



Supply Chains Act Report (2025)

ABOUT THIS REPORT

Mitsui & Co. (U.S.A.), Inc. ("**Mitsui USA**" or "**we**") has prepared this report (the "**Report**") being submitted pursuant to Section 11 of the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the "**Act**") for the financial year ended March 31, 2026.

This Report describes the efforts being taken to enhance the transparency in our supply chains by outlining the steps taken between April 1, 2025, and March 31, 2026 (the "**Reporting Period**") to prevent and reduce the risk that forced labour or child labour is used at any step of the production of goods in Canada or elsewhere, or of goods imported into Canada. This has been done in accordance with the mandatory reporting criteria outlined in Sections 11(1) and 11(3) of the Act.

COMPANY STRUCTURE, ACTIVITIES AND SUPPLY CHAIN

Company Structure

Mitsui USA was incorporated in the state of New York, USA in 1966 and is a wholly owned subsidiary of MBK USA Holdings, Inc. ("**MUH**"), which is a wholly owned subsidiary of Mitsui & Co., Ltd. ("**Mitsui Japan**"), headquartered in Tokyo, Japan.

Mitsui USA is headquartered in New York City with other locations in Chicago, Cleveland, Houston, Los Angeles, Nashville, Seattle, Silicon Valley, and Washington, D.C. In these offices, Mitsui USA employed approximately 331 employees as of December 31, 2025.

Activities

Mitsui USA is engaged in business investment, project development and management, and capital goods leasing and technology transfer, in addition to traditional businesses of a Sogo Shosha (general trading company) such as import, export, off-shore trade and domestic wholesale.

Mitsui USA conducts sales, exports, imports, and offshore trades and investments in the areas of Iron & Steel Products, Mineral & Metal Resources, Infrastructure Projects, Mobility, Chemicals, Energy, Foods & Retail, Wellness Business, IT & Communication, and Corporate Development, while providing general services for retailing, information and communications, technical support, transportation and logistics, and financing.

Iron & Steel Products

Mitsui USA has been a leading value chain provider, specializing in trading of steel products, streamlining processes at each step of the value chain, managing inventory, process coordination, as well as focusing on further value creation through steel related investment activities. Mitsui USA maintains alliances with steel makers, steel processors, and major local customers in the U.S. and other countries.

Mineral & Metal Resources

Mitsui USA engages in iron ore, coal, ferrous and non-ferrous scrap, aluminum, copper, nickel, cobalt, manganese, petroleum coke, direct reduced iron businesses, in exploration, development and production. Activities in the commodities and environmental business areas include trading, investment and providing relevant business solutions. For example, we coordinate the supply of mineral/metal resources to various markets such as United States, Europe, Japan and other Asian countries, as well as engaging in supply chain management (SCM) of petroleum coke from refineries to end customers, including domestic transportation and transoceanic distribution.

Infrastructure Projects

Mitsui USA provides total project development and management services supported by decades of collaborative experience with regional and global customers and partners. Project development activities in Decarbonization business including blue/green hydrogen/ammonia/methanol is one of the strategic focuses to address our customers' and industry's needs.

Existing businesses include: Renewable power projects in USA, Mexico and Chile, hydropower plants in Brazil, distributed energy resources in US and Brazil, gas fired power plants in, Mexico and Puerto Rico, oil & gas infrastructure projects in the US, Mexico and Brazil (including gas distribution business and floating production storage offloading (FPSO) business), a portfolio of potable and waste water treatment facilities in Mexico, and seawater desalination and conveyance project in Chile.

Mobility

Mitsui USA deals with a wide-range of products and services that are connected to many industries especially where there are customers with transportation needs, which provides us with tremendous opportunities to work with other business units. As a result, we manage businesses related to motor vehicles, commercial vehicles, construction & industrial machines, mining machines, aviation, shipping & land transportation projects related to Mobility.

Based on the expertise accumulated through working in many areas of Mobility value-chain, from downstream to upstream, we are equipped with the ability of sub-assembling & automation in manufacturing, on-road logistics, distribution/retail sales and maintenance, leasing & rental and financing, operation of railroad and transportation systems.

Chemicals

Mitsui USA specializes in a broad range of chemical product chains, from upstream, such as basic raw materials associated with petrochemicals, to mid-stream product categories, including plastics, inorganic chemicals, agricultural chemicals and specialty chemicals. We engage in domestic/international trade and logistical services for these chemicals as well as investments in areas like chemical tank terminals, feed additives, fertilizers, crop protection, plastics and photovoltaics.

Food & Retail

Mitsui USA operates in four business areas: food resources, food manufacturing, food retail and fashion/textile. Our global network covers the foods value chain from up-stream to down-stream.

Supply Chains

In the Reporting Period, we contracted with approximately 70 suppliers who supplied us with various goods such as steel, chemicals and various food related food products (“**Suppliers**”). The majority of our Suppliers, approximately 38%, representing approximately 72% of our procurement spend, are based in Japan, with the remaining supplier located in Europe, Asia, South America and Canada and the United States.

POLICIES AND DUE DILIGENCE

It Starts with Integrity: Our Ethics and Business Conduct Manual - Mitsui USA

At Mitsui USA, we greatly value our reputation for integrity and high ethical standards. It is our policy to comply with all applicable laws and regulations, including, but not limited to, those pertaining to customs, antitrust, anti-boycott, international trade controls, employment and the environment. It is also our policy to conform to the highest ethical standards in conducting our business.

In particular, Mitsui USA recognizes that in our global supply chain, there is no place for any type of human rights violations, including child exploitation, physical punishment, forced labor or human trafficking. We defend human rights and expect the same of our employees, as well as those who do business with us.

To ensure that this policy is followed and to guide us, the Board of Directors of Mitsui USA adopted the Statement of Policy and Business Conduct Guidelines, and all officers, employees and agents are expected to comply fully with them.

To ensure that we all understand the importance of compliance with U.S. laws and regulations and adherence to the highest ethical code of behavior in light of the existing Statement of Policy and Business Conduct Guidelines, Mitsui USA distributes, to all employees of Mitsui USA, the "Ethics and Business Conduct Manual".

A failure to observe the policy with respect to full compliance with laws and regulations or the Business Conduct Guidelines or Ethics and Business Conduct Manual will subject an employee to disciplinary action, up to and including termination of employment. In addition, disciplinary action will apply to any officer or manager who directs or approves a violation or who has knowledge of it but does not take prompt action to correct a violation.

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

At Mitsui USA, we understand that business is built on a foundation of trust, and compliance is necessary to maintain and foster such trust. In our pursuit of compliance, it is not enough simply to obey laws, regulations, and norms. It is also extremely important that we continually verify the appropriateness of our words and actions against our sense of integrity.

Mitsui & Co. and each of the Mitsui & Co. Group companies, including Mitsui USA, have individually established their own corporate philosophy and business conduct guidelines. While such company-level initiatives remain very important, Mitsui Japan has put together the Mitsui & Co. Group Conduct Guidelines —With Integrity— to share the approach towards integrity and compliance on a global group basis and to continue achieving sustainable growth as a group. As a member of the Mitsui & Co. Group, Mitsui USA and its employees are expected to fully understand these guidelines and use them as the basis for judgment in their day-to-day work.

Statement of Policy – Compliance with United States Laws ([US Laws Policy](#))

It is our policy that all officers and employees will, without limitation, comply with all United States laws and regulations, including those relating to human rights and Modern Slavery.

Business Conduct Guidelines of Mitsui USA ([Guidelines](#))

The Guidelines apply to all officers, employees, and agents of the Company and apply to all transactions between employees, with customers, and with suppliers. Some rules are based on federal laws which penalize individuals, as well as companies, for violations and were created to highlight our goal to have all employees adhere to proper legal and ethical standards in their business relationships.

Mitsui USA Compliance Program ([Compliance Program](#))

The President and CEO of Mitsui USA is ultimately responsible for supervising compliance at Mitsui USA. He is also a presiding member of the Mitsui Americas Compliance Committee, which oversees implementation and effectiveness of compliance programs in the Mitsui Americas Business Unit.

The Chief Compliance Officer (the "**CCO**") is appointed to assist the President and CEO of Mitsui USA. The CCO and the Office of Compliance & Integrity (the "**OCI**") are responsible for developing and implementing compliance programs and for maintaining and improving the effectiveness of such programs.

Mitsui USA Reporting System ([Reporting System](#))

We have an established reporting hotline where any employee of Mitsui USA may report potential or actual compliance violations to the CCO, Legal Department or our Human Resources Division, as appropriate, including violations of U.S. laws and regulations, the Statement of Policy, Business Conduct Guidelines and Ethics and Business Conduct Manual.

The reporting hotline is anonymous, if requested by the employee and we encourage the reporting of all potential violations and do not tolerate punitive or retaliatory action taken against any employee for making a report in good faith.

Sustainable Supply Chain Policy ([Supply Chain Policy](#))

We strive to understand the issues associated with our supply chains, in accordance with our Supply Chain Policy, and are working with Suppliers and other business partners to achieve a sustainable supply chain.

Under the Supply Chain Policy, we do not tolerate human rights abuses and expect our Suppliers to not tolerate them either, including those relating to Modern Slavery. Further, we expect our Suppliers to understand and implement principles that show a commitment to international standards, human rights, and environmental issues.

If a business partner acts in violation of our Supply Chain 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.

As part of implementing Sustainable Supply Chain Policy, our business teams are requested to send a copy of the Supply Chain Policy to new suppliers before commencing business as well as suppliers whom the policy has not been sent before restarting business and to ask companies involved in the supply chains to take remedial action on any matters that violate the Policy, among other things.

POTENTIAL RISKS OF FORCED LABOUR OR CHILD LABOUR IN OUR OPERATIONS AND SUPPLY CHAINS

In 2025, as part of Mitsui USA's ongoing efforts to prevent and reduce the risk of Modern Slavery in our supply chains, we, among other things conducted an annual assessment of our suppliers and conduct mapping of our supply chains so to maintain our good standing in US Customs and Border Protection's Customs-Trade Partnership Against Terrorism (CTPAT). CTPAT membership requires that its participants review all aspects of supply chain security, which includes inquiries regarding forced labor and other social compliance issues up and down one's supply chains.

In addition to CTPAT-related supply chain security reviews, Mitsui USA's Trade Compliance team monitors U.S. Customs and Border Protection (CBP) enforcement actions related to forced labor, including the *Uyghur Forced Labor Prevention Act* (UFLPA), Withhold Release Orders (WROs), and high-risk entity and region indicators, to identify and mitigate forced-labor risk associated with imported goods. MUSA treats goods subject to a *UFLPA* rebuttable presumption as high risk imports, and are reviewed and screened on case by case basis.

The results of this annual vendor audit are analyzed, and non-compliant companies are provided opportunities to implement remedial steps to come into compliance. Furthermore, Mitsui USA's Trade Compliance team engages in internal and external training on the issues of forced labor and other social compliance programs so it can identify areas of Mitsui's supply chain that pose the most risk for forced labor and to identify which of the company's imports are at high risk for forced labor.

Potential Risks in Our Operations

Mitsui USA considers the risk of Modern Slavery occurring within its operations to be low considering our workforce and our policies and procedures that govern our employment relationships. In addition, Mitsui USA does not manufacture or produce goods. From a geographical risk perspective, our employees are located in the United States only, which has a

low prevalence of child and forced labour, a low risk of vulnerability to child and forced labour and a fairly robust governmental response addressing child and forced labour.¹

Potential Risks in Our Supply Chain

We recognize that the risk of Modern Slavery may be higher within our supply chains than in our operations, as our operations are entirely domestic and our supply chains engage global supply chains. We understand that particular regions, products and raw materials may carry a higher risk of child and forced labour because of the prevalence of child and forced labour in particular countries. There are also risks linked to certain industries even in countries considered to have lower risks of child and forced labour. Accordingly, our supply chains are subject to using the various processes described in this Report. As noted, these assessments consider a combination several factors including category, industry, country, and supplier management risk profiles.

Additionally, the majority of our supplier and procurement spend is in Japan. According to [Walk Free](#), an international human rights group focused on the eradication of modern slavery, in all its forms, [Japan](#) ranks 152nd out of 160 countries for prevalence of modern slavery, and also has below average vulnerability to modern slavery.

As of the date of this Report, neither the OCI nor our Trade Compliance Department are aware of any instances of child or forced labour in our operations or supply chains during the Reporting Period. Accordingly, no steps were required to remediate child or forced labour, or the loss of income associated with remediation efforts.

Mitsui USA intends to continue to evaluate our compliance measures in place that are designed to prevent and reduce the risk of Modern Slavery, in our operations and supply chains.

TRAINING

The Corporate Sustainability Division of Mitsui & Co. coordinates and provides e-learning training in sustainability management for all officers and employees globally. It contains four different units, from which individuals are expected to complete two. One of the models pertains to human rights and is titled, "Business and Human Rights Policy, Procurement Policies for Specific Commodities".

Mitsui USA coordinates and provides various seminars and educational programs designed to educate the officers and employees of Mitsui USA about the importance of complying with applicable laws and regulations and maintaining the highest ethical standards and distributes explanatory materials to assist in ensuring Mitsui USA's compliance with all applicable laws and regulations.

In April 2025, a module titled, "Safeguarding of Human Rights for Third Parties" which included a topic on forced and child labour, was provided to officers and employees of Mitsui USA.

Mitsui USA's Trade Compliance Department conducts annual import and export trainings throughout the year for new employees and on-demand refresher training sessions for existing employees.

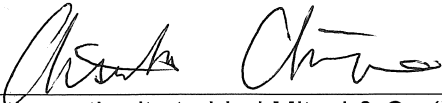
¹ Walk Free, Global Slavery Index 2023, found [here](#).

ASSESSING EFFECTIVENESS

Various departments such as Legal Department and the OCI are responsible for developing and implementing compliance programs and for maintaining and improving the effectiveness of such programs. As we continue to evaluate our compliance measures in place that are designed to prevent and reduce the risk of Modern Slavery, we intend to consider, where appropriate, implementing measures to assess the effectiveness of any of our processes.

BOARD OF DIRECTORS APPROVAL AND ATTESTATION

This Report was Approved by the Board of Directors of Mitsui & Co (U.S.A.), Inc., pursuant to section 11(4)(a) of the Act.



I have the authority to bind Mitsui & Co (U.S.A.), Inc.
Atsuko Chitose
Director, Mitsui & Co (U.S.A.), Inc.
May 27, 2026