy on conflict minerals?
Supply Chain CSR	<ul style="list-style-type: none"> • Do you have a written policy in relation to supply chain and procurement which covers human rights and labor, health and safety, business ethics, environmental management, etc.?

On-Site Inspections of Suppliers (Auditing)

	Suppliers surveyed
FY March 2025	<p>Suppliers of food raw materials</p> <p>In the fiscal year ended March 2025, we visited the refinery of our palm oil supplier in Malaysia, as well as suppliers to the refinery, including inland oil mills, plantation operating companies, and local farmers. Through on-site dialogue, we confirmed various initiatives based on the RSPO, the international certification system for palm oil.</p>
FY March 2024	<p>Work with customers and business partners to address human rights issues in the supply chains</p> <p>Suppliers of food raw materials</p> <p>In the fiscal year ended March 31, 2024, Mitsui Norin, our subsidiary, accompanied a food manufacturing company, their customer, on a follow-up audit of a tea plantation in Sri Lanka and held discussions with farm and tea manufacturing factory. During the prior on-site visit by external experts appointed by the food manufacturing company, it was confirmed that appropriate initiatives were being implemented in management, HSE, first aid, etc. On the other hand, items requiring improvement were found in some areas, such as work rules, labor contracts, and wages. Together with the food manufacturing company, we held a series of dialogue sessions with the farm management to address these issues. As a result, we confirmed that improvements had been made on site.</p> <p>Furthermore, together with our customer, we accompanied a food manufacturing company (and their external advisor) to a palm oil-related facility (located in Johor, Malaysia) for on-site survey. The survey was conducted by the food manufacturing company and we engaged in dialogue with the refining company, palm plantation operator, and terminal company (loading point for palm oil).</p>
FY March 2023	<p>Suppliers of food raw materials</p>

	Suppliers surveyed
	<p>In the fiscal year ended March 2023, we conducted a survey of Kaset Phol Sugar LIMITED, our subsidiary and supplier in the sugar refining business in Thailand. We also surveyed more than 2,000 sugarcane farmers who are 2nd or more tier upstream suppliers, and conducted interviews and engaged in dialogue with several of them through visits in the field alongside external experts. The interviews focused on forced labor, child labor, occupational health and safety, and other issues, and we found no significant issues. Similarly, we visited coffee bean suppliers in Colombia alongside external experts and found no significant issues.</p> <p>In addition, we visited a major palm oil supplier, which is one of our important suppliers, and with whom we have requested human rights-related corrective actions in the past. We confirmed that they are making progress in resolving the issues in response to our past requests, and engaged in dialogue with them on sustainable procurement.</p>
FY March 2022	<p>Suppliers of food raw materials</p> <p>In the fiscal year ended March 2022, Mitsui conducted an online survey of the six main suppliers (two based in India, one in Indonesia, one in Kenya, one in Malawi, and one in Sri Lanka) of Mitsui Norin Co., Ltd., a consolidated subsidiary which manufactures and sells black tea, green tea, beverages for vending machines, and other products. Based on answers to questions sent to the suppliers in advance, we conducted interviews to confirm the policies, initiatives, and labor and supply chain management practices at each company. While certain suppliers did not have policies in place or manuals prepared relating to occupational health and safety, we were able to confirm that these companies are implementing initiatives for the respect of human rights.</p>

Remediation Guidance

In the fiscal year ended March 2023, a major palm oil supplier, which is one of our important business partners, was identified by overseas authorities as having human rights issues, and we requested that the supplier take corrective action. We visited the supplier's plantation and met with staff in charge of sustainability to learn about the human rights issues and the company's efforts to resolve them. We also confirmed that the citations from authorities have since been withdrawn. We will continue to engage in dialogue on human rights initiatives going forward.

Initiatives at Subsidiaries and Affiliates

Starting from the fiscal year ended March 2021, we are carrying out internal supply chain management surveys of our consolidated subsidiaries in order to ensure they properly understand our Sustainable Supply Chain Policy and that it is implemented by their suppliers. The surveys investigate matters such as how well the group's policies are understood and what criteria are being used to check suppliers. Feedback is provided to consolidated subsidiaries together with explanations of policy details aimed at improving understanding.

For the fiscal year ended March 2023, we conducted a survey on Mitsui Kaset Phol Sugar Limited ("KPS"), a Thailand-based sugar manufacturing company, as well as over 2,000 secondary and upstream suppliers (sugarcane farmers). Together with external experts, we also conducted on-site visits, during which we held interviews and dialogues with several farmers. For the sugarcane farmers, we carried out interviews on topics such as forced labor, child labor, and occupational health and safety, and no critical issues were identified. In addition, we conducted an on-site visit with external experts to a coffee bean supplier in Colombia, where likewise no critical issues were found.

In the fiscal year ended March 2024, our subsidiary Mitsui Norin accompanied their client, a food manufacturing company, on a follow-up audit of tea plantations in Sri Lanka, engaging in dialogue with plantation operators and tea leaf processing plants. During a prior on-site survey conducted by an external expert commissioned by the food manufacturing company, good practices were confirmed in areas such as management, HSE, and first aid. At the same time, issues requiring improvement were identified in certain aspects of work rules, labor contracts, and wages. Together with the food manufacturing company, repeated discussions were conducted with plantation management to address these issues, and subsequently confirmed on-site that improvements had been made.

Employee Initiatives

Raising Awareness and Training

We continuously carry out awareness raising activities and training for employees regarding the importance of human rights and labor issues and the details of our policies in order to raise sensitivity to issues, including human rights and labor issues, and to prevent problems before they can happen.
Please refer to the links below for more information.

Human Rights: Human Rights Training

Our Approach to Sustainability and Management Framework: Raising Awareness on Sustainability Management

Local Communities

Policies and Basic Approach

We have identified "Foster a well-being society" as one of our material issues for our business management (Materiality). We also aim to establish sustainability for both society and our company by contributing to the betterment of living standards and the development of local industries through our business activities and social contribution activities, and by doing so, fostering trust in local communities.

Basic Approach to Local Communities

In the sense of relevance to our business activities as well as our contribution to society, we make efforts to contribute to local communities and revitalize regional economies, while also promoting community investments. Our aims are to encourage investment and regional development, and create employment at the regional level.

Approaches to Local Employment and Procurement

We are building good relationships with the countries and local communities in which we do business and are helping in the sustainable development in local regions. We strive to contribute to the sustainable regional development by revitalizing human resource development, and the local community and economy through local employment and the procurement of local goods and services. In conducting our business in countries and regions around the world, we aim for coexistence and mutual prosperity with local communities through economic contributions such as local employment and local procurement, based on this approach.

Mine Closure Policy

Upon closing a mine after its operational life, our policy is to comply with laws and regulations and to follow proper procedures according to a plan to minimize impact on the environment and society in adjacent areas.

In our mining activities, we formulate business plans which incorporate future mine closures including sufficient funding and rehabilitation plans. Environmental impact is thoroughly assessed during the project formation stage as well as during mine operation. We also seek reviews from the authorities and relevant experts in order to not only comply with laws and regulations but also to minimize impact on communities and the local environment.

Goals and Targets

- Promote sustainable development that considers local communities through our business in various countries and regions.
- Contribute to the development of national and regional economies in collaboration with project partners, local governments, and local communities.

Sustainability Governance and Oversight

Sustainability Committee

Please refer to the links below for more information on Mitsui's Sustainability Management Framework and the activities of the Sustainability Committee.

[Our Approach to Sustainability: Sustainability Governance and Oversight](#)

[Our Approach to Sustainability: Sustainability Committee Details](#)

Risk Management and Impact Assessment Using a Sustainability Due Diligence Checklist for Local Communities

When investigating new projects, we place importance not only on the economic side but also on sustainability aspects. We take into consideration the vitalization of the local communities and economies, the indigenous people, cultural heritages, and other peripheral circumstances and how to respond to these. We use a Sustainability due diligence checklist that is based on the World Bank Group's IFC Performance Standards that is an international standard for taking environmental and social factors into account. The Sustainability due diligence checklist includes compliance with the United Nations Guiding Principles on Business and Human Rights and the implementation status of the principles of Free, Prior and Informed Consent (FPIC). We then thoroughly evaluate the impact and discuss and consider the project. In addition to reviewing new projects and ones we have already withdrawn, we also monitor the business management of investees and strive to contribute to their improvement.

[Sustainability Risk Management: Sustainability Due Diligence Checklists](#)

Collaborating with Stakeholders

Initiatives

Initiatives as Part of Business Activities

Efforts to Improve Health and Sanitation for Local Residents in Brazil (Combating Infectious Diseases such as Malaria)

In the Jirau hydropower generation business in Brazil, under a public-private partnership, the project company has been implementing a social contribution and environmental action program since 2009 with the aim of improving the health and sanitary environment for local residents. With a particular focus on measures to combat malaria, the project company has been working to build hospitals and basic healthcare facilities and provide mobile floating hospitals (vessels) to secure access to medical examinations and treatment. It has also implemented healthcare education and seminars for disease prevention. Its contribution to vector control efforts includes donation of extermination materials and research equipment, dispatch of researchers, exterminators, and other experts and implementation of vector control works, thereby contributing to a reduction in the number of malaria cases in the region, which has earned considerable international recognition. In recent years, to meet the health and hygiene demand from neighboring residents, the project company constructed a social welfare facility and donated medical

equipment and facilities. The facility provides medical, dental, and other services to six neighboring municipalities in partnership with social assistance office.

Contributing to the livelihoods and economic development of people in off-grid and power vulnerable areas of India through mini-grids

As global energy demand increases, especially in Asia, where economic growth continues, we are developing our distributed power supply business worldwide, providing power and related services close to end consumers. About 700 million people* in the world still do not have access to electricity, and although electrification is being promoted in various regions in India, frequent and prolonged power outages continue to be a major social issue. On the other hand, the penetration rate of cell phones and 5G networks is rapidly increasing in these countries and regions, and stable power supply for data communication is becoming more important. In 2017, we invested and participated in OMC Power Private Limited (hereinafter referred to as "OMC"), which is engaged in the business of "local production for local consumption" distributed power supply, stably supplying power mainly through a combination of solar power generation and storage batteries to mobile base stations as its basic customers, as well as to nearby businesses and residents. OMC currently owns more than 400 power generation sites, which support nearby cell phone base stations, more than 20,000 local facilities, banks, schools, and other businesses, as well as local residents. In recent years, we have also diversified our business to meet customer demand by launching a rooftop solar power generation business for government agencies. Together with OMC, we will continue to work on the creation of a sustainable mechanism to deliver electricity to as many off-grid and vulnerable areas as possible and enrich the lives of the local people.



A store able to do business at night

* Source: WHO etc. "2023 Tracking SDG7 Report" 

Rehabilitation Project Following the Closure of a Coal-fired Power Station and its Adjacent Coal Mine in Australia

With the shutting down of the Hazelwood Power Station and mine in Latrobe Valley near Morwell, Victoria, Australia, we have been working since 2017 with our partner ENGIE S.A. on the demolition of the office buildings and plant, and the subsequent closure (rehabilitation). In accordance with our mine closure policy, we began preparations prior to implementing the demolition work, evaluating the impact on the environment and local community through expert reviews, and then carrying out the work in accordance with laws, regulations, and permits, and holding regular discussions with stakeholders such as government officials and residents. Moreover, we have created and published a concept master plan for the effective utilization of the site, which will contribute to the development of the region following the closure.

Thailand: Doi Tung Development Project

The Doi Tung Development Project is a social contribution initiative launched by the Thai Royal Family in 1988, providing vocational training in agriculture and handicrafts to the hill tribe people who are living in the mountainous area where opium was produced along the Myanmar border in Chiang Rai Province, northern Thailand, as a way of helping them become self-sufficient. Mitsui has invested in and participated in a project promotion company led by the Mae Fah Luang Foundation, which was established by a member of the royal family. The project's production of commodity crops such as coffee and macadamia nuts has led to improve the quality of life of the farmers and the sustainable self-sufficiency of the local population. The project has now expanded its scope of activities to include coffee roasting and sales, coffee shop management, and the manufacture and sale of clothing and crafts, making a significant contribution to local communities.



Coffee bean collection at Doi Tung Coffee Estate

Mitsui & Co. Co-creation Fund: Healthcare innovation hub development project in Africa

In Africa, a variety of infectious diseases that have not been subject to sufficient international support, including the three major infectious diseases of HIV/AIDS, tuberculosis, and malaria, still remain as issues in absence of sufficient international support, and the threat of non-communicable diseases such as cancer and lifestyle-related diseases is also rapidly increasing. Although private researchers, research institutions, and companies, as well as public institutions, have a major role to play in the research and diagnosis of these diseases, there is a lack of facilities and equipment to conduct research and diagnosis, as well as a lack of support for the commercialization of research activities.

CA Medlynks Kenya Limited ("CAML"), a Kenyan subsidiary of healthcare start-up company

Connect Afya Corporation (Hyogo Prefecture), provides testing infrastructure and diagnostic services in Africa. CAML aims to develop disease research and diagnostic services in Africa by building an ecosystem in collaboration with local medical institutions, researchers, and research organizations to address the above issues.



Mr. Yoichi Shimada, CEO of CA MEDLYNKS, and his team

Human Resources Development

Mitsui’s HR Management

- Global Talent Management Policy
- HR Management Philosophy
- Career Development
- Diversity and Inclusion
- Well-being
- Infrastructure for the Empowerment of Individuals

Policies and Basic Approach

Basic approach to human resource management

Mitsui’s HR Management

Management Philosophy (MVV)

Global Talent Management Policy

This document defines common guideline for our global talent management to indicate common vision for both employees and the company. Each and every employee is the driver of value creation who realizes its skills and career aspirations and new sprits of "Challenge and Innovations" through business activities along this policy.

eBook

PDF (9.8MB) 

Human Resources Development

At Mitsui & Co., our focus on human resources is in our DNA. One of our greatest missions is to develop our human resources through our business activities. We have identified human resource development as an aspect of our Materiality. It is no exaggeration to say that this is one of the key reasons for our existence.

The growth of each employee takes place on-the-job. Our human resource development is based on their commitment to self-realize our MVV (Mission, Vision, and Values), plus the guidance (on-the-job training) they receive from their supervisors and senior colleagues who are striving to support the growth of their irreplaceable team members.

To support and complement this development based on-the-job, our Human Resources and General Affairs Division offers off-the-job training (Off-JT). Most of this training is conducted by Mitsui & Co. HRD Institute, a wholly owned subsidiary of the Human Resources and General Affairs Division, that supports human resource development for Mitsui and its group companies. Off-JT for employees at our overseas subsidiaries and overseas affiliates is organized in concert with our overseas regional business units. Together we strive to reinforce both our policies and training for human resource development at a global group level.

Career Development Philosophy

Human Resources Development Mechanisms

Strategic Assignment of Personnel

Fair Assessment and Treatment

Diversity and Inclusion

Our aim is for every member of our diverse workforce, regardless of their place of employment or gender, to recognize and respect each other and inspire each other to exert their capabilities to the fullest, bringing new value and innovation to our business.

We also respect human rights and prohibit discrimination.

Diversity and Inclusion

Promoting Inclusion

Empowering Diverse Human Resources

Work-Life Management

Well-being

Mitsui's Commitment to Employee Well-being

Mitsui's Commitment to Employee Well-being

To fulfill Mitsui & Co.'s mission to "Build brighter futures, everywhere", we strive to be a company that enables diverse talent to come together, learn from one another, and achieve individual growth while contributing to the organization.

We consider "well-being" to be a state where each individual can embody our company's long-standing ethos of "Challenge & Innovation" with vigor and vitality.

Mitsui & Co. will enhance employee well-being by fostering a working environment where our people can be themselves, respect each other's values, and work energetically with a sense of purpose.

In doing so, we will put the utmost importance on the health and safety of all employees and everyone we work with around the world, as one Mitsui & Co. family.

Formulated in July 2023

Health and Safety Policy

In conducting the business activities of the Mitsui & Co. Group in countries and regions around the world, we will promote the development of workplace environments in which employees and officers can work to their full potential, and where each individual can work energetically, in good health, safely, in line with the Sustainability Policy and this Policy. To promote health and safety in our business activities, we will foster a culture in which each and every one of us can take responsibility for the health and safety of ourselves and those around us.

Prioritizing Occupational Health and Safety

We will always place our highest priority toward the health and safety of our Group employees and officers and all those involved with our businesses.

We will certainly promote measures based on the respective laws and regulations, as well as various initiatives to maintain and improve health, in order to enable creation of value at a higher level together with every employee and all our friends involved with our businesses.

We are dedicated to promoting the creation of workplaces and work environments where all employees and friends working together with them can work safely, free from occupational accidents, throughout the communities and regions where we conduct our operations. In pursuit of this goal, we will not only adhere to local laws and regulations but also strive for continuous improvement by incorporating best practices particular to each industry and providing necessary resources and training.

Formulated in August 2023

Yoshiaki Takemasu
Representative Director, Executive Vice President,
Chief Human Resources Officer (CHRO)

Mitsui & Co. Global Group Contractor Selection Policy

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 safety and health promotion system led by the CHRO, we will promote measures tailored to the business characteristics of each business 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.

Sustainable Occupational Health and Safety in the Supply Chain

When dealing with new suppliers, we conduct a preliminary risk assessment covering various social issues such as occupational health and safety based on our Sustainable Supply Chain Policy and Procurement Policies for Specific Commodities and request that they understand these policies and implement them. For existing businesses and relevant suppliers, we conduct regular questionnaire surveys to gain an understanding of how their businesses are run with regard to occupational health and safety and other social issues such as safety in the event of a fire, use of personal protective equipment, and handling dangerous substances including chemical substances and pesticides. In addition to our initiatives to identify suppliers with occupational health and safety concerns, we carry out on-site inspections.

Well-being Management

Striving to Create Safe, Secure Workplaces with Zero Occupational Accidents

Policies on Labor Standards and Labor-Management Relations

Supply Chain Management

Recruitment and Employment

Policies and Basic Approach to Recruitment of Human Resources

Mitsui & Co. 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. Furthermore, staff who conduct interviews receive training to ensure fair employment screening processes for applicants. We accept applications both from new graduates and mid-career applicants, regardless of their previous work experience.

Remuneration Policy

Mitsui complies with the statutory minimum wage and has introduced systems to ensure appropriate remuneration according to individual performance based on the principle of equal pay for equal work. Specific remuneration structures are based on the pay-for-performance principle, whereby rewards are linked with the abilities and results demonstrated by each employee.

Fair Assessment and Treatment

Recruitment

Working Environment

Policies and Basic Approach to Labor Standards/Working Environment

Mitsui constantly challenges the uncertainty of environmental changes while increasing the productivity of each employee and creating an environment where they can maximize their abilities. Our goals are to enhance the competitiveness of our entire company and provide new value to society. Based on our "Mitsui & Co. Group Conduct Guidelines" and "Mitsui & Co. Business Conduct Guidelines for Employees and Officers," our rules stipulate that we must respect human rights and not engage in any forms of discrimination and harassment. In addition, we are working on various measures to create an environment where employees and the company can continue to grow together by making full use of the platform known as "Mitsui & Co.," where individual employees can work hard, and diverse individuals can gather to collaborate in teams.

Working Hours Basic Policy

While expanding the range of workstyle options, we avoid overwork by properly managing working hours in compliance with the Labor Standards Act and the Industrial Safety and Health Act. We will continue to ensure that the safety and health of employees is maintained, and further promote the creation of a work environment where employees can continue working with peace of mind.

Related links

Sustainability Governance and Oversight

Human Resources Development/Recruitment and Employment/Working Environment

Officer in Charge	Representative Director, Executive Vice President/Chief Human Resources Officer (CHRO)
Department in Charge	Human Resources & General Affairs Div. I/II

Leadership Team / Directors & Senior Management

Human Resources Management Structure

Diversity & Inclusion

Diversity Committee

Chairperson	Representative Director, Executive Vice President/Chief Human Resources Officer (CHRO)
Members	General Manager of Human Resources & General Affairs Div. II General Manager of Corporate Planning & Strategy Div. Members designated by the chairperson other than above
Secretariat	Human Resources & General Affairs Div. II

Leadership Team / Directors & Senior Management

Promoting Inclusion

Well-being

Under the leadership of the CHRO, serving as the Chief Health and Safety Supervisor, we have created the following framework for promoting the enhancement of every individual employee's well-being, including the establishment of the Well-being Promotion Committee, and have been promoting health management throughout the company. The Committee reports to the Executive Committee and the Board of Directors.

Director in Charge of Promoting Well-being Management	Representative Director, Executive Vice President/Chief Human Resources Officer (CHRO)/Chief Health and Safety Supervisor
Deliberative body	Well-being Promotion Committee, Health Committee
Department in Charge	Human Resources & General Affairs Div. I/II

Leadership Team / Directors & Senior Management

Well-being Promotion Committee

In February 2017, Mitsui established the Health Promotion Committee under the basic policy of (1) promoting "Health and Productivity Management," which regards health management as a management priority, and (2) maintaining and enhancing employees' health through the implementation of "Health and Productivity Management" and improving the company's productivity. In line with subsequent changes in general perceptions on health, the "Health Declaration" was reformulated into the "Mitsui's Commitment to Employee Well-Being" in 2023, and the "Health Promotion Committee" was renamed the "Well-Being Promotion Committee." Committee meetings are held on a quarterly basis, and the minutes of each meeting are uploaded on the company's intranet for the purpose of sharing the information among all employees. As part of our "collaborative health" program, through which we aim to implement effective measures for enhancing employees' health under a partnership between the health insurance union and the company (with the CHRO, the General Manager of the Human Resources & General Affairs Division, the head of the Health Management Center & Medical Clinic Department. of the Human Resources & General Affairs Division, occupational physicians, and other healthcare professionals), Mitsui and Mitsui Bussan Health Insurance Society will continue to work together to plan and decide on policies aimed at maintaining and enhancing employees' health, and to execute these policies. Positioned as the foundation of our human resources strategy, the promotion of well-being will be led by the Human Resources & General Affairs Division under the supervision of the CHRO, in collaboration with the Health Committee, in which employee representatives participate, alongside the heads of divisional HR and overseas HR management.

Health Committee

The Hygiene Committee headed by the Chief Health and Safety Supervisor (a position held concurrently by the CHRO), consists of occupational physicians, health officers, employees recommended by management, and employees recommended by the labor union. The committee holds monthly meetings and discusses ways to improve working environments, ways to develop an appropriate framework, and other related matters based on the advice provided by qualified occupational physicians and health officers. Topics discussed by the committee include the results of workplace inspections, countermeasures based on those results, regular reports on long overtime hours, as well as implementation of regular health checks and stress checks, and influenza vaccination programs. The committee reflects members' opinions into safety and health measures to ensure employees' health and workplace safety. The committee also communicates with employees by posting the minutes of the committee's monthly meetings on the intranet.

Occupational Health and Safety Promotion Framework

Under the guidance of the CHRO, who is also serving as the Chief Health and Safety Supervisor, the Human Resources & General Affairs Division leads the company's overall efforts, while each individual business unit promotes specific measures tailored to the unique characteristics of their respective businesses, with a focus on the business frontline.

Chief Health and Safety Supervisor	Representative Director, Executive Vice President/Chief Human Resources Officer (CHRO)/Director in Charge of Promoting Well-being Management
Department in Charge of Promotion	Human Resources & General Affairs Div. I/II

Leadership Team / Directors & Senior Management

Goals and Targets

Principal Measures and Indicators

To enhance corporate value, we have established three human resources strategies: development of capable individuals, inclusion, and strategic assignment of personnel. We are implementing various specific measures to advance these strategies.

HR Strategy Leading	Principal Measures and Indicators		Boundary	Achievement (FY March 2025)	Target
Development of Capable Individuals Development of human resources who support global, cross-industry proposal and those who take on the challenge of new value creation	Total development and training expenses		Global Group	¥3.15 billion	Total number of DX talent qualifications FY March 2026: 1,000 persons Mitsui DX Academy (Basic I, and II) Completion of training: All employees
	Per employee	Average training expenses per year	Non-consolidated	¥580,000	
		Average hours of training per year	Non-consolidated	17.4 hours	
	Cumulative total number of participants in Global Training programs		Non-consolidated	Approx. 4,000 persons	
Inclusion Building an environment and structure, as well as strengthening of the system to utilize the diversity of each individual and maximize their abilities and work added value	Total number of DX talent qualifications		Global Group	Approx. 4,500 persons	Percentage of female managers (Non-consolidated) FY March 2031: 20 % Percentage of male employees taking childcare leave 100 %
			Mitsui & Co. + Overseas Offices	592 persons	
	Ratio of mid-career		Non-consolidated	41.4%	
	Ratio of female personnel hired (new graduates + mid-career)		Non-consolidated	39.5%	
	Ratio of female employees		Non-consolidated	30.4%	
	Percentage of female managers		Non-consolidated	11.0%	
			Consolidated	20.7%	
	Ratio of line managers among regionally hired employees		Overseas Offices	19.1%	
	Percentage of People with Disabilities in Mitsui's workforce		Non-consolidated	3.02%	
Strategic Assignment of Personnel Adaptable talent deployment in a sustainable and agile manner within a global group to accommodate the rapidly changing business environment	Child care leave taken by male employees		Non-consolidated	91%	Worldwide introduction of Bloom FY March 2025: 100 %
	Average number of days		Non-consolidated	42.4 days	
	Re-employment users (after retirement)		Non-consolidated	203 persons	
Well-being Every individual employee can embody our company's long-standing ethos of "Challenge and Innovation" with vigor and vitality	Number of Expert Band users		Non-consolidated	27 persons	Percentage of employees undergoing health checks 100 % Percentage of employees undergoing stress checks 90 % and over Average annual paid leave usage ratio 70 %
	Total number of Human Resources Bulletin Board system users		Non-consolidated	661 persons	
	Talent Management System (Bloom) introduction rate		Mitsui & Co. + Overseas Offices	100%	
	Number of overseas transferees among regionally hired employees		Overseas Offices	97 persons	
	Percentage of employees undergoing health checks		Non-consolidated	100%	
	Percentage of employees undergoing stress checks		Non-consolidated	86.2%	
	Presenteeism		Non-consolidated	12.2%	
Engagement Visualization of cycles leading to sustained enhancement of corporation value	Annual Paid Leave		Non-consolidated	13.2 days	Enhancement of engagement ■ Conducted once a year ■ Steady implementation of analysis + organization development ■ Expansion of survey scope in the consolidated
	Average Annual Paid Leave Taken		Non-consolidated	69.0%	
	Average Annual Paid Leave using ratio		Non-consolidated		
Engagement Visualization of cycles leading to sustained enhancement of corporation value	Results of Mitsui Engagement Survey	Response rate	Mitsui & Co. + Overseas Offices	91%	Enhancement of engagement ■ Conducted once a year ■ Steady implementation of analysis + organization development ■ Expansion of survey scope in the consolidated
		Employee engagement	Mitsui & Co. + Overseas Offices	75%	
		Employee enablement	Mitsui & Co. + Overseas Offices	71%	
	Voluntary turnover rate		Non-consolidated	0.96%	

HR Data Book

Human Resources Development



We will support autonomous career development (challenge, experience and learning) and promote further investment for establishing measures and an environment for supporting the activities of each employee.

- Sustained development of human resources leading increasingly large and complex businesses
- Support for unwavering growth and reskilling of employees
- Skill management and global career development
- Position matching based on skills and intent
- Position management and succession plans for line managers
- DX Talent Development (Number of DX Business Professionals) : 1,000 people by FY March 2026

Specific measures:

- Human Resources Development Mechanisms
- Strategic Assignment of Personnel
- Fair Assessment and Treatment

Diversity & Inclusion

- Establishment of an environment enabling diverse personnel to work globally
- Improvement of engagement
- Action plan related to the promotion of women's empowerment (from April 1, 2025 to March 31, 2031) (in Japanese only) (PDF 271KB) 
- Support for Japan Business Federation's "Challenge Initiative for 30% of Executives to be Women by 2030" 

Specific measures:

- Employee Engagement
- Empowering Diverse Human Resources
- Work-Life Management
- Recruitment

Performance Index and Progress (Non-consolidated)

Performance Index	Progress
20% female managers by FY March 2031	Ratio of female managers: 11.0% (as of March 2025)
Achieve 3% ratio of employees with disabilities	Ratio of employees with disabilities: 3.02% (as of June 2025)

- HR Databook: Engagement
- HR Databook: Turnover

Well-being

Health Performance Index and Progress toward Targets

Health Performance Index	FY March 2023	FY March 2024	FY March 2025
Percentage of employees undergoing health checks: 100%	100.0%	100.0%	100.0%
Reexamination rate: 100%	72.2%	57.1%	64.1%
Percentage of employees undergoing stress checks: 90% (Number of employees undergoing stress checks)	83.0% (3,790)	85.2% (3,857)	86.2% (3,848)
Smoking rate: Reduction by 0.5% compared to the previous fiscal year (Year-on-year change)	10.0% (-0.5)	10.1% (+0.1)	9.7% (-0.4)

Specific measures:

Health Initiatives

Recruitment and Employment

- New graduates and mid-career employees: Have a diverse range of entry candidates through selection based on personal qualities without setting numerical goals for specific attributes
- New graduates: Recruit people from diverse backgrounds who have the potential to embody "Challenge and Innovation"
- Mid-career employees: Recruit people who have diverse backgrounds and professionalism, and can drive "Challenge and Innovation"

Working Environment

- Achieve an average annual paid leave utilization rate of 70% on an ongoing basis
- Pursue more balanced workstyles through a range of measures such as the rectification of long working hours

Specific measures:

Workstyles

Labor Standards and Labor-Management Relations

Governance



Corporate Governance

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Information Risk Management 286

Business Continuity Management (BCM/BCP) 292

Tax Transparency 295

Corporate Governance & Internal Controls

We are making efforts to enhance our corporate governance framework and develop and improve our internal controls on a global group basis, to make sure that Mitsui & Co. is a company that is trusted by society.

We recognize that ensuring thorough compliance with respect to internal controls is a particularly important issue.

Corporate governance and internal control: Systems and implementation

Corporate governance framework

Mitsui & Co. has chosen to base its corporate governance framework on a corporate auditor system, headed by the audit & supervisory board. To achieve effective corporate governance for shareholders and other stakeholders, the Company has established the following governing bodies:

1. The Board of Directors is Mitsui & Co.'s ultimate decision-making body for business execution and oversight. To ensure that those functions are fulfilled, Mitsui appoints no more than the number of directors necessary to enable effective deliberations, and conducts an annual assessment of the Board in order to validate its effectiveness and discloses a summary of the results. The company has also established the Governance Committee, Nomination Committee, and Remuneration Committee as advisory bodies to the Board of Directors, with external directors and external audit & supervisory board members serving as members of these committees.
2. The audit & supervisory board members audit the execution of the duties of the Board of Directors as an independent body and report to shareholders. In pursuit of this objective, the audit & supervisory board members carry out multifaceted, effective auditing activities, such as attending important internal meetings and auditing various types of reports, and develop necessary measures in a timely manner.

To ensure transparency and accountability, which are key requirements of corporate governance, we are endeavoring to strengthen management oversight and supervision, taking into account the perspectives of external directors and external audit & supervisory board members. At the same time, the Company is developing its internal control framework with respect to information disclosure, and, based on the general rules of fair disclosure, executives and employees are responsible for ensuring accountability. Furthermore, to separate the functions of business execution and oversight, Mitsui has broadly transferred the authority for business execution to the Company's executive officers, and the Board of Directors is responsible for overseeing the execution of business by the executive officers. The chief operating officers of the Company's 16 Headquarters business units and 2 overseas regional business units also serve concurrently as executive officers, supporting a dynamic approach to business execution across Mitsui & Co. global group.

At the time of the General Meeting of Shareholders in June 2025, there were 12 directors, six of whom were external directors (including four female directors, three foreign directors).

We have five audit & supervisory board members, two full-time and three external (including 1 female audit & supervisory board members), and we have established the Audit & Supervisory Board Member Division as a framework to provide added support to the audit & supervisory board members in the execution of their duties. Audit & supervisory board members attend the meetings of the Board of Directors and other important in-house meetings, overseeing procedures and resolutions, and visit offices in and outside Japan and important affiliate companies.

Business execution and internal control system

In the fiscal year ended March, 2012, we adopted the so-called "J-SOX" standards defined in Japan's Financial Instruments and Exchange Act as the basis for the evaluation of our internal control systems. We are determined to maintain highly effective internal control systems that are compliant with the new global standards and in keeping with the values of Mitsui & Co., and to ensure that all employees, including those working for affiliated companies, are fully aware of and comply consistently with the basic principle that "without compliance there will be no work and no company".

At the core of our internal control system, the Executive Committee establishes basic internal control policy and carries out company-wide internal control evaluations and improvements.

Furthermore, to respond to the increasingly diverse kinds of risks associated with our business, we have established the Compliance Committee, which formulates the compliance structure of Mitsui & Co. and maintains and strengthens its effectiveness; the Disclosure Committee, which establishes principles and basic policy for disclosures of the company and conducts individual discussions on important disclosures; J-SOX Committee, which formulates the structure to secure trustworthiness of the company's financial reporting and maintains and strengthens its effectiveness; the Portfolio Management Committee, which establishes the corporate portfolio strategy as well as investment and finance policies, monitors the company's entire portfolio, and examine important individual proposals; the Crisis Response Headquarters, an ad-hoc body reporting directly to the president, which exercises swift, precise decision-making when there is a need for a swift response; the Sustainability Committee, which promotes the sustainability management at the company related to company's sustainability and environmental, social and governance (ESG) issues; the Information Strategy Committee, which 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; and, the Diversity Committee, which makes proposal regarding basic policy and the plan for diversity promotion, and formulates and implements targets set along with the plan.

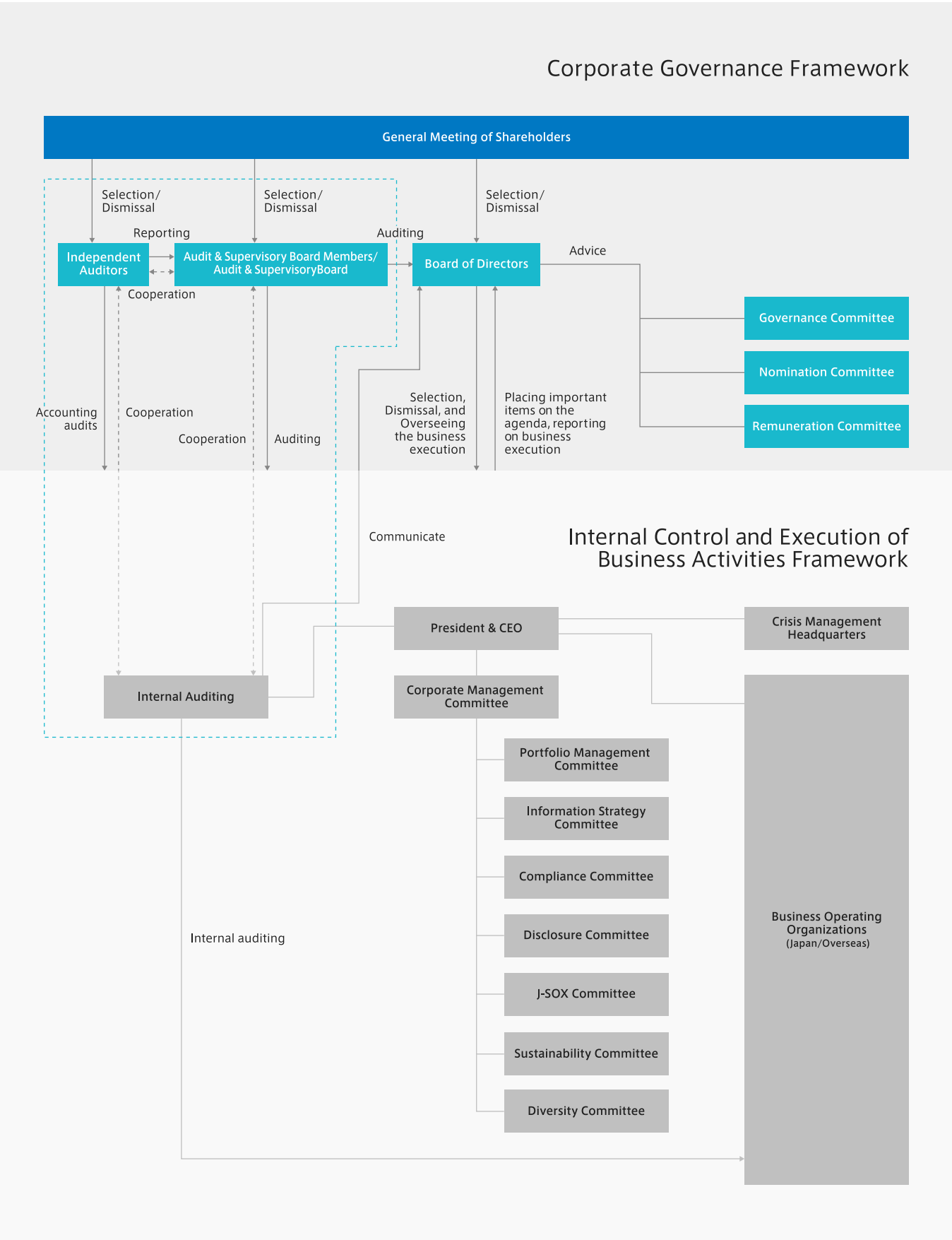
Current status of the internal auditing structure

Based on the order or approval of the President and Chief Executive Officer, for the purpose of contributing to the effective achievement of management goals, the Internal Auditing Division, evaluates how internal control is present and functioning with an emphasis on the effectiveness and efficiency of operation, the reliability of financial reporting, compliance with laws and regulations as well as safeguarding of Company assets. The adequacy and effectiveness of each process in risk management, control and governance with each organizational unit shall also be evaluated, and suggestions and proposals shall be made for their improvement.

In the regular audits which covers the company, its overseas offices, overseas trading subsidiaries and other subsidiaries, internal auditors carry out independent and objective evaluations, pursuant to the rules on internal audits, etc., with an emphasis on risk management, effectiveness of management and operations, compliance, and appropriate financial reporting.

Overview of corporate governance and internal control

Overview of our corporate governance and internal control framework is as follows:



Corporate Governance and Internal Control Principles

Mitsui & Co. enacted the following "Corporate Governance and Internal Control Principles" in April 2006 (Revised on 1st April, 2025)

Mitsui & Co., Ltd. Corporate Governance and Internal Control Principles (PDF 383KB) 

Status of Corporate Governance

In terms of strengthening corporate governance, Mitsui & Co. worked to improve diversity among members of the Board of Directors. At the same time, an even greater number of discussions were held at Board of Directors' meetings regarding Mitsui & Co.'s future direction and business strategies. In these ways, Mitsui & Co. has been moving forward with efforts to enhance the effectiveness of the Board of Directors.

Basic View on Corporate Governance

In structuring the corporate governance framework, the Company places emphasis on "improved transparency and accountability" and "the clarification of the division of roles between the oversight activities and the executive activities of management." For "improved transparency and accountability," the Company ensures sound supervision and monitoring of management with the viewpoints of External Directors and External Audit & Supervisory Board Members. The Company 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 the executive activities of management," the Company delegates execution of business to Managing Officers substantially while the Board of Directors retains a supervisory role over Managing Officers' business activities. Chief Operating Officers of the 16 Headquarter Business Units and the 2 Overseas Regional Business Units serve concurrently as Managing Officers and engage in business operations for the consolidated Group in a responsive and flexible manner.

While increasing the effectiveness of supervisory functions by having Audit & Supervisory Board Members, the Company implements corporate governance by maintaining an Audit & Supervisory Board system because it believes that having internal Directors who are familiar with its business practices and operations is essential to the business of a general trading company. By adopting a Committee System in which External Directors and External Audit & Supervisory Board Members participate, the Company achieves highly effective corporate governance to secure "improved transparency and accountability" and "the clarification of the division of roles between the oversight activities and the executive activities of management."

Mitsui & Co. has presented to the Tokyo Stock Exchange and other stock exchanges a corporate governance report that describes the status of Mitsui & Co.'s corporate governance.

Filed on November 13, 2025

[Corporate Corporate Governance Report \(PDF 2,010 KB\)](#) 

Board of Directors

The Board of Directors is the highest authority for execution of business and supervision, and in order to secure this function, the Company has limited the number of Directors to the maximum to enable substantial discussions and gives priority to the appointment of new External Directors in the case of increasing the number of board members in order to enhance the division of roles between management oversight and execution. In addition, the Company has established the Governance Committee, the Nomination Committee, and the Remuneration Committee to serve as advisory bodies to the Board of Directors. These committees comprise mainly external members.

At Board of Directors' meetings, matters that are deliberated or reported on abide by the Company's internal regulations. In addition to matters concerning fundamental policies related to management, important business execution and matters authorized by resolutions of the General Meeting of Shareholders, the Company passes resolutions on matters determined by law

and company statute. We also receive reports regarding matters determined by law and the status of important business operations.

Regular meetings of the Board of Directors are held once every month in principle and extraordinary meetings are held from time to time at any time if deemed necessary.

Directors

As of June 18th, 2025

Representative Director, Chair of the Board of Directors	Representative Director, President and Chief Executive Officer	
Tatsuo Yasunaga	Kenichi Hori	
Representative Director, Executive Vice President	Representative Director, Executive Vice President	Representative Director, Senior Executive Managing Officer
Yoshiaki Takemasu	Tetsuya Shigeta	Kazumasa Nakai
Representative Director, Senior Executive Managing Officer	Director	Director
Tetsuya Fukuda	Samuel Walsh	Takeshi Uchiyamada
Director	Director	Director
Masako Egawa	Fujiyo Ishiguro	Sarah L. Casanova
Director		
Jessica Tan Soon Neo		

Executive Committee

The Executive Committee is organized for deliberating on basic policies and important matters relating to overall management. The committee consists of the Chair of the Board of Directors, the President and Chief Executive Officer (the committee chair), the Directors in charge of Corporate Staff Units, 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 are determined by the President and Chief Executive Officer, taking into consideration discussions among the committee members.

We are reaffirming the role of the Executive Committee as our management leadership team to allow for a more agile response to an increasingly complex business environment and surrounding risks, and to ensure the steady realization of our management strategies. By reaffirming the role of the committee, we aim to achieve further increase in corporate value and growth of the Mitsui & Co. group.

Executive Committee Members

As of June 18th, 2025

President and Chief Executive Officer

Kenichi Hori

Chair of the Board of Directors

Tatsuo Yasunaga

Executive Vice President

Yoshiaki Takemasu

Executive Vice President

Tetsuya Shigeta

Senior Executive Managing Officer

Kazumasa Nakai

Senior Executive Managing Officer

Tetsuya Daikoku

Senior Executive Managing Officer

Takashi Furutani

Senior Executive Managing Officer

Tetsuya Fukuda

Executive Managing Officer

Yuichi Takano

Executive Managing Officer

Kenichiro Yamaguchi

Audit & Supervisory Board

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 multifaceted, effective audit activities such as attending important internal meetings, verifying reports and investigating our business, and take necessary measures in a timely manner.

Audit & Supervisory Board meetings are held periodically and precede meetings of the Board of Directors. Moreover, additional meetings are held on an as-needed basis. The Audit & Supervisory Board Members attend meetings of the Board of Directors to monitor how the proceedings of the meetings are managed and the content of the decisions made. These members also actively express their opinions.

Auditing by the Audit & Supervisory Board Members covers a variety of areas, among which are execution of duties by Directors, decision-making processes at the meetings of the Board of Directors and others, status of construction and operation of the internal control system, independence of the Independent Auditors, system of financial reporting, accounting policies and processing of financial information, tax policies and tax processing.

Evaluation Results of the Effectiveness of the Board of Directors

Each year, the Board of Directors analyzes and evaluates its effectiveness, taking into consideration relevant matters, including self-evaluations of each Director, and discloses a summary of the results.

At the Board of Directors meeting held on April 9, 2025, we analyzed and evaluated the effectiveness of the Board of Directors meeting for the year ended March 31, 2025. We would like to inform you of the results.

- Summary: Summary of Effectiveness Assessment for FYE 3/2025 (PDF 36KB) [PDF](#)
- Details: FYE 3/2025 Effectiveness Assessment (PDF 159KB) [PDF](#)

The Board of Directors continues to work to maintain and improve the effectiveness of the Board of Directors, and aims to ensure thorough supervision of management by the Board of Directors and to achieve sustainable increases in corporate value.

The methods and results of the evaluation of effectiveness of the Board of Directors for the prior years, are summarized as follows: Please note that the summary of the methods and results of the evaluation of effectiveness of the Board of Directors is also described in the Corporate Governance Report.

Evaluation of effectiveness (Excerpt from the Corporate Governance Report)

- Evaluation of effectiveness for FYE 3/2025 (PDF 159KB) [PDF](#)
- Evaluation of effectiveness for FYE 3/2024 (PDF 493KB) [PDF](#)
- Evaluation of effectiveness for FYE 3/2023 (PDF 519KB) [PDF](#)
- Evaluation of effectiveness for FYE 3/2022 (PDF 510KB) [PDF](#)
- Evaluation of effectiveness for FYE 3/2021 (PDF 148KB) [PDF](#)
- Evaluation of effectiveness for FYE 3/2020 (PDF 959KB) [PDF](#)
- Evaluation of effectiveness for FYE 3/2019 (PDF 237KB) [PDF](#)
- Evaluation of effectiveness for FYE 3/2018 (PDF 219KB) [PDF](#)
- Evaluation of effectiveness for FYE 3/2017 (PDF 161KB) [PDF](#)
- Evaluation of effectiveness for FYE 3/2016 (PDF 119KB) [PDF](#)

Summary of Effectiveness Evaluation of the Board of Directors

The effectiveness of the Board of Directors is evaluated every year in order to check actions on issues identified in the previous fiscal year and identify issues to be tackled in the next fiscal year. The process emphasizes the maintenance of a PDCA cycle for the improvement of effectiveness of the Board of Directors. Based on the results of the effectiveness survey for the fiscal year ended March 2024, the Board of Directors and its Secretariat took action on the following matters in the fiscal year ended March 2025.

Issues identified for FY 3/2025	Actions	Evaluations in the FY 3/2025 survey
(1) Initiatives that contribute both to the enhancement of the quality of deliberations at Board meetings, and the improvement of	<ul style="list-style-type: none">• Provision of pre-briefings and distribution of materials thoroughly and in a timely manner• Enhanced explanations about the positioning of individual projects in company-wide portfolio strategies	The use of pre-meeting briefings and creative compilation of materials were seen as enabling Directors to view situations comprehensively, and to engage in discussions in a prioritized manner. All officers, including External Members, had a positive view of changes in the composition of the Board, which were seen as

Issues identified for FY 3/2025	Actions	Evaluations in the FY 3/2025 survey
meeting management efficiency	<ul style="list-style-type: none"> Efficient allocation of time in Board meetings through the use of written resolutions and reports 	enhancing diversity and improving the quality of deliberations by the Board of Directors.
(2) Further enhancement and efficient management of forums designed to deepen deliberations by the Board of Directors, including pre-meeting briefings and free discussion sessions, as well as the creation of more opportunities for exchanges of views among Directors and Audit & Supervisory Board Members	<ul style="list-style-type: none"> Provision of more flexible attendance methods for Board meetings Provision of thorough and timely pre-meeting briefings for External Directors, especially on large-scale or important projects Arrangement of discussion meetings for Directors and Audit & Supervisory Board Members 	Survey participants commented that the creative use of pre-meeting briefings, distributed materials, etc., was facilitating thorough and lively discussion in Board meetings, and highly evaluated the fact that External Directors and Audit & Supervisory Board Members had more opportunities to learn about and discuss issues affecting Mitsui & Co.

Effectiveness evaluation for FY March 2025

After discussion of the results from the survey at External Members Meeting in February 2025 and a Governance Committee meeting and an Executive Committee meeting in March 2025, the effectiveness evaluation was resolved by the Board of Directors in April 2025.

Self-evaluation

- Implemented in January 2025
12 Directors and 5 Audit & Supervisory Board Members
- 5-level evaluations, comparisons with the previous fiscal year, and comments for each question

The evaluation of the effectiveness of the Board of Directors in FY March 2025 was carried out through self-evaluation.



Evaluation results

- 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.
- There have been more opportunities to learn about or discuss issues affecting Mitsui & Co., including free discussion sessions and informal meetings between Audit & Supervisory Board Members and External Members.
- Reporting and discussion of management issues from comprehensive and company-wide perspectives have been also contributing to deliberations about individual projects.
- Based on past experience, Mitsui & Co. 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 company with Audit & Supervisory Board framework, while continuing to discuss the structure.

- Changes in the structure 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. We should continually discuss whether further improvements can be made, based on input from institutional investors and others.

The overall conclusion based on the above results is that the Board of Directors achieved an appropriate level of effectiveness in FY March 2025.



Steps toward further improvement of effectiveness

Initiative for FY March 2026

Further deepening of Board discussions and improvement of administrative efficiency —We will consider the following initiatives with the aim of enhancing and deepening Board deliberations while also improving the efficiency of meeting administration:

- Encouraging more interactive discussions among Internal Directors and External Members
- Fostering broader and more sophisticated discussion in Board meetings

Medium-term to long-term initiative

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

Remuneration of Executives

Structure of Remuneration

Remuneration of Directors and Audit & Supervisory Board Members

The Company has established the policy for determining the remuneration of individual Directors by resolution of the Board of Directors, following deliberation by and report of the Remuneration Committee chaired by an External (Independent) 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, after receiving the report of the Remuneration Committee, the Board of Directors has confirmed that the contents of the determined remuneration are consistent with the applicable policy and has judged that they are in line with such policy.

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

The summary of our executive remuneration is as follows.

Overview of Remuneration of Directors and Audit & Supervisory Board Members

Eligible Persons	Type of Remuneration	Consideration	Cap (Annual)	Overview
Directors (excluding External Directors)	Long-term incentive		JPY 600 million	<ul style="list-style-type: none"> 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). The payment amount varies, in principle, within the range of 80% to 120% based on the final score according to the level of achievement of the targets for ROE and each ESG element, including climate change response (however, it may vary beyond this range depending on the evaluation content). Clawback clause: Applies
	Variable stock-based remuneration		300,000 shares	
	Performance-linked restricted stock-based remuneration	Stock		
	Long-term incentive		JPY 1.0 billion	<ul style="list-style-type: none"> Provision of a number of shares of the Company's common stock determined according to position Clawback clause: Applies
	Fixed stock-based remuneration		500,000 shares	
	Tenure-linked restricted stock-based remuneration	Stock		
	Short-term incentive		JPY 1.5 billion	<ul style="list-style-type: none"> Payment of an amount calculated based on a formula linked to consolidated profit for the year attributable to owners of the parent and Core Operating Cash Flow
	Variable monetary remuneration			
	Results-linked bonuses	Monetary		
Directors	Fixed monetary remuneration		JPY 1.0 billion	<ul style="list-style-type: none"> Payment of an amount determined according to position Purchase of the Company's shares through Mitsui Executives' Shareholding Association, paid from basic remuneration
	Basic remuneration	Monetary		
Audit & Supervisory Board Members	Basic remuneration	Monetary	JPY 300 million	<ul style="list-style-type: none"> 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.

* For details, please refer to 4. Corporate Governance (4) Remuneration of Directors and Audit & Supervisory Board Members under 4. Corporate Information in our Annual Securities Report for the fiscal year ended March 31, 2024.

Share Ownership Guidelines

Eligible persons		Target for the ownership
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 share equivalent to the basic remuneration (annual amount)

External Directors / External Audit & Supervisory Board Members

Selection Criteria

External Directors

- The prospective person's extensive business experience and knowledge are required to deliberate on such Board of Directors meeting proposals as investment and loans, and knowledge of his or her particular area of business should be used.
- The Company puts great value on ensuring independence from Mitsui in pursuit of their management oversight functions.
- Mitsui takes into consideration the fields from which candidates originate, along with their gender, with a view to overseeing business operations in a way that reflects the standpoint of our diverse stakeholders.

Reasons for Appointing Each External Director / Major Activities in the Fiscal Year Ended March 31, 2025

Name	Samuel Walsh
Independent Director(*1)	○
Reasons for Appointment	Mr. Walsh has a global perspective and excellent management skills cultivated through his long years working in upper management within the automobile industry and as chief executive officer of an international natural resources company. At the Board of Directors' meetings, he makes proposals and suggestions from a broad-minded standpoint based on his abundant business management experience, and makes significant contributions to active discussions at the meetings of the Board of Directors, and to improving the effectiveness of said meetings. In the fiscal year ended March 31, 2025, he served as a member of the Governance Committee, actively providing his constructive opinions with the aim of creating a more highly effective governance system. He has diverse perspectives based on global corporate management experience and expertise and knowledge related to capital policy and business investment. The Company appointed him as External Director so that he may continue to advise and supervise the Company's management.
Attendance at Meetings in FY2025 (Number of Meetings Attended / Total Number of Meetings)	<ul style="list-style-type: none"> • Board of Directors 14/14 • Governance Committee 3/3 • External Members Meeting 9/10
Significant Concurrent Positions (*2)	<ul style="list-style-type: none"> • Chair of the Board, Gold Corporation (Australia) the Perth Mint

Name	Takeshi Uchiyamada
Independent Director(*1)	○
Reasons for Appointment	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 as 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 CEO. In view of these points, the Company appointed him as an External Director so that he may continue to advise and supervise the Company's management.
Attendance at Meetings in FY2025 (Number of Meetings Attended / Total Number of Meetings)	<ul style="list-style-type: none"> • Board of Directors 14/14 • Nomination Committee 4/4 • External Members Meeting 9/10
Significant Concurrent Positions (*2)	<ul style="list-style-type: none"> • Senior Advisor, Toyota Motor Corporation • Representative Director, TOYOTA KONPON RESEARCH INSTITUTE, INC. (scheduled to retire in June 2025)

Name	Masako Egawa
Independent Director(*1)	○
Reasons for Appointment	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 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 a 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, the Company appointed her as an External Director so that she may advise and supervise the Company's management.
Attendance at Meetings in FY2025 (Number of Meetings Attended / Total Number of Meetings)	<ul style="list-style-type: none"> • Board of Directors 14/14 • Governance Committee 3/3 • Remuneration Committee 4/4 • External Members Meeting 10/10
Significant Concurrent Positions (*2)	<ul style="list-style-type: none"> • Chancellor, School Juridical Person Seikei Gakuen • Outside Director, Mitsubishi Electric Corporation

Name	Fujiyo Ishiguro
Independent Director(*1)	○
Reasons for Appointment	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 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 CEO. In view of these points, the Company appointed her as an External Director so that she may continue to advise and supervise the Company's managements.
Attendance at Meetings in FY2025 (Number of Meetings Attended / Total Number of Meetings)	<ul style="list-style-type: none"> • Board of Directors 14/14 • Nomination Committee 4/4 • External Members Meeting 10/10
Significant Concurrent Positions (*2)	<ul style="list-style-type: none"> • Director of the Board (External), SEGA SAMMY HOLDINGS INC.

Name	Sarah L. Casanova
Independent Director(*1)	○
Reasons for Appointment	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 served as a member of the Governance Committee, actively providing her constructive opinions with the aim of creating a more highly effective governance system. The Company appointed her as an 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.
Attendance at Meetings in FY2025 (Number of Meetings Attended / Total Number of Meetings)	<ul style="list-style-type: none"> • Board of Directors 14/14 • Governance Committee 3/3 • External Members Meeting 10/10
Significant Concurrent Positions (*2)	<ul style="list-style-type: none"> • Outside Director, Kao Corporation • Outside Director, Yamaha Motor Co., Ltd.

Name	Jessica Tan Soon Neo
Independent Director(*1)	○
Reasons for Appointment	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 the discussion related to executive remuneration. In view of these points, The Company has appointed her as an External Director so that she may continue to advise and supervise the Company's management.

Attendance at Meetings in FY2025 (Number of Meetings Attended / Total Number of Meetings)	<ul style="list-style-type: none"> • Board of Directors 14/14 • Remuneration Committee 4/4 • External Members Meeting 10/10
Significant Concurrent Positions (*2)	<ul style="list-style-type: none"> • Non-Executive Independent Board Director, SATS Ltd. • Non-Executive Independent Board Director, CapitaLand India Trust Management Pte. Ltd. • Member and Deputy Speaker of the Parliament of Singapore.

*1 An External Director who is unlikely to have conflicts of interest with general shareholders, as stipulated by the stock exchange

*2 As of June 18, 2025

External Audit & Supervisory Board Members

The External Audit & Supervisory Board Members shall be selected with the objectives of further heightening the neutrality and independence of the auditing system, and it is particularly expected that the External Audit & Supervisory Board Members objectively express their auditing opinions from the standpoint of neutrality, building on such factors as independence. When selecting candidates for External Audit & Supervisory Board Members, the Audit & Supervisory Board confirm that no issues with independence arise by taking into consideration not only the appointment standard provided for "Appointment of Audit & Supervisory Board Members" above, but also such factors as relations with the Company, management and important staff members.

Reasons for Appointing Each External Audit & Supervisory Board Member / Major Activities in the Fiscal Year Ended March 31, 2025

Name	Yuko Tamai
Independent Audit & Supervisory Board Member(*1)	○
Reasons for Appointment	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. The Company appointed her as an External Audit & Supervisory Board Member and deems her capable of performing her duties appropriately by giving valuable opinions, advice, among others, regarding the Company's management utilizing her experience and knowledge.
Attendance at Meetings in FY2025 (Number of Meetings Attended / Total Number of Meetings)	<ul style="list-style-type: none"> • Board of Directors 14/14 • Audit & Supervisory Board 21/21 • Governance Committee 3/3 • External Members Meeting 9/10
Significant Concurrent Positions (*2)	<ul style="list-style-type: none"> • Attorney at law • Partner, Nagashima Ohno & Tsunematsu • Outside Audit & Supervisory Board Member, Sekisui House, Ltd.

Name	Makoto Hayashi
Independent Audit & Supervisory Board Member(*1)	○

Reasons for Appointment	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. The Company appointed him an External Audit & Supervisory Board Member and deems him capable of performing his duties appropriately by giving valuable opinions, advice, among others, regarding the Company's management, utilizing his experience and knowledge.
Attendance at Meetings in FY2025 (Number of Meetings Attended / Total Number of Meetings)	<ul style="list-style-type: none"> • Board of Directors 14/14 • Audit & Supervisory Board 20/21 • Nomination Committee 4/4 • External Members Meeting 8/10
Significant Concurrent Positions (*2)	<ul style="list-style-type: none"> • Attorney at law • Special Counsel, Mori Hamada & Matsumoto • Outside Director, AEON Co., Ltd. • Outside Audit and Supervisory Board Member, Central Japan Railway Company

Name	Hiroyuki Takanami
Independent Audit & Supervisory Board Member(*1)	○
Reasons for Appointment	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 appointed him as a new candidate for External Audit & Supervisory Board Member.
Attendance at Meetings in FY2025 (Number of Meetings Attended / Total Number of Meetings) (*3)	—
Significant Concurrent Positions (*2)	<ul style="list-style-type: none"> • Certificated Public Accountant • External Director of Paloma Co., Ltd.

*1 An External Audit & Supervisory Board Member who is unlikely to have conflicts of interest with general shareholders, as stipulated by the stock exchange

*2 As of June 18, 2025

*3 Appointed as of June 18, 2025

Criteria of Independence for External Officers (Directors/Audit & Supervisory Board Members)

External Directors or External Audit & Supervisory Board Members of the Company 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 10 years an executive director, executive officer, managing officer, manager, employee, administrative officer, etc. (hereinafter referred to as "executing person") of the Company or its consolidated subsidiaries
2. Person or the executing person of a corporation holding either directly or indirectly 10% or more of the total number of the voting rights of the Company

3. Person whose major business partner is the Company or its consolidated subsidiaries*1 or the executing person of the same
4. Major business partner of the Company or its consolidated subsidiary*2 or the executing person of the same
5. Person who is in charge of auditing operations of the Company or the Company's consolidated subsidiary, as partners etc. of the auditing firm of the Independent Auditor of the Company or the Company's consolidated subsidiary
6. Person providing professional services such as consultant, lawyer and certified public accountant who received from the Company monetary payment or other property benefits ¥10 million 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 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 or more of donations or aid funds from the Company or its consolidated subsidiary in the most recent fiscal 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 the Company or its 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)

*1. If the relevant business partner received from the Company or the Company'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 the Company or the Company'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 the Company or the Company's consolidated subsidiary.

*2. If the Company or its consolidated subsidiary received from the relevant business partner the payment equivalent to 2% or more of Mitsui's annual consolidated transaction volume in the most recent fiscal year or the relevant business partner provided the Company or its 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 the Company or its consolidated subsidiary.

Support Systems

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 regular meetings between Full-time Audit & Supervisory Board Members and staff in the Audit & Supervisory Board Member Division, 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 the Board of Directors.

For External Members, the Company provides personal computers and tablets ("Officer PCs") and distributes materials for meetings of the Board of Directors in a timely manner, thereby ensuring the time to review agendas. In the FYE 22/3, since it has been difficult and inappropriate that all Directors and Audit & Supervisory Board Members gather physically due to the spread of COVID-19, the Company holds the meetings of the Board of Directors and the meetings of the Audit & Supervisory Board Members as fully or partially remote meetings using web conference system, depending on the situation around COVID-19. The Company 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. The Company has set up Board of Director's database for use in storing information such as minutes and other materials from past meetings of the Board of Directors, and maintain a platform that enables access to such database from the Officer PCs.

External Members Meetings

External Members Meetings are periodically 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, and/or Managing Officers. The External Members Meetings were held 10 times in the FYE 24/3, where External Directors, External Audit & Supervisory Board Members, Internal Directors, Full-time Audit & Supervisory Board Members, Independent Auditors, and Managing Officers exchanged information and opinions regarding matters such as feedback on dialogue with capital markets (expectations and requests), initiatives on climate change (Scope 3 emissions results and update on the business activities reducing GHG emissions in the value chain), and Wellness Ecosystem Creation (one of the three Key Strategic Initiatives set forth in the Medium-term Management Plan 2026), etc.

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

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 meetings 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 regard 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 exchange information and opinions and regarding the policy of audits, and Audit & Supervisory Board Members hosted the free discussion meeting with External Directors.

Full-time Audit & Supervisory Board Members, at their discretion, hold a meeting to exchange opinions beforehand among the External Directors and Audit & Supervisory Board Members on certain important matters to be discussed at meetings of the Board of Directors, in order to provide External Board Members with sufficient information for effective discussion at meetings of the Board of Directors.

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 each legal responsibility. Furthermore, opportunities are given for keeping them up to date as necessary.

Policy Related to Acquisition and Holding of Listed Shares

The Company defines the criteria of classification of stocks for investment held for pure investment purposes and stocks for investment held for purposes other than pure investment purposes as follows.

(Stocks 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

(Stocks for investment held for purposes other than pure investment purposes)

Stocks for investment held for purposes other than for pure investment purpose

With respect to the exercise of voting rights of stocks 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.

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 stocks for investment through asset portfolio review that is conducted each year. When acquiring stocks for investment, the Company shall conduct a prior stringent assessment of creating business opportunities, or building, maintaining, or strengthening business and collaborative relationships, in addition to profitability and capital efficiency. At the same time, for listed stocks, 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 rationale 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 stocks, and identifies stocks that will be considered for sell in the future due to dilution of the rationale, considering both qualitative and quantitative aspects.

Independent Auditors

The Company appoints certified public accountants belonging to Deloitte Touche Tohmatsu LLC as Independent Auditors to carry out auditing under the Companies Act of Japan and the Financial Instruments and Exchange Act of Japan as well as auditing of consolidated financial statements in English. To secure prompt financial closing and reliability, the auditing work of the Company and its consolidated subsidiaries is in principle entrusted solely to Deloitte Touche Tohmatsu, which belongs to the same network as Deloitte Touche Tohmatsu LLC.

Compliance and Integrity

Policies and Basic Approach

Mitsui & Co. considers a sound reputation to be the foundation of business, and recognizes that compliance is the prerequisite for maintaining our reputation and trust from society. In our pursuit of compliance, we recognize that it is essential not only to comply with laws and regulations but also to behave and act with integrity.

In order for the Mitsui & Co. global group to continue to be a truly trustworthy corporate group for society, we make 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 our status as an organization with integrity on a global group basis.

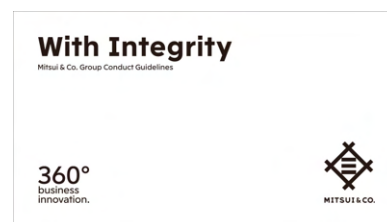
Mitsui & Co. Group Conduct Guidelines - With Integrity

While each Mitsui & Co. Group company has individually established its own business conduct guidelines based on its specific business activities, we drew up the "Mitsui & Co. Group Conduct Guidelines—With Integrity" in November 2018 to further clarify the basic approach toward integrity and compliance that had been shared on a global group basis. We revised the Guidelines in June 2024, reflecting the changing trends in the world. Going forward, the Guidelines are to be reflected in the management philosophy and business conduct guidelines of each group company. We will continue to respond to the trust placed in us by society with good faith and sincerity, with each group employee putting the Guidelines into practice in their day-to-day work.

Mitsui & Co. Group Conduct Guidelines—With Integrity—

Five Key Principles

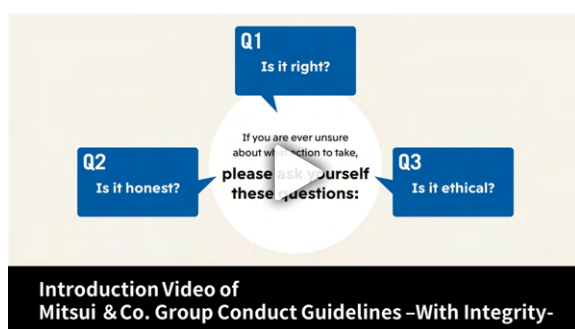
1. We will comply with laws and regulations, and act with the highest ethical standards. We will respect human rights and never engage in discrimination of any kind.
2. We will respect the individuality and diversity of every employee, and foster a culture of open-mindedness.
3. We will engage in fair business practices, and respond to the trust placed in us by society with good faith and sincerity.
4. We will contribute to creating an eco-friendly society.
5. We will speak up with courage when we feel that something is wrong, for the good of the company.



Mitsui & Co. Group Conduct Guidelines—
With Integrity—

Mitsui & Co. Group Conduct Guidelines—With Integrity— (PDF 1.60MB) 

Introduction Video of Mitsui & Co. Group Conduct Guidelines—With Integrity—



English (2:40)

Business Conduct Guidelines for Employees and Officers

The "Business Conduct Guidelines for Employees and Officers of Mitsui & Co., Ltd. ("Business Conduct Guidelines")" specify how every Mitsui employee and officer should act in their daily activities from the perspective of compliance with laws and regulations, internal rules, and corporate ethics. The Business Conduct Guidelines help us fulfill our corporate social responsibility and gain the trust of our stakeholders. They were established in February 2001 and have since been revised multiple times to reflect the changing environment. The Guidelines are created and used in both English and Japanese, and are positioned as specific standards of conduct for all employees to follow in their day-to-day work and activities. All employees of Mitsui & Co. (Head Office, branches and offices in Japan, and overseas offices) — including seconded employees, contract employees, contract employees seconded from other companies, and dispatched employees — are required to study a Compliance Handbook that explains the Guidelines using specific examples, take a web-based test to confirm their understanding, and annually sign a pledge to comply with the Guidelines.

Likewise, each of our group companies has formulated and implemented its own individual business conduct guidelines, based on the Business Conduct Guidelines, in a way that is best suited to its specific business activities. We have also established business conduct guidelines in our overseas business locations in a way that reflects the local laws, regulations and customary practices of each country and region.

Business Conduct Guidelines for Employees and Officers

- | | |
|--|--|
| 1. Compliance with the Law and Integrity | 9. Compliance with Procedures for Export and Import, Applicable Laws and Attention to International Situations, etc. |
| 2. Respect for Human Rights and Diverse Cultures | |
| 3. Office Environment and Harassment | 10. Company Funds, Financial Reporting, and Meeting Tax Payment Obligations |
| 4. Health and Safety | |
| 5. Compliance with Antitrust Laws, etc. | 11. Political Donations and Other Contributions |
| 6. Conflicts of Interest between Employees and the Company | 12. Social Contribution |
| 7. Gifts and Favors | 13. Protection of the Environment |
| 8. Treatment of the Company's Information | 14. Action against Antisocial Groups |
| | 15. Reports and Sanctions |

Formulated in January 2001
Revised in November 2019
Revised in October 2023

Kenichi Hori
President and Chief Executive Officer

Business Conduct Guidelines for Employees and Officers

Goals and Targets

- Raise integrity awareness among all officers and employees, including ensuring compliance.
- Organizational revitalization and reputational improvement through initiatives to raise integrity awareness.

Sustainability Governance and Oversight

Compliance Framework

The Compliance & Integrity Department of the 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 Compliance Supervising Officers appointed in each Business Unit, Regional Business Unit, Regional Bloc, Japan Bloc, and Corporate Staff

Division, each of whom is responsible for overseeing overall compliance within their respective organizations. The Department works to raise awareness of compliance and integrity, strengthen and enhance compliance programs, and respond to compliance-related matters across the entire Mitsui & Co. global group, including both domestic and overseas affiliated companies. At Mitsui, Compliance Administrators are appointed at each Business Unit to aid in the fulfillment of duties by Compliance Supervising Officers. At a working level, Compliance Administrators also accelerate activities to raise awareness of integrity and compliance within a Business Unit, as well as activities to develop and reinforce compliance frameworks at each affiliated company supervised by said Business Unit.

The Compliance Committee was established under the Executive Committee. With the CCO, General Counsel, General managers of relevant corporate staff divisions, two Business Unit COOs, and other officers and employees designated by the CCO as committee members, the committee incorporates perspectives from the business frontlines, and active discussions are held by committee members. With an Audit & Supervisory Board Member and an external attorney as an observer, the Compliance Committee discusses action plans for improving our compliance framework based on various compliance-related matters that have been reported. As of April 2025, the number of female committee members has been increased to two, further enhancing diversity in the committee's composition. Minutes of committee meetings are released on the company intranet.

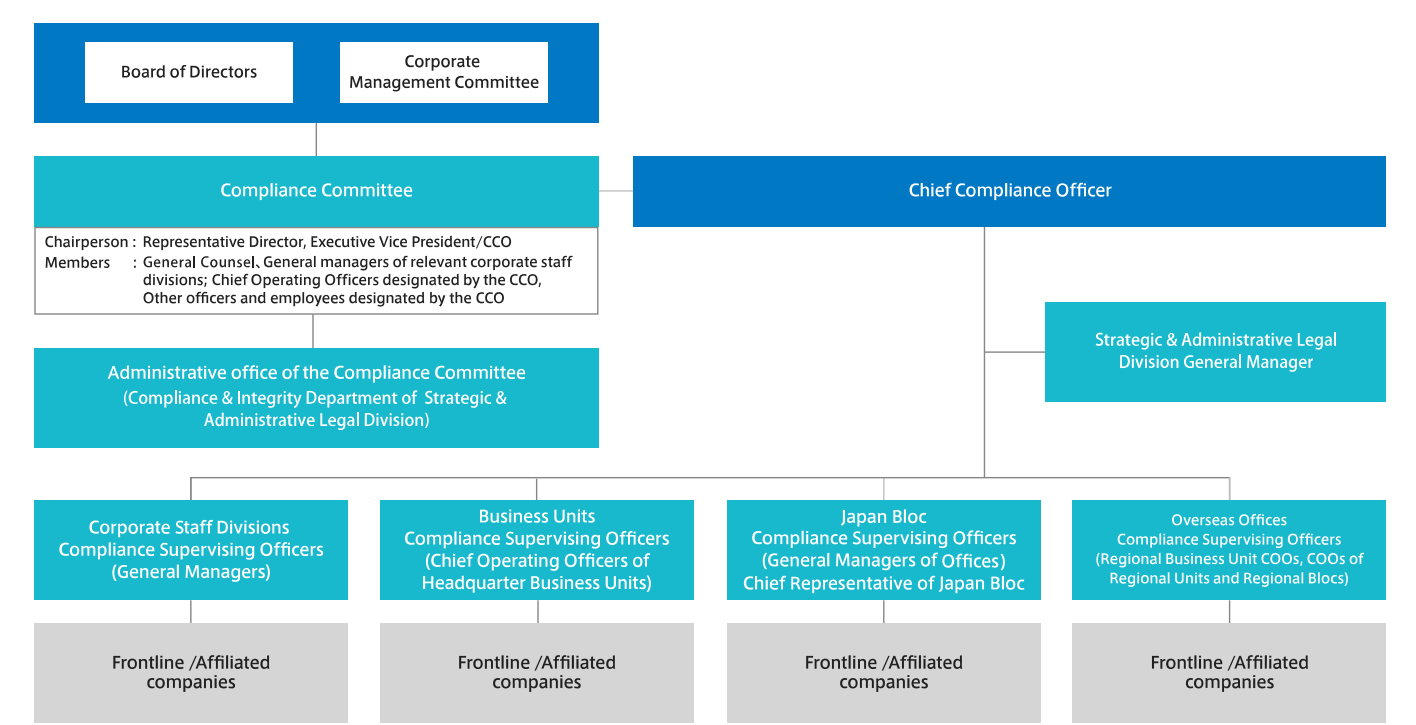
Concerning the operational status of the compliance framework, reports are given to the Executive Committee and the Board of Directors semiannually, and further improvements to internal controls are made through active deliberations at each of these meetings. In addition, we examine and carry out recurrence prevention measures and preventive measures against incidents of non-compliance through deliberation at the Compliance Committee (held three times in the fiscal year ended March 31, 2025).

The Board of Directors provides an oversight function, including supervision of the handling of the "Mitsui & Co. Anti-Bribery Guidelines," supervising the operation of the compliance framework and other related matters on a global group basis. In principle, the CCO reports to the Board of Directors twice a year regarding the framework's operational status, as well as the results of discussions at Compliance Committee meetings. Based on these reports, the Board of Directors actively discusses key focus areas and initiatives to be implemented going forward. When formulating and revising the "Mitsui & Co. Group Conduct Guidelines-With Integrity", external directors and Audit & Supervisory Board members make specific suggestions and comments in relation to the content of the guidelines and awareness-raising activities, and those suggestions and comments are reflected in the guidelines.

Mitsui & Co. Group CCO meetings, in which CCOs of Mitsui and affiliated companies in Japan participate, and overseas office CCO meetings, are held regularly in order to realize the active exchange of information and opinions about best practice and other related matters, thereby strengthening the compliance framework on a global group basis.

In the event of a compliance violation or a risk thereof, the corresponding Compliance Supervising Officer (such as the Business Unit COO) and Compliance Administrators will take the lead in responding to the situation, identifying the causes, formulating recurrence prevention measures, and then reporting to the CCO. In some cases, the Compliance & Integrity Department of the Strategic & Administrative Legal Division will take action under the leadership and supervision of the CCO.

Compliance Organization Chart

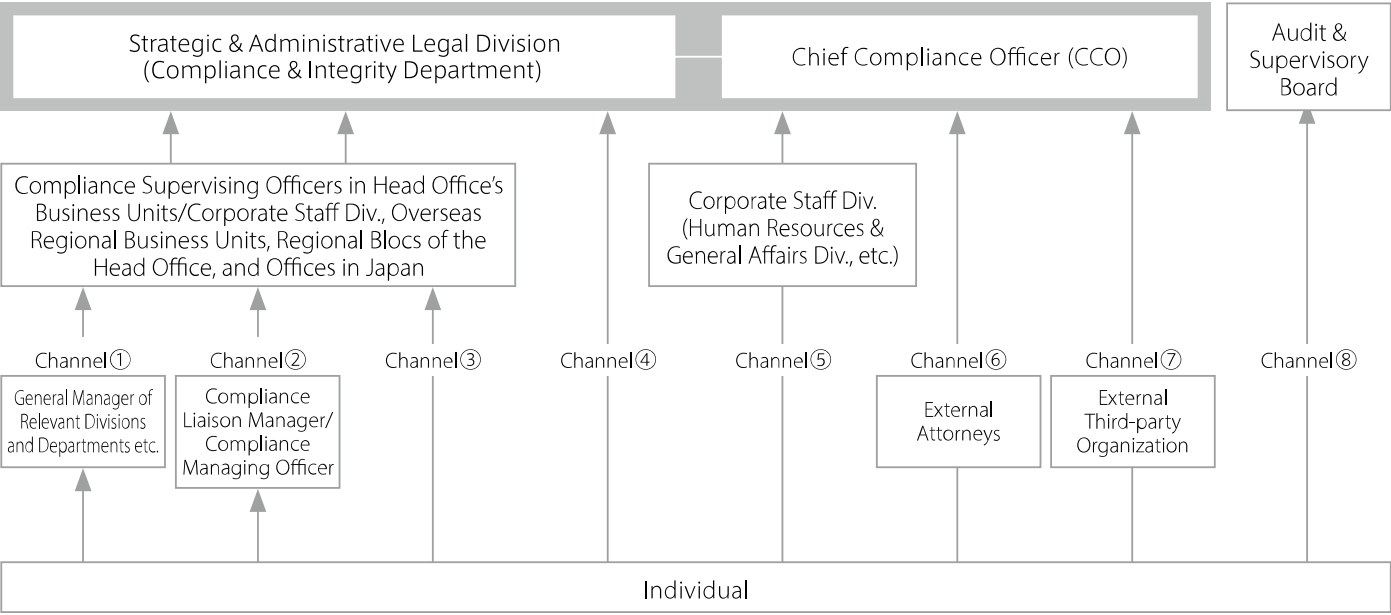


Leadership Team / Directors & Senior Management

Whistleblowing System

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 contract employees, 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 channels). We also introduced a new whistleblowing response system that enables two-way communication with whistleblowers while ensuring their anonymity. These initiatives aim to encourage employees to use it.

Channels for Reporting/Consulting about Compliance-Related Matters



Initiatives

Compliance and Integrity

Our CEO, CCO, and other executives proactively engage in awareness-raising activities and send messages to employees continuously and repeatedly on the importance of integrity and compliance. Specific measures include promoting integrity-minded leadership through internal publication of Compliance Committee meeting summaries, including messages from senior executives, and the fostering of a "speak up" culture in which people do not hesitate to speak up when they feel that something is going wrong. We also steadily implement compliance awareness surveys, share information about compliance violations, and take steps to prevent recurrences. Other initiatives focus on thorough management on the business frontline, the reinforcement of control over operational processes, and the promotion of human resource mobility. We also provide various types of training and e-learning programs. In particular, we carry out With Integrity Month activities every November in order to continue raising awareness of the importance of integrity, and each of our Business Units, overseas offices, and other frontline business sites voluntarily take the initiative to implement its plans for their respective organizations. In this way, we are working to raise awareness of integrity and compliance both through continuous communication from management, and through independent and proactive efforts by those working on the front line of business.

Mitsui aims to achieve continual improvement by remaining focused on society's expectations. We also recognize the importance of continually assessing risks relating to our business activities and reviewing our compliance-related measures based on the results of those assessments. Each year, we use the results of compliance awareness surveys, the content of discussions by the Compliance Committee and the Board of Directors, exchanges of views with Compliance Supervising Officers and Compliance Administrators in each organization to verify the effectiveness of measures implemented in the previous fiscal year and identify issues. Findings from this process are used in the formulation of activity plans for the following fiscal year.

Initiatives to Promote Compliance and Integrity

Mitsui implements a variety of compliance education and training programs to deepen employees' compliance awareness and disseminate essential knowledge and information about compliance.

In the fiscal year ended March 2025, we provided a total of more than 50 educational sessions for employees at all levels, from new entrants (including contract employees and dispatched employees) to managers, as well as for employees about to be transferred overseas or to group companies, or assigned outside the company. These sessions included compliance and integrity training (including sexual harassment and power harassment), such as lectures on preventing violations of human rights, and seminars and workshops (including for those at Group companies) on important laws and regulations. Training programs also include guidance on the procedures that staff members should follow when they receive reports or requests for advice about compliance violations, with the aim of creating an organization in which employees feel safe to speak up about such issues. In addition, in November 2024, we 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 recognition of issues of occupational health and safety as our own matters. Video messages by External Members relaying episodes where they felt integrity was important were also distributed internally.

Moreover, we continued to provide an educational course based on a compliance handbook explaining the Business Conduct Guidelines for Employees and Officers of Mitsui & Co. The purpose of these activities was to promote the assimilation of basic compliance knowledge that officers and employees of Mitsui should possess in order to perform their day-to-day tasks. In addition to this, we developed and assigned live-action training videos based on real-life compliance cases to help employees internalize the issues as their own and enhance their sense of ownership. At the same time, we prepared e-Learning lessons based on actual incidents that have occurred and all officers and employees undertook these lessons to prevent similar compliance incidents.

Mitsui also maintains an active compliance training program for officers and employees of group companies. We distributed the Mitsui & Co. Group Compliance Handbook in response to requests from subsidiaries and group companies in Japan and also provided the movie-based teaching materials, etc. and the implementation of an online test similar to the one used for Mitsui employees. Overseas offices and group companies also implement compliance education and training programs that reflect local regional characteristics.

Efforts to Ensure Compliance with Applicable Competition Laws

We regard compliance with competition laws in applicable jurisdictions as an important issue for our corporate management, and we provide various manuals and hold regular seminars to ensure that all officers and employees are informed of, and comply with, applicable competition laws. In particular, with respect to the prevention of cartels, we established and enacted our Code of Conduct in Relation to the Prevention of Cartels as a supplement to the Business Conduct Guidelines for Employees and Officers of Mitsui & Co. in November 2018. By presenting a specific code of conduct in relation to the prevention of cartels, we have clarified our stance on ensuring compliance with applicable competition laws and raised awareness among all of our officers and employees of compliance requirements. In addition, in Japan we use checklists to alert our employees regarding compliance with the Subcontract Act, and we also work to ensure that compliance with applicable competition laws is achieved on a global group basis by each Mitsui & Co. Group company by carrying out education and training on applicable competition laws while taking into account the characteristics of each respective region.

Initiatives to Prevent Corruption

We also regard compliance with anti-corruption laws in their applicable jurisdictions as an important issue for our corporate management. The Mitsui & Co., Ltd. Anti-Corruption Policy, which was published in December 2016, defines Mitsui's comprehensive framework and initiatives for preventing all forms of bribery and corruption (including facilitation payments^{*}). When examining new business projects, due diligence is carried out based on this policy, particularly for projects that are deemed to have a high risk of corruption. In addition, in order to ensure that all officers and employees comply with anti-corruption laws, we have established rules for managing business entertainment for public officials, as well as rules on the appointment of third parties, such as sales agents, and have also been conducting various kinds of education and training. Furthermore, we have been implementing

education and training related to anticorruption laws at Mitsui's consolidated subsidiaries in Japan and overseas, promoting the development and operation of an anti-corruption framework that conforms to Mitsui's own framework.

*Small payments merely intended to smooth administrative service procedures such as customs and immigration procedures

Mitsui & Co., Ltd. Anti-Corruption Policy (PDF 63KB) 

Rules on the Appointment of Agents

If necessary, we appoint third parties, including agents, advisors, or consultants (hereinafter "Agents"), to assist us in advancing business, such as domestic and overseas bids or projects. To prevent these Agents from bribing public officials or persons in a similar position, we have established rules on the appointment of Agents as set forth below.

- To ensure appropriate management of the appointment of Agents, members of the top management of each of our Business Units, such as the chief operating officer, are obligated to appoint trustworthy Agents based on an accurate understanding of the actual circumstances surrounding such Agents. This understanding can be gained through checklists (including items such as whether the Agent is an individual or corporation, whether the amount of remuneration to be paid to the Agent is reasonable and consistent with market value, and an assessment of the Agent's reputation), materials such credit investigation reports, and other means.
- We have established and use guidelines regarding the appointment of Agents which stipulate that contracts with Agents should include appropriate content, such as anti-corruption clauses.

Tax Transparency

The Mitsui group considers the payment of taxes to be one of its basic and important social responsibilities as a corporate entity. We are committed to complying with all applicable laws, rules and regulations and to following the spirit of the law in meeting our tax obligations appropriately in our operational countries. To enhance tax transparency, the group discloses its global tax management policy and tax governance structure.

Tax Transparency

Compliance Awareness Survey

Each year we conduct a Compliance Awareness Survey to ascertain the level of compliance awareness of officers and employees at our Head Office and offices in Japan. In the fiscal year ended March 2025, we newly expanded the survey to include overseas assignees as well. Based on the results report, which includes descriptive responses, each organization is asked to identify issues through alignment of awareness on challenges across the organization, and to improve the environment to build an organization with integrity and to maintain and strengthen the compliance system. We use the survey results to detect signs of potential compliance issues, measure the openness of the organization, and continue to strengthen efforts to prevent the occurrence of compliance issues in cooperation with each Business Unit. The compliance awareness surveys are being used on a global group basis, customized according to the size and region of the organization, and we use the results to formulate and implement various policies.

Other Initiatives

We identify lessons from compliance-related matters that occur within the Mitsui & Co. Group and develop recurrence prevention measures. Information about such matters that could be useful as reference for the development of compliance systems is shared across our entire group.

To further accelerate these initiatives on a global group basis, in January 2025 we revised our Guidelines on the Establishment of a Compliance System at Affiliated Companies, which comprises a foundation of compulsory rules and principles that are required for the development of a compliance framework at an affiliated company. The revisions include additions and enhancements to items

related to regular discussions on the dissemination of compliance and integrity at the Board of Directors and other governing bodies of each company, as well as systems to address important legal risks, such as anti-monopoly and anti-bribery regulations. These updated Guidelines have also been taken up as a topic at the Mitsui & Co. Group CCO Meeting, which is attended by the CCOs of Mitsui and its affiliated companies in Japan, to deepen understanding and promote engagement. Through these efforts, we aim to further strengthen the autonomous and self-reliant compliance structures across our affiliated companies.

Facilitating Communication and Fostering a "Speak Up" Culture

We believe that the essence of compliance lies in the development of an open working environment that reflects our management philosophy and values, so that problems can be prevented through smooth communication. Should problems occur, a report must be made to line managers or those in charge immediately so that appropriate action can be taken in a timely manner. In addition to continually disseminating the message that discovering problems at an early stage is important and speaking up about issues will lead to improvement in the company, we further enhanced the transparency of whistleblowing processes and confidence in the system by implementing e-learning based on actual incidents for all employees. The e-learning explains Mitsui's whistleblowing system, including the various channels for reporting and consulting about issues. In this way, Mitsui is actively fostering a culture in which people speak up when they become aware of issues.

Preventing the Disadvantageous Treatment of Whistleblowers and Ensuring Confidentiality

The most important way to ensure that the whistleblowing system is used effectively is to prevent any form of retaliation against or disadvantageous treatment of whistleblowers. With regard to this point, and in light of the amendment of the Whistleblower Protection Act (Japan) in our rules for the whistleblowing system, we thoroughly ensure that information which could be used to identify a whistleblower is kept confidential, whether it be through anonymization or nondisclosure, and prohibit such actions against whistleblowers. Additionally, we specifically stipulate that any person searching for the whistleblower, or engaging in retaliation against or disadvantageous treatment of a whistleblower or those involved in the investigation, could become subject to disciplinary action.

Our whistleblowing rules prohibit not only those responsible for receiving and investigating reports but also the subjects of investigations and those cooperating with investigations from disclosing any information related to the investigation to third parties. This ensures thorough confidentiality throughout the process.

Response after Whistleblowing

Reports are submitted to the CCO via the Compliance & Integrity Department of the Strategic & Administrative Legal Division, and any investigations required are carried out under the supervision of the CCO. We analyze whether or not a compliance violation actually occurred based on these investigations, and then formulate measures to prevent reoccurrence and take remedial action in accordance with directions and approvals given by the CCO. Whistleblowers can request feedback on the investigation results. Once a certain period of time has passed since the relevant actions were taken, we check whether there were any acts of retaliation against the whistleblower.



For our group companies in Japan, we have created a process for ensuring that employees feel that it is safe to report and consult about issues, by (1) enabling them to put in place external law firms and third-party organizations designated by Mitsui available as external reporting and consulting channels, and (2) monitoring the actions of group companies and providing guidance to ensure that whistleblowing systems are properly established and administered. For overseas offices and group companies, regional Compliance Supervising Officers lead the development of whistleblowing channels, while also ensuring that these systems reflect local laws and regulations, as well as specific local customs in each country.

Furthermore, Mitsui has introduced the Global Group Hotline, a special whistleblowing hotline for reporting and seeking advice regarding cases that breach the anti-trust (monopoly) laws or anti-corruption laws of Japan or other countries, or cases that give rise to suspicion of such breaches. Under the system, which is accessible in six languages including Japanese and English, the Compliance & Integrity Department of the Strategic & Administrative Legal Division at Head Office acts as a unified channel through which to receive whistleblowing reports from overseas trading affiliates, and other subsidiaries in Japan and overseas. Officers and employees of group companies are also able to make reports or seek advice directly through Mitsui's whistleblowing system when the issues are related to officers and employees of Mitsui or when the issues could have a serious impact on the Mitsui & Co. Group.

Enquiries from other external stakeholders and members of the public can be made through the Contact Us page of the website.

[Contact Us](#)

Status of Compliance Reports

We believe that if employees report or consult about compliance-related matters at an early stage, we can take action to mitigate problems, ultimately leading to the prevention of compliance violations. We therefore encourage officers and employees to report potential issues early, even if they are not certain that compliance violations have occurred.

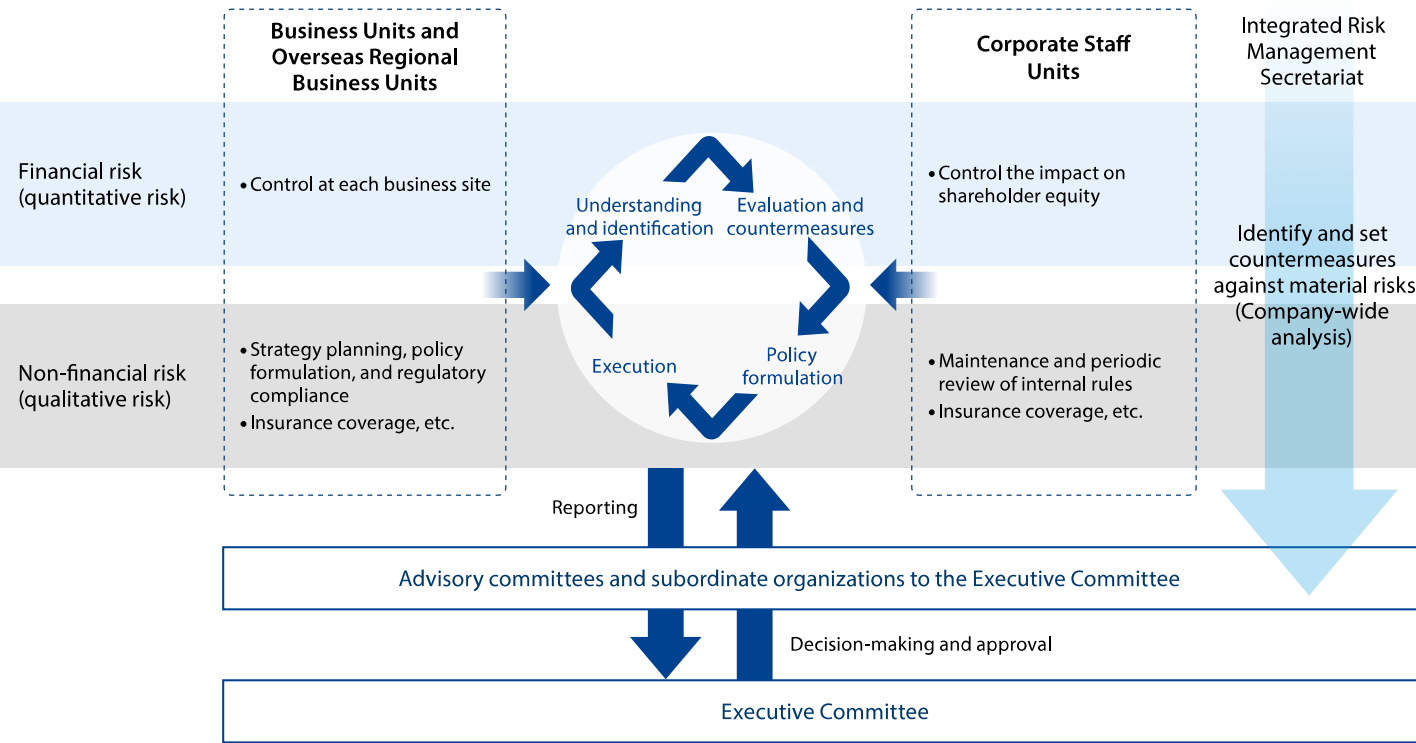
In the fiscal year ended March 2025, 836 reports were made in relation to compliance at the Head Office, offices in Japan and overseas, and affiliated companies. None of these matters had a material effect on the business of Mitsui or its affiliated companies. Furthermore, there were no cases where Mitsui received any legal sanctions or paid any fines or financial penalties due to violations of anti-bribery laws or anti-competition laws.

In the fiscal year ended March 2025, the total number of (1) reports other than through job reporting routes including affiliated companies and (2) other reports and consultations, including whistleblowing as defined by the Whistleblower Protection Act (Act No. 122 of 2004) of Japan, received by the Compliance & Integrity Department of the Strategic & Administrative Legal Division, was 106.

Risk Management

We look laterally across the Company to identify material risks and implement appropriate risk control measures. The Chief Operating Officer of each business unit and overseas regional business unit is responsible for managing risks in their business domain within the authority delegated to them as part of the execution of their duties. Meanwhile, each corporate staff unit provides support to business units and overseas regional business units, while also monitoring the company-wide position and reporting to management regarding the aspects of risk management that they are responsible for. In addition, the major committees develop and maintain risk management structures on a company-wide basis and handle material risks as advisory bodies and subordinate organizations to the Executive Committee. Mitsui has established an integrated risk management system that manages company-wide risks centrally through the Executive Committee and its advisory body, the Portfolio Management Committee. The Corporate Staff Units, which act as the secretariat, manage risks from a company-wide perspective. In coordination with relevant divisions, they identify material risks and take appropriate measures, considering the frequency of occurrence, expected scale of damage, and level of risk tolerance. In FY March 2025, these efforts were discussed by the Portfolio Management Committee and then presented to the Executive Committee and the Board of Directors. Furthermore, under this structure, affiliated companies conduct Control Self-Assessment (CSA) as a means for autonomously evaluating risk and the effectiveness of controls, and are working to sustain and enhance appropriate risk management.

Mitsui Risk Management Structure

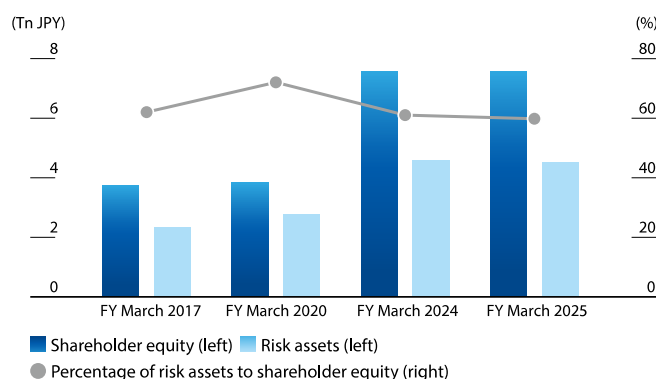


Quantitative Analysis Using Risk Assets

As part of our integrated risk management, we conduct a quantitative risk analysis every year. The results are discussed by the Portfolio Management Committee under the theme of "Mitsui's risk exposure and control," and then reported to the Executive Committee and the Board of Directors. In addition to the total risk related to assets on the balance sheet, quantitative risk analysis is also used to assess off-balance sheet risks, such as market risk and guarantee liabilities, against defined criteria. Those that meet the criteria are designated as risk assets, and we regularly monitor the associated risk exposure. Risk assets are the basis on which integrated risk management is used to analyze the current situation from various perspectives, such as business investment risk, credit risk, and market risk, as well as by segment, country, and region. We have confirmed that risk assets have remained within the range of around 60–70% of shareholder equity over the past 10 years.

In addition to the ratio (level) of risk assets to shareholder equity, we calculate the ratio (level) of profit to risk assets. After FY March 2016, when we posted a loss, the ratio of profit to risk assets generally remained at around 15%, but fell to around 10% in FY March 2021, when the impact of the COVID-19 pandemic was evident. Thereafter, it exceeded 20% from FY March 2022 through FY March 2025. Moreover, we have conducted various stress tests such as for a downgrade in the internal ratings of our assets and sudden fluctuations in foreign exchange and stock markets, and examined the impact on risk exposure and its ratio (level) to shareholder equity. Core Operating Cash Flow has been at the 1 trillion yen level for four consecutive fiscal years. One mechanism underpinning this performance is our advanced risk management. We will continue to conduct appropriate risk management to be ready for downside risks to our financial performance. Doing so will in turn lead to the enhancement of our corporate value.

Shareholder Equity and Risk Assets



Material Risks (As of end-March 2025)

Material Risks	Main Risk Countermeasures	Advisory Committees and Subordinate Organizations to the Executive Committee
Business investment risks	Portfolio management, risk asset monitoring	Portfolio Management Committee
Geopolitical risks	Regular monitoring of specific national and regional trends, accumulation of contingency response expertise	
Country risks	Financing from export credit agencies globally, insurance coverage, monitoring	
Physical risks related to climate change	Insurance coverage, formulation of crisis management policies, reinforcement of facilities	Sustainability Committee
Transition risks related to climate change	Initiatives to achieve 2030 targets and Vision for 2050	
Commodity market risks	Limit setting, position management, hedging	Portfolio Management Committee
Foreign currency risks	Limit setting, position management, hedging	
Listed stock risks	Periodic reviews of stock portfolio	
Credit risks	Credit limit management, monitoring, consideration and implementation of debt protection measures	Report to Executive Committee*1
Financing risks	Securing stable long-term financing and short-term liquidity	
Operational risks	Examination of risk mitigation measures and damage prevention measures, etc., insurance coverage	Portfolio Management Committee
Compliance risks	Establishment of a compliance framework on a global group basis	Compliance Committee
Information systems and security risks	Establishment of internal controls on information systems and information security	Information Strategy Committee
Human capital limitation risks	Human resources management, including securing, developing and evaluating human resources	Diversity Committee
Human rights risks	Implementation of human rights due diligence, correction and remediation when issues arise	Sustainability Committee
Risks related to infectious disease, natural disasters, terrorism, etc.	Formulation of business continuity plans for crises and disaster contingency manuals	Emergency Response Headquarters*2

*1 Report to the Executive Committee as deemed necessary

*2 Organization headed by the CHRO, established based on the "Rules on Business Continuity Management in case of Disasters"

Risk Management Supporting the Trading Business

We are working to expand our earnings base through our trading business by responding to the diverse needs of business partners. In recent years, the risk of losses due to contract non-performance has risen as a result of complex factors, including ongoing geopolitical risks, shifts in each country's national economic policies, rising price volatility, and the impact of prolonged inflation pushing interest rates upward.

Against this backdrop, in assessing credit risk we aim to properly evaluate rate of return, interest rate and foreign exchange costs, as well as risk-related expenses, and thereby maximize rate of return relative to risk and invested capital.

To that end, while employing risk adjusted return on risk (RAROR) as an internal benchmark, and quantifying contract non-performance risk, we measure and monitor returns to ensure they are commensurate with the level of risk. RAROR is a metric used in the trading business. It applies the same principles as ROE and measures returns after factoring in exposure to credit and other risk. In FY March 2025, we introduced new guideline values for RAROR as a systematic means for providing increased precision in our risk-return assessments.

Furthermore, we monitor ROIC in our trading business. Calculating return on invested capital provides periodic assessment of capital efficiency, enabling us to confirm that returns are at appropriate levels.

Through risk management using RAROR and ROIC, we aim to optimize the risk-return balance and raise our capital efficiency. Moreover, ongoing monitoring serves to increase the precision of risk awareness on the front lines of each business while also enabling us to gauge company-wide risk levels. In this way we are able to respond flexibly to changes in the business environment, and thus build and maintain a system that supports an appropriate risk appetite.

Sustainability Risk Management

Policies and Basic Approach

Our business activities spreading widely across the globe are subject to a range of risks. Both our risks and opportunities are growing and becoming more diverse with the globalization of economies, the development of networked societies, and the high level of awareness of corporate social responsibility. In addition, the speed of change in the environment surrounding management and business is increasing. As uncertainty rises, we appropriately review our risk management policies to increase our sensitivity to risk and our ability to respond quickly.

Sustainability Governance and Oversight

Process of Managing Environmental and Societal Risks

To respond appropriately to changes in social conditions and business models, and manage risks comprehensively from both quantitative and qualitative perspectives, we have an effective risk management system in which risks related to the environment, society, and governance are important factors that are examined in decisions to promote any business.

For Mitsui & Co., which operates in countries and regions around the world, the policies of each country and region related to climate change have a significant impact on the profitability and sustainability of each of our businesses. We introduced an internal carbon pricing system utilizing the climate-change scenarios published by the International Energy Agency (IEA) and other organizations when we analyze scenarios involving businesses that have significant impacts. In this way, we are gaining an understanding of business impacts both in terms of risk and opportunity. When considering investment projects, M&A, and other business decisions, we take these scenarios into account.

In conducting business, we have put in place a system to ensure that utmost consideration is given to the environment and society in projects at all stages, including at the launch of a new business, during operations, and even at the point of withdrawal from the business. The Sustainability Committee is structured so that it discusses policies and measures regarding environmental and social risks (including climate change), with its recommendations reported to and approved by the Executive Committee and the Board of Directors before being implemented. Furthermore, the Sustainability Committee has established the Sustainability Advisory Board,

Responding to Environmental and Societal Risks (as of April 2025)



which is made up of external experts on environmental and social themes. We receive advice on how to reduce sustainability risk from our Sustainability Advisory Board as necessary.

Environmental Management

Supply Chain Management

Sustainability Due Diligence Checklist

For all new investment and financing projects, we assess the environmental and social impact from the aspects of climate change, pollution prevention, ecosystems, water stress, human rights, working environments, and occupational health and safety regardless of the business domain and investment amount. If certain quantitative and qualitative thresholds are exceeded, the Board of Directors, the Executive Committee etc., who supervise environmental and social risks, decide whether to proceed with the business. Our sustainability due diligence checklist is based on the World Bank Group's IFC Performance Standards that is an international standard for taking environmental and social factors into account. The checklists include more than 190 items and are created to thoroughly screen environmental and social risks in business. When expanding or withdrawing from existing business, we also use the sustainability due diligence checklist and external consultants as necessary to assess sustainability impact and decide whether or not to proceed with the transaction.

We manage our existing non-consolidated businesses based on international ISO14001 standards so that we can properly identify and manage environmental and social risks. We are encouraging our subsidiaries that have a large impact on the environment to establish their own environmental management systems based on ISO14001 or other international guidelines that cover environmental and social factors, to enhance their environmental management.

We have a system in place for the rapid reporting of any environmental accidents or violations of environmental laws, regulations, and ordinances. In addition, as part of our response to our stakeholders, we hold dialogue with NPOs, NGOs, interdisciplinary organizations, and government agencies to better understand business risks and opportunities and to consider necessary measures to take.

Furthermore, we have established rules on ODA (Official Development Assistance) Business Management for promoting ODA business, which has a high public profile, and therefore requires highly transparent operational processes. Under this system, Mitsui's ODA Projects Evaluation Committee reviews these projects as necessary and ensures appropriate risk management. In particular, we make a comprehensive assessment of risks related to bribery and corruption considering the significance of those issues. With regard to projects that directly or indirectly receive subsidies from governmental and administrative agencies, or other such entities, both within and outside of Japan, we ensure appropriate risk management depending on the subsidy amount and conditions.

Compliance and Integrity: Initiatives to Prevent Corruption

Information Risk Management

Policies and Basic Approach

Mitsui & Co. declared "Information Technology (IT) policy" as a basic policy for IT utilization to promote further awareness raising of employees and enhancement of IT governance.

Information Security Policy

1. Approach toward Information Security

Mitsui recognizes the importance of information security, and shall implement appropriate management of information assets, including information and ICT assets, 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.

2. 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.

3. 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.

4. 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.

Effective from September, 2005

Amended on October, 2013

Kenichi Hori
President and Chief Executive Officer

Goals and Targets

Targets and Progress

Goals and Targets	Performance Indices	Results for FY March 2025
Designate significant affiliates for cybersecurity every year and monitor the state of compliance with the Mitsui & Co. Group Cybersecurity Standards	Compliance rate	80%

Sustainability Governance and Oversight

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 of Information Strategy Committee," and is chaired by the Chief Digital Information Officer (CDIO). The Information Strategy Committee met nine times in the fiscal year ended March 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 Ground 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 cyberattack, 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 cyberattacks through maintenance of the following rules, necessary in light of development and operation of information systems and information security.

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

Furthermore, the importance of cybersecurity measures in the global group is increasing as cyberattacks occurring day to day become more sophisticated, advanced and severe, such as targeted attacks targeting specific companies and organizations, ransomware (encrypting files and demanding ransom in exchange for their decryption), BEC (Business Email Compromise), and indiscriminate email attacks that 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.

Officer in charge	Representative Director, Senior Executive Managing Officer/Chief Digital Information Officer (CDIO)/Chairperson of Information Strategy Committee
Deliberative body	Information Strategy Committee
Department in Charge	Integrated Digital Strategy Div.

Leadership Team / Directors & Senior Management

Risk Management

The Mitsui has established an integrated risk management system that has centralized control over company-wide risks in the global group. The Corporate Staff Divisions, which act as the secretariat, manage risks from a company-wide perspective in the system.

Risk related to information systems and information security is positioned as an important risk in the integrated risk, 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 cybersecurity measures in the global 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".
- Mitsui has formulated response policies to security incidents in advance according to the scale and severity of damage as a cyber BCP (business continuity plan).

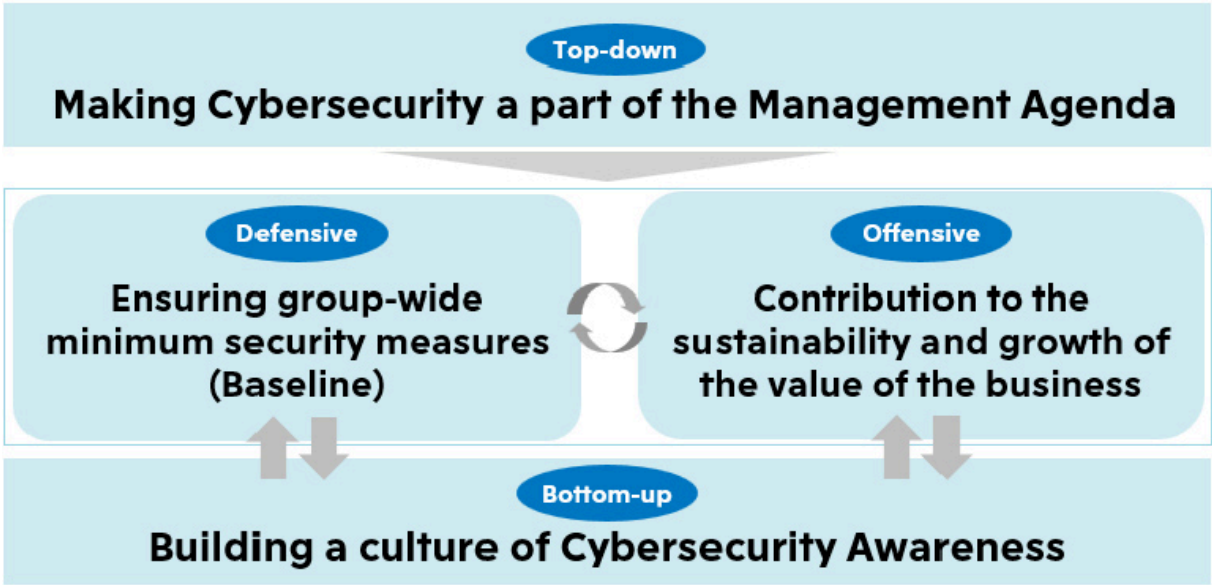
Protecting Personal Information

We have appointed a Chief Managing Officer of the Personal Information Protection Management System (PMS) and established a PMS office to work at heightening awareness among all management and staff of the importance of personal information protection, in accordance with the Personal Information Protection Guidelines and Rules on the Protection of Personal Information. As we have a broad spectrum of involvement in diverse commodities and services, we handle a large amount of personal information, particularly in B2C (business-to-consumer) business fields. Accordingly, we take particular care to ensure that all data is protected. From the perspective of accident prevention, in addition to our education and training systems, we appoint a Personal Information Management Officer in each division. These officers regularly review the status of personal information management in the daily course of business and enhance it as needed. Regarding compliance with the EU GDPR (General Data Protection Regulation) that came into effect in May 2018, Mitsui has established internal rules to ensure proper management systems and operational rules for the handling of personal data that falls within the scope of application of the GDPR at each Business Unit. Furthermore, we have provided all officers and employees with information on the GDPR via the intranet, and have been engaging in operational management required by the GDPR such as compliance with the duty of keeping records of information processing activities. We recognize that a timely response according to global standards towards other overseas laws and regulations related to personal information, in addition to the GDPR, leads to the enhancement of our corporate value.

Personal Information Protection Guidelines

Initiatives

The Company formulated the Mitsui Cybersecurity Strategy in the fiscal year ended March 31, 2025, and is 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.



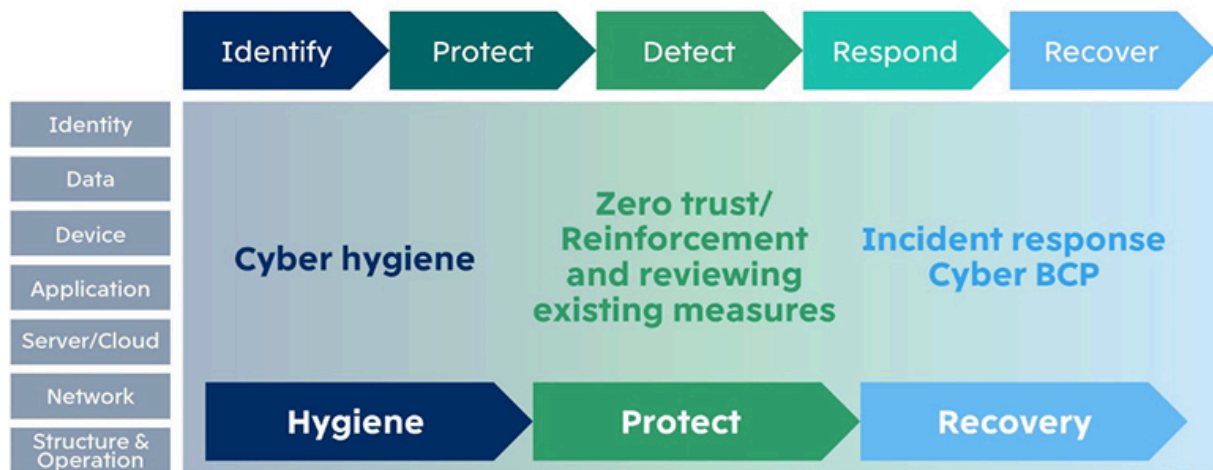
Top-down

Making Cybersecurity a part of 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 global group, involving management of especially affiliated companies. Specifically, reports are made and discussions are held in the Information Strategy Committee, the Executive Committee, and the Board of Directors once a year, and awareness-raising activities are conducted for the management of affiliated companies through annual briefings and workshops.

Ensuring group-wide minimum security measures (Baseline)

We are promoting the establishment and optimization of a baseline for cybersecurity across the entire global group. Specifically, we drafts and executes measures in accordance with the cybersecurity framework of the National Institute of Standards and Technology of U.S., and takes measures separated into the three steps of "Hygiene", "Protection", 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.

Contribution to the sustainability and growth of the value of the business

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.

Bottom-up

Building a culture of 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.

Business Continuity Management (BCM/BCP)

Policies and Basic Approach

Mitsui & Co. regards business continuity in times of disaster as a vital management priority. We have formulated a Business Continuity Management (BCM) framework to minimize business risks, such as the loss of customers and damage to our corporate reputation, resulting from the suspension of important business processes in the event that our ability to maintain our business operations is seriously impeded by earthquakes, floods, terrorism, epidemics, power shortages, or other contingencies, or when such a situation is expected to continue for a significant period of time.

Following the compilation of business continuity guidelines for business corporations by the Japanese government (specifically, by the Central Disaster Management Council of the Cabinet Office), we formulated a BCM Policy in 2006. Under the BCM framework, we formulated the Business Continuity Plan (BCP) which defines policies, procedures, organizational structures, and other related matters to ensure business continuity or the early resumption of business activities in the event of disaster, respectively for the Tokyo Head Office, other offices in Japan, overseas regional business units and regional blocs, and we regularly review it to ensure that we can maintain an appropriate management structure.

Business Continuity Management Policy

- **Safety of Human Life:**

Mitsui & Co. regards the safeguarding of human life as its first priority in relation to business continuity management in the event of disasters.

- **Implementation of Business Continuity Management:**

Mitsui & Co. recognizes the importance of business continuity management in times of disaster and will maintain a business continuity plan and structures to ensure the appropriate implementation and administration of that plan. We will work to enhance the effectiveness of the business continuity plan by improving the business continuity awareness and capabilities of individual employees, and by engaging in interactive dialogue with stakeholders.

- **Continuous Improvement:**

Mitsui & Co. will formulate, implement, and administer a business continuity plan for business continuity management and will regularly review and continuously improve this plan.

- **Coexistence with and Contribution to Society:**

When formulating and reviewing its business continuity plan, Mitsui & Co. will consider not only its economic role, but also its coexistence with society and community reconstruction. We will be aware of and respond appropriately to the roles that we may be called upon to perform from time to time, such as the prevention of secondary disasters, community contribution, and coexistence with communities.

Formulated April 2006

Revised October 2020

Kenichi Hori
President and Chief Executive Officer

Sustainability Governance and Oversight

In non-emergency situations, the BCM general representative (the General Manager of the Human Resources & General Affairs Division I) is responsible for supervision of the overall BCM. The BCM general representative manages the BCP, which includes the provision of education for all employees and training for staff members in charge of emergency response with support from the secretariat of the Emergency Response Headquarters, the establishment and revisions of related rules and documents, and preparation for and response to emergency situations. In case of an emergency, such as a disaster, the Emergency Response Headquarters will be set up, with the Representative Director, Executive Vice President (the Managing Director who supervises the Human Resources & General Affairs Div. I/II), CHRO, and BCM officer serving as its head, who will be responsible for the approval of the BCP and implementation of tasks stipulated in the Rules on Emergency Business Continuity Management.

Emergency Response Headquarters

BCM officer	Representative Director, Executive Vice President (the Managing Director who supervises the Human Resources & General Affairs Div. I/II) /Chief Human Resources Officer (CHRO) /Taking charge of Business Continuity Plan Management
BCM general representative	General Manager of Human Resources & General Affairs Division I
Department in Charge	Human Resources & General Affairs Division I

Leadership Team / Directors & Senior Management

Initiatives

BCP Revision, and BCP-Related Training

The BCM general representative is responsible for supervision of the planning, management and administration of the BCP, the formulation, promotion and implementation of the BCP, the approval of education and training for employees in relation to business continuity, and the compilation of disaster response manuals. These manuals have been created based on the company-wide BCP and set forth actions to be taken by the Emergency Response Headquarters for performing important corporate processes in the event of a disaster, as well as manuals stipulating actions to be taken by individual offices after the occurrence of a disaster. In addition, we regularly conduct business continuity drills involving the immediate start up and operation of the Emergency Response Headquarters based on scenarios in which a major disaster occurs, such as an earthquake directly beneath the Tokyo area.

Mitsui will continually improve our organizational response capabilities by revising the manuals to reflect any issues identified through these drills at least once a year. Based on this, each department will review its individual manuals and make them known to its employees and officers by posting them on the intranet, etc.

We have also introduced a system to confirm the whereabouts and safety of business and administrative staff, contract employees, and temporary staff in Japan. We conduct general drills twice a year, and provide feedback on the results of responses in this drill to all employees, facilitating the use of this system.

In addition, each office maintains stocks of emergency food and equipment. Under the provisions of the Tokyo Metropolitan Ordinance on Measures for Stranded Persons, we maintain a three-day supply of emergency food and equipment for Tokyo Head Office employees and employees of affiliated companies based in the Head Office. Emergency kits containing food and other supplies are also available for all the employees at the Tokyo Head Office and can be taken by employees who have an urgent need to return to their homes.

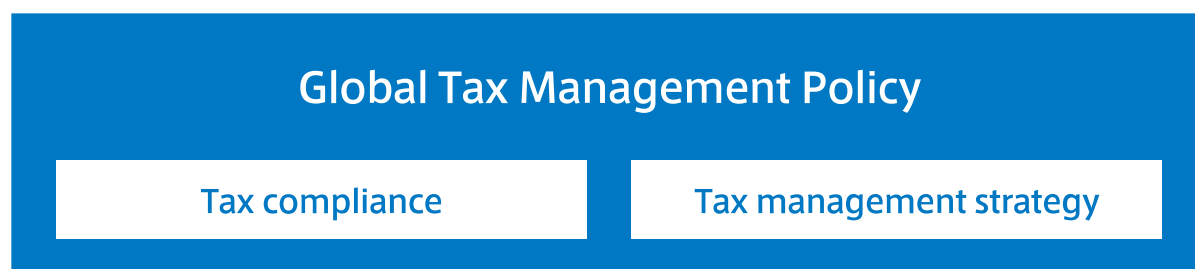
Tax Transparency

Policies and Basic Approach

Basic Approach to Tax

One of the guiding principles of the Mitsui & Co. Group is to comply with all applicable laws and regulations in operating countries and to act with integrity and the highest ethical standards. In the same way, we will strive to maintain and improve tax compliance in accordance with national and regional tax laws and regulations as well as standards published by international organizations, and will fulfill our corporate social responsibility by paying appropriate taxes.

We are committed to complying with our tax obligations and simultaneously managing our global tax costs in all operating countries. We publish the "Global Tax Management Basic Policy" as a basic policy for taxation of the entire group after reporting it to the Executive Committee and the Board of Directors.



Global Tax Management Policy

We shall manage our taxes with high integrity and ethical values based on the following principles.

1. Tax compliance

We are committed to complying with all applicable laws, rules and regulations, and to following the spirit of the law in meeting our tax obligations in an appropriate and fair manner, including the engagement in open and constructive relationships with tax authorities, in our operational countries.

2. Tax management strategy

We are committed to continuously striving for effective tax cost management on a global group basis, such as the elimination of double taxation. However, we do not engage in artificial tax arrangements or structures as stated below:

1. Arrangements or structures without reasonable business purpose or commercial rationale other than the intention of tax avoidance.
2. Arrangements or structures which inappropriately erode the tax basis, or shift the attribution of profits from a state based on economic activities and value creation to a state in which to achieve tax avoidance.

Published February 2017

Mitsui & Co., Ltd.

Sustainability Governance and Oversight

Tax Governance Structure

The Chief Financial Officer (CFO) promulgates and instructs the corporate policies for the appropriate tax compliance and the tax management strategy, and oversees execution of them.

The General Manager of Global Controller Division (GM of Global Controller Division) and the Global Controller Division, under the general direction of the CFO, collaborate with the relevant accounting departments and conduct taxation duties under the following structure.

Officer in Charge	Representative Director, Executive Vice President/Chief Financial Officer (CFO)
Promoting Division	Global Controller Div.

Leadership Team / Directors & Senior Management

We have introduced a process whereby the Headquarters Business Units, overseas trading subsidiaries, and subsidiaries etc., submit or report tax-related matters or risks to the GM of Global Controller Division. We also have a process in place to check tax risks during the internal approval process for individual projects. The GM of Global Controller Division and the Global Controller Division are responsible for tax management on a global group basis. Where significant tax matters or risks are identified through global tax management, the GM of Global Controller Division notifies the CFO, Executive Committee and Board of Directors in a timely and appropriate manner.

At Board of Directors' meetings, matters that are deliberated or reported on abide by the Company's internal regulations. In addition to matters concerning fundamental policies related to management, important business execution and matters authorized by resolutions of the General Meeting of Shareholders, the Board passes resolutions on matters determined by law and company statute, and also receives reports regarding matters determined by law and the status of important business operations. In doing so, it oversees the execution of duties, including tax related duties, by the management headed by the President, who serves as Chief Executive Officer.

The Audit & Supervisory Board Members audit the execution of duties, including tax policies and tax related duties, of the Directors as an independent body with a mandate from the shareholders. The GM of Global Controller Division reports the group's initiative based on the Tax Management Policy to the Audit Supervisory Board Members periodically no less than annually.